

## MEDIA RELEASE

For release: Monday 3 November 2014

### JOB ADVERTISING STRENGTHENS A LITTLE FURTHER IN OCTOBER

#### Highlights

- Job advertisements edged up a further 0.2% m/m in October, the fifth consecutive monthly rise in seasonally adjusted terms. Job ads have now trended higher for 12 months and are up 7.5% over this period. Consistent with other labour market indicators, the steady improvement in job ads suggests the labour market is turning around.
- The improvement in October was driven by internet job ads (+0.3% m/m in seasonally adjusted terms). Newspaper job ads, which make up only around 5% of the total, declined 1.2% m/m. While newspaper job ads are still trending lower, the pace of decline has moderated significantly.
- While volatile on a monthly basis, newspaper job advertisements are trending higher in a number of states. This is particularly notable in Victoria (a relatively new development) and Western Australia. Newspaper job advertisements are little changed in NSW and Tasmania but are falling in Queensland, ACT, NT and South Australia, the latter is falling strongly.

#### ANZ Chief Economist Warren Hogan said:

"The modest improvement in ANZ job ads in October is an encouraging sign that the pick-up in labour demand is continuing. In our view, this should feed into better employment growth outcomes and see the unemployment rate stabilise. Past relationships suggest this level of job advertising is consistent with employment growing at an annualised pace of just under 2%, more than the current pace of population growth. At present, however, determining the underlying trend in the official statistics is difficult given recent data quality problems. Until the ABS has fully addressed the problems with the survey, we do not expect to get a clear read on the underlying state of the labour market from this official release. Instead, other indicators such as ANZ job ads should be given added attention. The broad suite of indicators suggests the labour market has turned and is on a gradual path of improvement.

More broadly, the outlook for the economy is improving. The transition to non-mining drivers of growth appears to be occurring, if only gradually. Measured business capex intentions have strengthened, and in the context of significant depreciation of the non-mining capital stock and relatively healthy business balance sheets, suggest the building blocks of a more convincing investment upswing are in place.

The recent depreciation in the AUD should also support this transition towards non-mining drivers of growth – and help to rebalance economic activity. However, in our view, the combination of higher house prices but relatively soft growth outlook will keep the RBA on hold for the time being, before beginning to increase rates gradually from the middle of next year. "

For further comment contact:

For data enquiries contact:

For media and distribution enquiries contact:

#### Felicity Emmett

Senior Economist  
Tel: (02) 8037 0571

Email:  
felicity.emmett@anz.com

#### Savita Singh

Economist  
Tel: (02) 8037 0071

Email:  
savita.singh2@anz.com

#### Alex Evans

Media Relations Manager  
Tel: (03) 8655 8221

Email:  
alexander.evans@anz.com

**Next release:** November 2014

**Expected release date:** Monday 8 December 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.

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

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
<b>2007-08</b>	245,069	245,527		26.1	245,968		26.5
<b>2008-09</b>	181,377	180,365		-26.5	180,253		-26.7
<b>2009-10</b>	139,554	139,620		-22.6	141,033		-21.8
<b>2010-11</b>	174,478	174,686		25.1	174,809		23.9
<b>2011-12</b>	166,698	166,575		-4.6	166,569		-4.7
<b>2012-13</b>	141,107	140,878		-15.4	140,801		-15.5
<b>2013-14</b>	128,890	128,811		-8.6	128,909		-8.4
<b>Nov 2012</b>	144,240	140,763	-2.3	-16.5	142,085	-2.3	-15.5
<b>Dec 2012</b>	123,027	138,390	-1.7	-17.1	139,599	-1.7	-16.4
<b>Jan 2013</b>	108,705	137,973	-0.3	-16.4	137,836	-1.3	-17.1
<b>Feb 2013</b>	141,577	137,803	-0.1	-16.9	136,467	-1.0	-17.5
<b>Mar 2013</b>	142,349	136,133	-1.2	-17.5	135,039	-1.0	-17.8
<b>Apr 2013</b>	130,510	133,091	-2.2	-18.5	133,291	-1.3	-18.3
<b>May 2013</b>	133,956	131,120	-1.5	-18.6	131,350	-1.5	-18.7
<b>Jun 2013</b>	130,895	129,209	-1.5	-18.8	129,545	-1.4	-18.8
<b>Jul 2013</b>	131,656	128,201	-0.8	-18.6	128,155	-1.1	-18.2
<b>Aug 2013</b>	133,211	126,109	-1.6	-18.5	127,177	-0.8	-17.0
<b>Sep 2013</b>	136,622	126,978	0.7	-15.1	126,539	-0.5	-15.2
<b>Oct 2013</b>	133,923	127,660	0.5	-11.4	126,204	-0.3	-13.2
<b>Nov 2013</b>	129,359	126,405	-1.0	-10.2	126,454	0.2	-11.0
<b>Dec 2013</b>	111,930	125,901	-0.4	-9.0	127,260	0.6	-8.8
<b>Jan 2014</b>	98,847	125,925	0.0	-8.7	128,400	0.9	-6.8
<b>Feb 2014</b>	135,099	131,263	4.2	-4.7	129,590	0.9	-5.0
<b>Mar 2014</b>	139,062	132,308	0.8	-2.8	130,629	0.8	-3.3
<b>Apr 2014</b>	132,507	135,118	2.1	1.5	131,478	0.6	-1.4
<b>May 2014</b>	129,794	127,047	-6.0	-3.1	132,167	0.5	0.6
<b>Jun 2014</b>	134,665	132,817	4.5	2.8	132,851	0.5	2.6
<b>Jul 2014</b>	137,397	133,692	0.7	4.3	133,765	0.7	4.4
<b>Aug 2014</b>	143,352	135,815	1.6	7.7	134,937	0.9	6.1
<b>Sep 2014</b>	147,218	136,963	0.8	7.9	136,111	0.9	7.6
<b>Oct 2014</b>	143,741	137,284	0.2	7.5	137,122	0.7	8.7

(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		Trend estimate		
	Number	Number	Month	Year (a)	Number	Month	Year
<b>2007-08</b>	225,785	226,190		29.5	226,613		30.0
<b>2008-09</b>	170,191	169,288		-25.2	169,172		-25.3
<b>2009-10</b>	130,437	130,375		-23.0	131,781		-22.1
<b>2010-11</b>	165,275	165,490		26.9	165,622		25.7
<b>2011-12</b>	158,974	158,858		-4.0	158,855		-4.1
<b>2012-13</b>	135,729	135,509		-14.7	135,434		-14.7
<b>2013-14</b>	124,884	124,815		-7.9	124,906		-7.8
<b>Nov 2012</b>	138,171	135,158	-2.2	-15.8	136,451	-2.2	-14.7
<b>Dec 2012</b>	119,643	132,845	-1.7	-16.3	134,195	-1.7	-15.7
<b>Jan 2013</b>	103,947	132,865	0.0	-15.4	132,654	-1.1	-16.3
<b>Feb 2013</b>	136,072	132,894	0.0	-16.2	131,495	-0.9	-16.7
<b>Mar 2013</b>	137,485	131,276	-1.2	-16.8	130,265	-0.9	-17.0
<b>Apr 2013</b>	126,164	128,507	-2.1	-17.6	128,695	-1.2	-17.5
<b>May 2013</b>	129,568	126,779	-1.3	-17.6	126,908	-1.4	-17.9
<b>Jun 2013</b>	126,749	124,757	-1.6	-18.1	125,230	-1.3	-18.0
<b>Jul 2013</b>	127,481	124,016	-0.6	-17.8	123,940	-1.0	-17.4
<b>Aug 2013</b>	128,779	122,071	-1.6	-17.8	123,036	-0.7	-16.1
<b>Sep 2013</b>	131,946	122,861	0.6	-14.4	122,449	-0.5	-14.4
<b>Oct 2013</b>	129,314	123,539	0.6	-10.7	122,141	-0.3	-12.4
<b>Nov 2013</b>	124,990	122,387	-0.9	-9.4	122,407	0.2	-10.3
<b>Dec 2013</b>	109,475	121,879	-0.4	-8.3	123,229	0.7	-8.2
<b>Jan 2014</b>	95,097	121,905	0.0	-8.2	124,391	0.9	-6.2
<b>Feb 2014</b>	130,673	127,302	4.4	-4.2	125,620	1.0	-4.5
<b>Mar 2014</b>	134,713	128,234	0.7	-2.3	126,704	0.9	-2.7
<b>Apr 2014</b>	129,214	131,411	2.5	2.3	127,595	0.7	-0.9
<b>May 2014</b>	125,865	123,174	-6.3	-2.8	128,323	0.6	1.1
<b>Jun 2014</b>	131,058	129,005	4.7	3.4	129,042	0.6	3.0
<b>Jul 2014</b>	133,652	129,937	0.7	4.8	129,985	0.7	4.9
<b>Aug 2014</b>	139,181	131,978	1.6	8.1	131,185	0.9	6.6
<b>Sep 2014</b>	143,017	133,267	1.0	8.5	132,388	0.9	8.1
<b>Oct 2014</b>	139,663	133,631	0.3	8.2	133,413	0.8	9.2

(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)		
			Per cent change		Per cent change		
	Number	Number	Month	Year (c)	Number	Month	Year
<b>2007-08</b>	19,283	19,336		-3.5	19,355		-3.4
<b>2008-09</b>	11,187	11,077		-42.7	11,081		-42.7
<b>2009-10</b>	9,117	9,245		-16.5	9,252		-16.5
<b>2010-11</b>	9,203	9,197		-0.5	9,187		-0.7
<b>2011-12</b>	7,724	7,717		-16.1	7,713		-16.0
<b>2012-13</b>	5,378	5,369		-30.4	5,367		-30.4
<b>2013-14</b>	4,006	3,996		-25.6	4,002		-25.4
<b>Nov 2012</b>	6,069	5,605	-4.6	-29.9	5,634	-4.1	-29.7
<b>Dec 2012</b>	3,384	5,545	-1.1	-32.3	5,404	-4.1	-31.7
<b>Jan 2013</b>	4,758	5,108	-7.9	-35.3	5,182	-4.1	-33.1
<b>Feb 2013</b>	5,505	4,909	-3.9	-32.9	4,972	-4.1	-34.4
<b>Mar 2013</b>	4,864	4,857	-1.0	-32.4	4,774	-4.0	-35.5
<b>Apr 2013</b>	4,346	4,584	-5.6	-37.6	4,596	-3.7	-36.5
<b>May 2013</b>	4,388	4,341	-5.3	-39.6	4,442	-3.4	-37.2
<b>Jun 2013</b>	4,146	4,452	2.6	-35.5	4,315	-2.9	-37.3
<b>Jul 2013</b>	4,176	4,185	-6.0	-38.1	4,215	-2.3	-36.7
<b>Aug 2013</b>	4,432	4,038	-3.5	-36.0	4,141	-1.8	-35.4
<b>Sep 2013</b>	4,676	4,117	2.0	-32.4	4,090	-1.2	-33.3
<b>Oct 2013</b>	4,609	4,121	0.1	-29.8	4,063	-0.7	-30.8
<b>Nov 2013</b>	4,369	4,018	-2.5	-28.3	4,047	-0.4	-28.2
<b>Dec 2013</b>	2,455	4,022	0.1	-27.5	4,031	-0.4	-25.4
<b>Jan 2014</b>	3,750	4,020	-0.1	-21.3	4,009	-0.6	-22.6
<b>Feb 2014</b>	4,427	3,961	-1.5	-19.3	3,970	-1.0	-20.2
<b>Mar 2014</b>	4,350	4,074	2.9	-16.1	3,925	-1.1	-17.8
<b>Apr 2014</b>	3,293	3,707	-9.0	-19.1	3,883	-1.1	-15.5
<b>May 2014</b>	3,930	3,873	4.5	-10.8	3,844	-1.0	-13.5
<b>Jun 2014</b>	3,607	3,812	-1.6	-14.4	3,809	-0.9	-11.7
<b>Jul 2014</b>	3,745	3,755	-1.5	-10.3	3,780	-0.8	-10.3
<b>Aug 2014</b>	4,171	3,837	2.2	-5.0	3,752	-0.7	-9.4
<b>Sep 2014</b>	4,201	3,696	-3.7	-10.2	3,723	-0.8	-9.0
<b>Oct 2014</b>	4,077	3,653	-1.2	-11.4	3,709	-0.4	-8.7

(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
<b>New South Wales</b>							
<b>May 2014</b>	1,282	1,233	13.9	-2.0	1,190	0.0	-9.5
<b>Jun 2014</b>	1,205	1,227	-0.5	-5.9	1,194	0.4	-6.7
<b>Jul 2014</b>	1,202	1,174	-4.3	-4.0	1,198	0.3	-4.8
<b>Aug 2014</b>	1,348	1,228	4.6	-0.1	1,198	0.0	-4.3
<b>Sep 2014</b>	1,387	1,181	-3.8	-7.9	1,195	-0.3	-4.8
<b>Oct 2014</b>	1,358	1,173	-0.7	-8.8	1,195	0.0	-5.6
<b>Victoria</b>							
<b>May 2014</b>	426	419	-1.7	-31.6	427	-2.8	-29.8
<b>Jun 2014</b>	381	406	-3.2	-33.1	422	-1.3	-27.4
<b>Jul 2014</b>	397	402	-0.9	-25.5	424	0.6	-23.4
<b>Aug 2014</b>	494	462	15.0	-12.6	432	1.7	-18.1
<b>Sep 2014</b>	500	437	-5.5	-11.3	440	2.0	-12.8
<b>Queensland</b>							
<b>May 2014</b>	369	367	-1.0	-22.5	381	0.5	-16.7
<b>Jun 2014</b>	371	391	6.8	-13.9	380	-0.3	-14.9
<b>Jul 2014</b>	375	375	-4.3	-16.1	376	-0.8	-13.7
<b>Aug 2014</b>	430	394	5.1	0.4	372	-1.3	-12.3
<b>Sep 2014</b>	412	356	-9.6	-14.9	365	-1.7	-11.0
<b>South Australia</b>							
<b>May 2014</b>	400	393	-2.3	-7.2	331	-9.4	-23.4
<b>Jun 2014</b>	226	255	-35.2	-37.6	287	-13.2	-33.6
<b>Jul 2014</b>	194	200	-21.4	-57.4	244	-15.1	-43.9
<b>Aug 2014</b>	190	178	-11.0	-58.7	207	-14.9	-52.2
<b>Sep 2014</b>	229	201	12.7	-52.4	180	-13.3	-57.9
<b>Oct 2014</b>	204	183	-8.9	-57.2	159	-11.5	-61.7

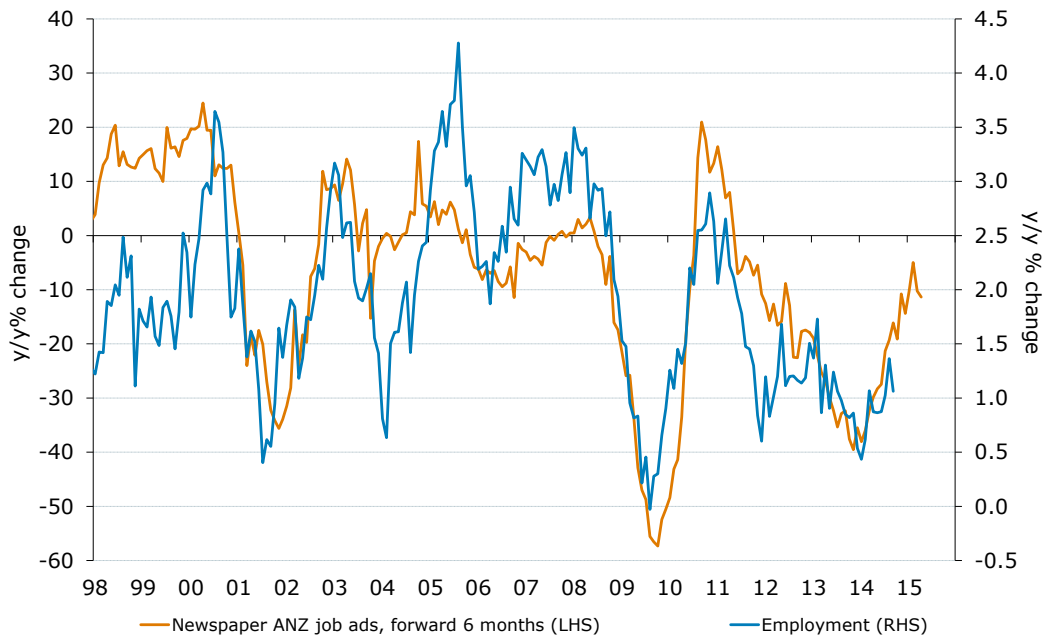
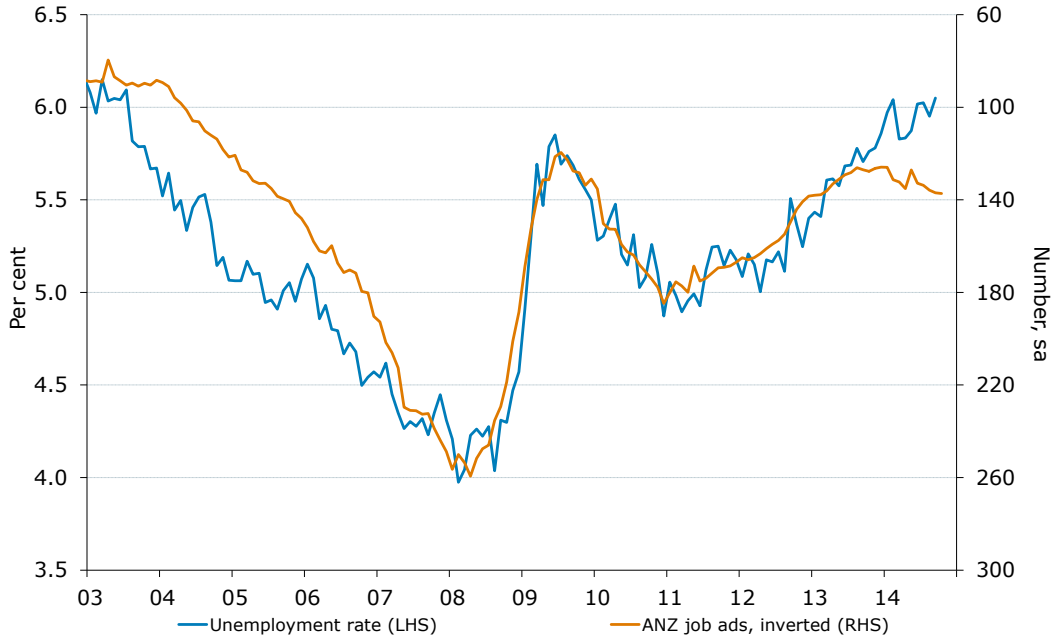
The above data are based on information provided by the following newspapers: *The Sydney Morning Herald* and *The Daily Telegraph* (NSW); *The Age* and *The Herald-Sun* (Victoria); *The Courier-Mail* (Queensland); and *The Advertiser* (South Australia).

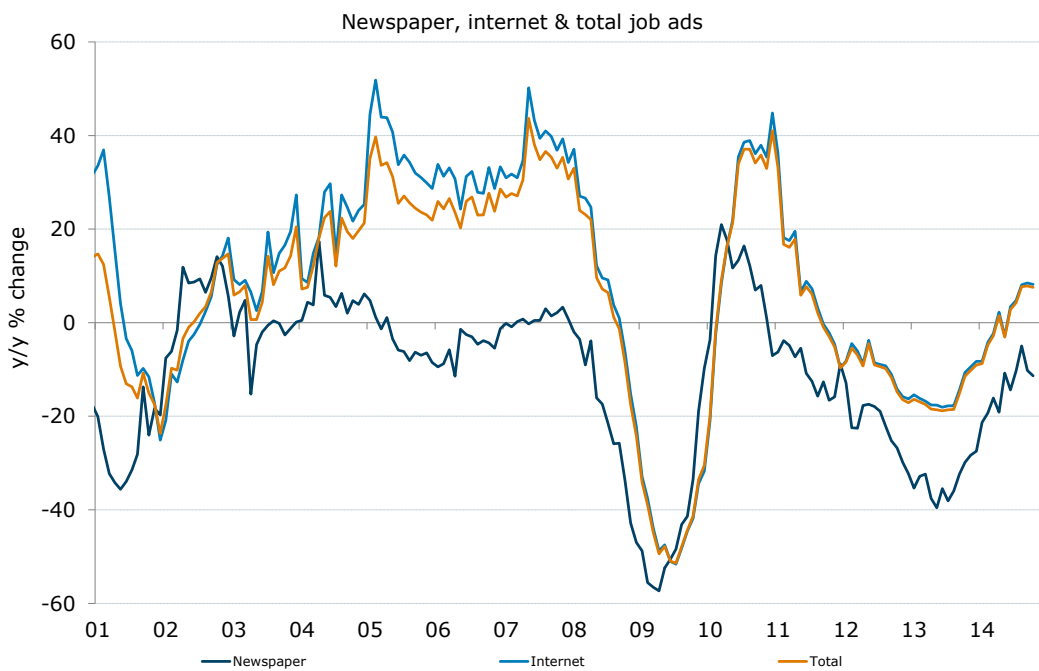
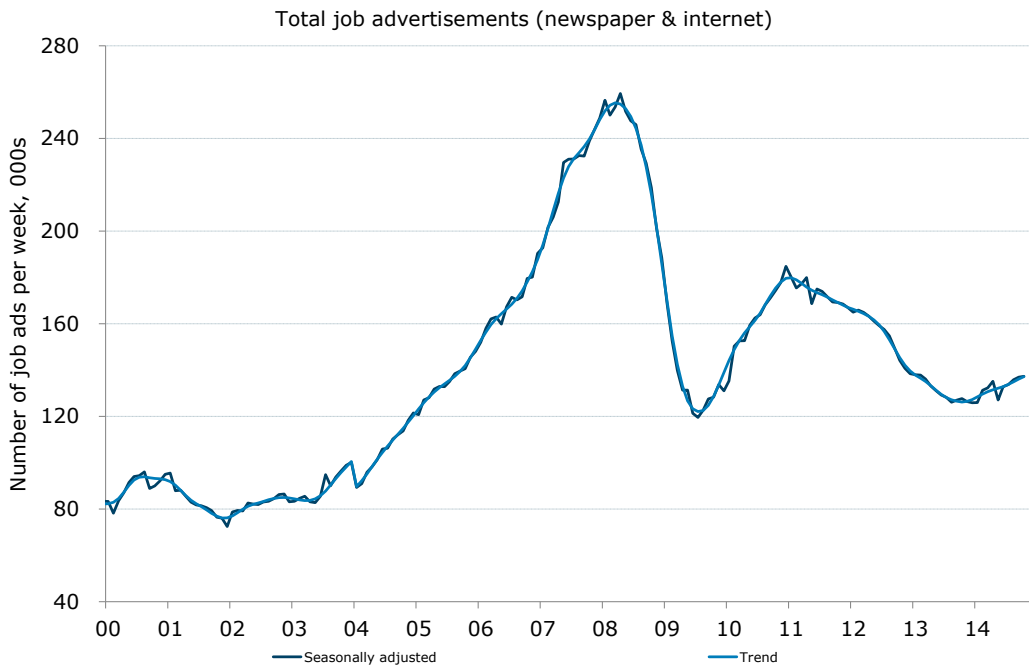
**Table 4b: Average number of newspaper job advertisements per week - States and Territories**

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year		Month	Year
<b>Western Australia</b>							
<b>May 2014</b>	707	732	8.2	-13.3	744	1.1	-10.9
<b>Jun 2014</b>	703	792	8.3	1.3	756	1.7	-5.0
<b>Jul 2014</b>	739	786	-0.8	3.9	768	1.6	0.1
<b>Aug 2014</b>	822	772	-1.7	2.6	777	1.2	3.8
<b>Sep 2014</b>	849	771	-0.2	5.8	784	0.8	5.6
<b>Oct 2014</b>	853	785	1.8	7.2	790	0.8	6.0
<b>Tasmania</b>							
<b>May 2014</b>	195	203	0.3	2.4	212	-2.8	-5.6
<b>Jun 2014</b>	179	198	-2.7	-14.2	207	-2.3	-7.4
<b>Jul 2014</b>	206	215	8.4	-0.4	205	-1.1	-9.0
<b>Aug 2014</b>	201	196	-8.6	-18.2	205	-0.1	-9.8
<b>Sep 2014</b>	256	222	12.9	-6.4	205	0.1	-9.8
<b>ACT</b>							
<b>May 2014</b>	157	150	8.6	-27.4	155	-6.5	-35.7
<b>Jun 2014</b>	141	149	-1.1	-55.5	145	-6.4	-37.2
<b>Jul 2014</b>	132	135	-9.2	-34.3	138	-5.0	-36.4
<b>Aug 2014</b>	139	130	-3.6	-26.5	133	-3.4	-33.4
<b>Sep 2014</b>	159	133	2.4	-18.4	130	-2.6	-29.2
<b>Northern Territory</b>							
<b>May 2014</b>	394	376	-8.0	16.5	404	4.0	22.9
<b>Jun 2014</b>	402	394	4.9	19.4	417	3.4	29.1
<b>Jul 2014</b>	502	469	18.9	42.9	426	2.1	32.4
<b>Aug 2014</b>	548	475	1.4	67.0	428	0.4	30.4
<b>Sep 2014</b>	410	395	-16.8	5.7	424	-0.9	25.2
<b>Oct 2014</b>	383	379	-4.2	5.7	416	-1.9	19.2

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).

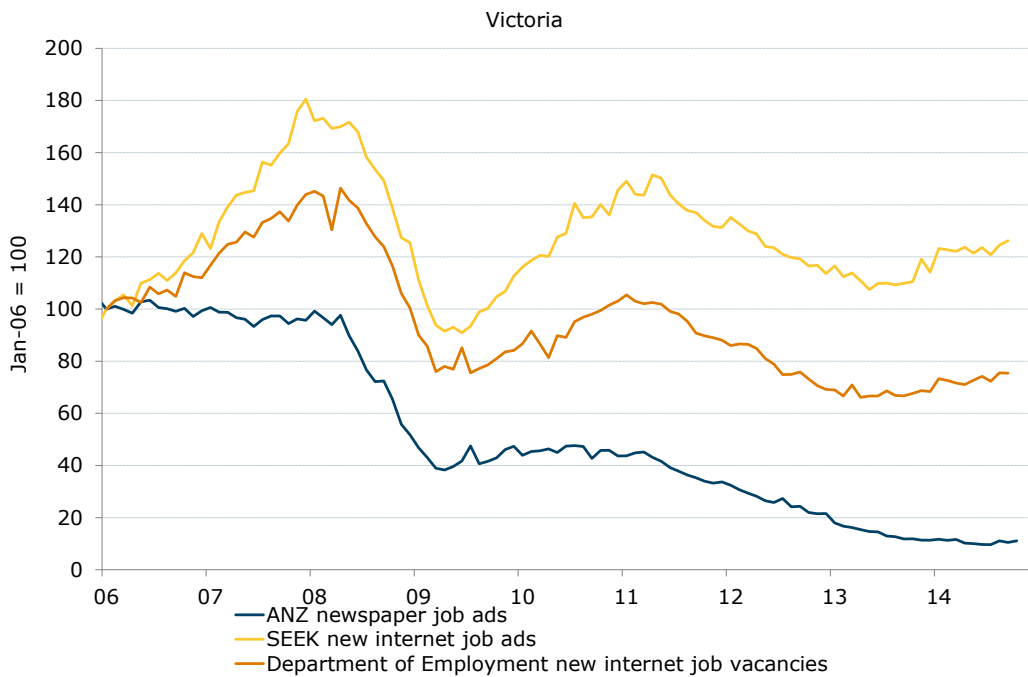
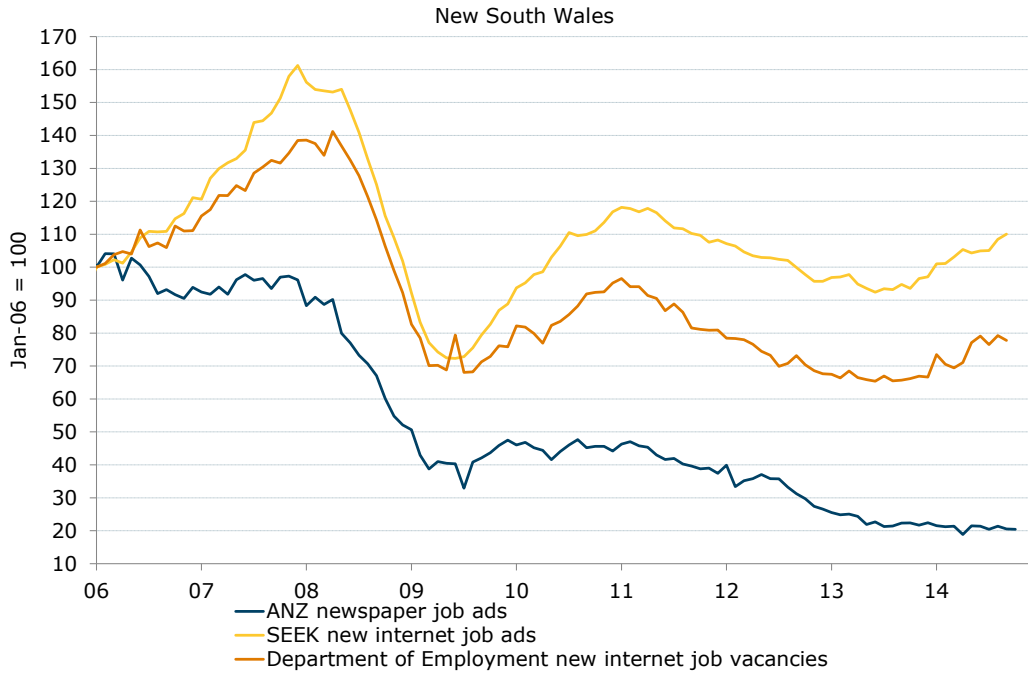
## ANZ JOB ADVERTISEMENTS SERIES

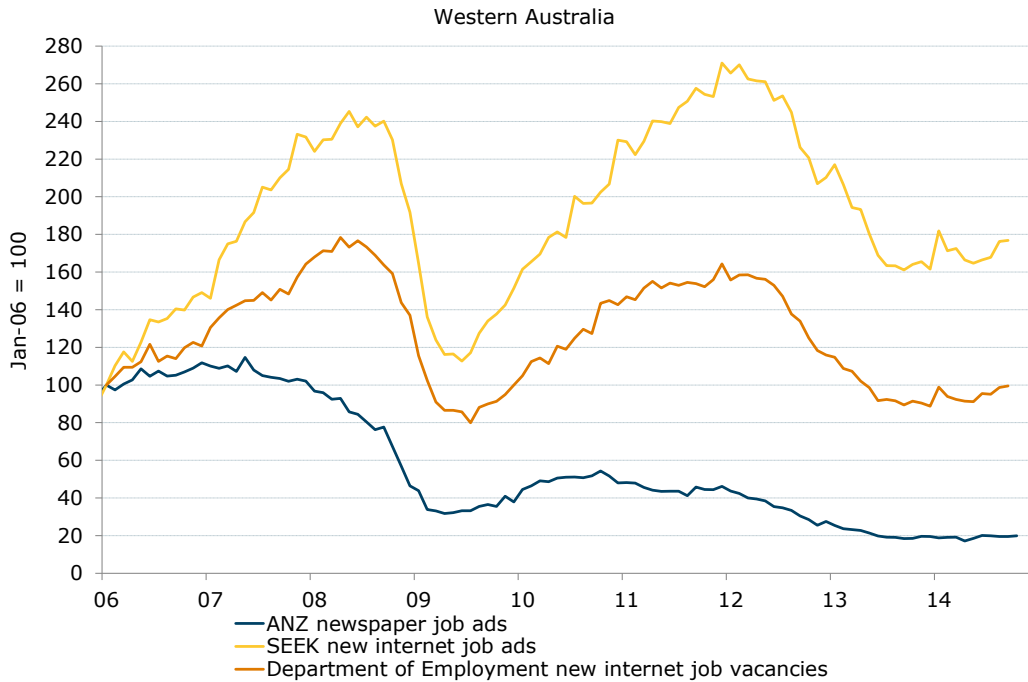
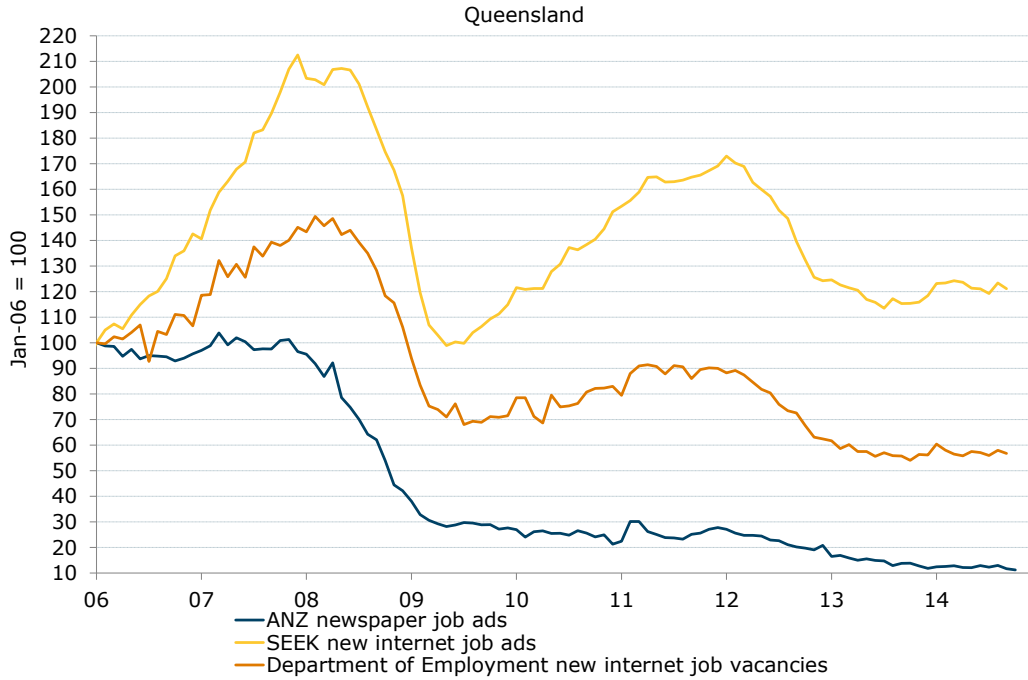


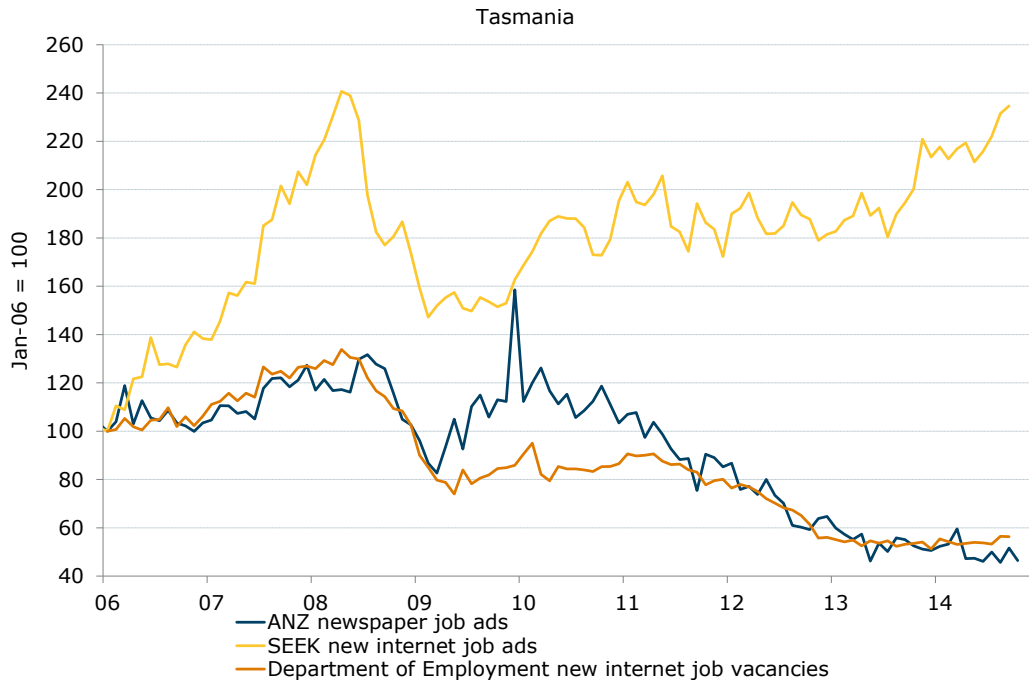
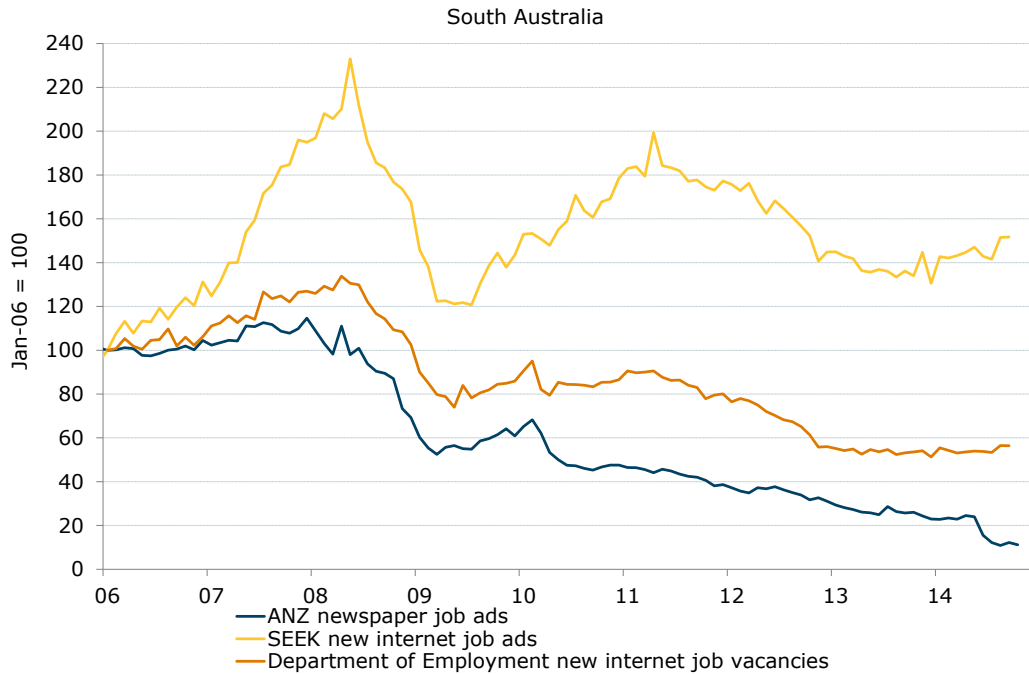


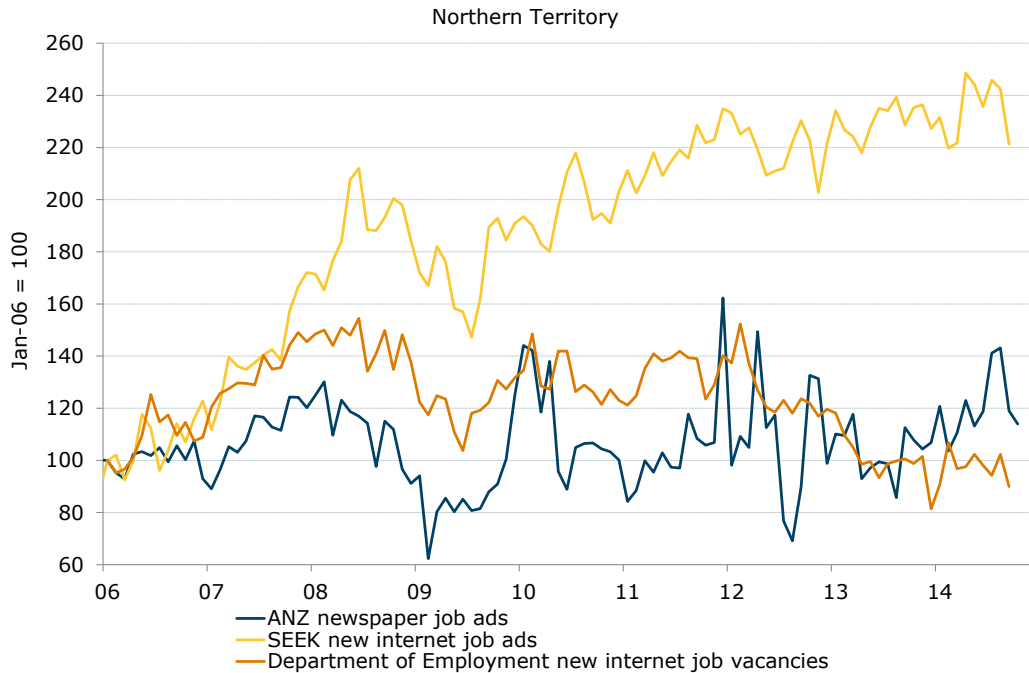
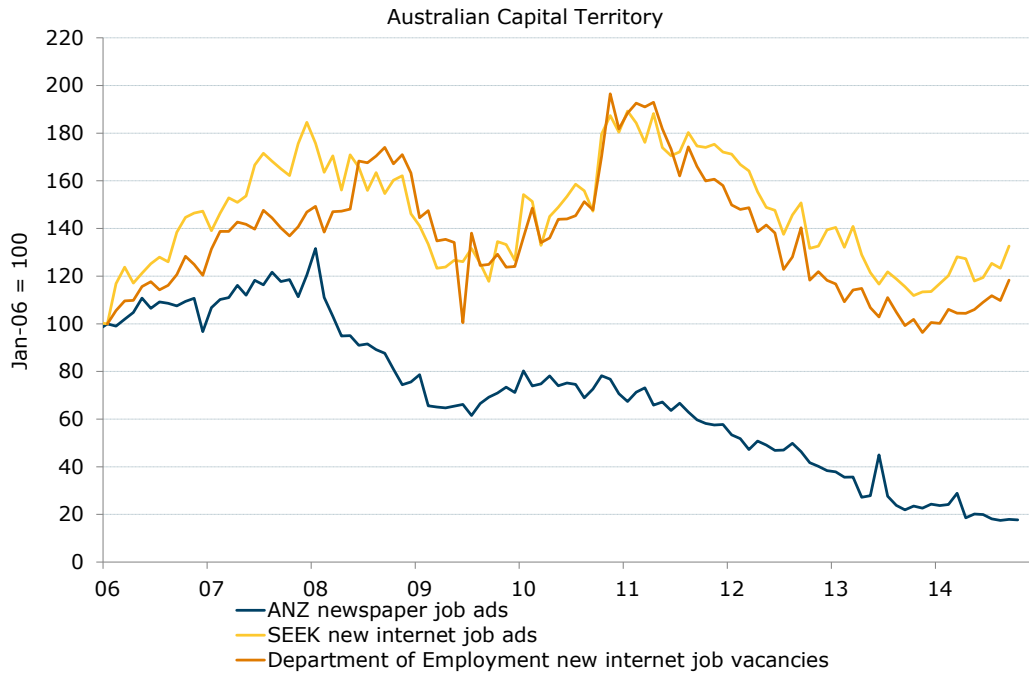


### State & territory job advertising data









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

Except if otherwise specified in section 3 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. Certain financial products may be subject to mandatory clearing, regulatory reporting and/or other related obligations. These obligations may vary by jurisdiction and be subject to frequent amendment. 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. **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](http://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.