

## **MEDIA RELEASE**

For Release: 11:30am, Monday 5 March 2012

## **JOB ADVERTISING INDICATES A STRENGTHENING LABOUR MARKET IN 2012**

### **Highlights**

- The number of job advertisements on the internet and in newspapers rose 3.3% m/m in February, following an upwardly revised 7.5% rise in January. Total job advertisements were 3.6% higher than in February 2011. The number of seasonally adjusted job advertisements is now at the highest level since November 2008.
- The rise in job advertising was driven by a 3.8% rise in internet job advertisements to a level 4.9% higher than a year ago.
- Newspaper job ads fell 8.6% m/m in February, to be 22.3% below levels from one year ago. While job advertisements fell across all states and territories, the largest falls were recorded in New South Wales (-15.1% m/m), Queensland (-8.2% m/m) and Tasmania (-14.2% m/m).
- In trend terms, total job ads rose by 1.7% m/m in February to be 0.4% higher than a year earlier. Trend growth in job advertising has now been positive since November. If this trend is sustained, it casts some considerable doubt on the need for significant further easing by the RBA.

### **ANZ Chief Economist Warren Hogan said:**

- Job advertising has increased strongly in both January and February indicating a clear pick-up in hiring intentions across the Australian economy in early 2012. Total job ads are now 3.6% above the level of a year ago and 10% higher than what now appears to be the cyclical low point in October 2011.
- Within the total, newspaper advertising<sup>1</sup> fell sharply in February in seasonally adjusted terms. Newspaper job ads fell 8.6% in February following a 3.1% decline in January. Compared to a year ago newspaper job advertising is 22.3% lower. The strength is in internet advertising, having risen 3.8% in February to be 4.9% higher than a year ago.
- It appears clear from the data that total job advertising in Australia troughed in late 2011 and is picking up strongly in early 2012. If these hiring intentions are converted into actual jobs then it appears that the Australian labour market is in for a gradual improvement over the course of 2012. This greatly reduces the chances of a material rise in the unemployment rate over the year ahead. We are confident that the unemployment rate will track sideways between 5% and 5.5% for much of 2012.
- The data supports the view that mining, energy and infrastructure investments are driving overall job creation in Australia. This is reinforcing the assessment that the

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<sup>1</sup> Newspaper job ads were 3.7% of total advertising in February 2012. Newspaper job ads fell below 5% of total job ads in December 2010.

'two-speed' or 'patchwork' economy is back in full force in 2012 following a general softening in all job advertising in 2011.

- While the economic forces at work across Australia remain complex, these figures suggest that the economy is well placed from a general cyclical point of view. Strong capital expenditure intentions and rising job advertising suggests that the chance of further interest rate reductions from the RBA are much reduced. Improving sentiment in global financial markets and rising commodity prices reinforce this view.
- In recent months there has been a significant divergence in job advertising trends on the internet and in newspapers; much more than usual. While we believe the technological factors driving the trend towards job advertising on the internet will continue gradually over the years ahead, there may be reasons to believe that current economic conditions in Australia are hastening this divergence. Most of the job creation in Australia is coming from mining, energy and infrastructure related activity. We believe these types of jobs are more likely to be advertised on the internet as these employers are appealing to a national labour market. The ANZ newspaper advertisements series is more likely to be skewed towards the services sector in the major cities.
- Breakdowns for job advertising by state can only be done with newspaper ads so we highlight that some caution needs to be used interpreting these figures. Over the past six months the so-called mining states of Queensland, Western Australia and the Northern Territory have seen newspaper ads remain broadly unchanged compared to an Australia-wide fall of about 10%. Newspaper job advertising in NSW and Victoria has fallen by around 15% over the same period. The good news is that this adds to recent evidence of a continuing strong recovery in the Queensland economy. Unfortunately, these figures cast a cloud over the outlook for NSW and Victoria.

## TOTAL JOB ADVERTISEMENTS

The ANZ Job Advertisements Series shows the total number of jobs advertised in major metropolitan newspapers and on the internet rose 3.3% m/m in February to an average of 199,103 advertisements per week (seasonally adjusted). Total job advertising is now 3.6% higher than a year earlier. Total job advertising is 9.8% higher than the low in October 2011.

In trend terms, total job advertisements rose by 1.7% m/m in February, which is the fourth consecutive monthly rise.

## NEWSPAPER JOB ADVERTISEMENTS

In contrast to the rise in internet advertising, the number of job advertisements in major metropolitan newspapers fell 8.6% in February after falling 3.1% in January. In recent months, there has been an acceleration of the trend towards internet advertising. Newspaper job advertisements are now less than 4% of total job advertisements.

In trend terms, the number of newspaper job advertisements fell 1.1% m/m in February. The trend number of newspaper job advertisements is now 16.1% lower than this time last year.

While only a small portion of total job advertising, newspaper advertising highlights the divergences between states. In trend terms, advertising in Queensland, Western Australia

and the Northern Territory were positive in February. Meanwhile, trend advertising in all other states was negative in February.

In February, seasonally adjusted newspaper job advertisements fell across all states and territories. The largest falls were in New South Wales (-15.1% m/m), Queensland (-8.2% m/m) and Tasmania (-14.2% m/m). However, there was also significant falls in Victoria (-4.9% m/m), South Australia (-5.4% m/m) and Western Australia (-6.4% m/m) and smaller falls in the Northern Territory (-2.9% m/m) and the ACT (-0.3% m/m).

### INTERNET JOB ADVERTISEMENTS

The number of internet job advertisements was 3.8% higher in February and 4.9% higher than year-ago levels. This is the highest seasonally adjusted number of internet job advertisements since December 2008.

In trend terms, internet job advertisements rose 1.8% m/m, the fourth consecutive monthly rise. Annual trend growth is now 1.2% y/y.

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**Next release:** March 2012

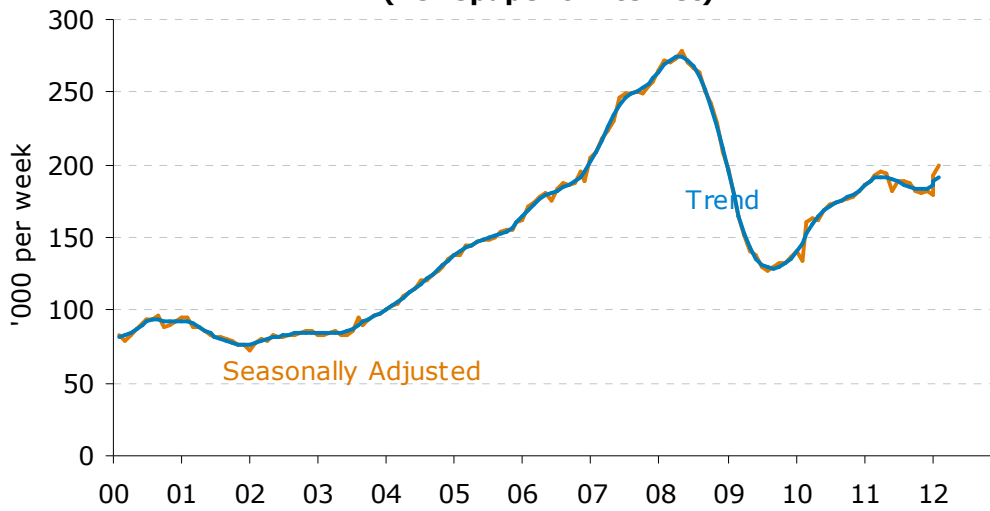
**Expected release date:** Tuesday 10 April 2012

**Note for editors:**

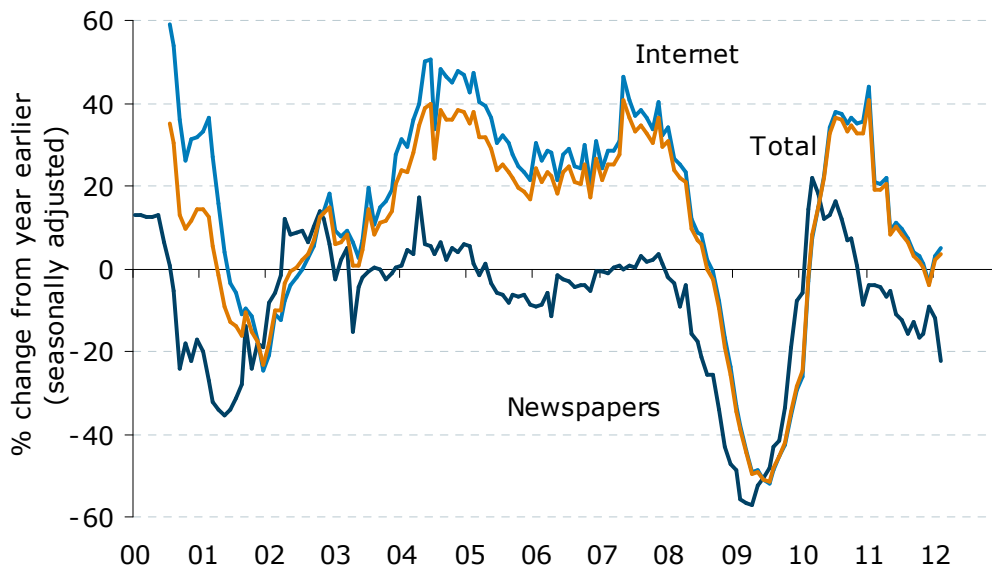
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons, 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

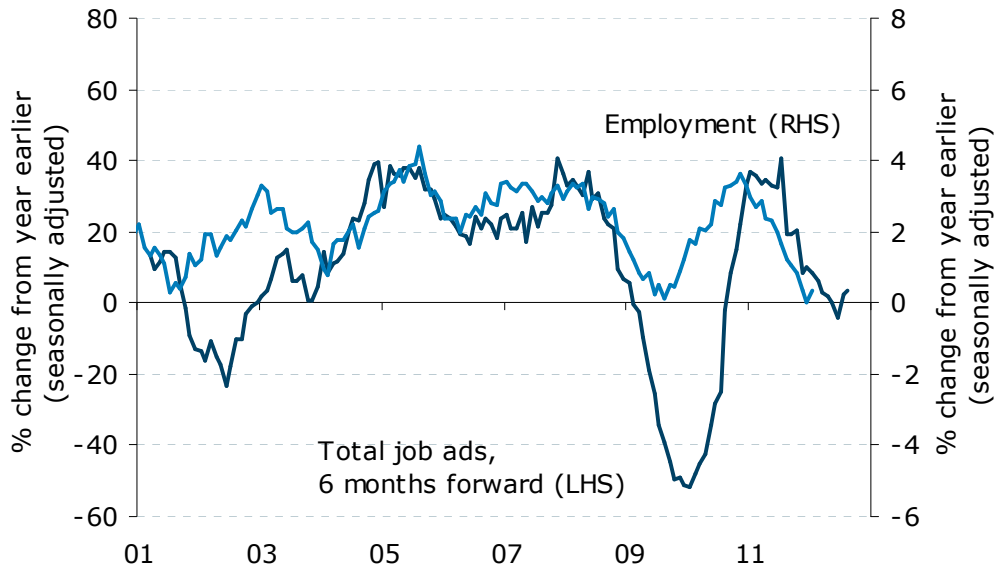
**Australia - Total Job Ads  
(newspaper & internet)**



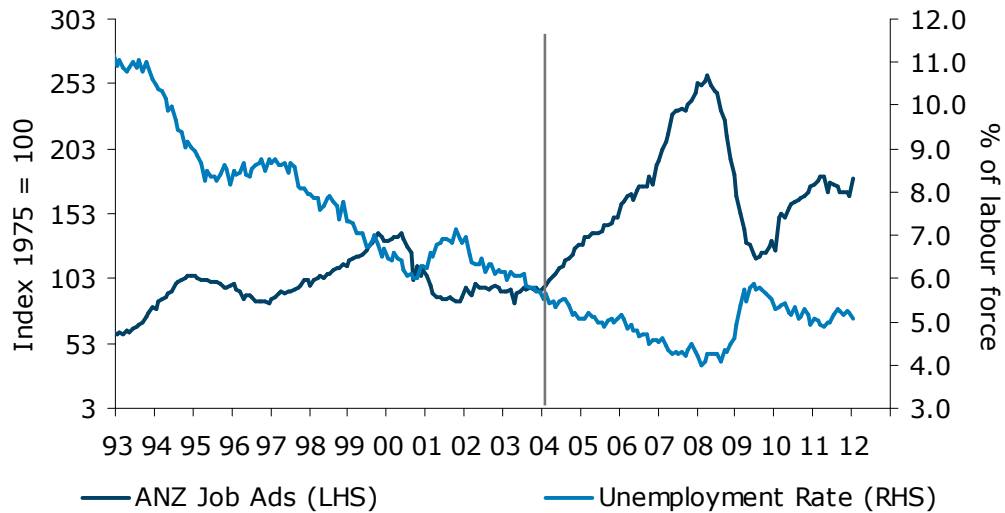
**Change in newspaper, internet  
and total job advertisements**



**Change in total job advertisements and employment**



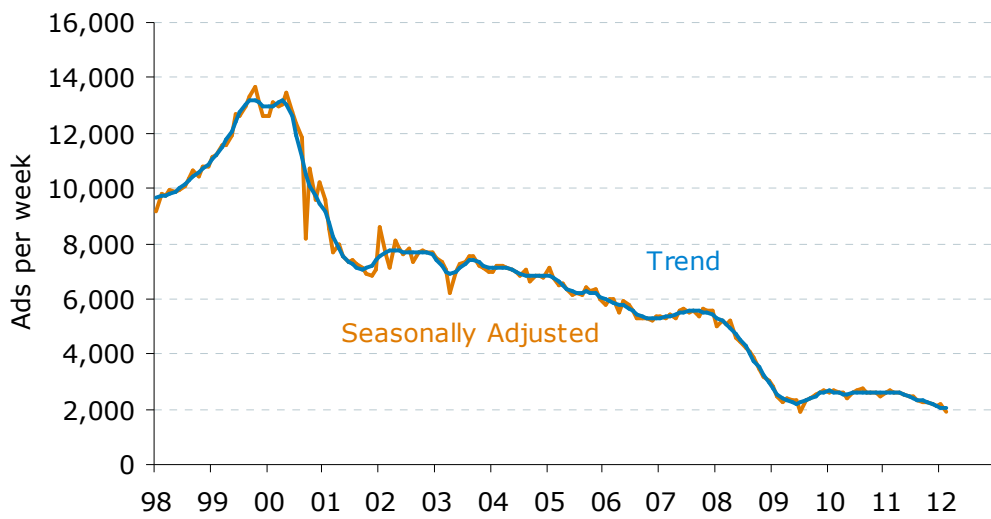
**Job advertisements and unemployment rate**



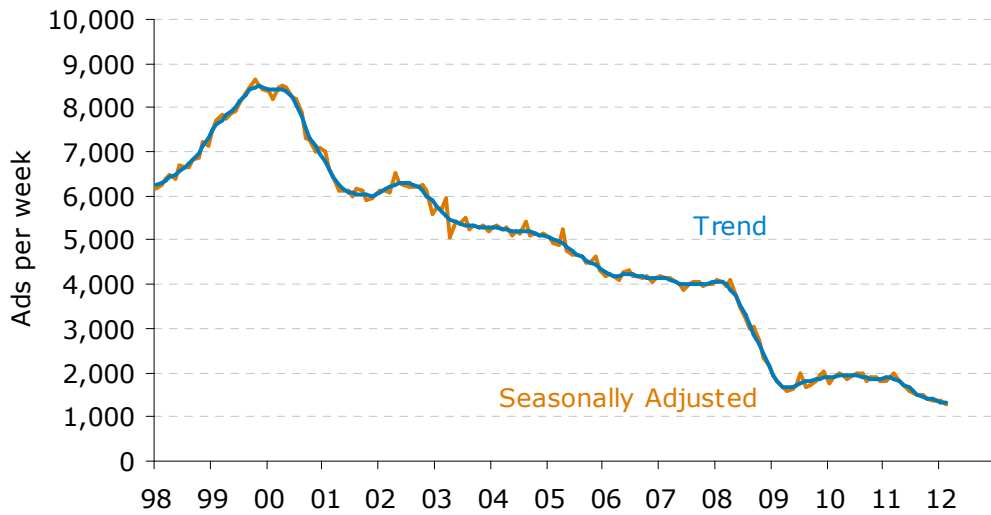
\*Newspaper Job Ads till 2004. Total Job Ads from 2004.

**State and Territory newspaper data**

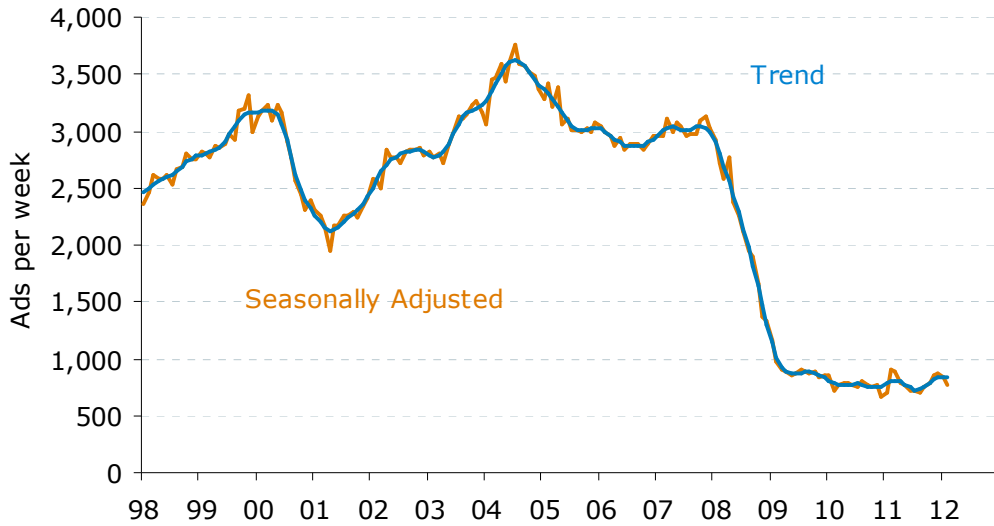
**New South Wales**



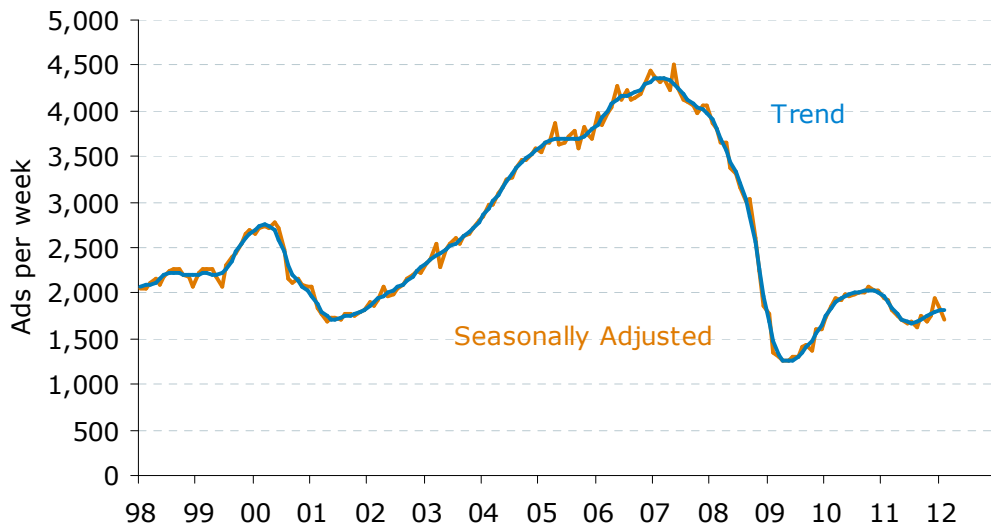
**Victoria**

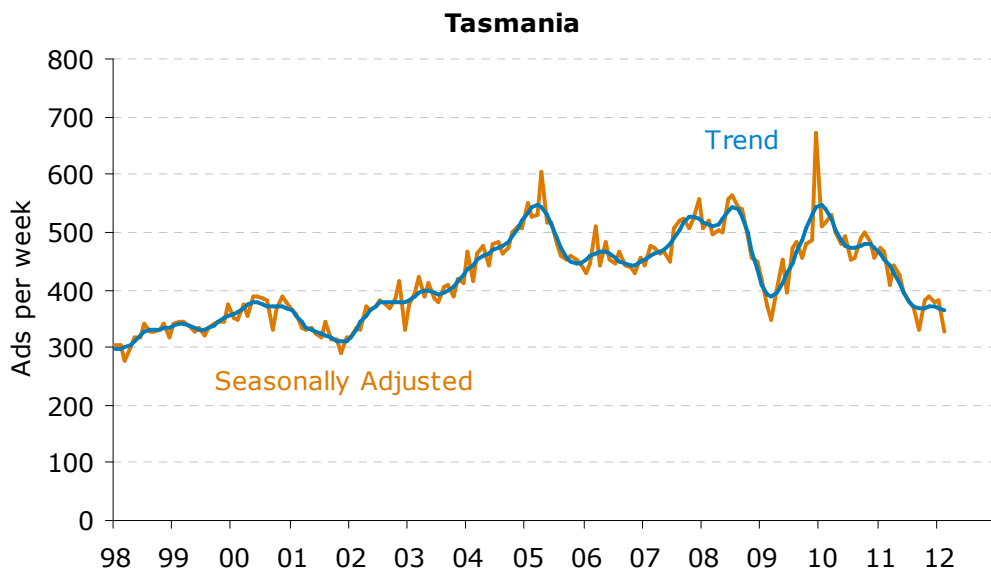
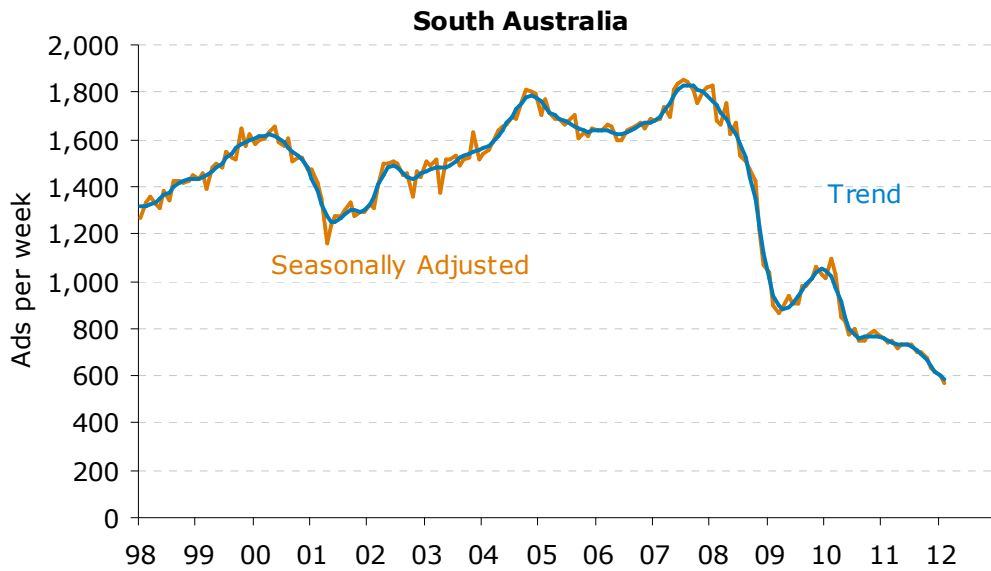


**Queensland**

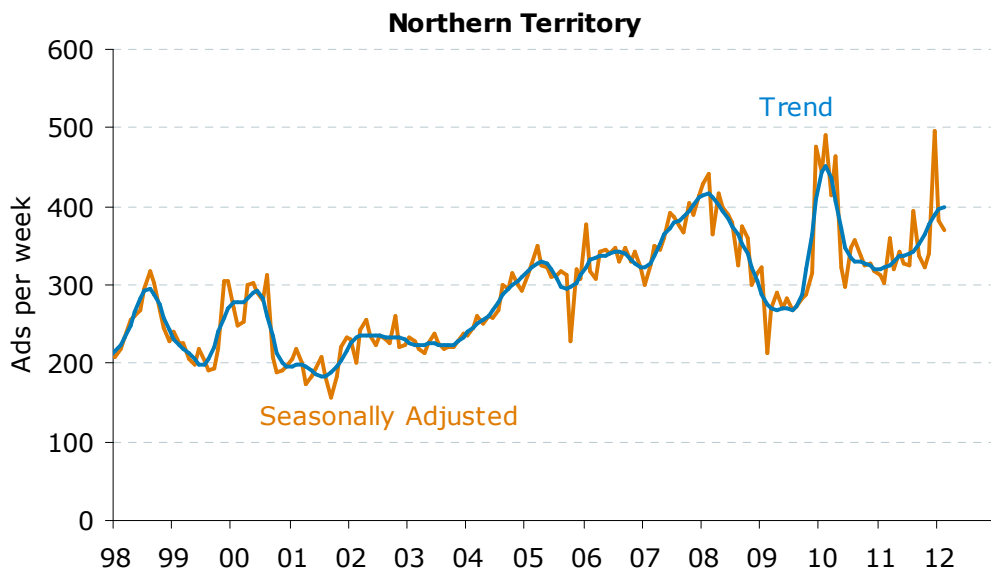
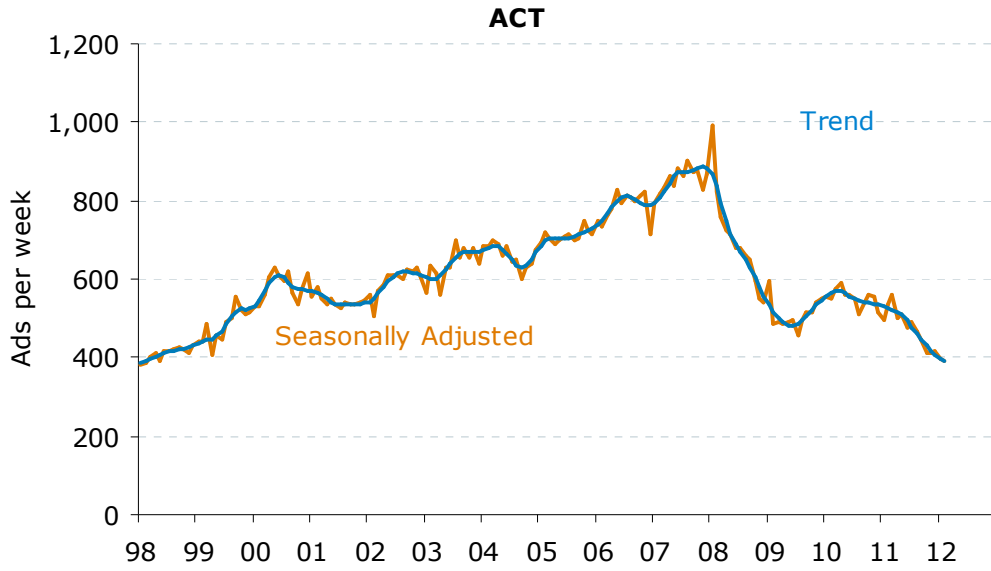


**Western Australia**









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

	Original	Seasonally adjusted (a)		Trend estimate (b)			
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>2007-08</b>	262,423						
<b>2008-09</b>	192,465						
<b>2009-10</b>	146,415						
<b>2010-11</b>	184,244						
<b>Jan 2010</b>	109,220	134,140	-4.8	-24.9	146,234	4.1	-18.5
<b>Feb 2010</b>	158,611	161,225	20.2	-2.2	152,611	4.4	-7.5
<b>Mar 2010</b>	162,488	163,581	1.5	8.3	158,938	4.1	4.2
<b>Apr 2010</b>	154,780	161,444	-1.3	15.0	164,458	3.5	15.2
<b>May 2010</b>	169,623	168,315	4.3	21.8	168,703	2.6	24.4
<b>Jun 2010</b>	171,101	172,401	2.4	32.7	171,590	1.7	30.8
<b>Jul 2010</b>	174,523	173,790	0.8	36.6	173,547	1.1	34.2
<b>Aug 2010</b>	185,495	176,011	1.3	35.9	175,337	1.0	35.7
<b>Sep 2010</b>	194,390	176,869	0.5	33.3	177,485	1.2	36.4
<b>Oct 2010</b>	195,083	178,097	0.7	34.6	179,803	1.3	36.0
<b>Nov 2010</b>	193,266	181,770	2.1	32.9	182,792	1.7	34.7
<b>Dec 2010</b>	175,905	186,744	2.7	32.5	186,194	1.9	32.5
<b>Jan 2011</b>	153,073	188,561	1.0	40.6	189,183	1.6	29.4
<b>Feb 2011</b>	188,451	192,213	1.9	19.2	191,112	1.0	25.2
<b>Mar 2011</b>	193,363	194,864	1.4	19.1	191,792	0.4	20.7
<b>Apr 2011</b>	186,087	194,359	-0.3	20.4	191,315	-0.2	16.3
<b>May 2011</b>	183,549	182,259	-6.2	8.3	190,023	-0.7	12.6
<b>Jun 2011</b>	187,743	189,512	4.0	9.9	188,400	-0.9	9.8
<b>Jul 2011</b>	188,887	188,366	-0.6	8.4	186,503	-1.0	7.5
<b>Aug 2011</b>	196,989	186,831	-0.8	6.1	184,463	-1.1	5.2
<b>Sep 2011</b>	200,875	182,454	-2.3	3.2	183,098	-0.7	3.2
<b>Oct 2011</b>	198,344	181,266	-0.7	1.8	182,826	-0.1	1.7
<b>Nov 2011</b>	194,036	182,170	0.5	0.2	183,779	0.5	0.5
<b>Dec 2011</b>	168,822	179,281	-1.6	-4.0	185,894	1.2	-0.2
<b>Jan 2012</b>	156,990	192,760	7.5	2.2	188,738	1.5	-0.2
<b>Feb 2012</b>	194,678	199,103	3.3	3.6	191,876	1.7	0.4

(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)		
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>2007-08</b>	19,331			-3.5			
<b>2008-09</b>	11,192			-42.1			
<b>2009-10</b>	9,199			-17.8			
<b>2010-11</b>	9,203			0.0			
<b>Jan 2010</b>	8,382	9,478	-4.6	-5.9	9,701	1.5	-0.5
<b>Feb 2010</b>	11,027	9,792	3.3	14.6	9,732	0.3	8.9
<b>Mar 2010</b>	10,149	9,824	0.3	21.7	9,687	-0.5	15.2
<b>Apr 2010</b>	8,651	9,636	-1.9	17.9	9,600	-0.9	17.8
<b>May 2010</b>	9,287	9,246	-4.0	11.8	9,518	-0.9	17.7
<b>Jun 2010</b>	8,882	9,414	1.8	13.2	9,472	-0.5	16.3
<b>Jul 2010</b>	9,520	9,532	1.3	16.4	9,456	-0.2	13.8
<b>Aug 2010</b>	10,383	9,579	0.5	11.9	9,442	-0.1	10.9
<b>Sep 2010</b>	10,671	9,280	-3.1	6.7	9,420	-0.2	7.6
<b>Oct 2010</b>	10,871	9,491	2.3	7.3	9,384	-0.4	3.9
<b>Nov 2010</b>	10,296	9,449	-0.4	0.6	9,342	-0.4	0.2
<b>Dec 2010</b>	5,855	9,077	-3.9	-8.6	9,312	-0.3	-2.6
<b>Jan 2011</b>	7,830	9,114	0.4	-3.8	9,289	-0.3	-4.2
<b>Feb 2011</b>	10,620	9,417	3.3	-3.8	9,242	-0.5	-5.0
<b>Mar 2011</b>	9,807	9,376	-0.4	-4.6	9,141	-1.1	-5.6
<b>Apr 2011</b>	7,922	8,976	-4.3	-6.8	8,977	-1.8	-6.5
<b>May 2011</b>	8,780	8,729	-2.8	-5.6	8,764	-2.4	-7.9
<b>Jun 2011</b>	7,887	8,395	-3.8	-10.8	8,517	-2.8	-10.1
<b>Jul 2011</b>	8,318	8,325	-0.8	-12.7	8,289	-2.7	-12.3
<b>Aug 2011</b>	8,763	8,081	-2.9	-15.6	8,141	-1.8	-13.8
<b>Sep 2011</b>	9,329	8,084	0.0	-12.9	8,071	-0.9	-14.3
<b>Oct 2011</b>	9,037	7,891	-2.4	-16.8	8,035	-0.5	-14.4
<b>Nov 2011</b>	8,661	7,939	0.6	-16.0	7,987	-0.6	-14.5
<b>Dec 2011</b>	4,853	8,256	4.0	-9.0	7,922	-0.8	-14.9
<b>Jan 2012</b>	7,547	7,998	-3.1	-12.2	7,837	-1.1	-15.6
<b>Feb 2012</b>	8,256	7,313	-8.6	-22.3	7,752	-1.1	-16.1

(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		
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>New South Wales</b>							
Sep 2011	2,672	2,288	-1.3	-12.2	2,291	-2.4	-13.1
Oct 2011	2,568	2,239	-2.1	-14.7	2,240	-2.2	-14.4
Nov 2011	2,411	2,184	-2.5	-15.4	2,186	-2.4	-15.8
Dec 2011	1,239	2,106	-3.6	-15.7	2,132	-2.5	-17.6
Jan 2012	1,975	2,214	5.1	-14.5	2,077	-2.6	-20.0
Feb 2012	2,114	1,880	-15.1	-29.4	2,030	-2.3	-22.2
<b>Victoria</b>							
Sep 2011	1,680	1,476	-1.9	-17.2	1,458	-2.9	-22.9
Oct 2011	1,612	1,400	-5.1	-26.1	1,428	-2.1	-23.7
Nov 2011	1,480	1,381	-1.4	-27.6	1,399	-2.0	-25.0
Dec 2011	825	1,409	2.1	-22.8	1,374	-1.8	-26.6
Jan 2012	1,230	1,365	-3.1	-25.2	1,350	-1.7	-28.3
Feb 2012	1,478	1,298	-4.9	-31.3	1,330	-1.4	-29.3
<b>Queensland</b>							
Sep 2011	907	752	7.8	-2.8	758	3.8	0.2
Oct 2011	924	786	4.5	5.6	790	4.2	6.1
Nov 2011	917	850	8.2	9.6	816	3.3	9.7
Dec 2011	507	880	3.6	32.6	832	1.9	10.0
Jan 2012	802	840	-4.6	18.8	839	0.8	7.8
Feb 2012	825	771	-8.2	-14.1	840	0.1	4.9
<b>South Australia</b>							
Sep 2011	774	697	-0.8	-7.0	690	-2.6	-9.5
Oct 2011	739	673	-3.5	-12.9	668	-3.3	-13.0
Nov 2011	706	633	-5.9	-19.7	643	-3.7	-16.3
Dec 2011	373	621	-1.8	-19.6	621	-3.5	-19.0
Jan 2012	637	604	-2.8	-20.6	600	-3.3	-21.0
Feb 2012	679	571	-5.4	-23.1	584	-2.8	-22.3

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	Seasonally adjusted		Trend estimate			
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>Western Australia</b>							
Sep 2011	2,021	1,757	8.0	-12.2	1,709	1.8	-15.7
Oct 2011	1,943	1,680	-4.4	-18.8	1,745	2.1	-14.3
Nov 2011	1,917	1,751	4.3	-13.8	1,777	1.8	-12.4
Dec 2011	1,120	1,948	11.2	-3.9	1,798	1.2	-10.3
Jan 2012	1,760	1,818	-6.7	-6.9	1,808	0.6	-7.6
Feb 2012	1,957	1,702	-6.4	-11.3	1,812	0.2	-4.5
<b>Tasmania</b>							
Sep 2011	369	330	-10.7	-32.4	367	-0.8	-23.0
Oct 2011	433	380	15.1	-24.1	369	0.4	-23.2
Nov 2011	427	389	2.2	-19.6	371	0.6	-22.6
Dec 2011	248	379	-2.5	-16.8	371	-0.1	-21.7
Jan 2012	441	382	0.8	-19.0	368	-0.8	-20.8
Feb 2012	360	328	-14.2	-29.5	363	-1.2	-19.7
<b>ACT</b>							
Sep 2011	522	447	-4.3	-17.3	444	-3.4	-17.9
Oct 2011	450	411	-8.2	-26.9	430	-3.3	-20.2
Nov 2011	444	412	0.2	-26.1	416	-3.1	-22.3
Dec 2011	220	417	1.3	-19.1	406	-2.5	-23.9
Jan 2012	381	395	-5.2	-20.3	398	-2.1	-25.2
Feb 2012	470	394	-0.3	-26.6	392	-1.3	-25.6
<b>Northern Territory</b>							
Sep 2011	385	337	-14.7	-0.1	353	2.7	6.9
Oct 2011	367	323	-4.2	-0.4	365	3.6	11.2
Nov 2011	359	340	5.5	4.4	378	3.5	16.3
Dec 2011	321	496	45.8	55.8	389	2.9	21.4
Jan 2012	321	381	-23.3	21.5	397	2.1	24.3
Feb 2012	375	370	-2.9	21.8	400	0.7	24.4

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			
	Number	Number	P.c. change over		P.c. change over		
			Month	Year	Number	Month	Year
<b>2007-08</b>	243,092			27.9			
<b>2008-09</b>	181,273			-25.4			
<b>2009-10</b>	137,215			-24.3			
<b>2010-11</b>	175,041			27.6			
<b>Jan 2010</b>	100,837	124,662	-4.9	-26.0	136,533	4.3	-19.5
<b>Feb 2010</b>	147,584	151,433	21.5	-3.1	142,879	4.6	-8.5
<b>Mar 2010</b>	152,339	153,757	1.5	7.5	149,251	4.5	3.5
<b>Apr 2010</b>	146,129	151,808	-1.3	14.8	154,857	3.8	15.1
<b>May 2010</b>	160,337	159,068	4.8	22.4	159,185	2.8	24.8
<b>Jun 2010</b>	162,219	162,987	2.5	34.0	162,118	1.8	31.8
<b>Jul 2010</b>	165,003	164,257	0.8	38.0	164,090	1.2	35.5
<b>Aug 2010</b>	175,112	166,432	1.3	37.6	165,895	1.1	37.4
<b>Sep 2010</b>	183,720	167,588	0.7	35.2	168,065	1.3	38.5
<b>Oct 2010</b>	184,212	168,607	0.6	36.5	170,419	1.4	38.3
<b>Nov 2010</b>	182,970	172,321	2.2	35.3	173,449	1.8	37.2
<b>Dec 2010</b>	170,050	177,668	3.1	35.6	176,882	2.0	35.1
<b>Jan 2011</b>	145,243	179,447	1.0	43.9	179,894	1.7	31.8
<b>Feb 2011</b>	177,832	182,795	1.9	20.7	181,869	1.1	27.3
<b>Mar 2011</b>	183,556	185,488	1.5	20.6	182,651	0.4	22.4
<b>Apr 2011</b>	178,165	185,383	-0.1	22.1	182,338	-0.2	17.7
<b>May 2011</b>	174,769	173,530	-6.4	9.1	181,259	-0.6	13.9
<b>Jun 2011</b>	179,857	181,117	4.4	11.1	179,882	-0.8	11.0
<b>Jul 2011</b>	180,569	180,041	-0.6	9.6	178,214	-0.9	8.6
<b>Aug 2011</b>	188,226	178,750	-0.7	7.4	176,322	-1.1	6.3
<b>Sep 2011</b>	191,545	174,370	-2.5	4.0	175,027	-0.7	4.1
<b>Oct 2011</b>	189,307	173,374	-0.6	2.8	174,791	-0.1	2.6
<b>Nov 2011</b>	185,375	174,231	0.5	1.1	175,792	0.6	1.4
<b>Dec 2011</b>	163,969	171,026	-1.8	-3.7	177,972	1.2	0.6
<b>Jan 2012</b>	149,443	184,762	8.0	3.0	180,901	1.6	0.6
<b>Feb 2012</b>	186,423	191,790	3.8	4.9	184,124	1.8	1.2

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

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