

## News Release

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### Transcript: Shayne Elliott, Neil Mitchell – 3AW

**Neil Mitchell:** Work from home finished. One of the people who's been arguing that it's probably time to get back to the office, the chief executive of ANZ, Shayne Elliott. Good morning.

**Shayne Elliott:** Good morning.

**Neil Mitchell:** Do you agree? Do you think it's finishing?

**Shayne Elliott:** No, I actually don't think it's finished, and I think that's probably wishful thinking on many people's part. We might like people to be back, but I think the world has changed and I don't think we're going to go back to the way it was. No.

**Neil Mitchell:** What? Never?

**Shayne Elliott:** No, never. I think the world has gone through a real change here. And look, we should probably focus on why we care about it, and why five days a week is the right answer in the first place. And I think it's worth reminding people that for, not everybody, but for companies like us, we were never at 100 per cent five days a week. We never had that. I mean, we at ANZ, and I know, we're not everybody, but we only ever had two thirds of our people in on any given day. And it depends on what you do for a living, but the work is different. Our people are out talking to customers. They're sometimes working from home, they're part time, they're job sharing, they're in the office, they're in a branch – they're all over the place, you know. So, people driving around, talking to customers. I don't think that the idea, that romantic idea that everybody was nine to five, five days a week and that somehow was nirvana either from a productivity point of view or from a work experience point of view. And somehow, we all wish we could go back to that. So no, I don't think we will go back, but I do think we'll get more people back in the office than we are today.

**Neil Mitchell:** What percentage would you have in the office now?

**Shayne Elliott:** So, we are two thirds of what we used to be. So that still means we're only at about 40ish per cent of all our people in the office. But we were, as I said, we were never at 100, ever. So, you know, that's just the way of the world today.

**Neil Mitchell:** Would you like that figure to be better? Would you like more people?

**Shayne Elliott:** Yes. I would. And I would like it to be better. And, you know, there is evidence – and you and I have talked about it before – I get the numbers literally every single day. I know how many people are in the building. It is still going up over, gently. So, you know, it's not like it's peaked. We're still getting more and more people coming in over time. The reason I want people in is, frankly, it's not for me. It's not even necessary for the banks benefit because I think we can run the bank pretty well where we are today. It's for them. I think people, particularly younger people – but not just – I think it's good. I think it's good for sort of social cohesion. I'm coaching people on the job, you know, career progression, learning, training, all of those things I think really benefit from people mixing with others from different backgrounds, different experiences. And it's a way that you learn.

**Neil Mitchell:** City still feel a bit empty to you?

**Shayne Elliott:** Well, it didn't last night when it was pouring with rain, and I was here at 6 o'clock having to race up to the other end of Collins Street. It took me 40 minutes, now except I was in a car. I accept that, but 40 minutes from one end of Collins Street to the other, it absolutely did not feel empty to me.

**Neil Mitchell:** Is there still that – and we talked about this before too – is there still a need for the state government to get the public service back to send a message?

**Shayne Elliott:** Oh, I think that will help. I think, you know, setting standards and norms and, you know, people look around them and what's everybody else doing right. And absolutely. And if the births, deaths and marriages, I didn't know that, if they're closed and you set a standard and say it's okay to be closed. Yeah you do. I think those things matter. And it's like any form of leadership, like individual leadership, people look at what the boss does, what he says, what he talks about, how he behaves or she. And, you know, it's the same with government. If government say it's okay not to be in the office, then everybody will say, well, then why do I have to be? So, I do think there's some leadership to be shown. Yes.

**Neil Mitchell:** I thank you for interrupting your day. Thanks for just one thing though. You're that voice of reason that comforts me every time on the state of the economy. How are we going?

**Shayne Elliott:** Oh, I don't know I'm going to give you much comfort today. I think things have hit, not a wall, that's not fair. Things are a little bit tougher today than they were eight weeks ago. And you might say, gee, eight weeks, that's not very long. We have had a bit of a turning point and we see it in our data, Neil, people are cutting back on their spending. What's really interesting in the bank, so people, if you're a bank customer, it means you're probably a little bit better off. And that's a whole other subject we can talk about. But people are cutting back to save more. So, they're not cutting back because they don't have any money to spend. Our customers, what we're saying, they're cutting back and putting it into the bank to save because they're a bit more worried than they were eight weeks ago. Yeah, now we can begin to try and unpack all that, so people are a bit worried more around cost of living, petrol pump prices. Look at these, I mean, rent numbers are shocking, right? So, people are a little bit more worried than they were before, but at the end of the day. Hey, we live in a wealthy country. The savings balances of Australians are at all time highs. I'm looking at something. I'll send you a chart later. The financial assets of the average Australian household, and I accept the average. The average has never been stronger and so there's lots of cotton wool and protection in the system for most people. And what we really need to be worried about are those at the fringe that don't have those protections. The renters.

**Neil Mitchell:** I always love looking at a chart. Thank you very much for your time.

**Shayne Elliott:** I'll send it straight over. Talk to you later.

**Neil Mitchell:** Chief executive of the ANZ, Shayne Elliott.

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