

MEDIA RELEASE

For release: Monday 5 May 2014

JOB ADVERTISING CONTINUES TO STRENGTHEN**Highlights**

- Job advertisements rose a further 2.2% m/m in April. Job advertising has recovered this year, having risen for four consecutive months at an annualised rate of nearly 30% over this period. This is broadly consistent with other measures of job ads/vacancies which have also improved or at least stabilised since the middle of last year.
- In trend terms, job ads are trending higher by 1.5% m/m and have risen for five consecutive months. Continuing increases in job ads historically have been a reliable indicator that the next move in interest rates is up. Job ads are now 1.5% higher than a year ago, which is quite an improvement compared to annual declines of nearly 20% recorded in the middle of last year.
- While internet job ads rose 2.7% m/m in April, newspaper job ads fell a sharp 11.8% m/m. The sharp fall in newspaper job advertising is likely due to the timing of the Easter and ANZAC day public holidays. It is also likely that due to the close proximity of these public holidays, businesses decided to delay some job advertisements. Nonetheless, newspaper job ads have been deteriorating at a much slower rate over the past year, and fell by a modest 0.3% m/m in trend terms in April.
- The sharp declines in newspaper job advertising this month due to the Easter and ANZAC Day holidays severely distort state-based newspaper trends and make commentary about state movements ill-advised in the month. The encouraging emerging trends remain the recovery in job advertising in NSW, Victoria and Queensland, Australia's three largest states, which together account for just over three quarters of Australian GDP.

ANZ Chief Economist (Australia) Ivan Colhoun said:

- "Labour demand has strengthened this year, with each of the main job ads/vacancies measures improving gradually, or at least stabilising over this period. While the pace of improvement in job ads suggests that labour market conditions have only improved moderately at this stage – and therefore do not suggest a rapid turnaround in the unemployment rate - the pick-up in hiring intentions suggests employment growth will continue to improve modestly in the near term and the unemployment rate should be close to a peak around 6% or slightly lower.
- Economic activity has continued to strengthen this year, with momentum in the housing sector continuing to drive prices higher, building approvals remaining on a solid uptrend and consumer spending generally strengthening. This suggests that low interest rates are assisting the economy's transition to non-mining sources of growth.
- The prospect of a larger-than-expected fiscal contraction, however, poses some risks to this outlook. More specifically, the mooted introduction of a temporary deficit reduction levy will impact consumption both directly and indirectly. The direct hit to incomes from the tax as is currently suggested will likely trim growth and consumer spending a little this year (around 0.25% of GDP). The coverage of the leaked policies in the media to date appears to have already weighed on consumer confidence, with ANZ-Roy Morgan consumer confidence declining by 4.4% in the week ending 27 April. While the budget will provide necessary clarity on these issues, ANZ's view is that the combined impact of these factors is likely to keep the recovery in the economy moderate and interest rates unchanged this year.
- On Thursday, the ABS releases the April labour market report. ANZ expects that employment rose by 17,000 in April and that the unemployment rate will have risen modestly to 5.9%, after falling sharply in March."

For further comment contact:

Ivan Colhoun
 Chief Economist (Australia)
 Tel: (02) 8037 0069
 Email:
 Ivan.Colhoun@anz.com

For data enquiries contact:

Savita Singh
 Economic Analyst
 Tel: (02) 8037 0071
 Email:
 Savita.Singh2@anz.com

For media and distribution enquiries contact:

Ayesha de Kretser
 Media Relations Manager
 Tel: (03) 8654 7282
 Email:
 Ayesha.deKretser@anz.com

Next release: May 2014

Expected release date: Tuesday 10 June 2014

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.

2014 JOB ADS RELEASE DATES

FOR DATA COVERING:	RELEASE DATES:
May 2014	Tuesday 10 June 2014 (Public holiday on Monday)
June 2014	Monday 7 July 2014
July 2014	Monday 4 August 2014
August 2014	Monday 8 September 2014
September 2014	Monday 6 October 2014
October 2014	Monday 3 November 2014
November 2014	Monday 8 December 2014

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

	Original		Seasonally adjusted (a)		Trend estimate (b)		
			Per cent change		Per cent change		
	Number	Number	Month	Year (c)	Number	Month	Year
2007-08	245,069	245,533		26.1	245,974		26.5
2008-09	186,721	185,721		-26.5	185,411		-26.7
2009-10	137,328	137,553		-22.6	139,176		-21.7
2010-11	174,266	174,647		25.1	174,902		23.9
2011-12	166,698	166,569		-4.6	166,564		-4.7
2012-13	141,111	140,864		-15.4	140,789		-15.5
May 2012	164,608	161,277	-1.9	-4.5	162,170	-0.9	-7.3
Jun 2012	161,102	159,357	-1.2	-9.0	160,009	-1.3	-7.9
Jul 2012	161,438	157,746	-1.0	-9.4	156,991	-1.9	-9.1
Aug 2012	163,456	155,102	-1.7	-9.8	153,219	-2.4	-10.7
Sep 2012	161,361	149,710	-3.5	-11.7	149,037	-2.7	-12.4
Oct 2012	151,765	143,670	-4.0	-14.9	144,949	-2.7	-14.1
Nov 2012	144,240	140,132	-2.5	-16.6	141,504	-2.4	-15.5
Dec 2012	123,027	137,356	-2.0	-17.2	139,019	-1.8	-16.5
Jan 2013	108,705	137,296	0.0	-16.5	137,446	-1.1	-17.1
Feb 2013	141,577	137,710	0.3	-16.9	136,383	-0.8	-17.5
Mar 2013	142,349	136,764	-0.7	-17.3	135,268	-0.8	-17.8
Apr 2013	130,510	134,136	-1.9	-18.4	133,746	-1.1	-18.3
May 2013	133,956	131,299	-2.1	-18.6	131,886	-1.4	-18.7
Jun 2013	130,943	129,445	-1.4	-18.8	130,023	-1.4	-18.7
Jul 2013	131,656	128,469	-0.8	-18.6	128,461	-1.2	-18.2
Aug 2013	133,211	126,431	-1.6	-18.5	127,244	-0.9	-17.0
Sep 2013	136,622	127,071	0.5	-15.1	126,332	-0.7	-15.2
Oct 2013	133,923	127,006	-0.1	-11.6	125,733	-0.5	-13.3
Nov 2013	129,359	125,766	-1.0	-10.3	125,765	0.0	-11.1
Dec 2013	111,930	124,894	-0.7	-9.1	126,572	0.6	-9.0
Jan 2014	98,847	125,198	0.2	-8.8	128,060	1.2	-6.8
Feb 2014	135,099	131,263	4.8	-4.7	129,975	1.5	-4.7
Mar 2014	139,062	133,111	1.4	-2.7	132,013	1.6	-2.4
Apr 2014	132,507	136,091	2.2	1.5	133,982	1.5	0.2

(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 internet job advertisements per week – Australia

	Original	Seasonally adjusted	Per cent change		Trend estimate	Per cent change	
	Number	Number	Month	Year (a)	Number	Month	Year
2007-08	225,785	226,196		29.5	226,620		30.0
2008-09	170,191	169,276		-25.2	169,162		-25.4
2009-10	130,437	130,386		-23.0	131,794		-22.1
2010-11	165,275	165,488		26.9	165,623		25.7
2011-12	158,974	158,852		-4.0	158,851		-4.1
2012-13	135,729	135,497		-14.7	135,424		-14.7
May 2012	157,368	154,055	-2.0	-3.7	155,098	-0.8	-6.6
Jun 2012	154,592	152,456	-1.0	-8.6	153,123	-1.3	-7.4
Jul 2012	154,720	151,029	-0.9	-8.9	150,327	-1.8	-8.6
Aug 2012	156,646	148,771	-1.5	-9.2	146,813	-2.3	-10.1
Sep 2012	154,412	143,622	-3.5	-11.0	142,907	-2.7	-11.8
Oct 2012	145,165	137,811	-4.0	-14.3	139,082	-2.7	-13.5
Nov 2012	138,171	134,536	-2.4	-15.9	135,877	-2.3	-14.8
Dec 2012	119,643	131,813	-2.0	-16.4	133,622	-1.7	-15.7
Jan 2013	103,947	132,199	0.3	-15.5	132,269	-1.0	-16.3
Feb 2013	136,072	132,807	0.5	-16.2	131,414	-0.6	-16.7
Mar 2013	137,485	131,902	-0.7	-16.6	130,492	-0.7	-17.0
Apr 2013	126,164	129,550	-1.8	-17.6	129,144	-1.0	-17.4
May 2013	129,568	126,935	-2.0	-17.6	127,436	-1.3	-17.8
Jun 2013	126,749	124,991	-1.5	-18.0	125,700	-1.4	-17.9
Jul 2013	127,481	124,292	-0.6	-17.7	124,241	-1.2	-17.4
Aug 2013	128,779	122,367	-1.5	-17.7	123,103	-0.9	-16.1
Sep 2013	131,946	122,967	0.5	-14.4	122,245	-0.7	-14.5
Oct 2013	129,314	122,908	0.0	-10.8	121,678	-0.5	-12.5
Nov 2013	124,990	121,745	-0.9	-9.5	121,721	0.0	-10.4
Dec 2013	109,475	120,875	-0.7	-8.3	122,525	0.7	-8.3
Jan 2014	95,097	121,223	0.3	-8.3	124,012	1.2	-6.2
Feb 2014	130,673	127,223	4.9	-4.2	125,927	1.5	-4.2
Mar 2014	134,713	128,968	1.4	-2.2	127,973	1.6	-1.9
Apr 2014	129,214	132,436	2.7	2.2	129,954	1.5	0.6

(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's Australian JobSearch site, jobsearch.gov.au.

Table 3: Average number of newspaper job advertisements per week – Australia

	Original	Seasonally adjusted (a)		Trend estimate (b)			
	Number	Number	Month	Year (c)	Number	Month	Year
2007-08	19,283	19,336		-3.5	19,355		-3.4
2008-09	11,187	11,078		-42.7	11,081		-42.7
2009-10	9,117	9,245		-16.5	9,252		-16.5
2010-11	9,203	9,197		-0.5	9,187		-0.7
2011-12	7,724	7,717		-16.1	7,713		-16.0
2012-13	5,382	5,367		-30.5	5,366		-30.4
May 2012	7,240	7,222	-1.5	-17.3	7,072	-2.3	-19.1
Jun 2012	6,510	6,901	-4.5	-17.8	6,886	-2.6	-19.1
Jul 2012	6,718	6,717	-2.7	-19.2	6,664	-3.2	-19.8
Aug 2012	6,810	6,331	-5.7	-22.0	6,406	-3.9	-21.7
Sep 2012	6,949	6,088	-3.8	-25.2	6,130	-4.3	-24.6
Oct 2012	6,600	5,859	-3.8	-26.8	5,867	-4.3	-27.4
Nov 2012	6,069	5,596	-4.5	-30.0	5,627	-4.1	-29.8
Dec 2012	3,384	5,543	-0.9	-32.3	5,397	-4.1	-31.7
Jan 2013	4,758	5,097	-8.0	-35.4	5,177	-4.1	-33.2
Feb 2013	5,505	4,903	-3.8	-32.9	4,969	-4.0	-34.4
Mar 2013	4,864	4,862	-0.8	-32.4	4,776	-3.9	-35.5
Apr 2013	4,346	4,586	-5.7	-37.5	4,602	-3.7	-36.4
May 2013	4,388	4,364	-4.8	-39.6	4,450	-3.3	-37.1
Jun 2013	4,193	4,454	2.1	-35.4	4,323	-2.9	-37.2
Jul 2013	4,176	4,177	-6.2	-37.8	4,220	-2.4	-36.7
Aug 2013	4,432	4,064	-2.7	-35.8	4,141	-1.9	-35.3
Sep 2013	4,676	4,104	1.0	-32.6	4,087	-1.3	-33.3
Oct 2013	4,609	4,098	-0.2	-30.1	4,055	-0.8	-30.9
Nov 2013	4,369	4,021	-1.9	-28.1	4,044	-0.3	-28.1
Dec 2013	2,455	4,019	-0.1	-27.5	4,047	0.1	-25.0
Jan 2014	3,750	3,975	-1.1	-22.0	4,048	0.0	-21.8
Feb 2014	4,427	4,040	1.7	-17.6	4,048	0.0	-18.5
Mar 2014	4,350	4,143	2.5	-14.8	4,040	-0.2	-15.4
Apr 2014	3,293	3,655	-11.8	-20.3	4,028	-0.3	-12.5

(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.

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

Table 4a: Average number of newspaper job advertisements per week - States and Territories

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year		Month	Year
New South Wales							
Nov 2013	1,329	1,249	-2.9	-20.9	1,270	0.6	-20.8
Dec 2013	764	1,293	3.5	-15.5	1,277	0.6	-16.4
Jan 2014	1,022	1,184	-8.4	-18.1	1,280	0.2	-13.0
Feb 2014	1,335	1,286	8.6	-8.6	1,288	0.6	-10.0
Mar 2014	1,307	1,286	0.0	-10.5	1,292	0.3	-7.5
Apr 2014	951	1,024	-20.4	-26.6	1,292	0.0	-4.9
Victoria							
Nov 2013	504	474	-5.0	-47.2	484	-1.2	-46.1
Dec 2013	289	474	0.1	-47.4	482	-0.6	-42.7
Jan 2014	432	492	3.8	-34.8	478	-0.7	-38.9
Feb 2014	543	477	-3.1	-32.5	473	-1.1	-35.2
Mar 2014	529	486	1.9	-28.1	466	-1.4	-31.6
Apr 2014	386	427	-12.0	-33.8	459	-1.6	-28.4
Queensland							
Nov 2013	437	388	-6.8	-32.9	388	-2.6	-33.8
Dec 2013	222	355	-8.6	-43.4	382	-1.5	-32.1
Jan 2014	357	378	6.6	-24.7	378	-0.9	-29.6
Feb 2014	411	382	1.0	-25.5	376	-0.6	-26.6
Mar 2014	398	389	1.7	-19.2	375	-0.4	-23.5
Apr 2014	306	368	-5.4	-18.8	374	-0.1	-20.6
South Australia							
Nov 2013	471	401	-5.4	-23.9	399	-3.4	-23.1
Dec 2013	220	370	-7.9	-26.8	388	-2.7	-22.5
Jan 2014	382	374	1.0	-22.4	383	-1.2	-20.5
Feb 2014	432	386	3.3	-16.7	383	-0.2	-17.5
Mar 2014	398	383	-0.9	-15.6	384	0.4	-14.4
Apr 2014	346	405	5.9	-6.1	387	0.7	-11.8

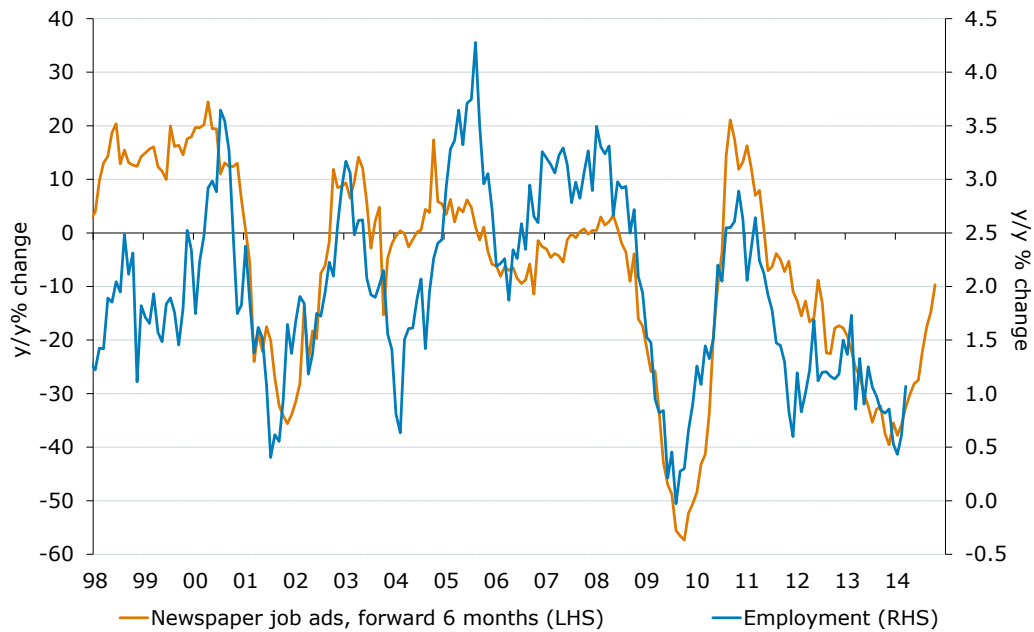
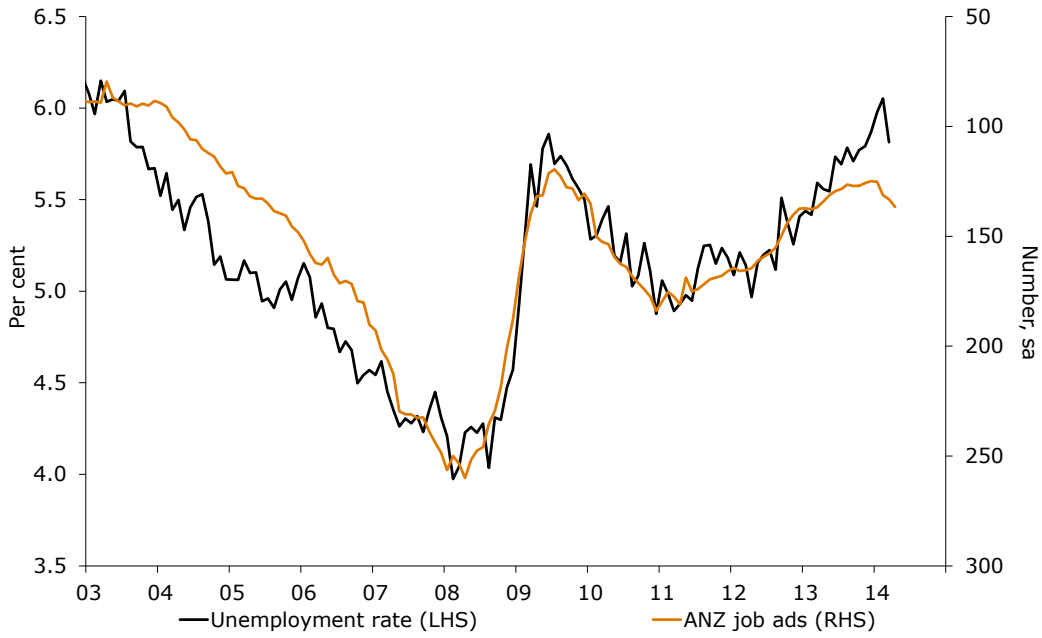
The above data are based on information provided by the following newspapers: *The Sydney Morning Herald* and *The Daily Telegraph* (NSW); *The Age* and *The Herald-Sun* (Victoria); *The Courier-Mail* (Queensland); and *The Advertiser* (South Australia).

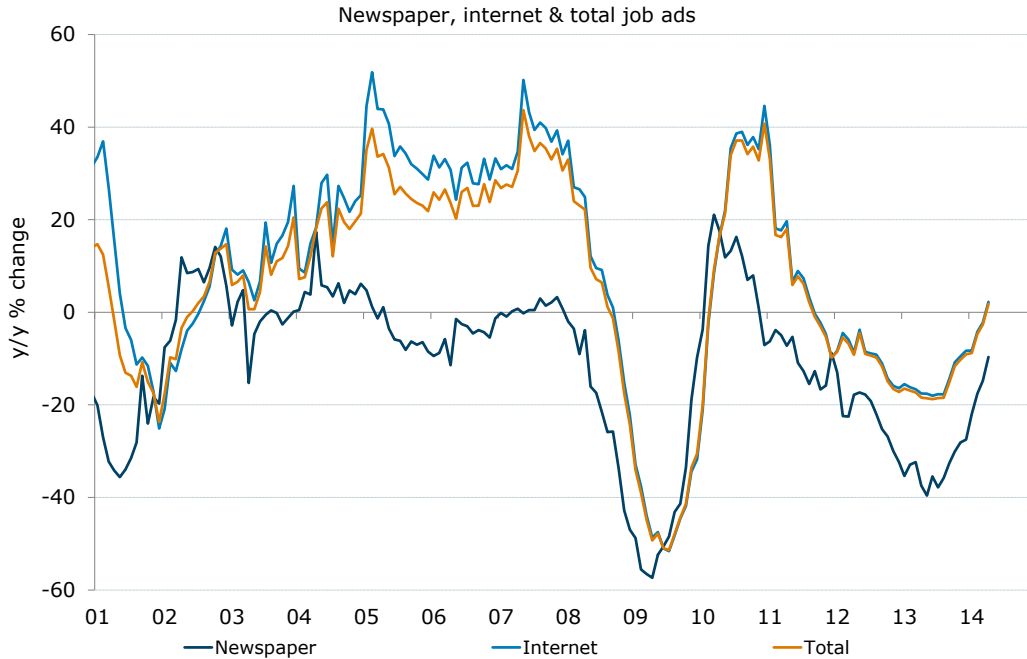
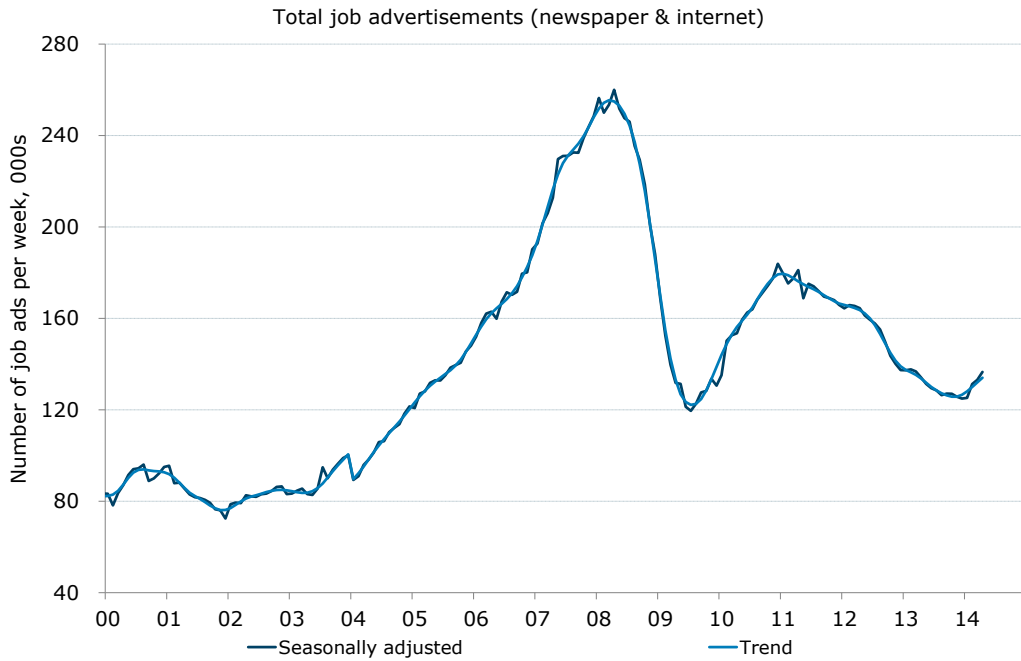
Table 4b: Average number of newspaper job advertisements per week - States and Territories

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year		Month	Year
Western Australia							
Nov 2013	853	777	6.4	-23.0	753	1.0	-30.2
Dec 2013	492	775	-0.3	-28.8	756	0.4	-26.6
Jan 2014	755	743	-4.1	-26.2	754	-0.4	-24.0
Feb 2014	882	751	1.1	-19.5	745	-1.1	-21.9
Mar 2014	823	753	0.3	-17.5	735	-1.4	-19.9
Apr 2014	626	681	-9.6	-24.6	722	-1.7	-17.6
Tasmania							
Nov 2013	248	220	-1.6	-19.9	227	-0.2	-14.1
Dec 2013	158	218	-1.0	-21.7	226	0.0	-14.0
Jan 2014	250	226	3.8	-12.7	227	0.4	-12.4
Feb 2014	253	232	2.4	-6.9	228	0.5	-9.1
Mar 2014	244	258	11.4	8.1	229	0.1	-4.7
Apr 2014	173	202	-21.9	-17.8	229	0.1	-0.4
ACT							
Nov 2013	171	167	-3.3	-43.7	170	-1.3	-44.7
Dec 2013	97	180	8.1	-36.6	175	3.4	-39.3
Jan 2014	163	177	-1.9	-37.4	180	2.7	-33.9
Feb 2014	223	182	2.9	-32.1	181	0.6	-30.6
Mar 2014	243	217	19.3	-19.0	180	-0.6	-29.2
Apr 2014	128	139	-36.0	-31.7	177	-1.5	-28.8
Northern Territory							
Nov 2013	357	346	-0.1	-20.5	353	1.9	-4.6
Dec 2013	214	354	2.5	8.0	360	1.9	-5.7
Jan 2014	389	400	12.9	9.8	367	1.9	-3.1
Feb 2014	349	345	-13.9	-5.2	374	1.8	2.5
Mar 2014	408	371	7.7	-5.9	380	1.7	9.0
Apr 2014	378	409	10.3	32.5	388	2.1	15.1

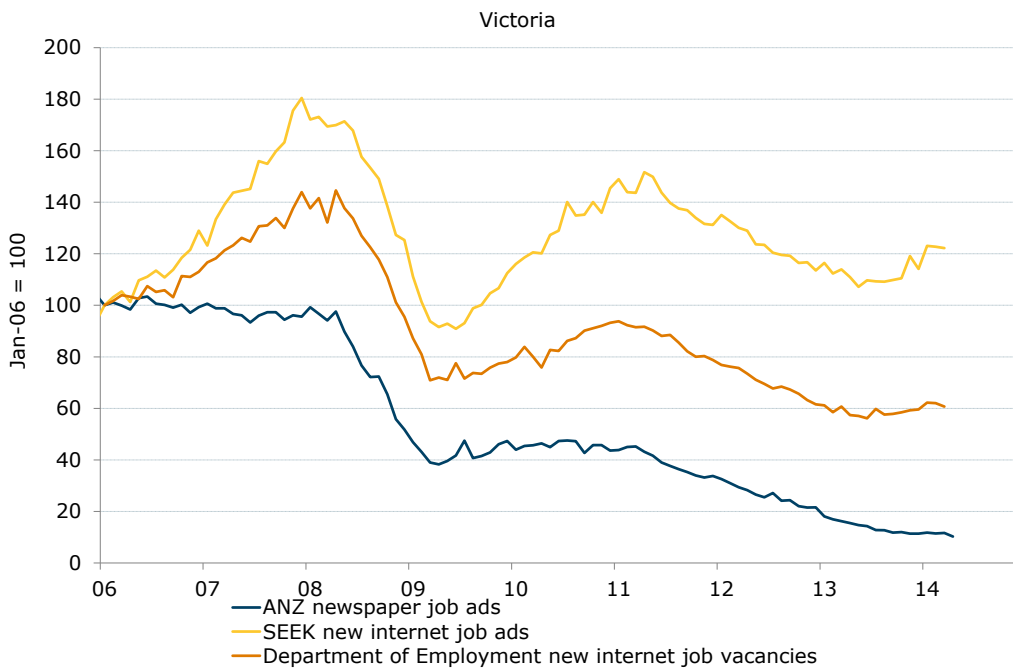
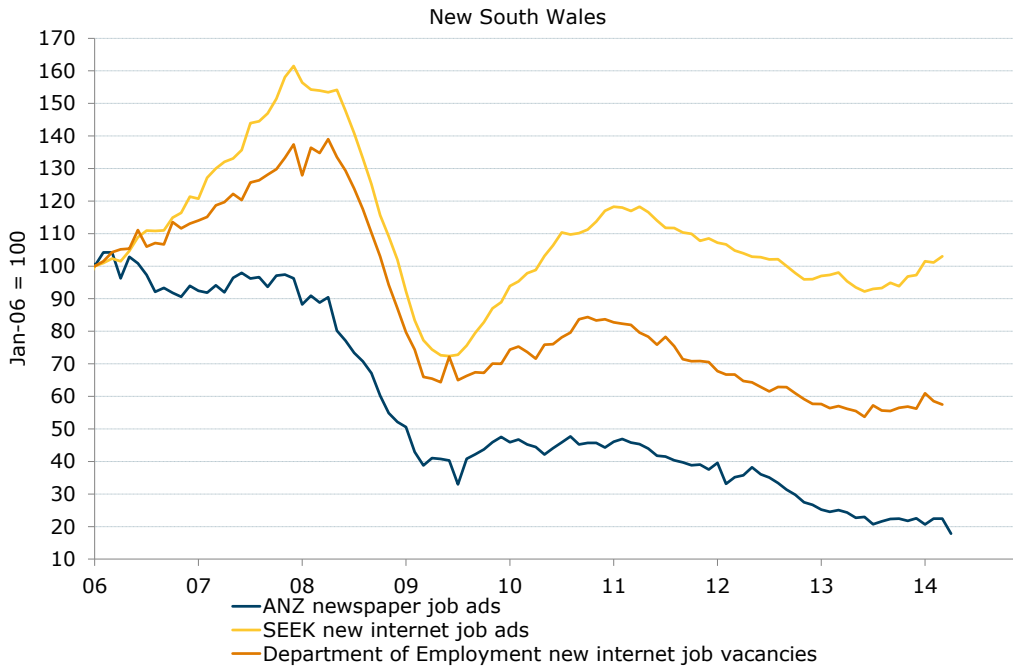
The above data are based on information provided by the following newspapers: The West Australian (Western Australia); The Mercury, The Examiner and The Advocate (Tasmania); The Canberra Times (Australian Capital Territory); and The NT News (Northern Territory).

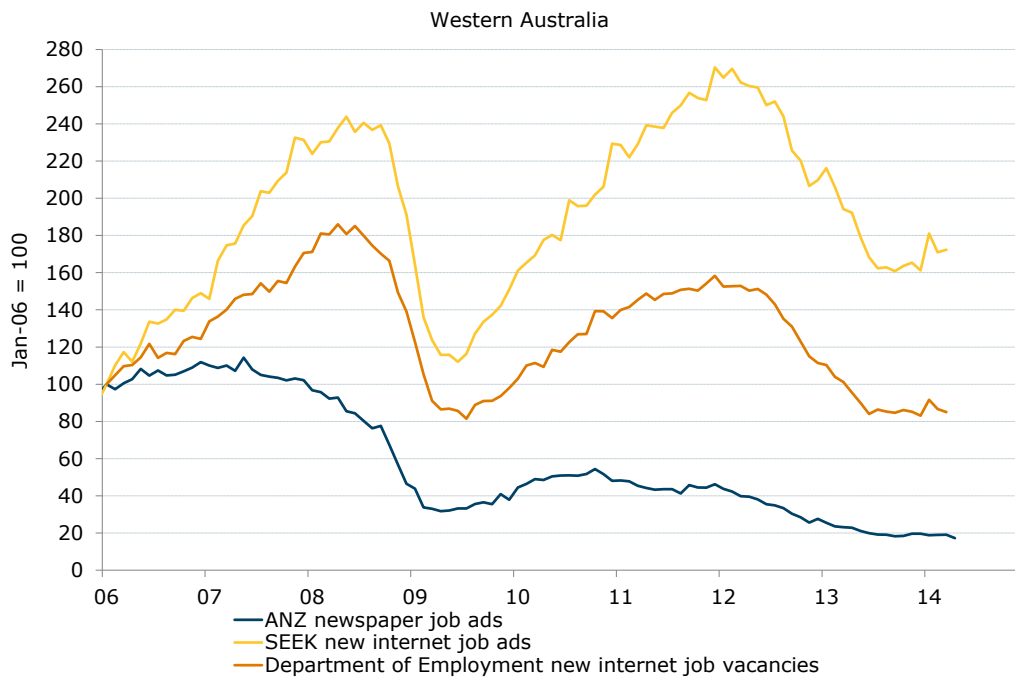
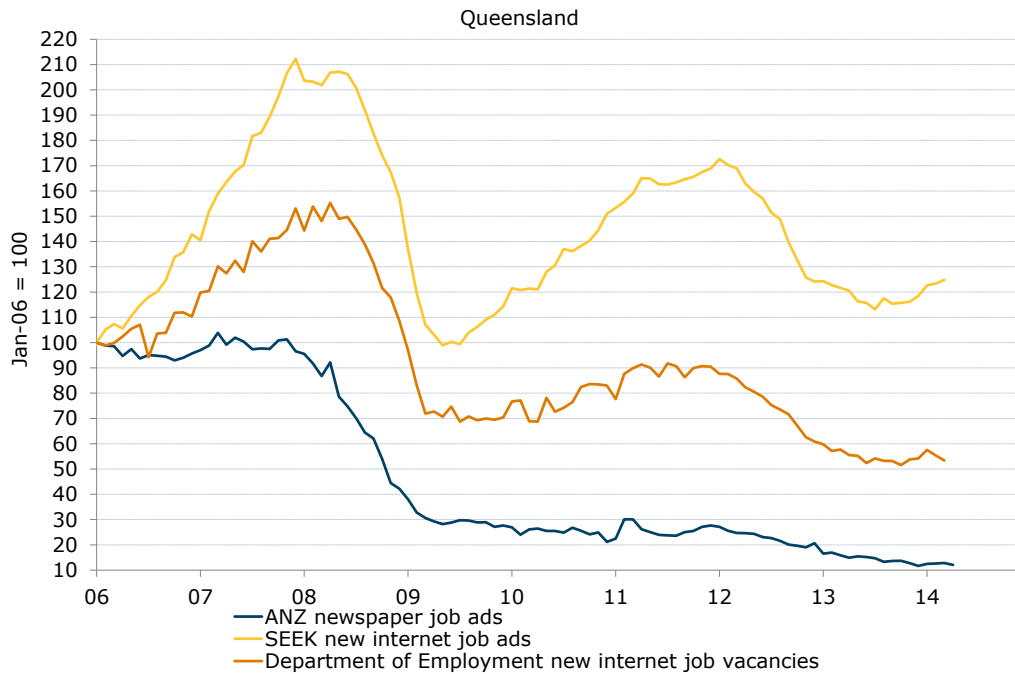
ANZ JOB ADVERTISEMENTS SERIES

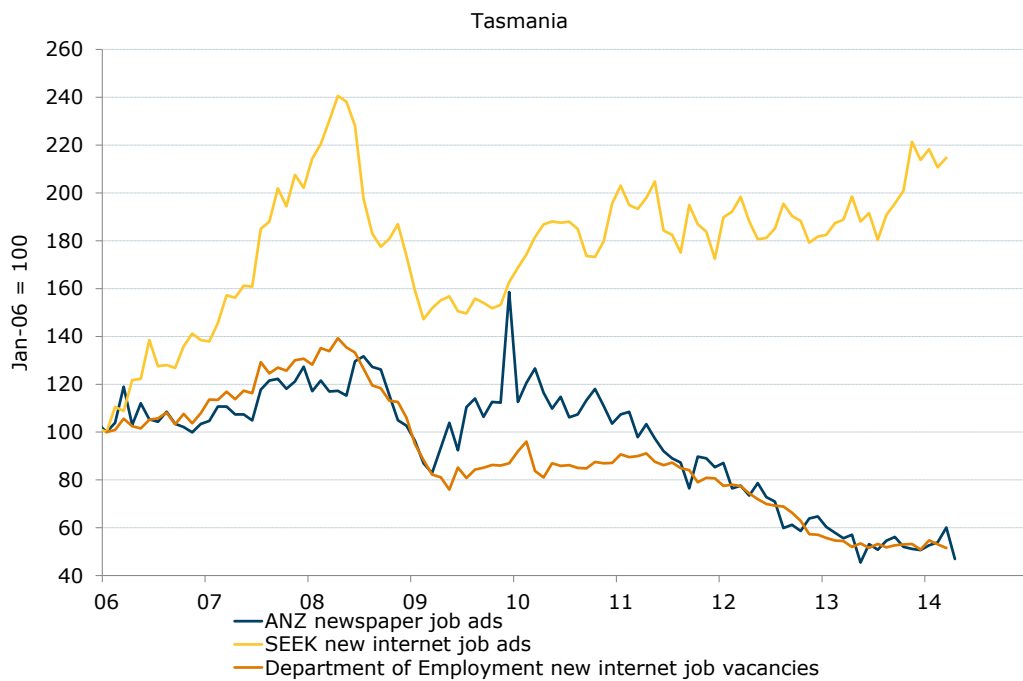
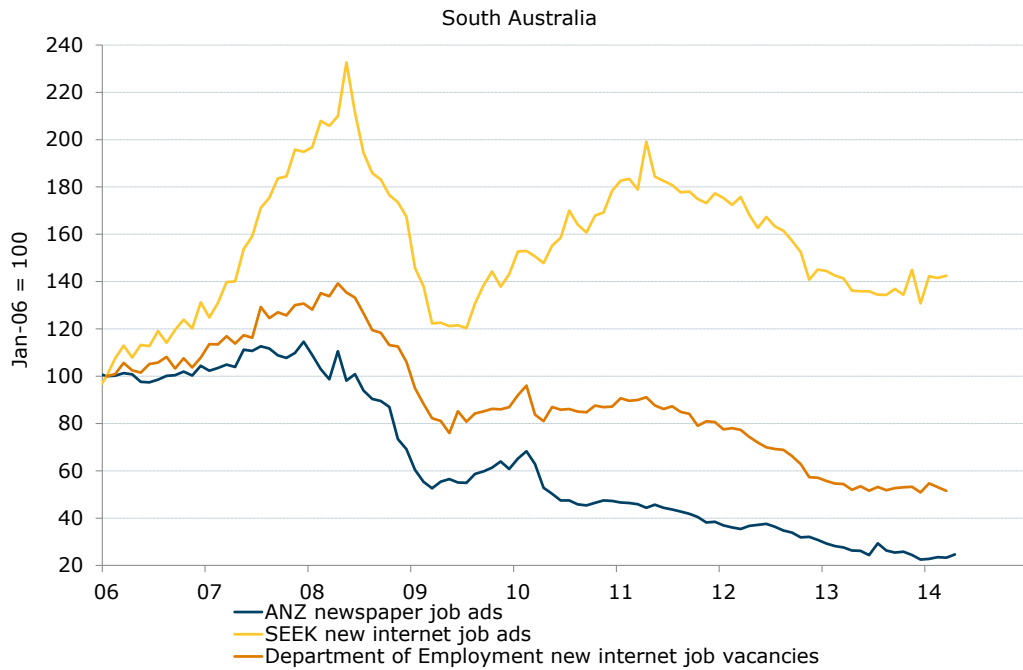


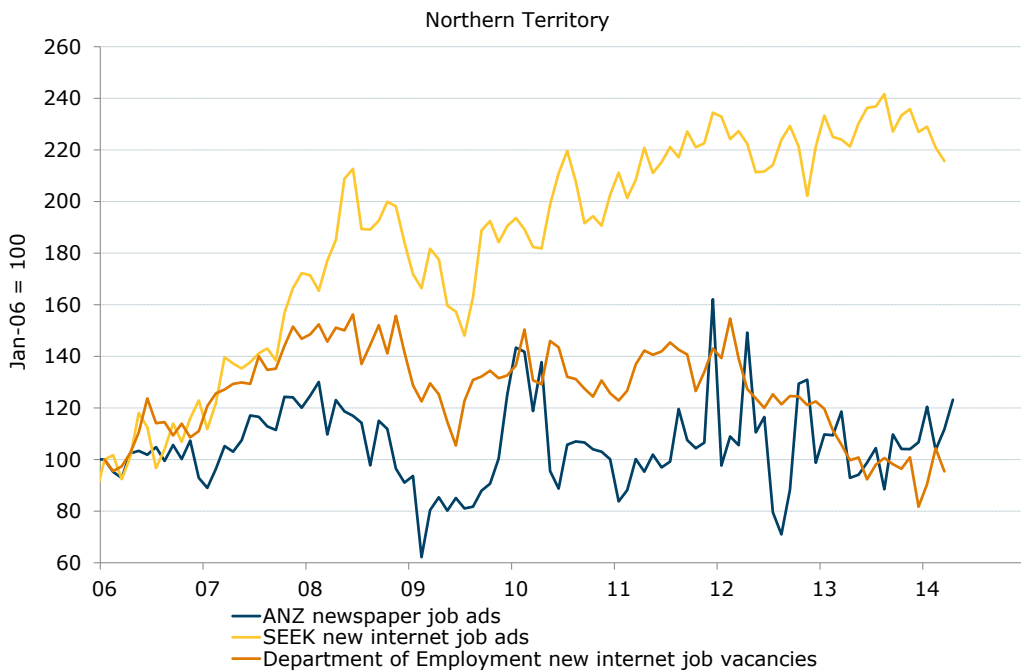
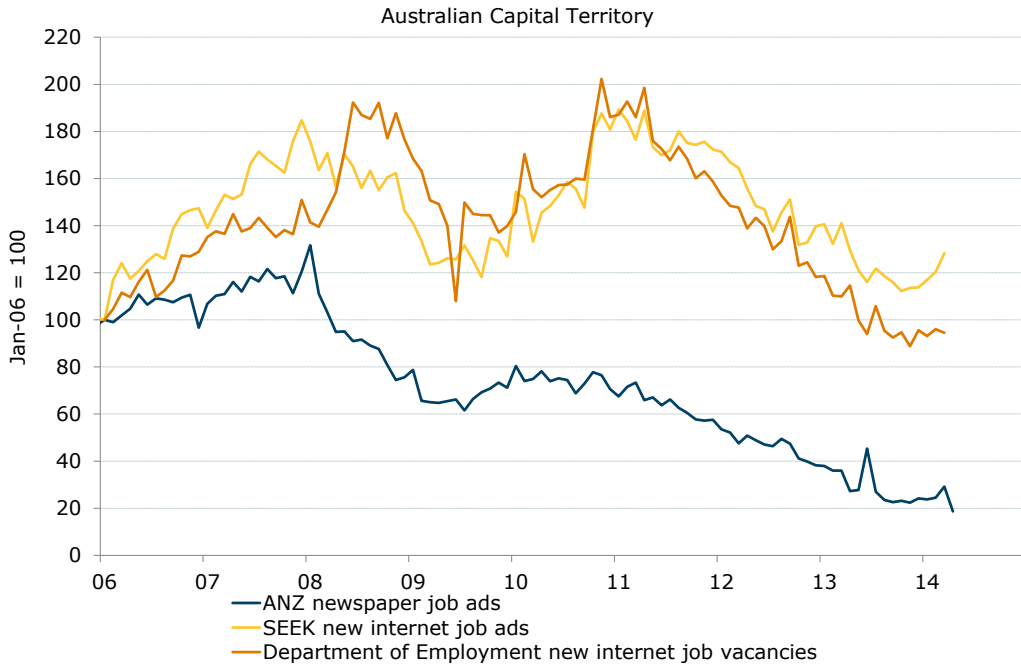


State & territory job advertising data









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.

The distribution of this document or streaming of this video broadcast (as applicable, "publication") may be restricted by law in certain jurisdictions. Persons who receive this publication must inform themselves about and observe all relevant restrictions.

1. Disclaimer for all jurisdictions, where content is authored by ANZ Research:

Except if otherwise specified in section 2 below, this publication is issued and distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ"), on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (collectively, "recipient"). This publication may not be reproduced, distributed or published by any recipient for any purpose. It is general information and has been prepared without taking into account the objectives, financial situation or needs of any person. Nothing in this publication is intended to be an offer to sell, or a solicitation of an offer to buy, any product, instrument or investment, to effect any transaction or to conclude any legal act of any kind. If, despite the foregoing, any services or products referred to in this publication are deemed to be offered in the jurisdiction in which this publication is received or accessed, no such service or product is intended for nor available to persons resident in that jurisdiction if it would be contradictory to local law or regulation. Such local laws, regulations and other limitations always apply with non-exclusive jurisdiction of local courts. Before making an investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

The views and recommendations expressed in this publication are the author's. They are based on information known by the author and on sources which the author believes to be reliable, but may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this publication and are subject to change without notice; and, all price information is indicative only. Any of the views and recommendations which comprise estimates, forecasts or other projections, are subject to significant uncertainties and contingencies that cannot reasonably be anticipated. On this basis, such views and recommendations may not always be achieved or prove to be correct. Indications of past performance in this publication will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Additionally, this publication may contain 'forward looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward looking statements. All investments entail a risk and may result in both profits and losses. Foreign currency rates of exchange may adversely affect the value, price or income of any products or services described in this publication. The products and services described in this publication are not suitable for all investors, and transacting in these products or services may be considered risky. ANZ and its related bodies corporate and affiliates, and the officers, employees, contractors and agents of each of them (including the author) ("Affiliates"), do not make any representation as to the accuracy, completeness or currency of the views or recommendations expressed in this publication. Neither ANZ nor its Affiliates accept any responsibility to inform you of any matter that subsequently comes to their notice, which may affect the accuracy, completeness or currency of the information in this publication.

Except as required by law, and only to the extent so required: neither ANZ nor its Affiliates warrant or guarantee the performance of any of the products or services described in this publication or any return on any associated investment; and, ANZ and its Affiliates expressly 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 this publication.

If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. ANZ and its Affiliates do not accept any Liability as a result of electronic transmission of this publication.

ANZ and its Affiliates may have an interest in the subject matter of this publication as follows:

- They may receive fees from customers for dealing in the products or services described in this publication, and their staff and introducers of business may share in such fees or receive a bonus that may be influenced by total sales.
- They or their customers may have or have had interests or long or short positions in the products or services described in this publication, and may at any time make purchases and/or sales in them as principal or agent.
- They may act or have acted as market-maker in products described in this publication.

ANZ and its Affiliates may rely on information barriers and other arrangements to control the flow of information contained in one or more business areas within ANZ or within its Affiliates into other business areas of ANZ or of its Affiliates.

Please contact your ANZ point of contact with any questions about this publication including for further information on these disclosures of interest.

2. Country/region specific information:

Australia. This publication is distributed in Australia by ANZ. ANZ holds an Australian Financial Services licence no. 234527. A copy of ANZ's Financial Services Guide is available at <http://www.anz.com/documents/AU/aboutANZ/FinancialServicesGuide.pdf> and is available upon request from your ANZ point of contact. If trading strategies or recommendations are included in this publication, they are solely for the information of 'wholesale clients' (as defined in section 761G of the Corporations Act 2001 Cth). Persons who receive this publication must inform themselves about and observe all relevant restrictions.

Brazil. This publication is distributed in Brazil by ANZ on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this publication, and no securities have been and will not be registered with the Securities Commission - CVM.

Brunei. Japan. Kuwait. Malaysia. Switzerland. Taiwan. This publication is distributed in each of Brunei, Japan, Kuwait, Malaysia, Switzerland and Taiwan by ANZ on a cross-border basis.

European Economic Area ("EEA"): United Kingdom. ANZ in the United Kingdom is authorised by the Prudential Regulation Authority ("PRA"). Subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. This publication is distributed in the United Kingdom by ANZ solely for the information of persons who would come within the FCA definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FCA definition of "retail client". 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 PRA and the FCA. Germany. This publication is distributed in Germany by the Frankfurt Branch of ANZ solely for the information of its clients. Other EEA countries. This publication is distributed in the EEA by ANZ Bank (Europe) Limited ("ANZBEL") which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, to persons who would come within the FCA definition of "eligible counterparty" or "professional client" in other countries in the EEA. This publication is distributed in those countries solely for the information of such persons upon their request. It is not intended for, and must not be distributed to, any person in those countries who would come within the FCA definition of "retail client".

Fiji. For Fiji regulatory purposes, this publication and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this publication.

Hong Kong. This publication is distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered at the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this publication have not been reviewed by any regulatory authority in Hong Kong. If in doubt about the contents of this publication, you should obtain independent professional advice.

India. This publication is distributed in India by ANZ on a cross-border basis. If this publication is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing. Further copying or duplication of this publication is strictly prohibited.

New Zealand. This publication is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008.

Oman. This publication has been prepared by ANZ. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently ANZ is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority. The information contained in this publication is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and by receiving this publication, the person or entity to whom it has been dispatched by ANZ understands, acknowledges and agrees that this publication has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this publication is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

People's Republic of China. If and when the material accompanying this publication does not only relate to the products and/or services of Australia and New Zealand Bank (China) Company Limited ("ANZ China"), it is noted that: This publication is distributed by ANZ or an affiliate. No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this publication in the People's Republic of China ("PRC"). Accordingly, the products and services of such entities are not being offered or sold within the PRC by means of this publication or any other method. This publication may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this publication relates to the products and/or services of ANZ China only, it is noted that: This publication is distributed by ANZ China in the Mainland of the PRC.

Qatar. This publication has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank ("QCB"), the Qatar Financial Centre ("QFC") Authority, QFC Regulatory Authority or any other authority in the State of Qatar ("Qatar"); or
- authorised or licensed for distribution in Qatar, and the information contained in this publication does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC. The financial products or services described in this publication have not been, and will not be:
- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this publication are not being, and will not be, offered, issued or sold in Qatar, and this publication is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this publication and distribution of this publication is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this publication must abide by this restriction and not distribute this publication in breach of this restriction. This publication is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Singapore. This publication is distributed in Singapore by the Singapore branch of ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 289 of Singapore). ANZ is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore. In respect of any matters arising from, or in connection with the distribution of this publication in Singapore, contact your ANZ point of contact.

United Arab Emirates. This publication is distributed in the United Arab Emirates ("UAE") or the Dubai International Financial Centre (as applicable) by ANZ. This publication: does not, and is not intended to constitute an offer of securities anywhere in the UAE; does not constitute, and is not intended to constitute the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the United Arab Emirates Ministry of Economy; does not, and is not intended to constitute an offer of securities within the meaning of the Dubai International Financial Centre Markets Law No. 12 of 2004; and, does not constitute, and is not intended to constitute, a financial promotion, as defined under the Dubai International Financial Centre Regulatory Law No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority ("DFSA"). The financial products or services described in this publication are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules. In addition, ANZ has a representative office ("ANZ Representative Office") in Abu Dhabi regulated by the Central Bank of the United Arab Emirates. ANZ Representative Office is not permitted by the Central Bank of the United Arab Emirates to provide any banking services to clients in the UAE.

United States. If and when this publication is received by any person in the United States or a "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended) ("US Person") or any person acting for the account or benefit of a US Person, it is noted that ANZ Securities, Inc. ("ANZ S") is a member of FINRA (www.finra.org) and registered with the SEC. ANZ S' address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Except where this is a FX- related or commodity-related publication, this publication is distributed in the United States by ANZ S (a wholly owned subsidiary of ANZ), which accepts responsibility for its content. Information on any securities referred to in this publication may be obtained from ANZ S upon request. Any US Person receiving this publication and wishing to effect transactions in any securities referred to in this publication must contact ANZ S, not its affiliates. Where this is an FX-related or commodity-related publication, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Commodity-related products are not insured by any U.S. governmental agency, and are not guaranteed by ANZ or any of its affiliates. Transacting in these products may involve substantial risks and could result in a significant loss. You should carefully consider whether transacting in commodity-related products is suitable for you in light of your financial condition and investment objectives. ANZ S is authorised as a broker-dealer only for US Persons who are institutions, not for US Persons who are individuals. If you have registered to use this website or have otherwise received this publication and are a US Person who is an individual: to avoid loss, you should cease to use this website by unsubscribing or should notify the sender and you should not act on the contents of this publication in any way.