

MEDIA RELEASE

For Release: 11:30am, Monday 6 February 2012

JOB ADVERTISING STRENGTHENING SHARPLY IN MINING STATES AND TENTATIVELY STABILISING IN NON-MINING REGIONS, REDUCING NEED FOR FURTHER RBA INTEREST RATE CUTS

Highlights

- The number of job advertisements on the internet and in newspapers rose 6.0% m/m in January. Total job advertisements were 0.7% higher than in January 2011. This was the largest rise in job advertising since February 2010.
- The rise in job advertising was driven by a 6.4% rise in internet job advertisements to a level 1.4% higher than a year ago.
- Newspaper job ads fell 2.6% m/m in January, however, this only partially unwound the 3.4% m/m increase recorded in December. The December increase was driven by a surge in advertising in the resources states, which was largely maintained in January, especially in Queensland and the Northern Territory. Elsewhere there were signs that the Australia Day holiday caused greater than usual restraint in newspaper advertising in the last two weeks of January, suggesting a less negative outcome than the headline result. Overall, newspaper advertising was 11.5% lower than in January 2011.
- Even after seasonal adjustment, there was considerable volatility in the job ads data in December and January, as often happens at this time of year due to the large swings in advertising over the holiday period. This means emerging trends are more tentative than usual. However, the seasonally-adjusted number of newspaper job ads is 0.8% higher between November and January. Internet job ads rose 5.6% seasonally adjusted over this same period.
- In trend terms, total job ads rose by 0.5% m/m in January to be 2.6% lower than a year-earlier. Trend growth in job advertising has now been positive since December. If this trend is sustained, it casts some considerable doubt on the need for significant further easing by the RBA.

ANZ Head of Australian Economics and Property Research Ivan Colhoun said:

Job advertisements rose strongly in January after a modest fall in December. This was
the largest increase in advertising since February 2010 and has contributed to a rising
trend for advertising for the second consecutive month. This tentative improvement in
job ads is very encouraging and is being driven by acceleration in the mining regions
of Australia (in Queensland and the Northern Territory in particular in recent months),
confirming the awaited significant acceleration in mining investment is now beginning
to boost labour demand in these states.



- We remain mindful of the usual problem of significant volatility in the monthly data over the December/January holiday period, which the seasonal adjustment process often has trouble adequately capturing. In spite of this caution, the pick-up in advertising in the resource states is of sufficient magnitude to outweigh any of these seasonal concerns, and in fact, there appears to be some evidence that the timing of Australia Day suppressed advertising by a greater than usual amount in the last two weeks of January in other states including WA.
- Comparing the level of job advertisements over the two months from November can help abstract from some of this volatility. This shows that newspaper job ads in the most populous states (New South Wales and Victoria) collectively rose 0.4% from November 2011 through to January 2012. Meanwhile, newspaper job ads in the mining states of Queensland, Western Australia and the Northern Territory have collectively risen 2.6% over this same period. This positive growth indicates a potential stabilisation in job advertising in the larger east coast states, while the mining states continue to strengthen.
- In December 2011, total employment fell by 29,300 (-0.3% m/m and 0.0% y/y seasonally adjusted). This was mainly a result of much lower seasonal hiring for female part-time workers aged between 15 and 24 years, especially in New South Wales and Victoria. This could be due to lower seasonal demand from retail and hospitality businesses this year. Historically, such lower seasonal hirings have reversed the following month. As a result, ANZ expects a sharp bounce back in part-time employment in the January labour force data released on Thursday week.
- ANZ's expectation has been that the unemployment rate is likely to drift up from 5.2% to 5.5% (or possibly higher) during 2012 as recent weak employment growth has not kept pace with accelerating population and labour force growth. This month's job ads data if sustained in coming months suggests any rise in unemployment should remain very modest.
- Against this local backdrop and that of a persistently weak (but not worsening) global economy, we have forecast that the RBA will need to cut interest rates by 25bps in Q1, most probably in March. Inflation is well contained and the economy can afford to grow a little faster. Beyond March, if we see further confirmation that job ads have stabilised, this will likely be important for monetary policy expectations. In particular, we will be less likely to see further interest rate cuts and the market will need to remove some of the aggressive easing profile built into rate curves.

TOTAL JOB ADVERTISEMENTS

The ANZ Job Advertisements Series shows the total number of jobs advertised in major metropolitan newspapers and on the internet rose 6.0% m/m in January to an average of 191,423 advertisements per week (seasonally adjusted). Total job advertising is now 0.7% higher than a year earlier.

In trend terms, total job advertisements rose by 0.5% m/m in January, which is the second consecutive monthly rise.

NEWSPAPER JOB ADVERTISEMENTS

The number of job advertisements in major metropolitan newspapers fell 2.6% in January after rising 3.4% in December. The months of December and January typically exhibit greater



monthly volatility due to the summer holiday period. Nevertheless, newspaper job ads are 0.8% higher than November levels.

In trend terms, the number of newspaper job advertisements rose 0.1% m/m in January, the first positive trend result since February 2010. Given the continuing shift to online job advertising, this result underlines the strength of the bounce in newspaper advertising in recent months, especially in the mining states. The trend number of newspaper job advertisements, however, remains 13.5% lower than this time last year.

In January, newspaper job advertisements in the more populous states of New South Wales and Victoria have collectively risen 0.4% since November. This is consistent with a weak but improving trend for these states. Job advertisements fell sharply in January in the mining states of Queensland (-2.9% m/m), Western Australia (-6.0% m/m) and the Northern Territory (-38.1% m/m), though in each case this only partially reversed large rises recorded in December and preceding months. In trend terms, the mining states continue to significantly outperform the rest of Australia.

INTERNET JOB ADVERTISEMENTS

The number of internet job advertisements was 6.4% higher in January and 1.4% higher than year-ago levels. This is the highest seasonally adjusted number of internet job advertisements since April 2011.

In trend terms, internet job advertisements rose 0.5% m/m, the second consecutive monthly rise. Annual trend growth is now -2.6% y/y.

For further comment contact: For data enquiries contact: For media and distribution

enquiries contact:

Katie Dean

Head of Australian Economics Tel: (03) 9273 1381

Email:

Katie.Dean@anz.com

Andrew McManus

Economic Analyst Tel: (02) 9227 1742

Email:

Andrew.McManus@anz.com

Ingrid Nugent

Media Relations Advisor Tel: (03) 8654 3635

Email:

Ingrid.Nugent@anz.com

Next release: February 2012 **Expected release date:** Monday 5 March 2012

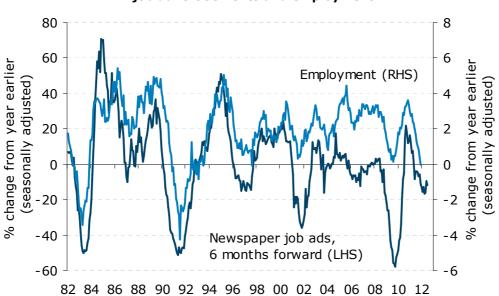
Note for editors:

For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons, it would be incorrect to draw any inference or correlation from the ANZ series regarding advertising volumes or revenues from employment advertising in the newspapers surveyed. The ANZ series is not intended to, and should not, be used to assess the financial performance of any of the newspapers included in it.

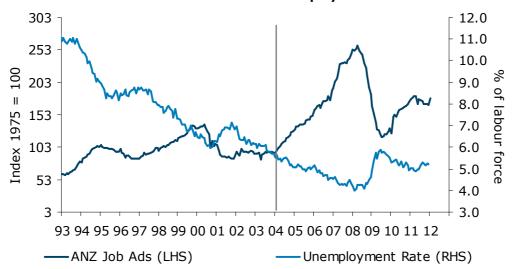


ANZ JOB ADVERTISEMENTS SERIES

Change in newspaper job advertisements and employment



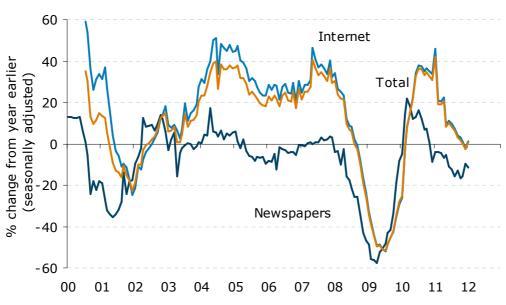
Job advertisements and unemployment rate

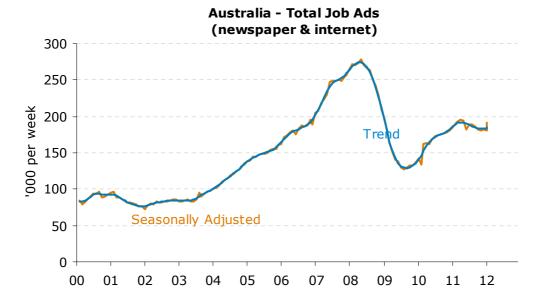


^{*}Newspaper Job Ads till 2004. Total Job Ads from 2004.



Change in newspaper, internet and total job advertisements







State and Territory newspaper data

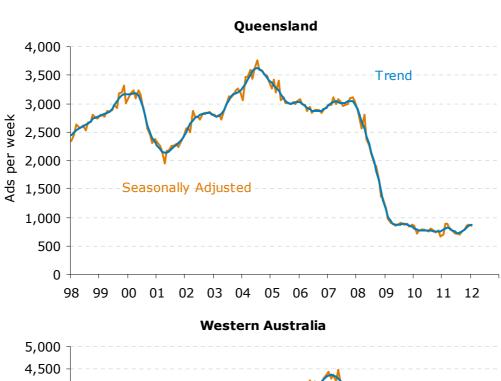
New South Wales

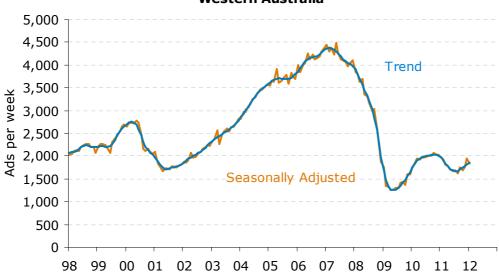


Victoria

















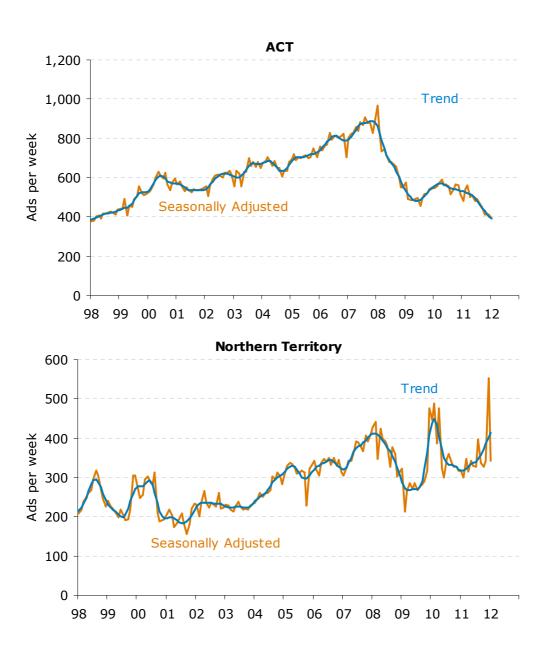




Table 1: Average total number of newspaper and internet job advertisements per week - Australia

	Original	Seasonally adjusted (a)			Trend estimate (b)		
	Number	P.c. change over				P.c. change over	
		Number	Month	Year	Number	Month	Year
2007-08	262,423			24.9			
2008-09	192,465			-26.7			
2009-10	146,415			-23.9			
2010-11	184,244			25.8			
Dec 2009	131,211	141,706	3.8	-28.2	140,533	3.5	-28.0
Jan 2010	109,220	133,500	-5.8	-25.0	146,285	4.1	-18.5
Feb 2010	158,611	161,474	21.0	-2.1	152,672	4.4	-7.5
Mar 2010	162,488	163,631	1.3	8.3	158,998	4.1	4.2
Apr 2010	154,780	161,560	-1.3	15.0	164,500	3.5	15.3
May 2010	169,623	168,420	4.2	21.8	168,726	2.6	24.4
Jun 2010	171,101	172,335	2.3	32.7	171,612	1.7	30.9
Jul 2010	174,523	173,636	0.8	36.6	173,512	1.1	34.2
Aug 2010	185,495	175,920	1.3	35.9	175,190	1.0	35.6
Sep 2010	194,390	176,837	0.5	33.3	177,257	1.2	36.2
Oct 2010	195,083	178,107	0.7	34.6	179,555	1.3	35.8
Nov 2010	193,266	181,307	1.8	32.7	182,604	1.7	34.5
Dec 2010	175,905	185,351	2.2	30.8	186,135	1.9	32.4
Jan 2011	153,073	190,003	2.5	42.3	189,283	1.7	29.4
Feb 2011	188,451	192,603	1.4	19.3	191,341	1.1	25.3
Mar 2011	193,363	194,957	1.2	19.1	192,071	0.4	20.8
Apr 2011	186,087	194,525	-0.2	20.4	191,546	-0.3	16.4
May 2011	183,549	182,391	-6.2	8.3	190,138	-0.7	12.7
Jun 2011	187,743	189,433	3.9	9.9	188,362	-0.9	9.8
Jul 2011	188,887	188,188	-0.7	8.4	186,399	-1.0	7.4
Aug 2011	196,989	186,732	-0.8	6.1	184,723	-0.9	5.4
Sep 2011	200,875	182,427	-2.3	3.2	183,633	-0.6	3.6
Oct 2011	198,344	181,274	-0.6	1.8	183,098	-0.3	2.0
Nov 2011	194,036	181,635	0.2	0.2	183,053	0.0	0.2
Dec 2011	168,822	180,574	-0.6	-2.6	183,482	0.2	-1.4
Jan 2012	156,990	191,423	6.0	0.7	184,449	0.5	-2.6

⁽a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

⁽b) The trend estimates have been derived by applying a 13-term Henderson moving average to the seasonally adjusted series. This smoothing technique enables estimates to be produced for the latest month, but is also results in revisions to the most recent six months as additional observations become available.



Table 2: Average number of newspaper job advertisements per week - Australia

	Original	Seasonally adjusted (a)			Trend estimate (b)				
			P.c. change over			P.c. change ove			
	Number	Number	Month	Year	Number	Month	Year		
2007-08	19,331			-3.5					
2008-09	11,192			-42.1					
2009-10	9,199			-17.8					
2010-11	9,203			0.0					
Dec 2009	6,283	9,959	5.9	-8.4	9,559	2.5	-11.5		
Jan 2010	8,382	9,443	-5.2	-5.1	9,698	1.4	-0.5		
Feb 2010	11,027	9,780	3.6	14.5	9,729	0.3	9.0		
Mar 2010	10,149	9,826	0.5	21.8	9,685	-0.4	15.3		
Apr 2010	8,651	9,648	-1.8	18.0	9,601	-0.9	17.9		
May 2010	9,287	9,257	-4.1	11.8	9,522	-0.8	17.8		
Jun 2010	8,882	9,415	1.7	13.2	9,478	-0.5	16.3		
Jul 2010	9,520	9,530	1.2	16.4	9,463	-0.2	13.8		
Aug 2010	10,383	9,593	0.7	11.9	9,451	-0.1	10.9		
Sep 2010	10,671	9,280	-3.3	6.6	9,429	-0.2	7.6		
Oct 2010	10,871	9,501	2.4	7.3	9,391	-0.4	3.9		
Nov 2010	10,296	9,465	-0.4	0.7	9,345	-0.5	0.2		
Dec 2010	5,855	9,104	-3.8	-8.6	9,310	-0.4	-2.6		
Jan 2011	7,830	9,055	-0.5	-4.1	9,283	-0.3	-4.3		
Feb 2011	10,620	9,410	3.9	-3.8	9,236	-0.5	-5.1		
Mar 2011	9,807	9,377	-0.3	-4.6	9,137	-1.1	-5.7		
Apr 2011	7,922	8,993	-4.1	-6.8	8,978	-1.7	-6.5		
May 2011	8,780	8,745	-2.8	-5.5	8,769	-2.3	-7.9		
Jun 2011	7,887	8,388	-4.1	-10.9	8,525	-2.8	-10.1		
Jul 2011	8,318	8,324	-0.8	-12.7	8,296	-2.7	-12.3		
Aug 2011	8,763	8,098	-2.7	-15.6	8,140	-1.9	-13.9		
Sep 2011	9,329	8,084	-0.2	-12.9	8,063	-0.9	-14.5		
Oct 2011	9,037	7,898	-2.3	-16.9	8,028	-0.4	-14.5		
Nov 2011	8,661	7,957	0.7	-15.9	8,018	-0.1	-14.2		
Dec 2011	4,853	8,231	3.4	-9.6	8,021	0.0	-13.8		
Jan 2012	7,547	8,017	-2.6	-11.5	8,031	0.1	-13.5		

⁽a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

⁽b) The trend estimates have been derived by applying a 13-term Henderson moving average to the seasonally adjusted series. While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent six months as additional observations become available.



Table 3: Average number of newspaper job advertisements per week - States and Territories

	Original	Seasonally adjusted			Trend estimate (a)		
		P.c. change over				P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
New South Wales							
Aug 2011	2,534	2330	-4.4	-15.4	2346	-2.9	-11.2
Sep 2011	2672	2287	-1.8	-12.1	2286	-2.5	-13.4
Oct 2011	2,568	2241	-2.0	-14.7	2235	-2.3	-14.7
Nov 2011	2,411	2190	-2.3	-15.4	2194	-1.8	-15.5
Dec 2011	1,239	2087	-4.7	-16.9	2161	-1.5	-16.4
Jan 2012	1,975	2209	5.9	-13.4	2138	-1.1	-17.5
Victoria							
Aug 2011	1,627	1508	-3.0	-23.2	1503	-4.2	-21.4
Sep 2011	1,680	1478	-2.0	-17.2	1459	-2.9	-22.8
Oct 2011	1,612	1403	-5.1	-26.0	1424	-2.4	-23.8
Nov 2011	1,480	1383	-1.4	-27.6	1396	-2.0	-24.9
Dec 2011	825	1368	-1.1	-24.2	1372	-1.7	-26.4
Jan 2012	1,230	1378	0.8	-23.9	1356	-1.2	-27.8
Queensland							
Aug 2011	777	695	-2.8	-12.8	728	0.7	-5.5
Sep 2011	907	751	8.0	-2.9	755	3.7	-0.1
Oct 2011	924	785	4.5	5.6	788	4.4	5.8
Nov 2011	917	849	8.2	9.7	821	4.1	10.2
Dec 2011	507	877	3.3	30.7	849	3.5	12.1
Jan 2012	802	851	-2.9	20.7	872	2.7	11.9
South Australia							
Aug 2011	749	707	-3.4	-5.9	709	-1.9	-6.8
Sep 2011	774	695	-1.8	-7.1	690	-2.7	-9.8
Oct 2011	739	671	-3.4	-13.2	668	-3.2	-13.3
Nov 2011	706	638	-4.9	-19.3	647	-3.1	-16.1
Dec 2011	373	619	-3.0	-21.1	629	-2.8	-18.2
Jan 2012	637	615	-0.7	-19.0	613	-2.4	-19.4

The above data are based on information provided by the following newspapers: *The Sydney Morning Herald and The Daily Telegraph* (NSW); *The Age* and *The Herald-Sun* (Victoria); *The Courier-Mail* (Queensland); and *The Advertiser* (South Australia).



Average number of newspaper job advertisements per week - States and Territories

	Original Number	Seasonally adjusted			Trend estimate		
		P.c. change over			P.c. change over		
		Number	Month	Year	Number	Month	Year
Western Australia							
Aug 2011	1728	1624	-3.9	-18.8	1676	0.5	-16.7
Sep 2011	2021	1756	8.1	-12.3	1704	1.7	-15.9
Oct 2011	1943	1679	-4.4	-18.8	1743	2.3	-14.4
Nov 2011	1917	1753	4.4	-13.8	1784	2.3	-12.1
Dec 2011	1120	1944	10.9	-4.0	1823	2.2	-9.1
Jan 2012	1760	1827	-6.0	-6.8	1856	1.8	-5.3
Tasmania							
Aug 2011	398	368	-2.0	-18.8	369	-2.7	-22.0
Sep 2011	369	330	-10.4	-32.4	365	-1.0	-23.5
Oct 2011	433	379	14.9	-24.1	368	0.8	-23.6
Nov 2011	427	388	2.4	-19.6	374	1.8	-22.3
Dec 2011	248	375	-3.6	-20.7	382	1.9	-19.9
Jan 2012	441	401	7.0	-15.0	389	2.0	-16.6
ACT							
Aug 2011	502	468	-5.0	-8.9	462	-3.6	-15.6
Sep 2011	522	449	-4.1	-17.3	446	-3.5	-17.9
Oct 2011	450	413	-7.9	-26.9	430	-3.7	-20.3
Nov 2011	444	412	-0.3	-26.1	415	-3.3	-22.5
Dec 2011	220	409	-0.7	-20.8	403	-2.9	-24.3
Jan 2012	381	393	-3.9	-18.6	393	-2.5	-25.8
Northern Territory							
Aug 2011	449	397	21.9	10.9	346	1.9	3.9
Sep 2011	385	338	-14.9	0.0	358	3.3	7.6
Oct 2011	367	327	-3.3	-0.2	373	4.2	12.7
Nov 2011	359	343	4.7	4.3	388	4.1	18.8
Dec 2011	321	553	61.4	73.6	402	3.7	25.6
Jan 2012	321	342	-38.1	9.1	413	2.7	30.0

The above data are based on information provided by the following newspapers: *The West Australian* (Western Australia); *The Mercury, The Examiner* and *The Advocate* (Tasmania); *The Canberra Times* (Australian Capital Territory); and *The NT News* (Northern Territory).



Table 4: Average number of internet job advertisements per week - Australia

	Original	Seasonally adjusted			Trend estimate		
		P.c. change over				P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
2007-08	243,092			27.9			
2008-09	181,273			-25.4			
2009-10	137,215			-24.3			
2010-11	175,041			27.6			
Dec 2009	124,929	131,747	3.6	-29.4	130,974	3.6	-29.0
Jan 2010	100,837	124,057	-5.8	-26.2	136,587	4.3	-19.5
Feb 2010	147,584	151,694	22.3	-3.0	142,943	4.7	-8.4
Mar 2010	152,339	153,805	1.4	7.5	149,313	4.5	3.6
Apr 2010	146,129	151,912	-1.2	14.8	154,899	3.7	15.1
May 2010	160,337	159,163	4.8	22.4	159,204	2.8	24.9
Jun 2010	162,219	162,920	2.4	34.0	162,134	1.8	31.8
Jul 2010	165,003	164,106	0.7	38.0	164,049	1.2	35.6
Aug 2010	175,112	166,327	1.4	37.6	165,739	1.0	37.4
Sep 2010	183,720	167,557	0.7	35.2	167,827	1.3	38.3
Oct 2010	184,212	168,606	0.6	36.6	170,164	1.4	38.1
Nov 2010	182,970	171,842	1.9	35.1	173,259	1.8	37.0
Dec 2010	170,050	176,247	2.6	33.8	176,825	2.1	35.0
Jan 2011	145,243	180,948	2.7	45.9	180,000	1.8	31.8
Feb 2011	177,832	183,193	1.2	20.8	182,105	1.2	27.4
Mar 2011	183,556	185,580	1.3	20.7	182,934	0.5	22.5
Apr 2011	178,165	185,532	0.0	22.1	182,568	-0.2	17.9
May 2011	174,769	173,646	-6.4	9.1	181,369	-0.7	13.9
Jun 2011	179,857	181,045	4.3	11.1	179,836	-0.8	10.9
Jul 2011	180,569	179,864	-0.7	9.6	178,103	-1.0	8.6
Aug 2011	188,226	178,634	-0.7	7.4	176,583	-0.9	6.5
Sep 2011	191,545	174,343	-2.4	4.1	175,570	-0.6	4.6
Oct 2011	189,307	173,376	-0.6	2.8	175,070	-0.3	2.9
Nov 2011	185,375	173,678	0.2	1.1	175,035	0.0	1.0
Dec 2011	163,969	172,342	-0.8	-2.2	175,461	0.2	-0.8
Jan 2012	149,443	183,406	6.4	1.4	176,417	0.5	-2.0

The internet series counts the average number of advertisements carried by each of the sites contributing to the series on the same day of each week in the month indicated. The day (which is not necessarily the same for each site) is selected by the site operator as broadly representative of its activity levels. The above data are based on information provided by the operators of the following sites: seek.com.au; and the Department of Education, Employment and Workplace Relations (DEWR) Australian JobSearch site, jobsearch.gov.au.



TECHNICAL APPENDIX

The ANZ Job Advertisements Series now uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that data from the current month are used in estimating seasonal factors for the current and previous months. Concurrent seasonal adjustment replaced the forward factor methodology from the June 2010 reference month.

The concurrent adjustment methodology uses the most recent data every month whereas the forward factor approach only used it once a year. Under concurrent adjustment, the seasonal factors will also be more responsive to underlying dynamic changes than forward factors.

Concurrent adjustment can result in revisions to the seasonal factors each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the seasonal adjustment factors for the current month, the previous month and the same month a year ago.

The concurrent seasonal adjustment brings the ANZ Job Advertisements Series in line with the methodology used by the ABS for its monthly employment data.



IMPORTANT NOTICE

Australia and New Zealand Group Limited is represented in:

AUSTRALIA

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands Victoria 3008, Australia

Telephone +61 3 9273 5555 Fax +61 3 9273 5711

UNITED KINGDOM BY:

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

40 Bank Street, Canary Wharf, London, E14 5EJ, United Kingdom

Telephone +44 20 3229 2121 Fax +44 20 7378 2378

UNITED STATES OF AMERICA

277 Park Avenue, 31st Floor, New York, NY 10172,

United States of America

Tel: +1 212 801 9160 Fax: +1 212 801 9163

NEW ZEALAND BY:

ANZ National Bank Limited Level 7, 1-9 Victoria Street, Wellington, New Zealand Telephone +64 4 802 2000

This document ("document") is distributed to you in Australia and the United Kingdom by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") and in New Zealand by ANZ National Bank Limited ("ANZ NZ"). ANZ holds an Australian Financial Services licence no. 234527 and is authorised in the UK and regulated by the Financial Services Authority ("FSA").

This document is being distributed in the United States by ANZ Securities, Inc. ("ANZ S") (an affiliated company of ANZ), which accepts responsibility for its content. Further information on any securities referred to herein may be obtained from ANZ S upon request. Any US person(s) receiving this document and wishing to effect transactions in any securities referred to herein should contact ANZ S, not its

This document is being distributed in the United Kingdom by ANZ solely for the information of its eligible counterparties and professional clients (as defined by the FSA). It is not intended for and must not be distributed to any person who would come within the FSA definition of "retail clients". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the FSA.

This document is issued on the basis that it is only for the information of the particular person to whom it is provided. This document may not be reproduced, distributed or published by any recipient for any purpose. This document does not take into account your personal needs and financial circumstances. Under no circumstances is this document to be used or considered as an offer to sell, or a solicitation of an offer to buy.

In addition, from time to time ANZ, ANZ NZ, ANZ S, their affiliated companies, or their respective associates and employees may have an interest in any financial products (as defined by the Australian Corporations Act 2001), securities or other investments, directly or indirectly the subject of this document (and may receive commissions or other remuneration in relation to the sale of such financial products, securities or other investments), or may perform services for, or solicit business from, any company the subject of this document. If you have been referred to ANZ, ANZ NZ, ANZ S or their affiliated companies by any person, that person may receive a benefit in respect of any transactions effected on your behalf, details of which will be available upon request.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable. The views expressed in this document accurately reflect the author's personal views, including those about any and all of the securities and issuers referred to herein. The author however makes no representation as to its accuracy or completeness and the information should not be relied upon as such. All opinions and estimates herein reflect the author's judgement on the date of this document and are subject to change without notice. No part of the author's compensation was, is or will directly or indirectly relate to specific recommendations or views expressed about any securities or issuers in this document. ANZ, ANZ NZ, ANZ S, their affiliated companies, their respective directors, officers, and employees disclaim any responsibility, and shall not be liable, for any loss, damage, claim, liability, proceedings, cost or expense ("Liability") arising directly or indirectly (and whether in tort (including negligence), contract, equity or otherwise) out of or in connection with the contents of and/or any omissions from this communication except where a Liability is made non-excludable by legislation.

Where the recipient of this publication conducts a business, the provisions of the Consumer Guarantees Act 1993 (NZ) shall not apply.