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MONTHLY ECONOMIC REVIEW






November 2014

(Latest data as at 7 November)

Parliamentary Library Research Paper

A Overview

Recent trend

	2012/13	2013/14	
 Economic Growth	2.2%	3.5%	Annual average GDP Growth (June year)
 Unemployment	6.1%	5.4%	Unemployment Rate (September quarter)
 Inflation	1.4%	1.0%	Annual Inflation Rate (September year)
 Current Account Deficit	\$7.9b	\$5.8b	Current Account Deficit (June year)
 Interest Rates	2.67%	3.68%	90 Day Bank Bills (October month)

Latest data and events

The price of consumer goods and services rose by 0.3 percent in the September quarter, below market expectations. As a result, the annual rate of inflation was one percent in the year ended in the September quarter. In the quarter, vegetable prices rose by 10.3 percent due to seasonal effects, while local authority rates rose by 4.1 percent. Costs associated with the purchase of new housing were 1.1 percent higher, and rental costs rose by 0.6 percent. Bread and cereal costs fell by 2.9 percent in the quarter, due to supermarkets discounting their own-brand bread. On an annual basis, cigarette and tobacco product prices rose by 11.6 percent, due to an increase in the excise duty from 1 January. House rental costs rose by 2.2 percent, while costs associated with home ownership were 4.8 percent higher than a year earlier.

New Zealand's unemployment rate fell by 0.2 percentage points to 5.4 percent in the September quarter, with 134,000 people unemployed in seasonally adjusted terms. This is the lowest unemployment rate since the March 2009 quarter. During the quarter, employment rose by 0.8 percent, driven by an increase in full-time employment (part-time employment fell over the quarter). The labour force participation rate, which measures the proportion of those aged 15 years and over who are in the labour force (either employed or unemployed) rose to its third highest level (69 percent) since the series commenced in 1986.

The New Zealand dollar has depreciated over recent months, particularly against the United States dollar. The trade weighted index averaged 76.57 index points in October, down 2.3 percent from the previous month. Reserve Bank Governor, Graeme Wheeler, in announcing he was keeping the official cash rate on hold at 3.5 percent in late October, noted that the exchange rate remained *"unjustified and unsustainable"*.

Outlook

With low inflation, the Reserve Bank is expected to keep the official cash rate on hold until the second half of 2015 (at least). Any significant depreciation in the exchange rate would place pressure on tradable inflation. The rate of annual economic growth may have peaked, with forecasters expecting growth of 3.2 – 3.6 percent in the year ended March 2015, and 2.3 – 3.1 percent in the following March year. Despite continuing employment growth, the unemployment rate is expected to fall only gradually (mainly as a result of the high labour force participation rate). *NZIER Consensus Forecasts* has employment expanding by 2.3 percent over the year to March 2015, with an unemployment rate of 5.3 percent in the March 2015 quarter.

Topic of the month: The Tourism Satellite Account

B Economic Growth

Background

A country's gross domestic product (GDP) is a measure of economic activity during a set period of time, normally reported on a quarterly and an annual basis. It is the sum of money values of all final goods and services produced in an economy over a set period. The primary indicator used for tracking economic performance over time is known as real gross domestic product, or real GDP. Real GDP is gross domestic product adjusted for changes in prices. New Zealand's official gross domestic product figures are sourced from Statistics New Zealand.

Gross domestic product

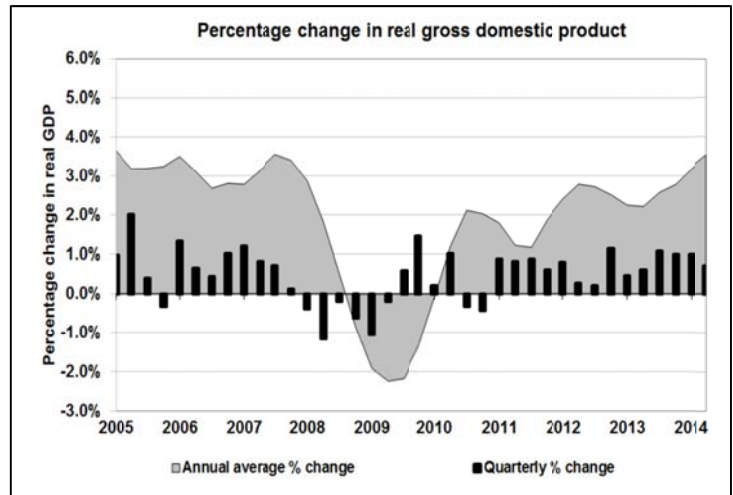
Gross domestic product expanded by 0.7 percent in the June 2014 quarter, and by 3.5 percent over the year ended in the June quarter.

Household consumption expenditure rose by 1.3 percent over the June quarter, driven by increased spending on durable goods (e.g. used motor vehicles and audio-visual equipment) and services. Exports of goods and services contracted by 2.9 percent over the quarter due to decreases in food, beverage and tobacco products exports. The volume of goods and services imported rose by the same percentage.

Value-added output from the business services sector rose by 4.2 percent over the June quarter, with a 7.2 percent increase in administrative and support services.

Construction industry value-added activity expanded by 2.2 percent over the June quarter, with the largest increase in heavy and civil engineering construction. This rise followed a 12.5 percent increase in output from the construction industry in the March quarter (driven by residential and non-residential building).

Economic growth over the year ended in the June 2014 quarter was 3.5 percent, the highest annual growth rate recorded since the September 2007 quarter. Investment in residential buildings grew by 18.1 percent over the year, while construction activity rose by 11.7 percent.



Other data

On an annual basis, there were 24,102 consents granted for new dwellings in the year ended September, a rise of 21.9 percent from a year earlier. However, the number of building consents issued for new dwellings appears to be losing momentum, with a reduction in the trend number of consents granted in each of the last four months to September.

The *BNZ-Business New Zealand Performance of Manufacturing Index* and the *Performance of Services Index* both rose in September, and remain at levels consistent with an expansion in output in both sectors.

Year ended June 2014	Nominal GDP
Expenditure GDP	\$229,146 million
GDP per capita	\$51,187

Source: Statistics New Zealand.

ANZ Business Outlook Survey	Sep-14	Oct-14
Net % expecting an improvement in business conditions in 12 months' time	13.4	26.5
Net % expecting an improvement in their own firm's activity in 12 months' time	37.0	37.8

Source: ANZ Bank, Business Outlook survey.

Outlook

Latest *NZIER Consensus Forecasts* has the economy expanding by 0.6 percent in the September quarter. Annual economic growth is forecast to ease over the forecast period. Recent forecasts from the Reserve Bank, *NZIER Consensus Forecasts*, ASB Bank and Westpac Bank have the economy expanding by 3.2 – 3.6 percent in the year ended March 2015, easing to growth of 2.3 – 3.1 percent in the March 2016 year.

GDP growth (%)	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Annual (year-on-year)	2.2	2.6	2.8	3.2	3.5
Quarterly (seasonally adjusted)	0.6	1.1	1.0	1.0	0.7

Source: Statistics New Zealand.

Next Release: *Gross Domestic Product: September 2014 quarter.*

Date: 18 December 2014

C Employment and Unemployment

Background

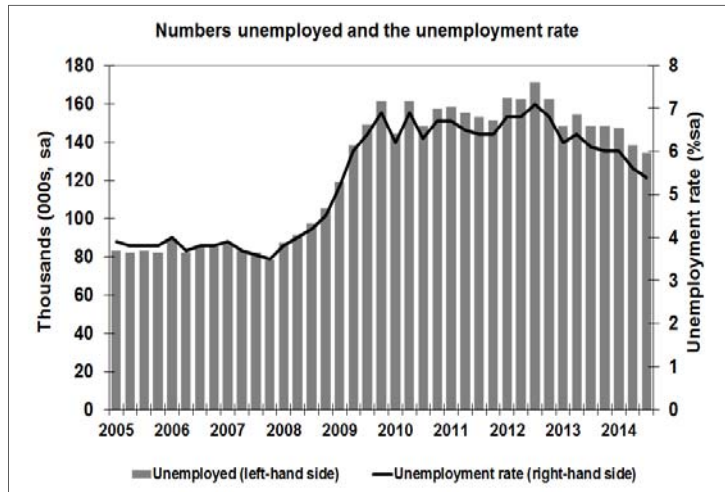
The unemployment rate measures the number of people unemployed as a proportion of those in the labour force. The labour force is the number of people of working age (15 years and over) who are working for wages or a salary, working for a family business, or who are unemployed and seeking work. In New Zealand, the official unemployment rate is sourced from Statistics New Zealand's quarterly Household Labour Force Survey.

Employment and unemployment

Following the global financial crisis, New Zealand's unemployment rate peaked at 7.1 percent in the September 2012 quarter, with 171,000 people unemployed. In the September 2014 quarter, the unemployment rate was 5.4 percent, with 134,000 people unemployed. During the quarter, the number of those unemployed fell by 2.8 percent.

Despite full-time employment rising by 0.7 percent and part-time employment falling by 0.6 percent over the quarter, employment as a whole rose by 0.8 percent (due to the methodology of calculating seasonally adjusted figures for each series separately).

In the September quarter, the labour force grew at a faster pace than the working age population, resulting in the labour force participation rate rising to 69 percent. This is the third highest labour force participation rate recorded since the series commenced in 1986, and just below the peak of 69.2 percent.



Employment rose by 72,000 over the year to the September 2014 quarter (up 3.2 percent), with employment growth in the Canterbury region accounting for almost half of this. Over the year, employment in the construction sector rose by 33,500, also accounting for almost half of total employment growth over the year.

Other data

While hiring intentions remain strong in the latest *NZIER Quarterly Survey of Business Opinion*, momentum eased slightly in the survey. The results also indicated that it was becoming easier to find both skilled and unskilled labour. Firms' employment intentions also eased slightly in the *ANZ Business Outlook* survey for October, but remain above their long-term average.

Job advertisements rose in September according to the *ANZ Job Ads* survey, with an increase in internet ads outweighing a fall in newspaper ads during the month. MBIE's *Jobs Online* survey reported a 0.6 percent rise in online vacancies for skilled jobs, with all vacancies rising by 1.2 percent in September.

ANZ Business Outlook Survey	Sep-14	Oct-14
Net % expecting to increase employment in their business in 12 months*	21.3	19.4
Net % expecting the unemployment rate to rise in 12 months*	-16.8	-22.8

*equal to the % of respondents expecting an increase minus the % expecting a decrease. Source: ANZ Bank

Quarter	Sep-13	Sep-14
Average ordinary time weekly earnings for FTEs (pre-tax) (\$)	\$1,050.05	\$1,068.77
Labour Cost Index - % change in salary and wage rates (including overtime) from the same quarter of the previous year	+1.7	+1.6

Source: Statistics New Zealand.

Outlook

The unemployment rate is forecast to continue easing gradually, despite solid employment growth. This is due to the increasing labour force participation rate adding additional workers into the labour market.

Household Labour Force Survey	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
Unemployment Rate (seasonally adjusted, %)	6.1	6.0	6.0	5.6	5.4
Employment Growth (annual, %)*	2.5	3.0	3.7	3.7	3.2

*change since the same quarter of the previous year based on seasonally adjusted data. Source: Statistics New Zealand.

Next Release: *Household Labour Force Survey: December 2014 quarter.* **Date:** 4 February 2015

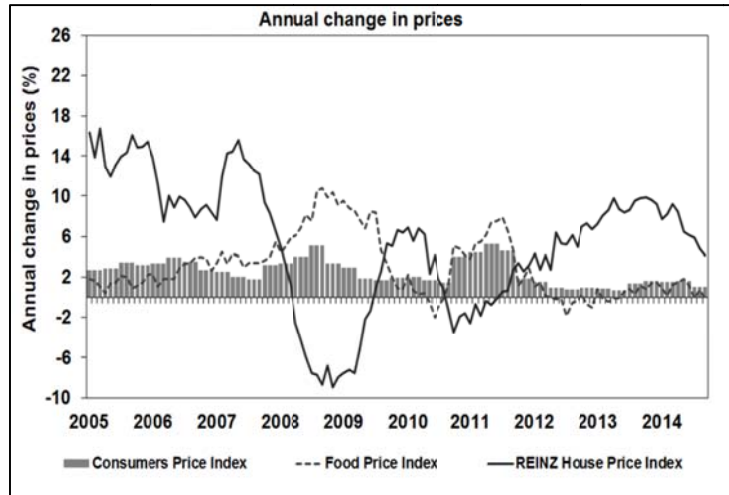
Background

Inflation is the change in prices of goods and services over a certain period of time. The official rate of consumer inflation is measured by Statistics New Zealand's Consumers Price Index (CPI). The CPI tracks the price of a basket of household goods and services over time.

Consumers Price Index

Prices of consumer goods and services rose by one percent during the year ended in the September 2014 quarter. This is below the Reserve Bank's target midpoint of two percent, and barely within the medium term inflation target band of 1 – 3 percent.

Costs associated with housing and housing utilities were the main driver behind the increase in inflation (up 3.4 percent). The purchase of new housing rose by 4.8 percent during the year (up 5.9 percent in Canterbury and 5.7 percent in Auckland), while housing rental costs rose by 2.2 percent (up 4.7 percent in Canterbury). Household electricity prices rose by 3.7 percent over the year to September 2014 while local authority rates rose by 4.1 percent.



Inflation was 0.3 percent in the September 2014 quarter with food prices remaining flat and transport costs only rising 0.1 percent. Housing and housing utilities prices rose by one percent although prices for housing contents and services fell 1.3 percent, reflecting falls for textiles, furniture and whiteware. Communication costs also fell (down 1.4 percent) with cellphone handsets down 7.5 percent. It was the third consecutive quarter when inflation was 0.3 percent.

Other data

Quotable Value has reported that average residential property prices rose by 5.9 percent in the year ended October 2014. The average residential property price in October was \$484,307 nationally, and \$738,083 in the Auckland region (up 9.2 percent over the year ended October 2014).

ANZ research notes that "both tradeable and non-tradeable inflation prints were weaker than markets expected" with "domestically generated inflation readings...surprisingly benign for this stage of the economic cycle".

Outlook

The Reserve Bank in its September *Monetary Policy Statement* has forecast annual inflation to remain under two percent until the September 2016 quarter, rising to 2.2 percent by September 2017. The Reserve Bank forecasts that annual house price inflation will peak at 5.7 percent in March 2015 and decrease to 2.1 percent by March 2016.

Annual Percentage Change (%)	Sep-14	Oct-14
Quotable Value – Residential property values*	6.4	5.9
REINZ Stratified Median Housing Price Index**	5.0	n/a
Food Price Index**	-0.1	n/a

*change since the same three months ended in the month of the previous year
**change since the same month of the previous year. Sources: Quotable Value; REINZ; Statistics New Zealand

ANZ Business Outlook Survey	Sep-14	Oct-14
Net % of respondents expecting to increase prices in 3 months' time*	19.2	24.2
Inflation expected in 12 months' time	2.46	2.48

*equal to the % of respondents expecting an increase minus the % expecting a decrease. Source: ANZ Bank.

Inflation (%)	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
Consumers Price Index - Annual	1.4	1.6	1.5	1.6	1.0
Tradables inflation	-0.5	-0.3	-0.6	0.1	-1.0
Non-tradables inflation	2.8	2.9	3.0	2.7	2.5
CPI - quarterly	0.9	0.1	0.3	0.3	0.3

Source: Statistics New Zealand.

Next Release: Consumers Price Index: December 2014 quarter. **Date:** 21 January 2015

Background

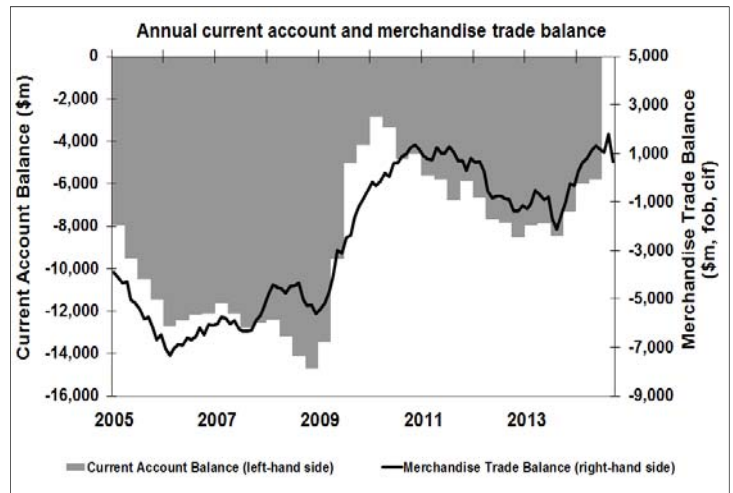
The balance of payments is the record of the receipts and payments between a country's residents and the rest of the world, over a given period. The current account is that part of a country's balance of payments which embraces its transactions of goods, services, primary income (i.e. international income), and secondary income (i.e. current transfers such as foreign aid). A "balance of payments deficit" refers to a deficit of the current account.

Current account deficit

The current account deficit was \$1,983 million in the June quarter (in seasonally adjusted terms), an increase of \$1,366 million over the March quarter. The rise in the deficit was mainly due to a fall in exported goods (across a range of commodities, but especially dairy products).

New Zealand's annual current account deficit narrowed to 2.5 percent of GDP in the year ended June 2014, with a current account deficit of \$5,798 million. The deficit has recently peaked at 4.1 percent of GDP in the year ended December 2012.

Foreign investors' earnings on their New Zealand investment rose by \$1,494 million during the year to \$16,870 million. There were increases in both direct and portfolio investment income, while other income fell during the year.



The total value of the international reinsurance claims relating to the Canterbury earthquakes has been revised to \$19,665 million, of which \$14,768 million has been settled to date. The amount settled per quarter has started to decline, with \$544 million settled in the June 2014 quarter (down from \$1,184 million in March).

Other data

The *ANZ Commodity Price Index* declined for the eighth consecutive month in October, down 0.8 percent (but rose by 2.4 percent in New Zealand dollar terms due to the depreciation of the New Zealand dollar). Fonterra's latest *Global Dairy Trade* auction results reported a 0.3 percent fall in dairy product prices.

Annual Change (%)	Sep-14	Oct-14
World Commodities Prices*	-9.4	-11.3
NZ\$ Commodities Prices*	-9.9	-6.8
Overseas Visitors**	4.9	n/a

*change since the same month of the previous year. **change since the previous year-end. Sources: Statistics New Zealand; ANZ.

Outlook

The current account deficit has been forecast to rise due to lower international dairy prices and improved investment income returns for non-residents from their New Zealand investments. *NZIER Consensus Forecasts* has forecast a current account deficit of \$11,400 million in the year ended March 2015.

Balances (\$m)	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
Quarterly Current Account (seasonally adjusted)	-2,108	-2,428	-851	-617	-1,983	n/a
Annual Current Account	-7,893	-8,475	-7,349	-6,004	-5,798	n/a
Goods	205	-363	1,207	2,680	3,220	n/a
Services	1,056	1,045	1,075	1,268	1,377	n/a
Primary income (i.e. investment income)	-8,670	-8,679	-9,200	-9,517	-9,971	n/a
Secondary income (i.e. current transfers)	-484	-478	-430	-435	-424	n/a
Net international investment position (as at date)	-149,726	-147,676	-145,571	-151,048	-149,681	n/a
Annual Merchandise Trade Balance (fob-cif)*	-819	-1,559	-317	798	1,189	648

* CIF – Cost of goods imported, including insurance and freight to New Zealand. FOB – Free on board, the value of goods at New Zealand ports before export. Source: Statistics New Zealand.

Next Release: *Balance of Payments: September 2014 quarter.* **Date:** 17 December 2014

Background

The trade weighted index (TWI) is an index of the New Zealand dollar's value against a basket of five overseas currencies, where each currency is weighted by a combination of the size of the associated country's trade with New Zealand (including the Euro group of countries) and their gross domestic product. The official cash rate (OCR) is the interest rate that applies to overnight borrowing and lending between banks and the Reserve Bank. It is currently a key operational feature of monetary policy in New Zealand. The NZX 50 is the main share index of the New Zealand Exchange. It tracks changes in the share prices of the top 50 publicly listed companies by free float market capitalisation on the NZX market. It is a gross index, so it includes the payout of dividends in its calculation.

Recent trends & data

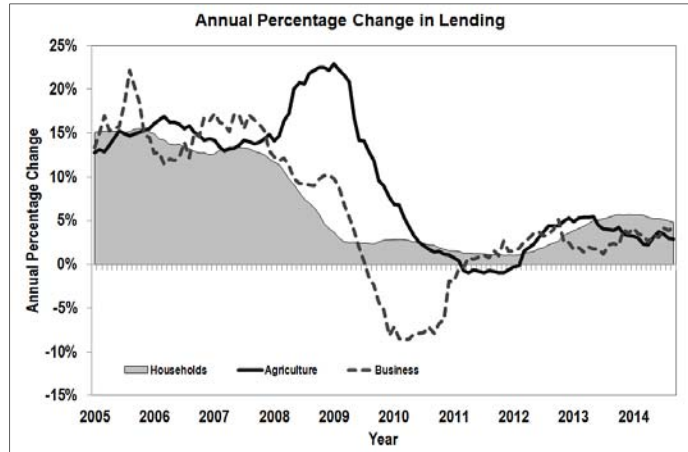
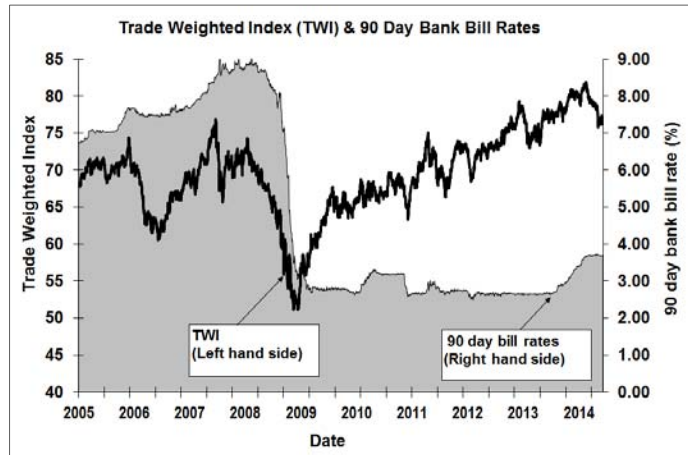
Having increased the official cash rate by one percent this year, Reserve Bank Governor Graeme Wheeler kept the OCR steady at 3.5 percent in late October. While the annual rate of inflation is expected to rise as the economic expansion continues, and resources become stretched, the Governor believes that *"a period of assessment remains appropriate before considering further policy adjustment"*.

The trade weighted index exchange rate has fallen in each of the last three months, and averaged 76.57 index points in October (compared with 80.93 index points in July). Over this period, the largest downward movements have been against the United States dollar down 9.5 percent) due to an improved outlook for the United States economy. The Reserve Bank believes that the New Zealand exchange rate remains at the level which is *"unjustified and unsustainable"* (the Bank sold NZ\$521 million in the foreign exchange market in August).

The equity market capitalisation of the New Zealand Exchange (NZX) was \$92.6 billion at the end of October, equivalent to 40.4 percent of GDP. This compares with a capitalisation of \$85.9 billion a year earlier (39.9 percent of GDP). The NZX50 index has increased by 9.7 percent over the year to the end of October.

Outlook

It is expected that the Reserve Bank will keep the official cash rate on hold until the second half of next year. Economists are also forecasting that the OCR will peak at a lower level than previously forecast. The ASB Bank is forecasting a four percent peak in the OCR in the March 2016 quarter.



Core Crown borrowing as at	30-Sep-14 (\$m)	30-Sep-14 (%GDP)
Gross sovereign-issued debt *	85,209	37.2
Net core Crown debt **	62,634	27.3

*Excluding Reserve Bank settlement cash and Reserve Bank bills.

** Excluding NZ Super Fund and other advances. Source: The Treasury.

Monthly averages	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
90 Day Bank Bill rate	3.52	3.67	3.69	3.71	3.68
10 Year Government Bond yields (secondary market)	4.42	4.37	4.20	4.19	4.04
Effective mortgage rate	5.80	5.86	5.94	5.96	n/a
Business lending rate	5.88	5.86	5.94	6.00	n/a
Trade Weighted Index (TWI) exchange rate	80.31	80.93	79.25	78.35	76.57
NZX 50 index	5162	5146	5123	5229	5251

Sources: Reserve Bank; NZX.

Next Official Cash Rate (OCR) decision: 11 December 2014

Background

New Zealand's economic growth rate, unemployment rate and central bank interest rates are compared with our main OECD trading partners. The first table below illustrates the seasonally adjusted quarterly growth rates in economic activity. The second table below shows the harmonised unemployment rate in each OECD country/area, while the third shows the main central bank interest rates for various countries (and currency group in the case of the Euro), along with the date and direction of the latest movement for each.

Economic growth

OECD composite leading indicators show that economic activity in the Euro area is losing momentum. Gross domestic product within the Euro zone was flat in the June quarter, following 0.2 percent growth in the March quarter.

The rate of economic growth in China has slowed, with the economy expanding by 7.3 percent between the September 2013 and 2014 quarters (the lowest annual growth rate since early 2009).

Unemployment

The harmonised unemployment rate within the OECD was 7.3 percent in August, down slightly from the previous month. New Zealand has the 9th lowest unemployment rate within the group.

Australia's unemployment rate was 6.2 percent in October, up from 5.7 percent a year earlier. Australia's labour force participation rate is 64.6 percent (versus 69 percent for New Zealand).

Central banks

The Australian Reserve Bank has left its cash rate steady at 2.5 percent in early November, as the economic growth is expected to be below trend over upcoming quarters. Australian Reserve Bank Governor Glenn Stevens commented that *"on present indications, the most prudent course is likely to be a period of stability in interest rates"*.

The U.S. Federal Reserve Monetary Policy Committee announced that it has concluded its asset purchase programme, although it will continue to reinvest principal payments and roll over maturing Treasury securities. The Bank said that it expected to maintain its federal fund rate at 0 – 0.25 percent for a considerable time, *"if projected inflation continues to run below the Committee's 2 percent longer-run goal..."*

In contrast, the Bank of Japan announced that it is increasing its quantitative easing programme after ongoing concerns around deflation (i.e. falling prices). The Bank has decided to increase the annual pace of expanding the monetary base by ¥10 – ¥20 trillion to ¥80 trillion. The annual inflation rate in Japan has been falling over recent months, with core inflation of one percent in the year ended September (after stripping out the effect of an increase in their sales tax from five percent to eight percent from 1 April this year).

Quarterly economic growth rates (%)			
Country*	Mar-14	Jun-14	Sep-14
Australia	1.1	0.5	n/a
Japan	1.5	-1.8	n/a
NEW ZEALAND	1.0	0.7	n/a
United Kingdom	0.7	0.9	0.7
United States	-0.5	1.1	0.9
Euro area	0.2	0.0	n/a
OECD Total	0.3	0.4	n/a
China	1.5	2.0	1.9

Notes: * Seasonally adjusted growth rate from the previous quarter.
Source: OECD.

Harmonised unemployment rates (%)			
Country	Aug-14	Sep-14	Oct-14
Australia	6.1	6.2	6.2
Japan	3.5	n/a	n/a
NEW ZEALAND	n/a	5.4 (qtr)	n/a
United Kingdom	6.2 (Jun)	n/a	n/a
United States	6.1	5.9	n/a
OECD Total	7.3	n/a	n/a

Sources: OECD; Australian Bureau of Statistics.

Central Bank interest rates (as at 7 November 2014)				
Central Bank	Key Rate	Interest Rate (%)	Effective from	Direction (Basis points)
Australia	Cash Rate	2.50	7-August-13	-25
China	Benchmark lending rate	6.00	6-Jul-12	-31
European Central Bank	Main Refinance Rate	0.05	10-Sep-14	-10
Japan	Uncollateralized overnight rate	0.00 - 0.10	5-Oct-10	-10
NEW ZEALAND	Official Cash Rate	3.50	24-Jul-14	+25
United Kingdom	Bank Rate	0.50	5-Mar-09	-50
United States	Federal Funds Rate	0.00 – 0.25	16-Dec-08	-75

Source: Central Bank interest rates as at the date stated.

The Tourism Satellite Account

Statistics New Zealand publishes an annual *Tourism Satellite Account* which examines the contribution of the tourism industry to the New Zealand economy. Unlike other industries which are based on the goods and services they produce, the tourism industry crosses a range of individual industries (e.g. accommodation, transportation, retail trade, food and beverages), and is based on the characteristics of the consumer. Statistics New Zealand's satellite account calculates the direct and indirect contribution of the sector to the economy, along with the contribution to employment, export earnings, and gross domestic product.

Tourist spending

In the year ended March 2014, total tourism expenditure totalled \$23,753 million, of which international tourism expenditure totalled \$10,311 million and domestic tourism expenditure totalled \$13,442 million. Domestic tourism expenditure includes spending by households (\$10,617 million) along with business and government spending (\$2,824 million). The largest proportion of tourism expenditure was on retail sales (21 percent) followed by air passenger transport (18 percent) and food and beverage servicing services (12 percent). Together, these three categories of expenditure accounted for over half of total tourism expenditure in the year ended March 2014.

Contribution to Gross Domestic Product (GDP)

The tourism sector made a direct contribution to GDP of \$8,339 million in the year ended March 2014, equivalent to four percent of total GDP. When the firms supplying goods and services to the tourism industry are taken into account, there is a further \$6,512 million in indirect value-added GDP (3.1 percent of total GDP). Together, the total direct and indirect value-added contribution to GDP from the tourism industry was equivalent to 7.1 percent of total GDP in the year ended March 2014.

Employment

New Zealand's tourism sector is labour intensive, contributing more to employment than to GDP. In the year ended March 2014, there were 94,100 full-time equivalents (FTEs) directly employed in the tourism industry (direct employment peaked at 105,500 FTEs in the year ended March 2008). Direct employment in the tourism sector was equivalent to 4.7 percent of total employment in New Zealand in the year ended March 2014. Indirect employment in the sector totalled 72,700 FTEs (3.6 percent of total employment), resulting in total direct and indirect employment in New Zealand's tourism sector of 166,800 FTEs (8.3 percent of total employment) in the year ended March 2014.

Contribution to exports

International tourism is a significant export earner for New Zealand, just behind the export of dairy products. In the year ended March 2014, dairy export earnings (including casein) totalled \$15,896 million (Harmonised System codes 0401 – 0406, 3501), while international tourism spending totalled \$10,311 million. Meat and edible meat offal exports totalled \$5,492 million (HS code 02), wood and wood product exports totalled \$5,154 million (HS codes 44, 47 and 48), and mechanical machinery exports totalled \$1,555 million (HS code 84).

Year ended	Total tourism expenditure (\$m)	International tourism expenditure (\$m)	Tourism value-added as a % of total GDP	Tourism employment (FTEs)
2014	\$23,753	\$10,311	7.1% (4.0% direct)	166,800 (94,100 direct)

Source: Statistics New Zealand, Tourism Satellite Account: 2014.

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 Economics, Society and Infrastructure Team.
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