TONY'S VIEW

Input to your Strategy for Adapting to Challenges

Feel free to pass on to friends and clients wanting independent economic commentary

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To subscribe, email me…tonyalexander5@outlook.com
To enquire about having me in as a speaker, same address.

My Aim

To help Kiwis make better decisions for their businesses, investments, home purchases, and people by writing about the economy in an easy to understand manner.

China is Recovering

-But the West has entered the maelstrom, belatedly joining the fight

I gave a lot of thought to what to use as a headline in this week's Tview. Clearly the issue of the moment is the near total erasure of our foreign tourism sector for an uncertain number of months, cancellation of mass events, and social distancing bringing a deep decline to the hospitality sector. This is more than the recession I expected for the sector on January 30 but consistent with my warning of last week contained in the special Covid-19 Supplement.
http://tonyalexander.nz/resources/TV%20Covid-19%20Supplement.pdf

Foreign tourism accounts for just over 4% of NZ GDP. Kiwis travelling overseas, now also erased, looks like it amounts to the equivalent of just over 2% of our GDP. This huge shock will cost the jobs of many of the 165,000 people employed directly and indirectly servicing foreign visitors. Layoffs at tourist attractions are already happening in Queenstown.

Job losses will include coach drivers, rental car agencies, hospitality workers in bars, cafes, restaurants, attractions, cleaners of hotels, hotel staff, airline employees, travel agencies, taxis, airports, catering firms, event organisers, etc.

Some of these people will keep their employment as you and I holiday domestically now. But recommendations on social distancing will make us wary of doing that. Many travel and hospitality sector employees are here on work visas and will leave the country in the absence of a job. Some will find employment in other sectors suffering long-term shortages of staff. Staff of larger operators with corporate structures may be held onto with reduced work hours and special leave in anticipation of the recovery next year. Some will be able to stay attached to their employer through aspects of the government's assistance package.

Most likely to close down are the small businesses and contracted providers of services.

The economy is almost certainly now in recession and the world is headed that way also. The length of this period of most intense weakness depends largely upon how long it takes to get the spread of Covid-19 under control. The comments by scientists suggest a vaccine is 12-18 months away. So, can we take a guess at how long before global containment of the viruses' spread is achieved? Before the July Tokyo Olympics? No-one knows. Probably not.

The only way to start attempting an answer is to go back to where it started and see what has happened there. Hence my heading this week of **China is Recovering**.

China capped its infections at just over 80,000, almost no new domestic cases are being reported, (just 4 on Monday, 1 Tuesday but still 10+ cases brought in from offshore). China is sending planes to evacuate its people from other countries now in lockdown – the opposite flow from what was happening 1-2 months ago. This raises questions about comments from leaders in the Western world that we will see millions of people infected in each of our countries.

China's success at containing its outbreak is a welcome development some two turbulent months after I first wrote about this new virus in the January 9 Tview issue.
http://tonyalexander.nz/resources/TV%209%20January%202020.pdf

If you want to alter the news you read to get some more balance and improve your psychological state as panic grips the West, read an issue of the China Daily newspaper. Yes, it's a CCP mouthpiece. But the focus on taking necessary steps to fight the virus and now highlighting how things are improving is a healthy counterbalance to what we're reading in Western media at the moment. You can balance things out a bit with the South China Morning Post. https://www.scmp.com/asia

And if you want the best assessment of the situation by any leader currently to my knowledge, read what the Singaporean Prime Minister spoke on a radio broadcast last Thursday. https://www.straitstimes.com/singapore/coronavirus-full-text-of-speech-by-pm-lee-hsien-loong-on-the-covid-19-outbreak

Most people will have found the website below by now. It shows details of the outbreak in numbers and graphs and what you want to do is scroll to the list of countries and click on China. You'll find data just for China including graphs showing the total number of cases near flattening out from late-February and daily new cases dropping away in the graph just below the first one. https://www.worldometers.info/coronavirus/

Note how although in the West we have criticised China for initially not well enough recognising the virus appearing in December, the WHO only declared a pandemic in frustration with the West and Middle East. Even knowing of the virus and its ability to spread, too many countries, according to the WHO, have done a very poor job putting in place necessary measures to slow the spread. Hence the extreme catch-up control phase now underway in an environment of panic rather than planning. And hence our border closure and the cascading closures being imposed by other countries.

Wuhan city was locked down on January 23. Now, factories are reopening. Public transport is being reinstated. All 15 makeshift hospitals were closed down Tuesday a week ago. Some tourist attractions are reopening in other major Chinese cities. Things are far from normal and hygiene practices are magnitudes above what they were. Gatherings are still banned. But the direction of change is heartening. Electricity generation from the neighbouring province which supplies Hebei's power is back above 94% production.

This is important for us because we sell food to China and they take some 30% of everything we ship offshore.

There is light at the end of the tunnel but it is impossible to place any firm timetable on when we can reasonably expect our lives to return to normal apart from the 18 months vaccine timeline. Even focussing on what has happened in China so far then gauging how things go when they relax social distancing rules will not give an accurate guide to us in the rest of the world.

That is because efforts to fight the outbreak seem to have started later in the infection spread cycle outside of China, and procedures used to fight the virus may not be as intense as in China. They were able to quickly mobilise health professionals from the rest of their country to help the affected province. That will not be possible in other countries where outbreaks are not concentrated in one regional location.

So, we are in this new period where economic health is being explicitly sacrificed for human health and our focus has to be on helping each other and getting through to the other side. And that perhaps would have been a better title for this week's Tview.

So, what can we do in a sense of community spirit and desire to get our businesses through to the other side?

1. Rather than dumping staff, cut work hours by all means and change working practices, but boost advertising for people you've been unable to find these past two years because of labour shortages.
2. Cut back on advertising products and boost branding which cements your firm and your outputs as steadfast in the face of fear. The last thing you want is to emerge from the temporary crisis with a totally new image as a bulk discounter of goods and services if that is not your market already.
3. Seek out value-driven companies and consider boosting purchases of their equities at prices deemed unrealistic only a few weeks ago.
4. Be steady in your communications with staff, suppliers, and clients, neither downplaying the significance of the current environment (President Trump) nor looking to be in panic mode (President Trump also). I have seen some very professional messages from organisers of conferences I will be speaking

at in the next few months regarding hygiene practices, social distancing. That sort of calm reassurance is branding gold in this environment.

5. Avoid the use of language which some use to attract people's attention – collapse, slump, slashing, horror, Bleach your adjectives.
6. Don't ditch your long-term reform plans in areas sensitive to staff and your public imaging. If you do you'll be sending a signal that such programmes were for show only or luxuries not important for the future.
7. More strongly re-orientate your strategic planning to being able to handle and adapt to future shocks.
8. If you are a landlord, give back some of the capital gains you have earned over this housing cycle by holding off rent rises and cutting rent for tenants. After all, we know a recession hits the lower end of the socioeconomic spectrum harder than those higher up, and a higher proportion of those people rent than higher income earners.

Having said all that, it is necessary to repeat that for the travel, hospitality, and entertainment sectors this is a huge decline. We have seen major growth in travel and eating out in recent years and every day our newspapers have been filled with full page ads for foreign trips. International travel has boomed beyond anything before seen in the world.

Over 2019 almost 4 million people visited New Zealand. Five years ago, that number was 2.8 million. 20 years ago, it was just 1.6 million. The sector has grown like topsy with inadequate planning producing much congestion. Covid-19 is a massive reality check and it is impossible to know if there will be a permanent structural decline in the willingness of people to travel. Probably not going by the industry's surge in spite of 9/11 and the burdens after of security checks and congestion.

One of the bigger criticisms older people have made of young couples struggling to buy a house is that they need to forsake travel for a few years in order to build their deposit. That's probably what a lot are now doing along with saving money by not going to restaurants and bars.

In fact, if you could figure out what we Kiwis will do with the $10bn we were going to spend on overseas travel in the next year, you could have a successful business outcome.

There are many uncertainties and the best one can do is accept that for the next few months substantial economic pain now looks like coming. Then a sizeable bounce up will ensue. Starting six months out maybe? We cannot know because a virus recession is new to us. We can at least take some comfort that this is not a banking crisis and households around the world are not facing an extended period of getting debt under control after years of excessive borrowing.

Ignore Sentiment Readings

In this current climate I am paying no attention to sentiment surveys. They reflect the views of us very scared Westerners not understanding what is happening around us and feeding off each other's horror stories. The last thing you should do currently is extrapolate sentiment readings into actual economic outcomes for the future.

What I can do is try and keep you aware of the long-term drivers of our economy and the fundamental good state we are in. This is important not just as a means of trying to calm fears during the crisis. We have to remember that this is an election year. There will be some candidates for whom sowing fear might be a strategy for gaining votes.

In case you missed, it, here are the two lists I included in the Supplement sent out on Monday morning. Neither list is intended to imply that our economy will sail through just fine. A big shock is at hand but its characteristics are very different from past events.

This Isn't 1987

Falls in some share indexes recently might have been the worst one-day percentage declines since the 1987 Black Monday crash. But that does not mean we face the same prolonged four-year recession which followed that October decline.

- Back then our economy was being battered by large declines in the manufacturing and farming bases because of the removal of subsidies
- Inflation both here and overseas was high and requiring tight monetary policies.
- Our net migration flows were outward to the tune of some 89,000 people between 1982 and 1989.
- Banks had undertaken exceedingly bad lending between 1984 and 1987 and as a

result the BNZ eventually required it's second bailout come election night 1990.
- There had been over-construction of commercial property in our main centres.
- People had borrowed money to invest in shares and took part in suburban share clubs to speculate on what to buy.
- Our terms of trade were about the lowest in decades bar the immediate period following the 1973/74 oil price hikes.
- The NZ dollar had just climbed 27% against the US dollar in the previous year.

Not only are none of those things present now, some are the exact opposite – meaning in good positions.

Crashing sharemarkets do matter because they scare people into holding off spending and scare businesses away from investing and hiring. But the cause of the declines is not terrible chickens coming home to roost regarding underlying economic and/or financial fundamentals. Instead sharp price declines have been driven by

- panic regarding progression of this new strain of flu,
- the unprecedented nature of lockdowns and travel bans, a lack of international coordination between leaders who should have been communicating deeply on such things for at least the past month,
- the so far poor management of the situation in the United States by President Trump, and
- the oil supply war underway between Saudi Arabia and Russia.

This Isn't 2008-09

Our economy will suffer from the slowdown in world growth, temporary closure of the travel sector, shock to sentiment, and temporary production interruptions. But dire as things may appear, this is not a repeat of the 2008 financial sector crunch which spread to an economic crunch.

- Heading into the GFC New Zealand was already in recession with the Reserve Bank having pushed mortgage rates to almost 11%.
- The Kiwi dollar TWI was about 15% above its ten-year average versus slightly below average for the past year.
- Global monetary policies had been tightened ahead of the 2008 GFC crash.
- Massive over-construction of houses had occurred in some countries and the ending of credit flows revealed these excesses and house prices collapsed.
- US house prices had been falling for over two years before the late-2008 collapse of Lehman Brothers.
- Banks had undertaken extremely bad lending overseas, encouraged from 1995 by President Clinton attempting to boost lending to low income households by penalising banks which did not undertake sufficient such lending.
- Oil prices rose into the GFC by around 75% whereas heading into this shock they have declined slightly – and now collapsed because of the Russia/Saudi Arabia feud.
- The GFC was driven by a loss of confidence in the viability of banks around the world and fears of more collapses like Lehman's. No similar fear exists now and central banks have moved immediately to not just slash interest rates but to radically boost liquidity availability.
- Governments are moving immediately to initiate large fiscal assistance and stimulus packages.
- In the five years leading into the GFC NZ household debt had soared 81%. The rise these past five years has been 39%. Business debt grew 85%, now 36%, farming 106%, now 20%.
- China's control of the virus outbreak and gradual reopening of business and personal interactions gives a potential timeframe for the worst of the shock in the West passing which did not exist in 2008.

In a nutshell, the GFC was the trigger for a cleaning out of excesses built up in predominantly the United States for 12 years but spread around the world. We did not have those excesses so our downturn was of a lesser magnitude.

Again, this does not mean we are not going to have a deep recession. We are. But as the RB Governor said on Tuesday (below), there is an end-point to this and there is massive insulation and assistance being provided by monetary and fiscal policies. In contrast those other lengthy downturns had no defined timeline and involved massive structural changes for some sectors.

"We know what's happening, we've got time to prepare, we can see the endgame coming as the virus works its way through. It enables us to be better managed, stay calm and work our way through."

Tourism Contribution to GDP

You might have seen an estimate that foreign tourism accounts for 6% of our GDP. You get that number if you assume a direct relationship between job numbers as a proportion of the total and GDP relevance. There are almost 400,000 people employed directly and indirectly in the tourism sector. About 165,000 are employed servicing foreign visitors. Out of employment totalling just over 2.6 million people that makes for 6.3% of employment.

But many of these jobs are low skilled and low paid and lowly productive. The actual contribution of tourism to GDP is almost exactly 10% in the year to March according to Tourism NZ. https://www.tourismnewzealand.com/about/about-the-tourism-industry/

The 42% of tourism spending which is from inward visitors comes to 4.2% of GDP - and that is the estimate I use of the proportion of our economy dependent upon the foreign travel sector including foreign students and people flying here on our airline.

And for your guide, tourism contributes about 10.4% of global GDP with 71% of that domestic and 29% international. So, we have an above average dependence upon foreign tourism. https://www.wttc.org/about/media-centre/press-releases/press-releases/2019/travel-tourism-continues-strong-growth-above-global-gdp/

This Is Not A Banking Crisis

The measures being introduced by the Reserve Bank are not aimed at shoring up bank capital bases, long-term funding lines, and faith in banking institutions as was the case during the GFC. The RB is taking measures which will make banks more willing to carry cashflow deficient business clients through to the eventual recovery rather than starving them of working capital (overdraft limits) until that recovery arrives.

That is, this crisis is about getting cash to businesses and that was the focus of Tuesday’s fiscal package. The GFC was about getting capital into banks to keep them afloat.

Having said that, banks are going to book some big losses from exposures to travel and hospitality businesses – reminding us yet again that it is in the business sector that banks can easily lose money, not on home ownership.

New Zealand's Housing Markets

Is it likely that the weakness in our economy set to roll through over the next six months or so will cause widespread house declines? Will all those people who incorrectly predicted a big price crash in 2008, 2009, 2010, and 2011 finally get a forecast right? Probably not.

Our housing markets around New Zealand will certainly be weaker than they otherwise would have been for a variety of reasons. Higher unemployment will have an impact. But in the absence of high interest rates the main thing that will happen is sharply reduced sales as we put big financial decisions on hold.

Many people in the travel, hospitality, and entertainment sectors are going to either lose their jobs, their work hours, or their feelings of income security. They will pull back from contemplating a house purchase and some may feel forced to sell because of worries about meeting future mortgage payments.

Price declines are likely in our tourism hotspots which have benefitted tremendously from the rise in inward visitor numbers from 1.6 million in 1999 to 3.9 million over 2019.

In the regions away from these hotspots price growth is likely to stall and some falls will likely occur. This will be because of the combined effects of the drought, the general slide in confidence about incomes and the economy, and investors calling an end to their regional buying of the past 3-4 years.

Investors will retreat back to the safety of the cities. So too will people in the regions who lose their jobs and become fearful of being able to find another in the immediate future. They will do what people always do when times are tough and they want to work. They will head to the cities.

For investors, will they pull back in large numbers generally from the market? One might think so based upon worries about prices and the ability of tenants to meet rent payments.

But here are some factors to consider.

1. No-one has just learned that the price of their house or investment property has dropped 25% from January. Share prices can be highly volatile but house prices change only slowly and few investors will currently be feeling the worry about their property asset values that they feel about their share portfolios. Many will be saying thank goodness they bought something a year ago or earlier. We may see a post-pandemic aversion to shares of somewhat lesser magnitude to that which arose after the 1987 sharemarket crash.
2. Interest rates were already at record lows, now they are falling further and the Reserve Bank has promised not to raise them for at least a year. This means not just lower mortgage rates improving the ability to finance a property, but an incentive to invest generated by further declines in term deposit rates.
3. Property shortages are present in our main centres and these shortages will help underpin prices. They are not a new source of upward pressure.
4. Listings are in short supply all around the country and anecdotal feedback from the United States is that some vendors are withdrawing their properties from the market because they don't want strangers entering the homes they still live in.
5. One might think that the turmoil offshore will improve our net migration numbers as Kiwis stay home and some come back. But some migrants on work visas who lose their jobs – and there will be many of them in the travel and hospitality sectors – will be leaving. So, I have no view as yet on any potential change in net migration flows. **
6. The government has unveiled the mother of all fiscal stimulus packages for NZ (yes, that referenced the 1990 Budget from Ruth Richardson). This will provide a substantial offset to economic weakness from other areas and has been made possible by excellent fiscal management by both main parties (apart from Labour in 2008) since the 1990s.

** Having said that, with flights largely grounded and more people coming into NZ than leaving, by virtual definition we will not see the average net population gain of near 4,000 people a month achieved over the past year. But house supply will keep rising. Does that mean shortages in the cities will end? Only if we do not see a catch-up in migration flows afterward. That is hard to gauge, but for now at least the net migration boost is reduced.

So, can we know what house prices will do? Not really, though expecting further rises this year would seem completely unrealistic in the circumstances. And concentrating on trying to forecast what is going to happen would be a mistake because none of us have lived through a pandemic scenario before. But maybe here is some insight to take away from the following.

During the Asian Financial Crisis of 1997/98 our economy shrank by 1%. House prices fell 6% from monthly peak to monthly trough. They then rose by 45% in the following five years.

During the GFC when our economy shrank by about 3% house prices fell peak to trough by 11%. They then rose 24% in the following five years led by Auckland rising 58%.

In both cases prices did not go far for 2-3 years. This is perhaps because in the three years leading into the 1997/98 downturn average house prices rose by 24% and in the three years to late-2008 they had risen 33%. In the past three years the average price gain has been just 14% with Auckland up just 2%.

What does this suggest to us? Will average prices fall? Possibly not outside the tourism hotspots and some other parts of the country where investors may have got ahead of economic and population growth reality, given the shortages, the firm population growth, and low interest rates. Will the three years following the start of the economic recovery produce little price growth? Probably the outcome will be better than flat given the fundamentals just cited and the absence of a period of strong price rises heading into the decline – except in the regions.

The chances are that having only a few weeks back talked in terms of Auckland and the rest of the country's housing markets getting back in sync, maybe when we pop out the other side the post-GFC pattern of Auckland leading is likely once again with our other two big cities also joining in. Christchurch in particular is due a catch-up.

And to finish, a message to landlords. Not all, but the overwhelming majority of you have done very well over the past few years with your investments, and you will be feeling happy that you did not put your investable money into shares. It's time to give some of your gains back if you are financially in a position (cash flow-wise) to do so.

Some of your tenants will lose their jobs and be on reduced hours. I am already suggesting to some I have spoken with that they contact their landlord to discuss a rent reduction through this period. Don't be shy of doing yourself what you are expecting the government, Reserve Bank, banks, and other large companies to do for you, their suppliers, their staff, and their customers. Help out.

If you were planning a rent rise because of rising costs or because of strong demand – don't. Hold off until we are through the other side.

Remember, this is a community fight against a virus and we are all in this together one way or the other. Help those you can.

Interest Rates – Will They Rise or Fall?

Wholesale rates have fallen, and the chances that they will fall further are now slim for three reasons.

1. The official cash rate now sits at only 0.25%, and although the Reserve Bank has said it could cut further once banks have the systems in place to handle zero and negative rates, they don't appear eager to move rates down again, preferring to use other stimulus tools.
2. The fiscal response to the war against Covid-19 has started and this will involve substantial growth in NZ's government debt – though with potential restraint if down the track the RB moves to purchasing bonds in the event yields look like rising too much. That means money printing/quantitative easing.
3. By moving to a global war stance against the virus we can start to put a tentative timeline on things and speak less in terms of economies spiralling downward as was the case during the GFC, and more in terms of preparing for the eventual recovery.

For corporate borrowers this possibility means that if credit lines allow, some shifting of debt to locking in longer terms might be worth looking at. For home owners this suggests that once the banks get around to cutting more fixed rates to reflect the reduction in their cost of funds, that could be as low as rates go for the next decade or so. Not that jumps upward are going to happen anytime soon, so time is on everyone's side.

With regard to wholesale interest rates, the 90-day bank bill yield which influences floating mortgage rates has fallen to near 0.7% from 0.9% last week and 1.3% at the start of the year. Do not expect further declines. They might come but the odds are very slim now even as our economic data in a few weeks and months start to confirm deep recession.

The one-year swap rate relevant to one-year fixed rate lending has fallen to 0.7% from 0.8% last week and 1.2% at the start of the year. Further declines are of low probability.

The three-year swap rate has fallen to near 0.75%, unchanged from last week but down from 1.3% in early-January. Again, don't count on additional declines.

The five-year swap rate is now near 0.9% from 0.8% last week and 1.45% at the start of the year. Markets feel this is as low as things will go, and anticipation of huge debt raising by the government here and by governments offshore is pushing medium to long-term rates higher.

This is best illustrated by the global benchmark US government ten-year bond yield now sitting near 1.2% from 0.75% last week and 1.8% at the start of the year.

CHOOSING YOUR FIXED MORTGAGE RATE TERM

Banks have started to cut their fixed lending rates, but only for the one and two-year terms. The lowest rate is now 3.05% for one-year, down from 3.39% in place since the middle of November.

When fixing a mortgage rate term most people take whichever rate is the lowest. So, each week I shall calculate what rates would have to be in the future to make this option better than some alternatives. Note, there are far, far more alternatives than calculated here. And always remember, it is worth paying a premium for rate certainty over a longer period of time. It's also worth using a broker to get the best deal. Broker use is far higher in Australia than New Zealand but we will probably catch up.

Current minimum fixed rates across the main banks. *

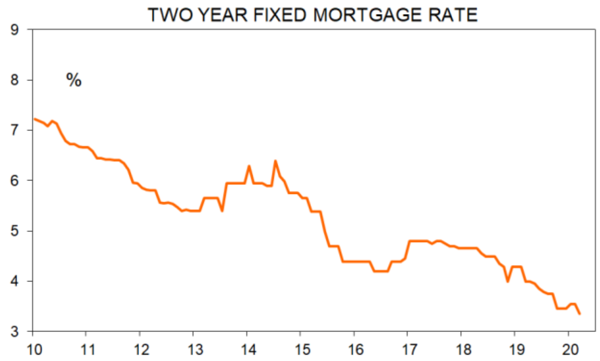
1 year	3.05%
2 years	3.35%
3 years	3.65%
4 years	3.79%
5 years	3.89%

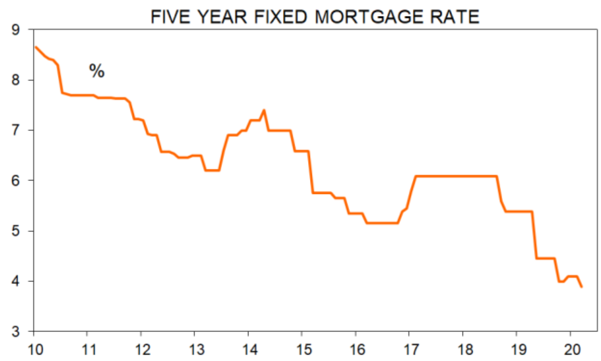
I can fix 1 year at 3.05%.

Is this better than fixing 2 years?	Yes, if in 1 year the 1-year rate is below 3.65%.
Is this better than fixing 3 years?	Yes, if in 1 year the 2-year rate is below 3.95%.
Is this better than fixing 4 years?	Yes, if in 1 year the 3-year rate is below 4.04%
Is this better than fixing 5 years?	Yes, if in 1 year the 4-year rate is below 4.10%.

Is it likely that in one year's time the one-year fixed rate will be above 3.65%? No. So if two years was as far out as I was looking, I would personally opt to fix one year currently. In a year's time what are the chances that the two-year rate is above 3.95%. Again, not strong. So, I again would fix one year then look to fix two years one year from now if a three-year exposure was my preference. We Kiwis tend to fix at whatever the lowest rate is, and the balance of probabilities suggests doing just that currently will yield the lowest debt cost for the next few years. However, I personally am a conservative borrower. If someone were to offer me a three-year fixed rate at 3.3%, I'd probably take it.

*Minimum 20% deposit, owner occupiers, 6 largest lenders.
Compounding is minor so is ignored.

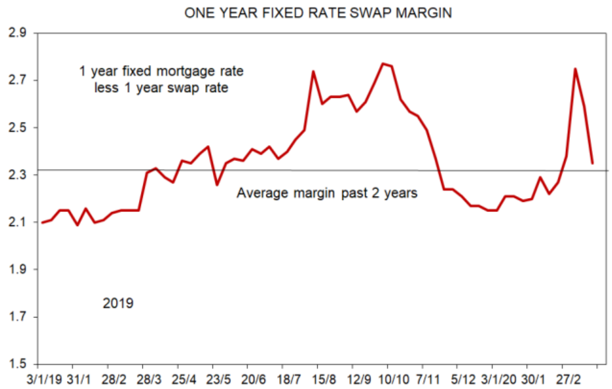


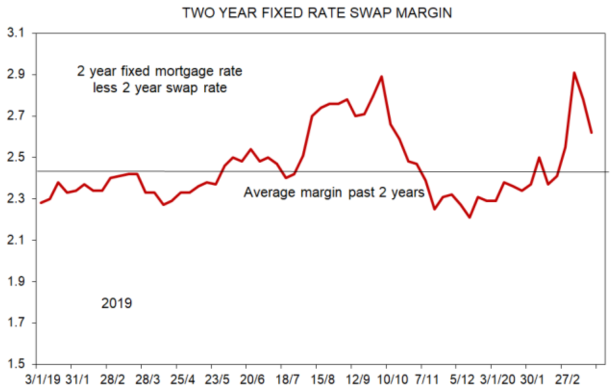


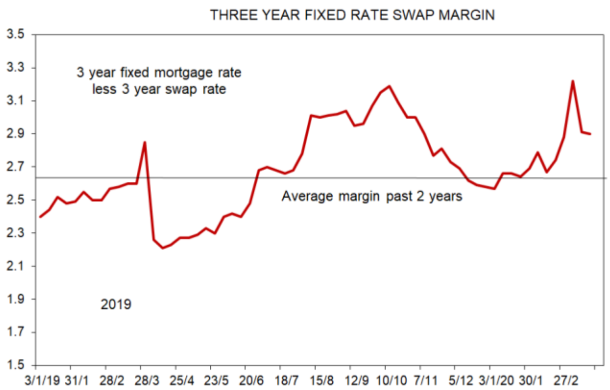
IS A FIXED RATE CHANGE IMMINENT?

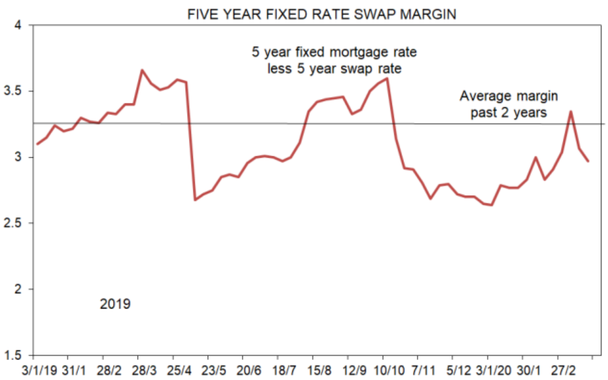
Some banks finally got around to cutting their one- and two-year fixed rates this week. Do margins imply scope for more cuts? In this instance we need to be careful. In normal times we can compare the fixed rates with swap rates to get some insight. But right now, some of the other costs banks face to raise fixed rate loans themselves have gone up. So, although margins are above the two-year average for the two- and three-year terms, scope for further cuts may not really be there and I don't expect them unless a bank decides to really go for market share.

You can form your own opinion as to whether banks might be about to raise or lower their fixed rates by looking at the following graphs. They compare published fixed rates with the most frequently changing component of the total cost of funds – the swap rate. Note that there are other funding costs which will not be captured here, but they change infrequently. But be warned. There is no real forecasting insight delivered by a thing (equity, exchange rate etc.) moving further from some concept of fair value or average. If a thing is 10% above trend, it might simply be on its way to being 40% above trend. For good bank rate comparisons access www.interest.co.nz









Are You Seeing Something I'm Not?

Don't be afraid to flick me an email at tonyalexander5@outlook.com if you reckon I'm missing something happening in the economy, or you've got experience or insight into some of the developments underway which you'd like to share.

Online - It's A Family Thing

For your guide, in my family it is not just myself communicating and informing people principally online and working from home.

My wife Dr Sarah Alexander manages the network of early education and care services around the country (www.ChildForum.com) and the website for parent ratings and reviews of children's services (www.myece.org.nz).

My daughter Lilia Alexander (finalist in the Youth category for Wellingtonian of the Year 2019) owns and runs Social Media based Wellington – LIVE (160,000 followers) https://www.facebook.com/WellingtonLIVENZ/ *"…the largest go-to social media-based updates and news platform for the Wellington region…"* Wellington – LIVE offers advertising options for local events and businesses. Email: info@wellington.live

This publication is written by Tony Alexander, independent economist. You can contact me via LinkedIn or email tonyalexander5@outlook.com

DETAILED GRAPHS ENLARGED

None this week.