

**MEDIA RELEASE**

For Release: 11:30am, Monday 4 June 2012

**JOB ADVERTISING FALLS 2.4% IN MAY****Highlights**

- The number of job advertisements on the Internet and in newspapers fell 2.4% in May after falling 0.8% in April (previously reported as a 3.1% fall). Advertisements were 4.3% below the level of May 2011.
- There have been revisions to the original Internet job advertisements series (see below for further explanation).
- The number of job advertisements in newspapers fell 2.0% in May, led by falls in advertising in Victoria and Western Australia and despite a solid rise in New South Wales.
- The number of Internet job advertisements fell 2.4% in May, after falling 0.8% in April. Internet job advertisements were 3.6% below year earlier levels in May.

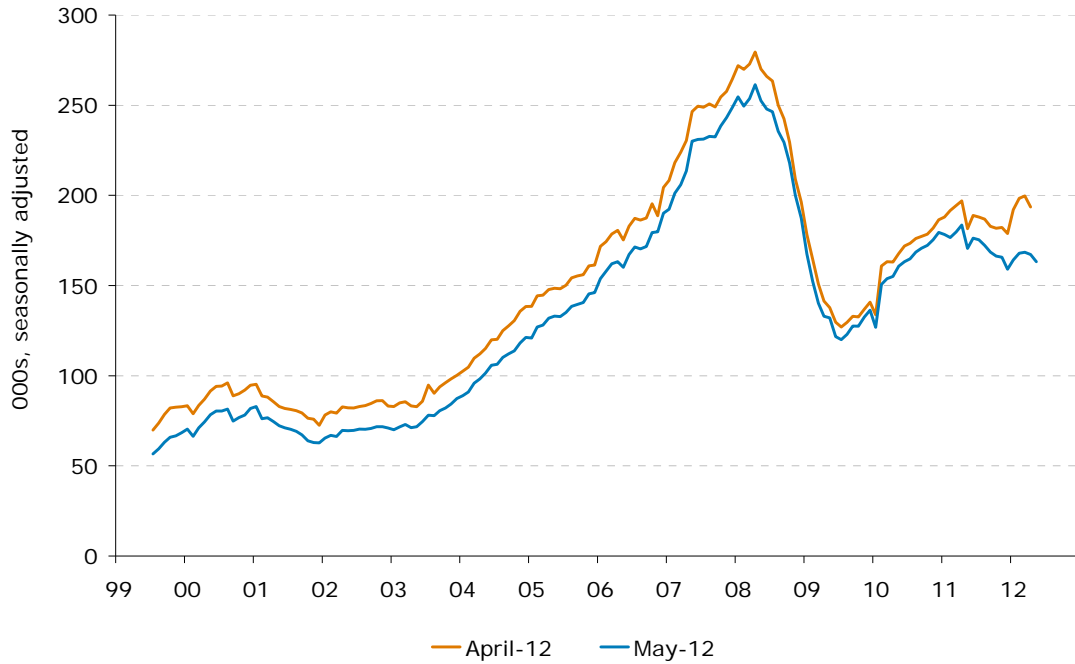
**ANZ Head of Australian Economics and Property Research Ivan Colhoun said:**

- The number of jobs advertised in newspapers and online declined 2.4% in May following a revised fall of 0.8% in April. Advertisements are 4.3% below year-ago levels, with sharper falls recorded in newspaper advertising (-17.3% y/y) than for online advertising (-3.6% y/y).
- Newspaper job advertising trends recorded quite mixed results across the country. The most interesting development was the fifth consecutive monthly decline in newspaper job advertising in WA, where advertising fell 5% m/m. Newspaper advertising in Victoria was also very weak, falling 6.8% in May, the fifth consecutive monthly decline. A softer declining trend has been evident in the ACT, also for the past five months. A number of states recorded modest rises in newspaper advertising in May, notably NSW (+4.5% - the fourth rise in five months), Queensland (+2% - the first rise in five months), South Australia (+2.8%) and Tasmania (+5.3%). Newspaper advertising in the Northern Territory remains very volatile on a monthly basis. The previous rising trend has flattened out in recent months.
- Internet advertising trends have been somewhat stronger than those for newspapers, but have also softened in recent months. Advertising has been weakest in Victoria, the ACT and Tasmania, has softened in NSW but less markedly than the other weaker states and has been the strongest in the states with significant exposure to mining, namely WA, the Northern Territory and Queensland (with Queensland advertising less strong than WA and the NT). Even in these states, however, advertising has shown signs of moderate weakening in recent months.
- Job advertising trends are sending a signal of a softening in labour demand in Australia, including more recently in the mining states. This mainly reflects continuing weaker performance in the non-mining sectors of the economy. Traditionally, weaker job

advertising has been a reliable lead indicator of both lower interest rates and rising unemployment.

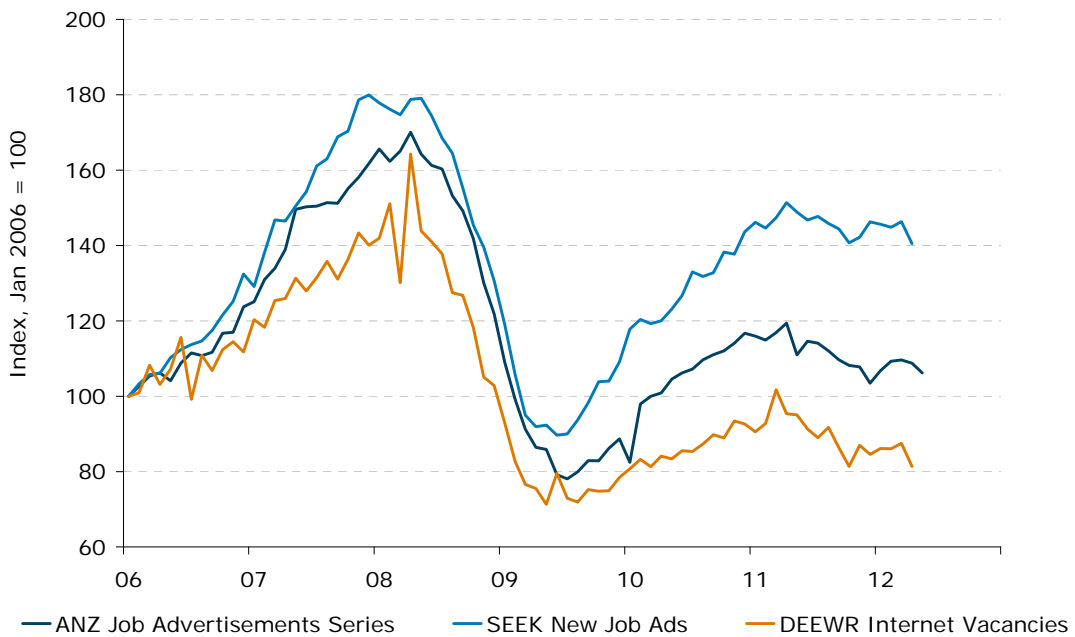
- Official labour market data for May are released on Thursday. The unemployment rate has been volatile of late and surprisingly has trended lower. In part this has reflected lower participation in the work force, which is likely partly related to the ageing of the population. Other measures of labour market tightness suggest the unemployment rate may be providing a less reliable indication of trends in the labour market and the economy. Full-time employment growth is minimal; measures of underemployment are rising; the employment to population ratio is declining and the numbers of Australians receiving unemployment assistance are increasing.
- In each case, these trends and those for job advertising are less dramatic than during the period before and after the global financial crisis. ANZ expects the RBA to reduce official cash rates by 0.25% at tomorrow's Board meeting, with a further 0.5% reduction before the end of 2012.
- Last month ANZ advised of problems related to data provided by one of the sources for online advertising. The provider has since released revised data for the past year, which appears to be when the data in question diverged significantly from that suggested by other data providers. Due to changes in systems, data coverage and definitions over previous years, historical data for prior periods cannot be provided on a basis consistent with this new data. ANZ has revised the historical series before that time for the data from this provider by using previously advised growth rates applied retrospectively to the new data.
- The charts below show the impact of these revisions on the ANZ measure of job advertising. The level of job advertisements has been revised modestly lower throughout history but the broad trends are unchanged. The revisions correct the previously errant stronger rate of growth over the past six months for one of the smaller online data providers. The provider had been reporting jobs that had been filled as well as new job advertisements.
- ANZ continues to monitor the evolving trends in the different channels for job advertising. ANZ is again confident in the quality and signal of the trend in the Internet based advertising series and cross references this signal with broad trends for advertising and the series provided by other data sources such as SEEK and DEEWR.

Figure 1: ANZ Job Advertisements Series: Revised and as published in April 2012



Source: ANZ

Figure 2: Job Advertisement Series



Sources: ANZ, SEEK, DEEWR

For further comment contact:

**Ivan Colhoun**

Head of Australian Economics  
and Property Research  
Tel: (02) 9227 1780  
Email:  
Ivan.Colhoun@anz.com

**Next release:** June 2012

For data enquiries contact:

**Andrew McManus**

Economist  
Tel: (02) 9227 1742  
Email:  
Andrew.McManus@anz.com

**Expected release date:** Monday 9 July 2012

For media and distribution  
enquiries contact:

**Ingrid Nugent**

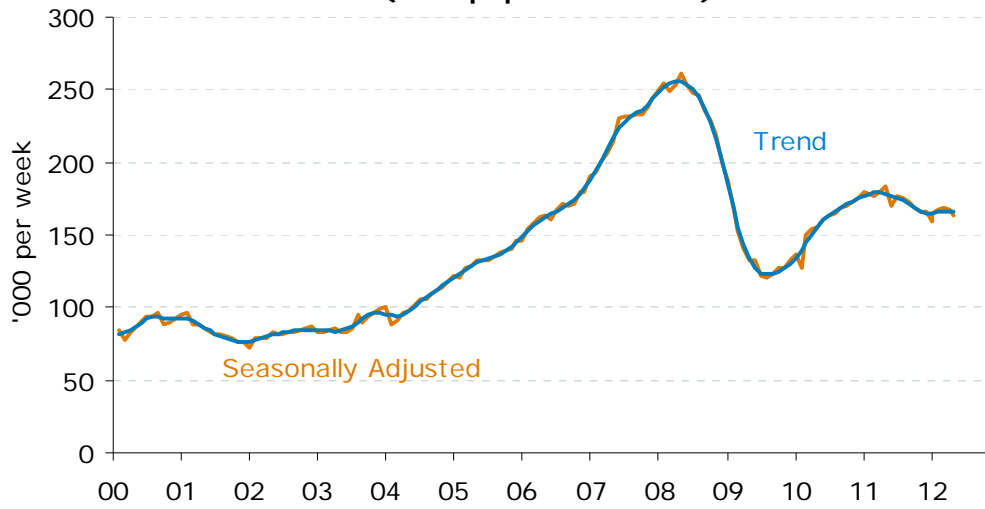
Media Relations Advisor  
Tel: (03) 8654 3635  
Email:  
Ingrid.Nugent@anz.com

**Note for editors:**

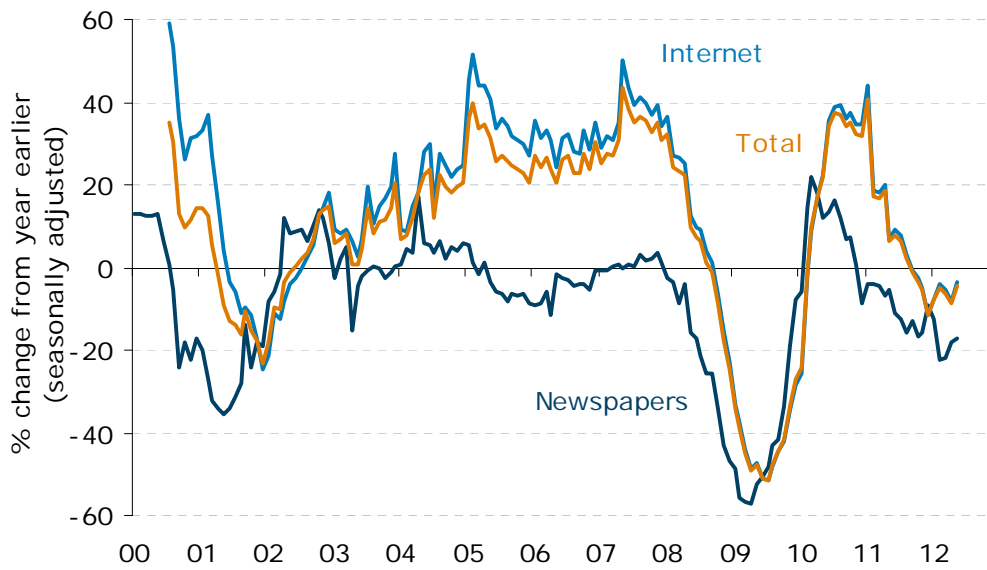
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons,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

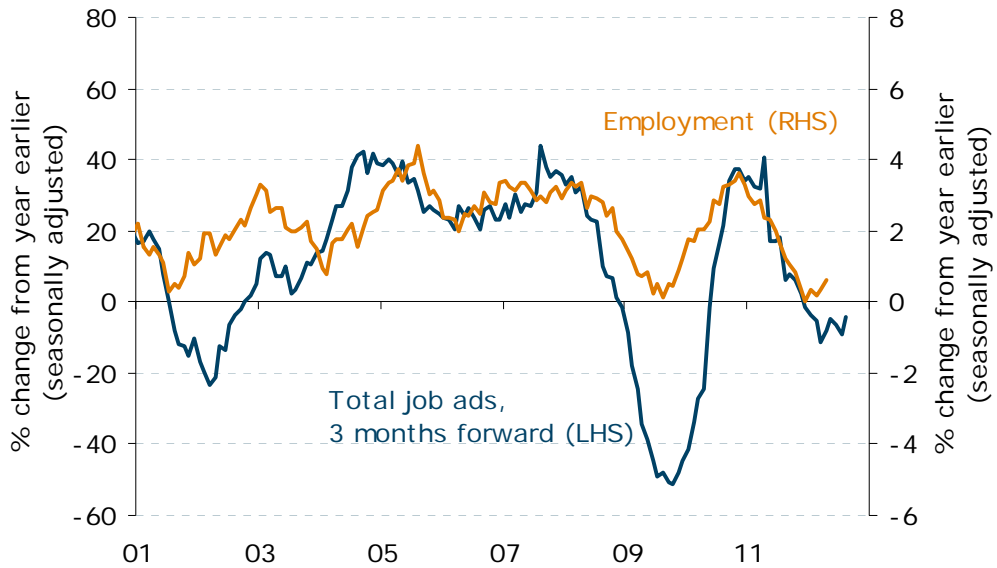
Australia - Total Job Ads  
(newspaper & internet)



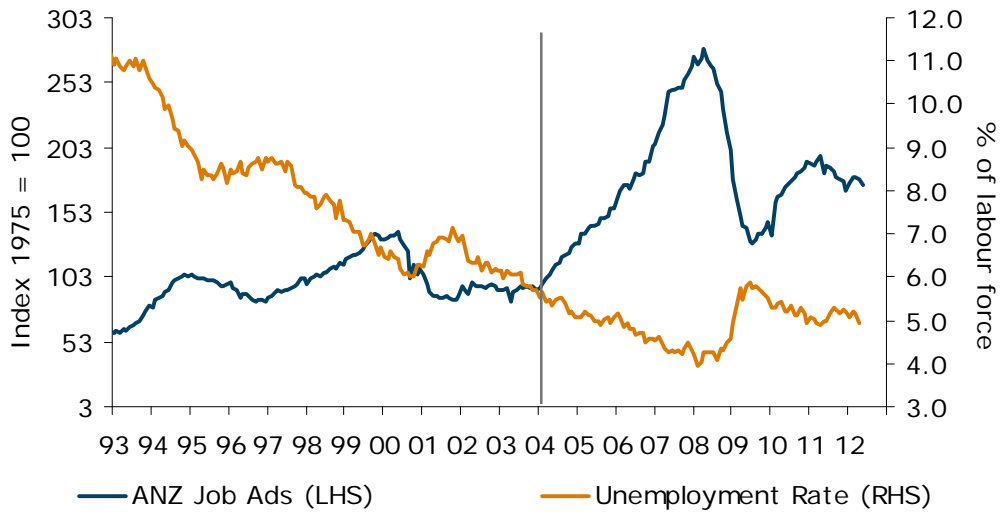
Change in newspaper, internet  
and total job advertisements



**Growth in total job advertisements and employment**



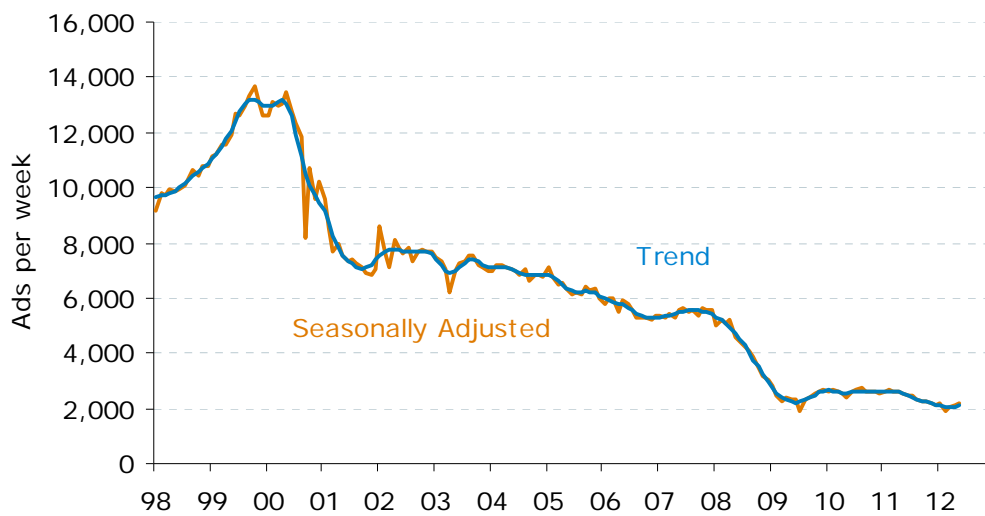
**Job advertisements and unemployment rate**



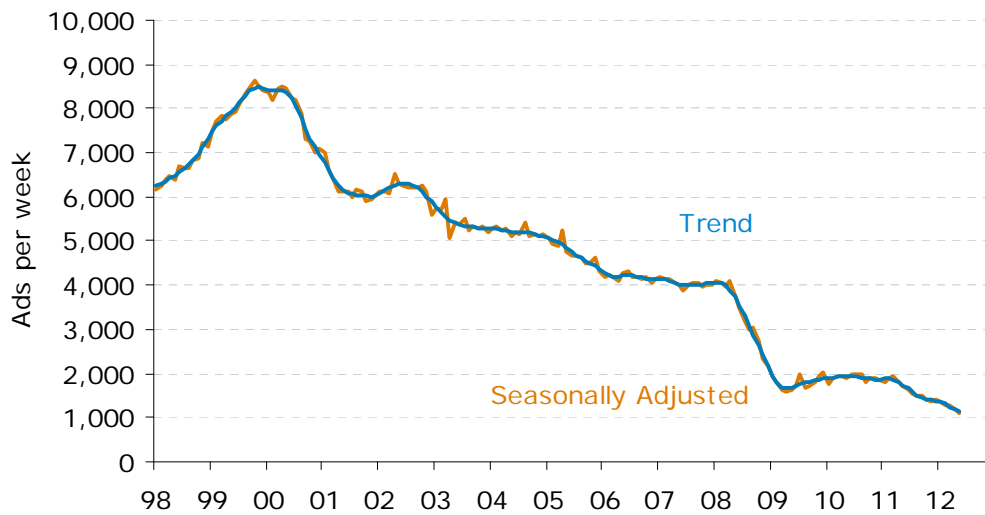
\*Newspaper Job Ads until 2004. Total Job Ads from 2004.

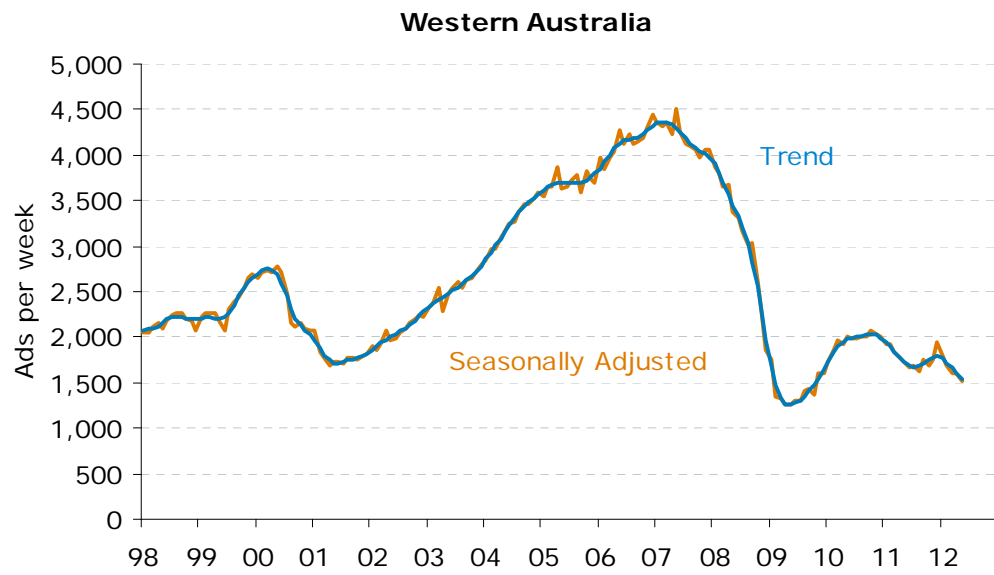
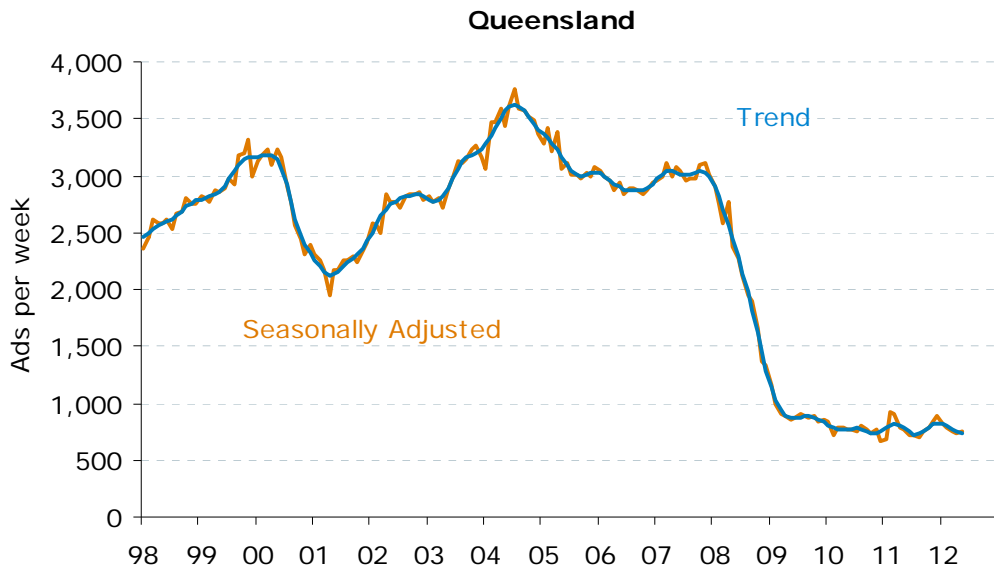
State and Territory newspaper data

New South Wales

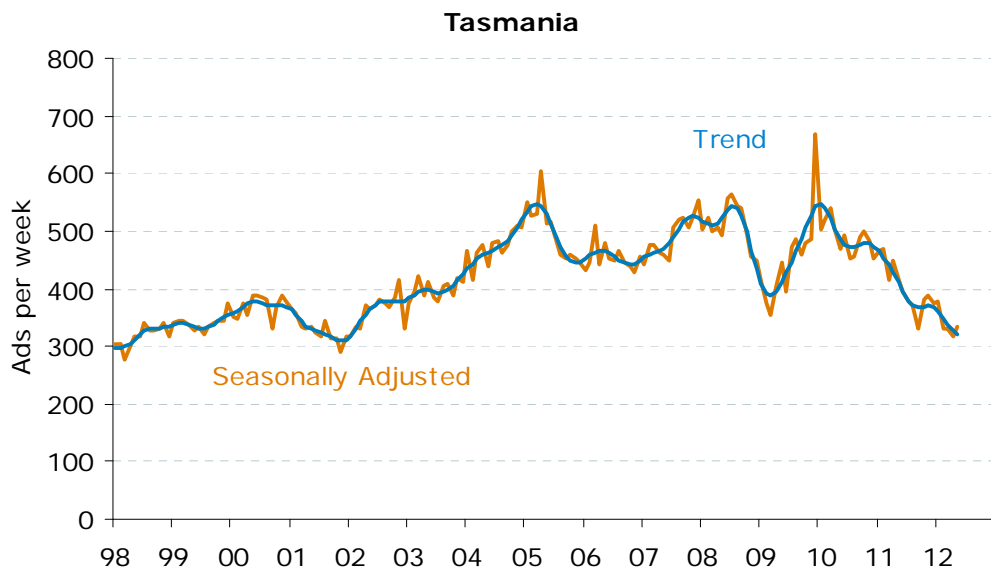
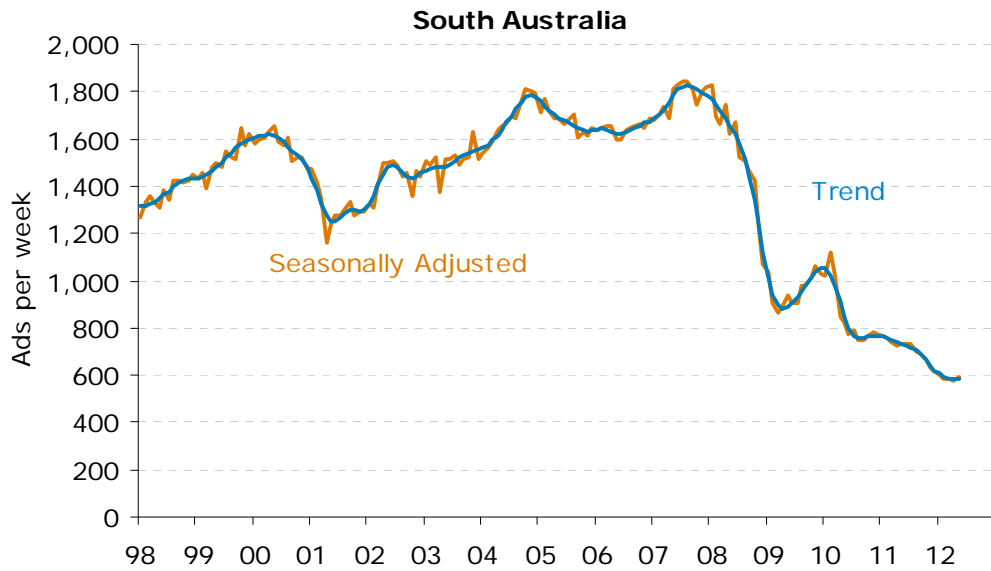


Victoria









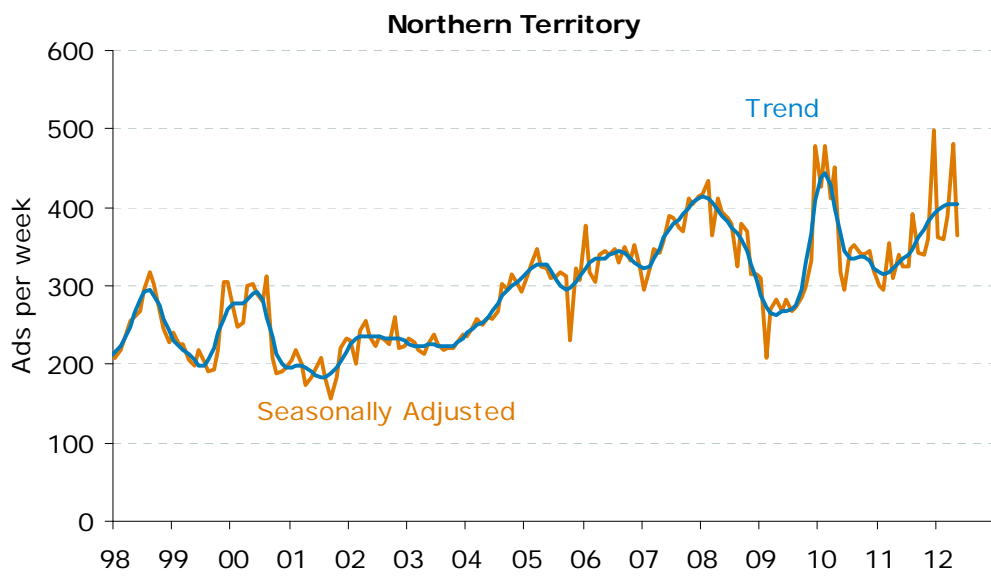
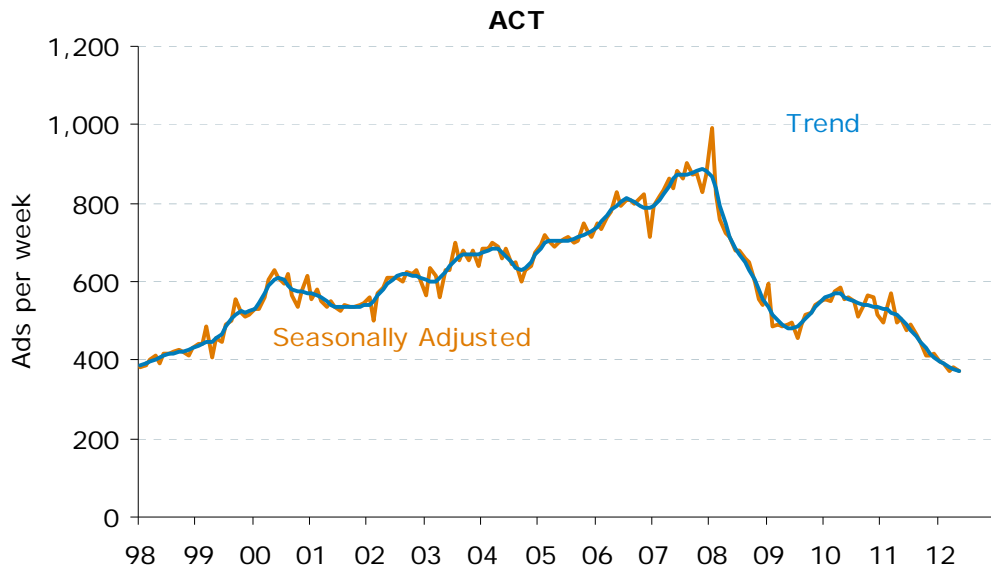


Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year (c)		Month	Year
<b>2007-08</b>	245,116			26.0			
<b>2008-09</b>	181,383			-26.0			
<b>2009-10</b>	139,637			-23.0			
<b>2010-11</b>	174,478			25.0			
<b>Apr 2010</b>	148,324	155,133	0.9	16.7	155,737	3.5	16.5
<b>May 2010</b>	162,794	160,741	3.6	21.7	160,128	2.8	25.6
<b>Jun 2010</b>	164,048	163,277	1.6	34.2	163,405	2.0	31.9
<b>Jul 2010</b>	167,307	164,838	1.0	37.4	165,881	1.5	35.1
<b>Aug 2010</b>	177,322	168,603	2.3	37.2	168,275	1.4	36.5
<b>Sep 2010</b>	185,362	170,712	1.3	33.9	170,937	1.6	37.0
<b>Oct 2010</b>	185,568	172,298	0.9	35.2	173,266	1.4	36.3
<b>Nov 2010</b>	182,824	175,427	1.8	32.4	175,455	1.3	34.6
<b>Dec 2010</b>	165,301	179,467	2.3	31.6	177,341	1.1	32.0
<b>Jan 2011</b>	144,270	178,249	-0.7	40.6	178,570	0.7	28.3
<b>Feb 2011</b>	178,493	176,659	-0.9	17.3	179,052	0.3	23.8
<b>Mar 2011</b>	183,115	179,731	1.7	16.9	178,902	-0.1	18.9
<b>Apr 2011</b>	175,046	183,616	2.2	18.4	178,193	-0.4	14.4
<b>May 2011</b>	172,321	170,646	-7.1	6.2	177,023	-0.7	10.6
<b>Jun 2011</b>	176,813	176,202	3.3	7.9	175,579	-0.8	7.5
<b>Jul 2011</b>	177,856	175,393	-0.5	6.4	173,721	-1.1	4.7
<b>Aug 2011</b>	181,230	172,271	-1.8	2.2	171,330	-1.4	1.8
<b>Sep 2011</b>	183,289	168,562	-2.2	-1.3	168,735	-1.5	-1.3
<b>Oct 2011</b>	178,958	166,347	-1.3	-3.5	166,426	-1.4	-3.9
<b>Nov 2011</b>	172,998	165,753	-0.4	-5.5	164,837	-1.0	-6.1
<b>Dec 2011</b>	146,036	159,083	-4.0	-11.4	164,267	-0.3	-7.4
<b>Jan 2012</b>	133,501	164,211	3.2	-7.9	164,745	0.3	-7.7
<b>Feb 2012</b>	169,759	167,989	2.3	-4.9	165,501	0.5	-7.6
<b>Mar 2012</b>	171,815	168,531	0.3	-6.2	166,116	0.4	-7.1
<b>Apr 2012</b>	159,218	167,259	-0.8	-8.9	166,425	0.2	-6.6
<b>May 2012</b>	164,608	163,242	-2.4	-4.3	166,542	0.1	-5.9

(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 it also results in revisions to the most recent six months as additional observations become available.

(c) Annual changes are on a year average basis.

**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 over		
	Number	Number	Month	Year (c)	Number	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>Apr 2010</b>	8,651	9,628	-2.2	17.9	9,600	-0.9	17.8
<b>May 2010</b>	9,287	9,237	-4.1	11.9	9,517	-0.9	17.8
<b>Jun 2010</b>	8,882	9,414	1.9	13.2	9,471	-0.5	16.3
<b>Jul 2010</b>	9,520	9,531	1.2	16.4	9,456	-0.2	13.9
<b>Aug 2010</b>	10,383	9,571	0.4	11.8	9,443	-0.1	10.9
<b>Sep 2010</b>	10,671	9,283	-3.0	6.7	9,422	-0.2	7.6
<b>Oct 2010</b>	10,871	9,507	2.4	7.4	9,384	-0.4	3.9
<b>Nov 2010</b>	10,296	9,457	-0.5	0.5	9,340	-0.5	0.2
<b>Dec 2010</b>	5,855	9,075	-4.0	-8.6	9,307	-0.3	-2.6
<b>Jan 2011</b>	7,830	9,050	-0.3	-4.0	9,284	-0.2	-4.3
<b>Feb 2011</b>	10,620	9,439	4.3	-3.8	9,240	-0.5	-5.0
<b>Mar 2011</b>	9,807	9,403	-0.4	-4.5	9,141	-1.1	-5.6
<b>Apr 2011</b>	7,922	8,975	-4.5	-6.8	8,980	-1.8	-6.5
<b>May 2011</b>	8,780	8,726	-2.8	-5.5	8,767	-2.4	-7.9
<b>Jun 2011</b>	7,887	8,393	-3.8	-10.8	8,518	-2.8	-10.1
<b>Jul 2011</b>	8,318	8,325	-0.8	-12.6	8,289	-2.7	-12.3
<b>Aug 2011</b>	8,763	8,075	-3.0	-15.6	8,142	-1.8	-13.8
<b>Sep 2011</b>	9,329	8,084	0.1	-12.9	8,077	-0.8	-14.3
<b>Oct 2011</b>	9,037	7,906	-2.2	-16.8	8,042	-0.4	-14.3
<b>Nov 2011</b>	8,661	7,952	0.6	-15.9	7,993	-0.6	-14.4
<b>Dec 2011</b>	4,853	8,255	3.8	-9.0	7,905	-1.1	-15.1
<b>Jan 2012</b>	7,547	7,924	-4.0	-12.4	7,773	-1.7	-16.3
<b>Feb 2012</b>	8,256	7,330	-7.5	-22.3	7,610	-2.1	-17.6
<b>Mar 2012</b>	7,646	7,346	0.2	-21.9	7,452	-2.1	-18.5
<b>Apr 2012</b>	6,525	7,365	0.3	-17.9	7,314	-1.8	-18.6
<b>May 2012</b>	7,240	7,218	-2.0	-17.3	7,195	-1.6	-17.9

(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.

(c) Annual changes are on a year average basis.

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>							
Dec 2011	1,239	2,110	-3.5	-15.7	2,124	-2.4	-18.0
Jan 2012	1,975	2,208	4.6	-14.5	2,086	-1.8	-19.7
Feb 2012	2,114	1,884	-14.7	-29.4	2,063	-1.1	-21.0
Mar 2012	2,147	2,035	8.1	-23.0	2,057	-0.3	-21.3
Apr 2012	1,800	2,086	2.5	-20.6	2,064	0.3	-20.3
May 2012	2,196	2,181	4.5	-13.4	2,080	0.8	-18.2
<b>Victoria</b>							
Dec 2011	825	1,412	2.0	-22.8	1,379	-1.9	-26.2
Jan 2012	1,230	1,366	-3.2	-25.1	1,345	-2.5	-28.3
Feb 2012	1,478	1,293	-5.3	-31.3	1,300	-3.3	-30.6
Mar 2012	1,318	1,277	-1.3	-34.3	1,252	-3.7	-32.3
Apr 2012	1,066	1,187	-7.0	-34.5	1,203	-3.9	-33.2
May 2012	1,128	1,106	-6.8	-36.2	1,158	-3.7	-33.2
<b>Queensland</b>							
Dec 2011	507	883	4.7	32.6	827	1.2	9.5
Jan 2012	802	815	-7.7	18.5	817	-1.2	4.8
Feb 2012	825	787	-3.5	-14.1	796	-2.6	-1.1
Mar 2012	761	749	-4.9	-17.2	772	-3.0	-5.5
Apr 2012	630	734	-2.0	-6.6	751	-2.7	-7.0
May 2012	743	748	2.0	-2.0	732	-2.6	-6.2
<b>South Australia</b>							
Dec 2011	373	619	-2.1	-19.7	620	-3.2	-19.1
Jan 2012	637	604	-2.4	-20.7	605	-2.5	-20.6
Feb 2012	679	585	-3.1	-22.7	594	-1.8	-21.2
Mar 2012	622	587	0.3	-21.1	587	-1.1	-21.2
Apr 2012	515	579	-1.3	-19.8	583	-0.7	-21.0
May 2012	589	595	2.8	-18.4	582	-0.2	-20.6

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>							
Dec 2011	1,120	1,940	11.1	-3.9	1,789	0.4	-10.4
Jan 2012	1,760	1,796	-7.4	-7.0	1,765	-1.3	-9.6
Feb 2012	1,957	1,697	-5.5	-11.3	1,716	-2.8	-9.5
Mar 2012	1,718	1,607	-5.3	-12.2	1,658	-3.4	-9.6
Apr 2012	1,430	1,596	-0.7	-10.0	1,601	-3.4	-9.8
May 2012	1,477	1,515	-5.0	-11.9	1,545	-3.5	-10.5
<b>Tasmania</b>							
Dec 2011	248	376	-3.0	-16.9	368	-0.7	-22.1
Jan 2012	441	377	0.1	-19.2	360	-2.1	-22.4
Feb 2012	360	331	-12.1	-29.5	349	-3.2	-23.0
Mar 2012	318	330	-0.3	-20.8	338	-3.3	-23.6
Apr 2012	271	319	-3.5	-28.8	328	-2.9	-23.5
May 2012	328	335	5.3	-19.2	321	-2.1	-22.1
<b>ACT</b>							
Dec 2011	220	417	1.2	-19.1	406	-2.5	-24.1
Jan 2012	381	396	-5.2	-20.2	398	-2.0	-25.3
Feb 2012	470	394	-0.4	-26.6	391	-1.8	-26.1
Mar 2012	392	374	-5.2	-34.2	384	-1.7	-26.6
Apr 2012	349	383	2.4	-22.9	378	-1.5	-26.8
May 2012	380	372	-2.9	-26.7	373	-1.4	-26.5
<b>Northern Territory</b>							
Dec 2011	321	498	38.4	55.9	391	2.2	21.2
Jan 2012	321	362	-27.3	21.0	397	1.5	25.2
Feb 2012	375	359	-1.0	21.6	402	1.2	27.3
Mar 2012	369	388	8.2	9.1	404	0.5	27.2
Apr 2012	465	482	24.3	55.2	405	0.3	25.4
May 2012	401	365	-24.3	7.9	404	-0.3	22.1

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	Month	Year (a)	Number	Month	Year
<b>2007-08</b>	225,785			29.4			
<b>2008-09</b>	170,191			-24.6			
<b>2009-10</b>	130,437			-23.4			
<b>2010-11</b>	165,275			26.7			
<b>Apr 2010</b>	139,672	145,505	1.1	16.7	146,137	3.8	16.4
<b>May 2010</b>	153,508	151,504	4.1	22.4	150,611	3.1	26.2
<b>Jun 2010</b>	155,166	153,863	1.6	35.7	153,934	2.2	33.0
<b>Jul 2010</b>	157,787	155,307	0.9	38.9	156,426	1.6	36.6
<b>Aug 2010</b>	166,939	159,032	2.4	39.1	158,832	1.5	38.4
<b>Sep 2010</b>	174,692	161,430	1.5	35.9	161,515	1.7	39.2
<b>Oct 2010</b>	174,697	162,791	0.8	37.3	163,882	1.5	38.7
<b>Nov 2010</b>	172,529	165,970	2.0	34.8	166,116	1.4	37.2
<b>Dec 2010</b>	159,446	170,392	2.7	34.8	168,033	1.2	34.6
<b>Jan 2011</b>	136,440	169,198	-0.7	44.2	169,286	0.7	30.8
<b>Feb 2011</b>	167,873	167,219	-1.2	18.8	169,812	0.3	25.9
<b>Mar 2011</b>	173,309	170,328	1.9	18.3	169,760	0.0	20.6
<b>Apr 2011</b>	167,124	174,640	2.5	20.0	169,214	-0.3	15.8
<b>May 2011</b>	163,541	161,920	-7.3	6.9	168,257	-0.6	11.7
<b>Jun 2011</b>	168,926	167,809	3.6	9.1	167,061	-0.7	8.5
<b>Jul 2011</b>	169,538	167,068	-0.4	7.6	165,432	-1.0	5.8
<b>Aug 2011</b>	172,466	164,196	-1.7	3.2	163,187	-1.4	2.7
<b>Sep 2011</b>	173,960	160,478	-2.3	-0.6	160,658	-1.6	-0.5
<b>Oct 2011</b>	169,921	158,441	-1.3	-2.7	158,385	-1.4	-3.4
<b>Nov 2011</b>	164,337	157,801	-0.4	-4.9	156,844	-1.0	-5.6
<b>Dec 2011</b>	141,183	150,828	-4.4	-11.5	156,362	-0.3	-6.9
<b>Jan 2012</b>	125,955	156,287	3.6	-7.6	156,972	0.4	-7.3
<b>Feb 2012</b>	161,503	160,659	2.8	-3.9	157,891	0.6	-7.0
<b>Mar 2012</b>	164,169	161,184	0.3	-5.4	158,664	0.5	-6.5
<b>Apr 2012</b>	152,693	159,894	-0.8	-8.4	159,110	0.3	-6.0
<b>May 2012</b>	157,368	156,024	-2.4	-3.6	159,347	0.1	-5.3

(a) Annual changes are on a year average basis.

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 STATES OF AMERICA

ANZ Securities, Inc. is a member of FINRA ([www.finra.org](http://www.finra.org)) and registered with the SEC.

277 Park Avenue, 31<sup>st</sup> Floor, New York, NY 10172,

United States of America

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

### 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

### 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 affiliates.

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.