

Serious downturn is seriously here

Key points

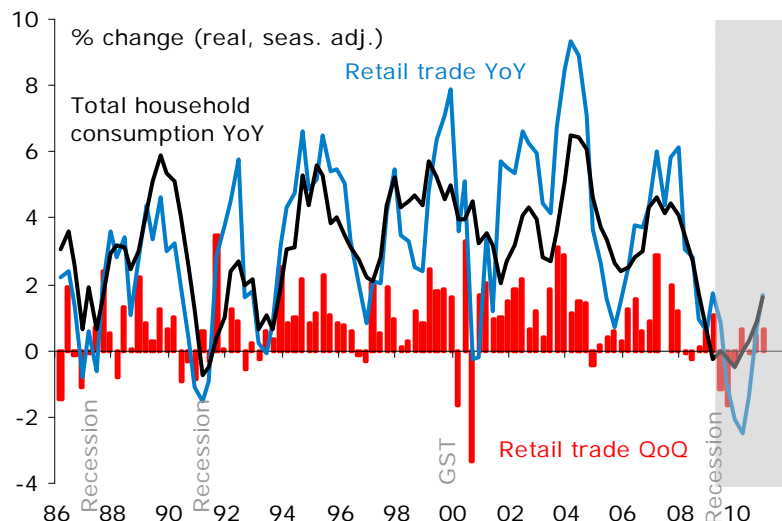
2009-10 is shaping up to be the worst year in decades for retail trade, as for many other Australian industries. National retail sales collapsed in February (-2% nominal, seas. adj. MoM), as the December bonus effect waned and summer sales ended. This was the biggest monthly fall since the introduction of the GST in 2000 or, excluding that extraordinary event, the biggest single-month fall since May 1983. Nominal sales fell sharply across all retail categories, even food retailing.

February's disaster sales do not augur well. Further fiscal stimulus is in train (with more lump sum payments in April and tax cuts from July, plus further announcements likely in the May Federal Budget), but the benefits of these measures to retailers will be short-lived. Persisting negative consumer sentiment will be difficult to overcome. Unemployment is already rising and consumers are reacting accordingly, by reigning in their spending and credit, and boosting their rainy-day savings.

Household consumption (and the economy more generally) is slowing fast, with several quarters of negative real growth expected through 2009-10. We expect real household consumption to shrink by ¼% in 2009 and to grow only ¾% in 2010 (p.a.). With retail trade accounting for around 35% of total household spending, real growth in retail turnover will inevitably turn negative through 2009 and 2010 also. And since retail trade includes many of the more volatile, discretionary components of household spending (most notably, many types of non-food retailing), it will fall by more than will total household spending in real terms, just as it has in previous prolonged downturns, most recently in 1990-91 and 1987-88.

The less discretionary food retailers (dominated by the large supermarkets and chains) will not be totally unaffected by this downturn, but their sales path will be more stable than their non-food and hospitality-related counterparts. Australian and international history shows that in all retailing segments, size matters, with small retailers taking the brunt of each downturn in trade, and losing market share in the process. The current downturn is expected to be no different in this regard. Small retailers face a very tough trading environment for at least another year.

Real household spending and retail turnover will dip sharply in 2009-10



Sources: ABS and ANZ Economics and Markets Research

09 April 2009

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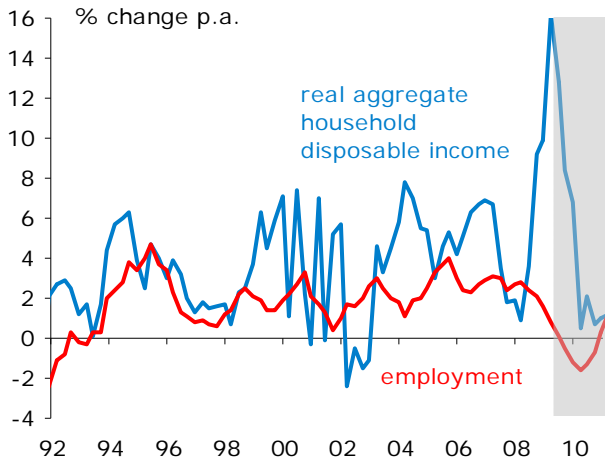
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Our Vision:

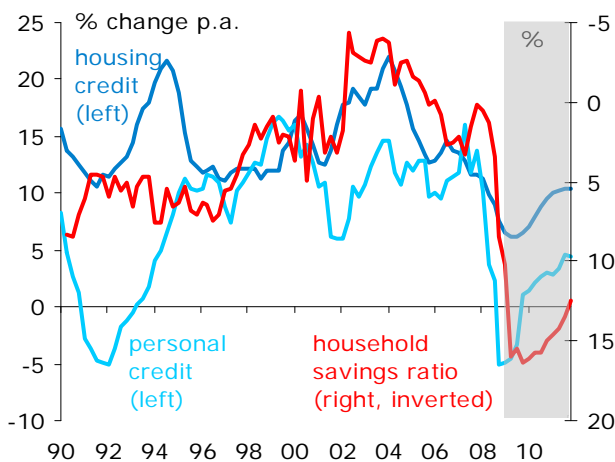
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Household spending

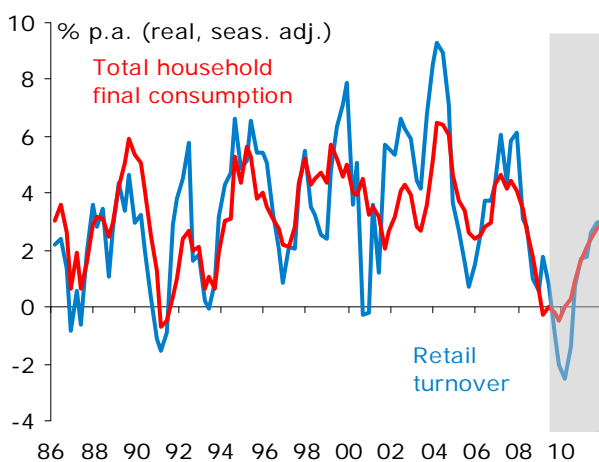
Household disposable income is up strongly in H1 2009 due to tax cuts, rate cuts and bonuses, ... but employment is stalling and will soon fall



Household savings and credit behaviour is already changing dramatically in anticipation ...



... leaving less money to devote to immediate consumption and to retail spending.



Sources: ABS and ANZ Economics and Markets Research.

A number of inter-related trends are changing the shape of Australian household spending. **Aggregate household disposable income** growth is hitting record highs in 2009 due to tax cuts, government bonuses and interest rate cuts. This is despite much-reduced investment income and for some, reduced work hours and employment. But with government bonuses front-loaded to early 2009 and unemployment now rising, 2010 will look very different, with likely income growth of only 1-2%.

Household decisions on what to do with their after-tax income — **to spend, save or invest** — have changed rapidly in response to the deteriorating employment outlook, and in response to household wealth losses due to the financial crisis, of around 11% so far. This is most clearly evident in the national **household savings ratio**, which shot up from 0.5% in early 2008, to 8.5% by Dec 2008. We expect it to double again, rising to 16% by 2010.

Closely related to this spend vs save decision is decision-making about **personal credit** (that is, household credit for non-mortgage purposes, including credit cards, personal loans and car loans). Personal credit has been shrinking for some months, and is now 5% lower than a year ago, despite record low interest rates. Mortgage growth has also slowed significantly, but remains firmly positive.

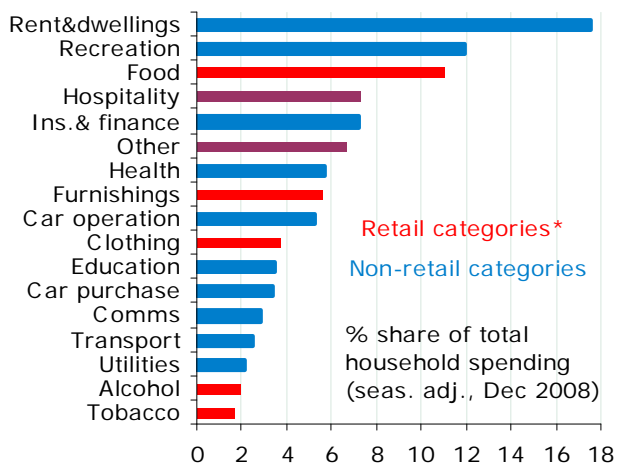
Clearly, Australian households have not been slow to react to recent economic events, to re-examine their balance sheets and adjust them accordingly. This has already seen a drop in real **household final consumption expenditure** (HFCE) in 2008 (-0.1% in June) — the first quarterly fall since Sept 1993. Tax cuts and the government bonuses helped keep real household spending growth positive in Sep and Dec 2008. In 2009 however, real HFCE growth will turn negative on both a quarterly and an annual basis for the first time since 1991, as household income growth slows and unemployment rises in H2.

This early wariness and quick reaction highlights the strong influence of **expectations** (and, some argue, of media reports) on household spending decisions. Of particular note in the current climate are:

- Employment and unemployment expectations, with people building up their savings (and reducing their non-mortgage debts) just in case,
- Inflation and pricing expectations, with people waiting to see if further discounting will happen,
- Expectations of risk and volatility in equity and other markets, impeding a return to investment,
- Generally negative sentiment toward spending and toward obvious 'conspicuous consumption'.

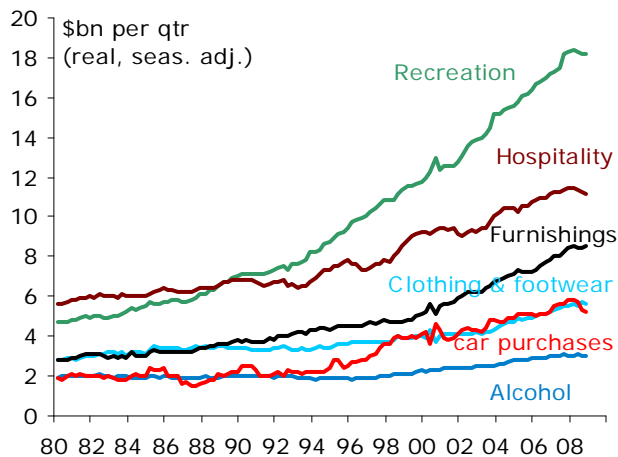
Lastly, **population growth, demographics and technology changes** keep bubbling along below the more prominent spending cycles, creating some breathing space for retailers, and even pockets of growth in sometimes unexpected segments, such as 'green' renovation supplies, baby furniture or the latest games and entertainment systems.

Retail trade accounts for 35% of total spending

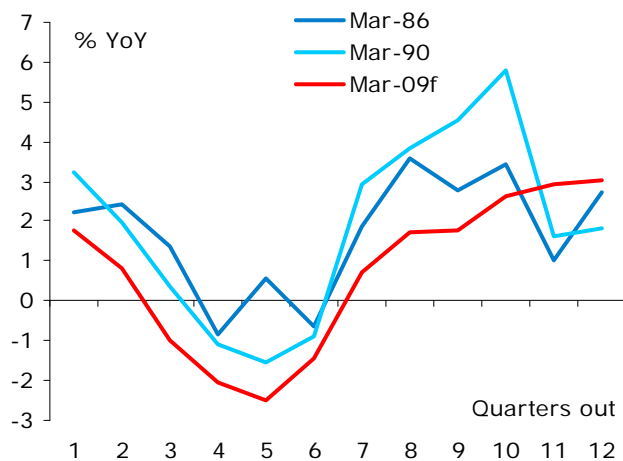


* 'Retail trade' categories include all of food, furnishings, clothing, tobacco and part of hospitality (cafes, restaurants and takeaway but not accommodation), alcohol (liquor shop sales but not alcohol sales in hotels and bars) and 'other' goods and services (including most 'other' retail).

Discretionary goods and services already down



2009's retail downturn threatens to be deeper and longer than the 1986 and 1990 downturns



Sources: ABS National Accounts, ABS Retail Trade and ANZ Economics and Markets Research.

In determining how the various retail segments will be affected by the current economic downturn, it is useful to look at (1) how retail fits into total household spending, and (2) how other types of household spending are affected by this downturn.

In dollar terms, retail turnover typically accounts for around 35% of total aggregate household spending. As a share of total consumption, the two biggest categories of spending — rent and dwellings (17.5%) and recreation/entertainment spending (12%) — are not 'retail' spending. Other major non-retail categories include insurance and finance (7%), health (5.7%) and private car operating expenses, including fuel, repairs, servicing and tolls (5.3%).

Among the non-retail spending categories, some are more amenable to household budgeting than others. **Essential, non-discretionary** household spending includes rent and dwellings, utilities, health, education, car operations and some communications and transport services. Spending on these goods and services can be difficult to reduce without major lifestyle changes, such as giving up the car, moving house or changing schools. The largest component of retail turnover, food retailing, is mostly essential spending and can be hard to cut (see p. 4 below).

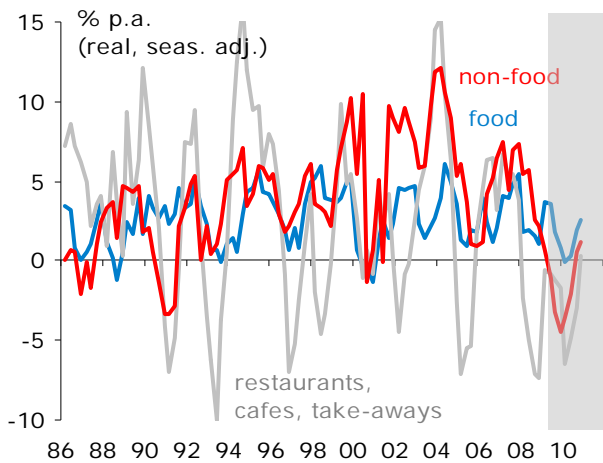
This leaves the more **discretionary** categories to take the brunt of reduced consumer spending levels and changing preferences. The single largest discretionary category, recreation, has now had flat or negative quarterly growth since Sept 2007. Its close cousin, hospitality (which includes cafes, restaurants and takeaway retailers but also hotels and accommodation) has had falling local spending in every quarter of 2008. But the biggest loser, in real spending terms, has been new car purchases, which fell 10.6% in the year to Dec 2008. Real spending on alcohol also fell in 2008, giving the lie to the common belief that alcohol is 'recession-proof'; it may be true in terms of the amounts consumed, but it is not in terms of the dollars spent.

Retail spending accounts for a large chunk of these discretionary spending categories, leaving it very vulnerable to downturns. While real HFCE fell in only 1 quarter of 2008, real retail turnover fell in 2 quarters (March and June, QoQ). Indeed, retail turnover always changes by a greater degree (up or down) than does total household spending.

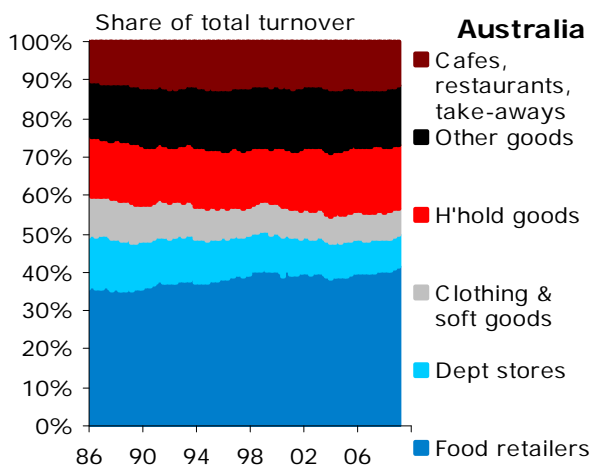
Compared with previous serious downturns in retail turnover, such as last seen in 1990-91 and 1986-97, the decline through 2009-10 threatens to be deeper and longer. This is primarily because real household expenditure is expected to *fall* by 1/4% in 2009, as opposed to staying flat in 1991 (zero for the year, despite 2 quarters of negative growth) and growing by 1.7% in 1987 (with no quarters of negative growth). After 17 years of continuous economic growth and continuous happy shopping, it seems household pessimism, fear of unemployment, and shopping intentions, are far worse now than in those previous downturns, at least in terms of the speed and magnitude of the change in mood.

Food retailing

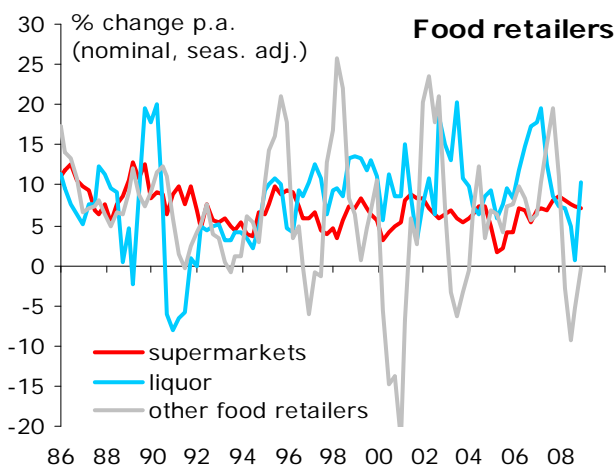
Large food retailers are the stable backbone of the retail industry, taking 30% of total turnover



Supermarkets' share of total spending drifts up



Among food retailers, steady growth for (large) supermarkets, more volatile trading for others



Food retailers' turnover growth has been remarkably stable over the past 25 years. It has fallen only three times (in real annual growth terms) and only ever for one quarter at a time. Aside from the disruption of the GST in 2000, real food turnover has fallen only in the recession years of 1984, 1988 and 1993. All of this stability is due to the supermarket and chain food retailers, who take 75% of food retailing (up from 70% in 1995). They averaged 6.5% annual growth over the past decade — and never fell below 4.5% — compared with 5.7% annual average nominal growth — and far more volatility in turnover — for small food retailers.

We expect that in 2009-10, food retailers will experience several *months* or even *quarters* of negative real growth (as they have in many years already this decade), but real *annual* growth will remain positive, albeit very weak, even during the lowest points in this sales cycle.

This is because a large share of food retailing includes sales of 'inferior goods', demand for which (in standard economics theory) tends to increase as incomes fall. The classic food example is the potato, but other common foods that tend to grow in popularity as income and total spending falls include sausages, beer, frozen meals and canned foods. These products will become more popular as total spending slows and consumers seek 'value for money'. Consumers switching from restaurants and take-aways to cheaper home cooking will also contribute to this expected boost to basic foodstuffs.

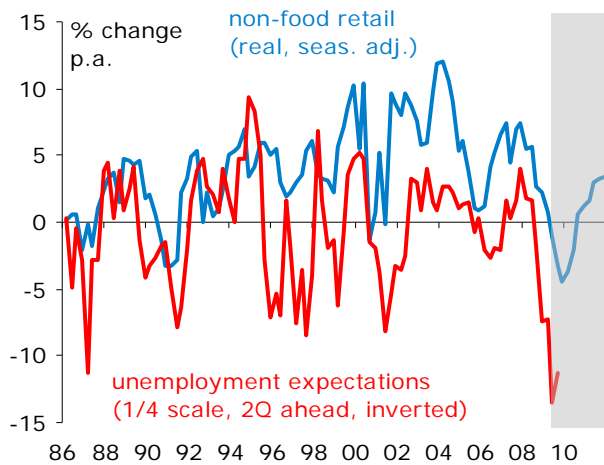
Supermarkets and discount food retailers are already primed to take advantage of this changing market, with Woolworths, Aldi and others announcing plans to continue with, or even hasten, their national expansion plans. Woolworths for example, has announced plans to increase employment in its supermarkets by another 7,000 during 2009, in addition to the 9,000 increase in 2008 (mainly in its supermarkets but also in Dan Murphy liquor outlets and Big W variety stores). Meanwhile, Aldi's plans include the opening of 25-30 new stores and 2,600 new jobs in 2009-10, focussing on the eastern seaboard cities.

Supermarkets, discount food specialists will likely increase their market share even further during this downturn, as consumers in search of cheaper products switch even more of their food shopping to supermarkets instead of small specialist food stores (butchers, bakers, fruiterers and the like). Within supermarkets, the downturn will also help increase the share of sales going to cheaper house-brand products over branded rivals. These sales patterns are already clearly evident in the US, the UK and Europe, where this downturn began earlier and is hitting retailers — especially small and specialist ones — harder than in Australia.

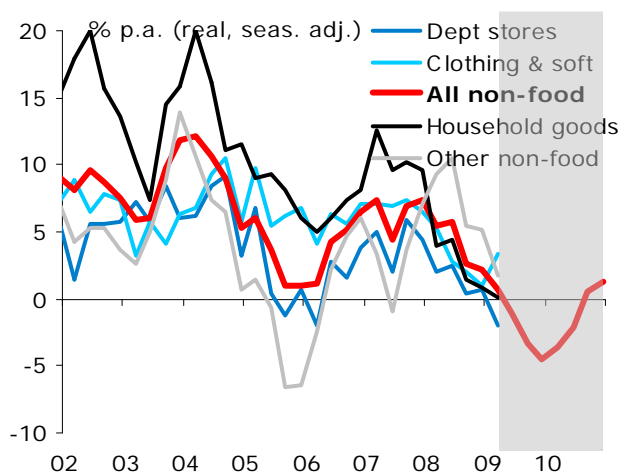
Sources: ABS *Retail Trade*, monthly and quarterly data.

Non-food retailing

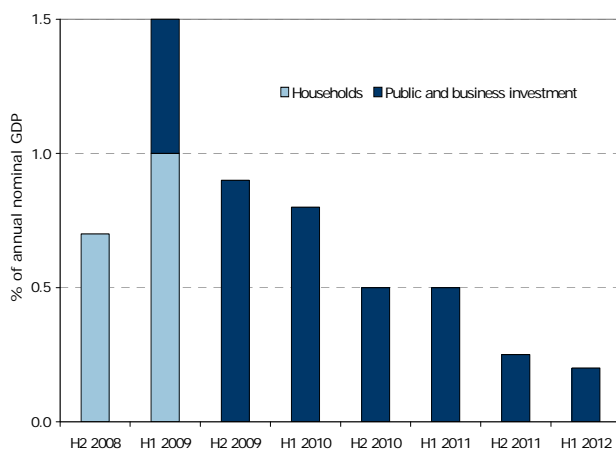
Poor consumer sentiment and fear of unemployment are wreaking havoc on non-food sales



Non-food retailing will slump through 2009-10



Government boost to spending* is all in 2008-09



* Government payments to households that have been announced to date. See p.8 below.
Sources: ABS Retail Trade, ANZ Economics and Markets Research, Treasury MYEFO, Westpac.

2009 has been particularly unforgiving on non-food retailers so far, with nominal sales falling 1.3% in Jan. and another 3.6% in Feb. We estimate that non-food sales will have fallen ½% in real terms in the March quarter, with bigger falls to come through the rest of 2009, as the local economy deteriorates.

So far, the worst declines have been in department stores (-10% in Feb) and household goods retailers (-4% in each of Jan and Feb), a pattern also seen in department stores internationally. Household goods were hard-hit already, with furniture retailers' sales falling 9.5% in the Dec quarter of 2008 (YoY), despite the government bonuses flowing through at that time. Access Economics and others have estimated that about a quarter of the \$8.7bn in bonuses paid in December was spent immediately. Small personal treats and presents were clearly favoured over large household items. This benefited pharmaceuticals, cosmetics and toiletries (+15% in the Dec quarter), books and stationery (7%), domestic appliances (4.4%) and recreational goods (4.3%). Clothing retailers' sales fell 0.4% while department store sales were flat over the quarter, despite better last-minute sales in Dec. So while the bonuses were not totally ineffective in boosting retail sales, their effect was certainly selective.

Similar one-off bonus payments are being made to various types of households through March and April 2009 (see p. 8 below). But with unemployment fears still on the rise, it is likely that even less of these bonuses will be spent on discretionary retail goods this time around than in December. The second (June) quarter of 2009 is therefore likely to see non-food retail sales contract by around 2%, with a similar drop in the September quarter, since the scheduled tax cuts in July are not expected to have a big immediate effect on non-food sales.

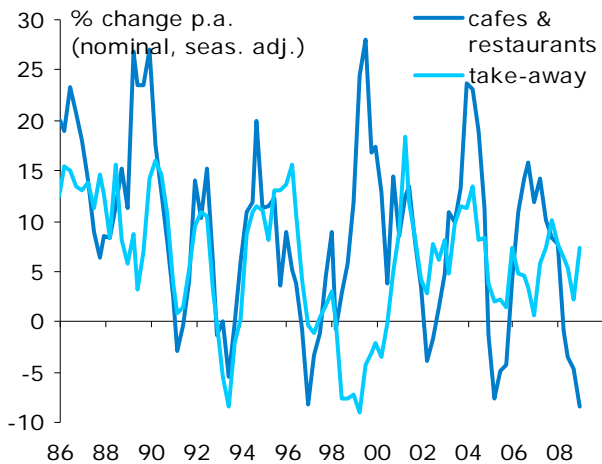
The December quarter of 2009 will likely be the lowest point in this cycle for non-food retailers, especially compared with the same period a year earlier (flat for the quarter but down 4.5% YoY). Sales growth will remain negative, but very slowly improve through 2010, as signs of recovery start to turn consumer sentiment back to a more positive mood, higher local unemployment notwithstanding.

In addition to these cyclical effects, long-term trends are also affecting parts of non-food retailing. Music sales for example, are continuing to migrate from shops to online and digital formats. ARIA reports that sales of physical music CDs and DVDs declined 14.3% by volume and 12% by value in 2008. At the same time, digital music sales grew by 35% by value and a whopping 172% by volume (albeit from a much smaller sales base).

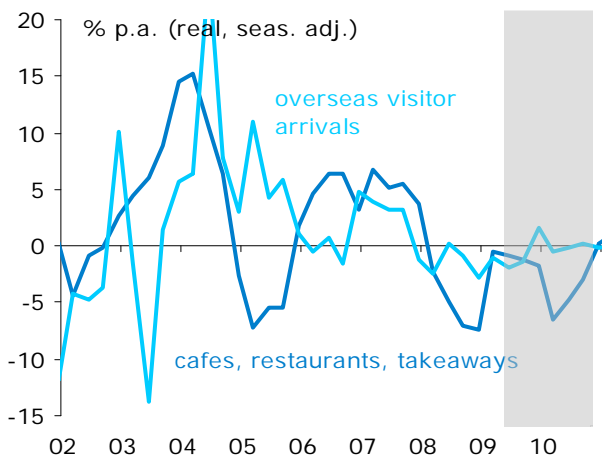
More positively, Australia's continuing 'mini baby-boom' is seeing buoyant demand for all things baby-related, with store and sales expansions evident in the specialist baby and children's' goods segments. These segments are by no means recession-proof, but they are likely to be more resilient given current demographic patterns than other homewares stores.

Cafes, restaurants, takeaways

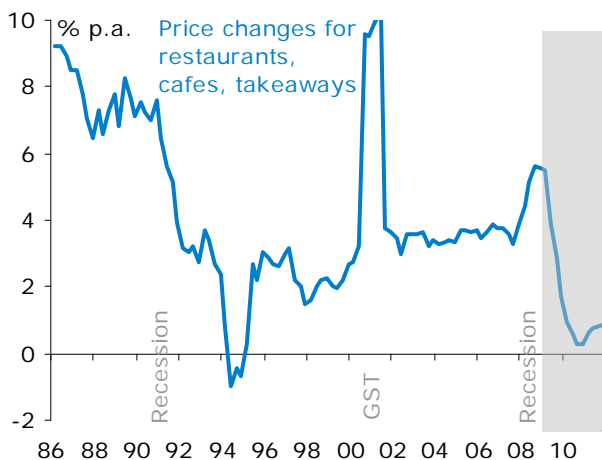
Take-away turnover holding up better than cafes & restaurants, but all are volatile and vulnerable



Decline in tourism is already hurting restaurateurs



Restaurant and takeaway 'inflation' will fall rapidly in 2009-10, just as it did in 1991-92



Sources: ABS *Retail Trade*, ABS *Overseas arrivals*, Tourism Forecasting Council, ANZ Economics and Markets Research

Cafes, restaurants and take-away retailing has been characterised by falling real sales and rising price inflation since late 2007. Jan and Feb 2009 appear to have provided a brief reprieve, with stronger nominal sales growth and price pressures starting to stabilise and even recede (although inflation in this sector remains relatively high, at around 5% p.a.). In real terms however, we estimate sales continued to fall in the March quarter, albeit by a much smaller margin (-0.6%) than in H2 2009 (-7% p.a.).

Unfortunately, this decline in real sales will continue through 2009, and will probably worsen again by 2010, as household bonuses wear off, local unemployment rises and the gloom continues. At the same time, international tourism, on which parts of this retail segment depend, has been flat for several years and is now deteriorating further, as the global recession keep potential visitors at home.

Growth performance in this segment differs significantly across locations, reflecting the different mixes of local and tourist customers, and differences in local economies. Through 2008, nominal sales fell in the high-tourism states of NSW (-8.3%) and Qld (-3.7%) but stayed positive elsewhere (although at only 4% nominal growth in Vic, real sales growth was probably negative). The ACT, SA and Tas all managed nominal sales growth rates in excess of 10% p.a. through 2008, but this was not enough to keep national nominal sales from falling 0.6% over the year, or a massive 5.4% in real terms.

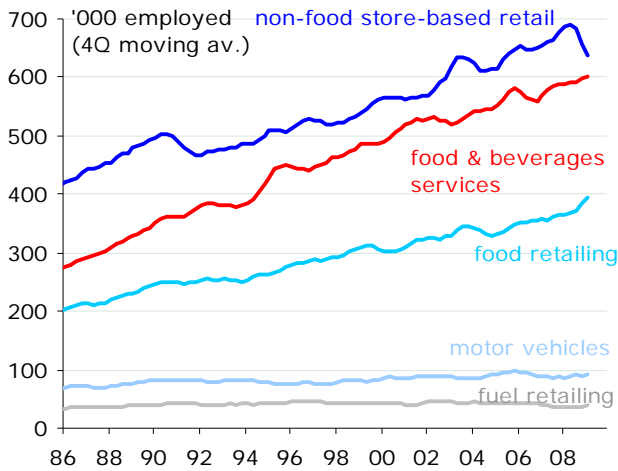
The nominal increase in sales in Jan and Feb 2009 (4.3%, but probably negative in real terms) was strongest in the NT, where the end of the mining boom is still evident, but appears to have bypassed Qld completely, with nominal sales falling 7.1% p.a.

More positively, the inflationary pressures on cafes, restaurants and take-aways — with prices for these retailers rising by 5.5% p.a. through H2 2009 — will moderate, as general inflation and especially food prices ease. This reduced price pressure may help to maintain business margins on remaining sales.

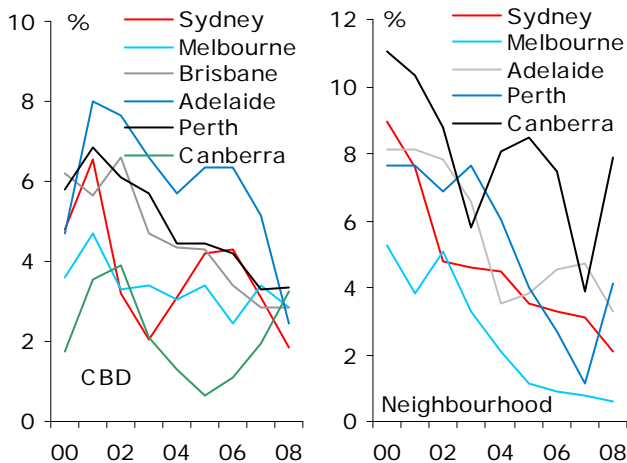
In this segment as elsewhere in retail, large and chain operators have had stronger growth rates in the long-term, resulting in increased market share, from around 32% five years ago to 38% today. This share is likely to increase further through the 2009-10 recession, as households reduce spending on more expensive (and usually single-site) restaurants and increase spending on low-priced take-away food and at chain cafés. Listed food retailers such as Domino's Pizza and Retail Food Group (Donut King, Brumby's and Michel's) are already reporting strong increases in sales and profits. Indeed, several well-known fast-food chains are already planning to expand through this downturn.

Retail jobs, costs and profits

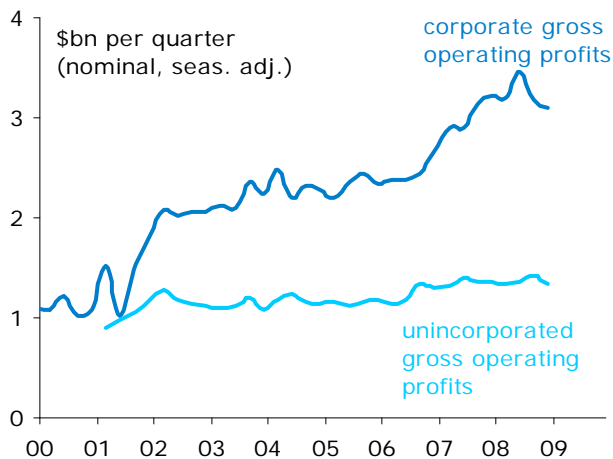
Jobs are already turning down in non-food, the single biggest retail employment sector



Retail vacancy rates are near cyclical lows, but are already beginning to rise in some markets



Retail profits are falling in nominal, let alone real terms, for corporates, flat for small operators



Sources: ABS, Jones Lang LaSalle.

Retail trade is Australia's largest employing industry, with 11.3% of all jobs (16.9% if food and beverages service workers are included). 48% of retail jobs are part-time (less than 35 hours p.w.), as are 56% of hospitality jobs. Average weekly full-time earnings were \$881.30 in Nov 2008, second lowest to hospitality, and 24% below the all-industry average.

This enormous employment base is one of the key reasons behind the Government's current fiscal stimulus drive. Put simply, when retail turnover falls, it takes a significant number of jobs with it. Ominously, as of February 2009, jobs in the single largest retail segment, non-food retail shops, were down 11.6% (82,000 jobs) from a year earlier.

In contrast, jobs in food retailing segment grew by 8.7% to Feb 2009. Several major national food retailers including Woolworths and Aldi have announced plans to increase their employment through 2009, so jobs in this segment may grow. Employment in food and beverages services grew by 2.6%, reflecting an unexpected sales spike in Jan and Feb 2009, but this is expected to be temporary. Jobs in the smaller segments of vehicle and fuel retailing (which are not included here) were stable. Another 10,000 now work in 'non-store' retailing (mail and internet retail), up 25% from early 2008.

Perhaps surprisingly, labour costs make up only 12% of all input costs in retail, lower than transport (23%), hospitality (34%) and education (82%). Capital costs makes up 35% of retailers' input costs and stock and materials makes up 53%. Reflecting its high proportion of part-timers, turnover per employee is lowest in hospitality retailing, at only an estimated \$7,600 in sales per employee per month in Feb 2009, compared with \$13,800 in non-food retailing and \$19,940 in food retailing. These amounts (sales per employee) have not altered greatly in real terms over the last 5 years, indicating little if any labour productivity growth in retailing.

Retail property costs are a major component of total costs. Nationally, vacancy rates are near cyclical lows across most types of retail property in most markets, keeping rents relatively high. Signs are emerging of a loosening of the market, particularly in Canberra and Perth. Average rent increases are coming down nationally, but were still firmly positive in all markets to the end of 2008, ranging from 7.5% increases for prime CBD sites in Perth to 2% increases in Melbourne and Perth. Rent increases for bulky goods retailers were still strong in Adelaide (+5% to Dec 2008) but were only 2% in Perth and Brisbane and flat in Melbourne and Sydney.

Profits in retailing have been falling since mid-2008 on many measures, including gross nominal dollars earned by retail corporations. Aggregate profits to unincorporated (small) retailers have been flat for many years, with their share falling from nearly 50% of profits in 2001 to 30% today. The estimated average profit ratio for retail has not changed, so this decline in profits reflects falling turnover and probably rising costs over the last 6-12 months.

Retail trade forecasts

Real retail trade turnover growth

	10yr av. *	'07	'08	'09f	'10f	Mar '09e	Jun '09f	Sep '09f	Dec '09f	Mar '10f	Jun '10f	Sep '10f	Dec '10f
	% change p.a.					% change per quarter							
Food	2.7	4.6	1.6	2.5	1.2	3.8	3.6	1.9	0.9	0.0	0.3	1.9	2.6
All non-food	6.2	6.6	4.0	-2.0	-1.0	0.7	-1.1	-3.3	-4.5	-3.7	-2.1	0.6	1.2
Restaurants	2.5	5.3	-5.4	-1.1	-3.5	-0.6	-1.3	-1.8	-6.5	-4.8	-3.0	0.3	1.0
Total retail	4.5	5.6	1.9	-0.1	-0.4	1.8	0.8	-1.0	-2.0	-2.5	-1.4	0.7	1.7
HFCE#	3.6	4.3	2.1	-0.2	0.7	-0.3	0.1	-0.1	-0.2	0.2	0.4	0.5	0.5

Nominal retail trade turnover growth

	10yr av. *	'07	'08	'09f	'10f	Mar '09e	Jun '09f	Sep '09f	Dec '09f	Mar '10f	Jun '10f	Sep '10f	Dec '10f
	% change p.a.					% change per quarter							
Food	6.3	8.8	5.8	6.0	1.9	9.0	7.8	4.5	2.7	1.0	0.9	2.5	3.2
All non-food	6.0	6.7	4.1	-0.8	-0.5	1.9	-0.3	-1.7	-3.2	-3.0	-1.2	0.8	1.5
Restaurants	6.8	9.1	-0.6	-1.1	-3.5	4.9	3.1	1.7	-0.1	-6.0	-4.3	-2.7	0.5
Total retail	6.2	7.9	4.2	2.4	0.2	5.2	3.4	1.3	-0.4	-1.7	-0.6	1.1	2.1

Nominal retail trade price growth

	10yr av. *	'07	'08	'09f	'10f	Mar '09e	Jun '09f	Sep '09f	Dec '09f	Mar '10f	Jun '10f	Sep '10f	Dec '10f
	% change p.a.					% change per quarter							
Food	3.4	4.1	4.2	3.5	0.7	5.1	4.2	3.0	1.8	1.1	0.6	0.5	0.6
All non-food	-0.1	0.2	0.1	1.1	0.6	1.1	0.5	1.3	1.4	0.9	0.6	0.4	0.4
Restaurants	4.2	3.6	5.2	3.5	0.5	5.5	3.9	2.9	1.7	1.0	0.6	0.3	0.3
Total retail	1.7	2.1	2.3	2.5	0.6	3.3	2.6	2.3	1.7	0.9	0.8	0.4	0.4
CPI (headline)	3.1	2.3	4.4	2.2	2.8	0.5	0.4	1.0	0.7	0.9	0.3	0.6	0.5

*Average annual growth rate 1999 to 2008.

Real household final consumption expenditure.

e – estimate for March 2009 quarter, based on actual monthly data for January and February 2009.

f – ANZ Economics and Markets Research forecast.

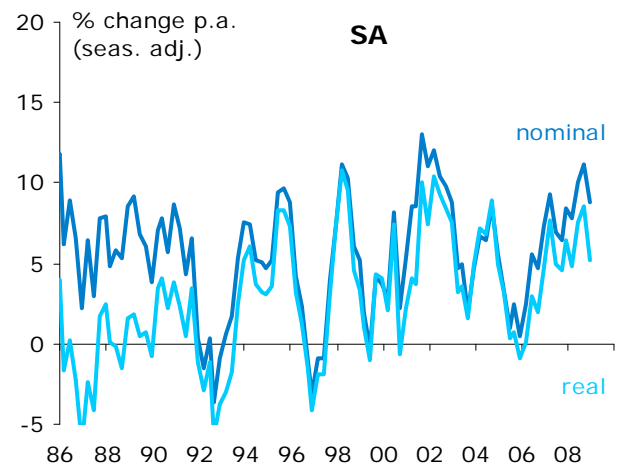
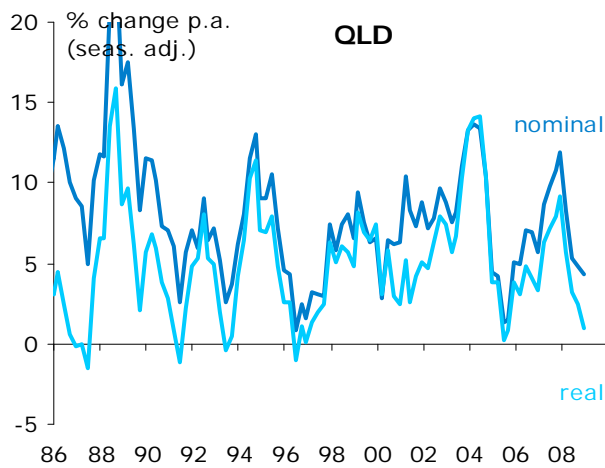
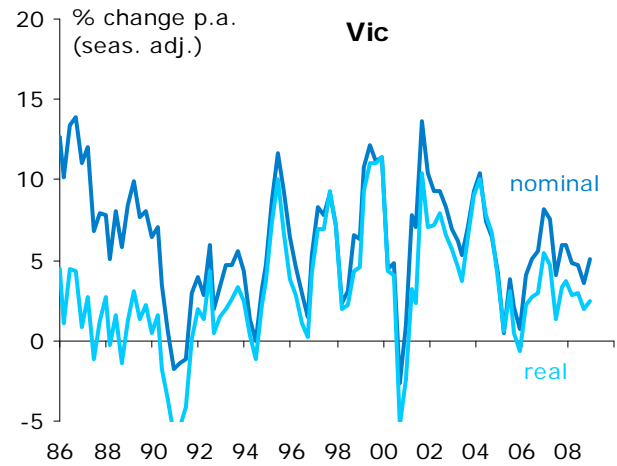
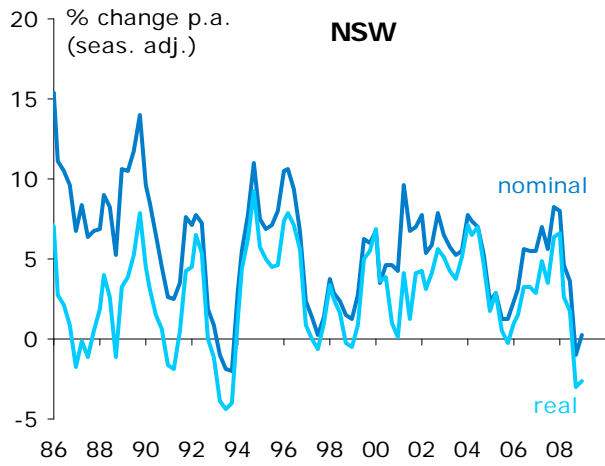
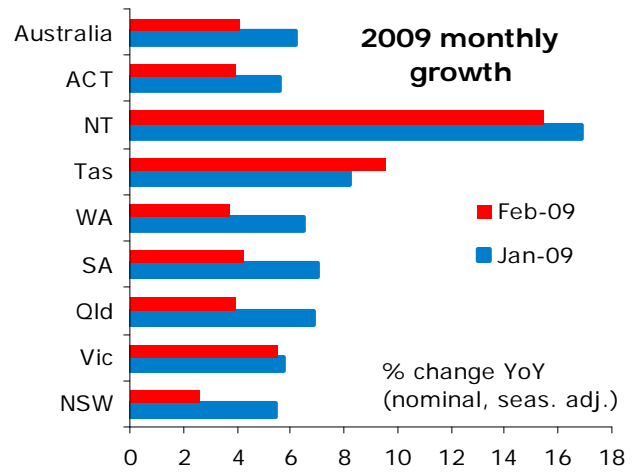
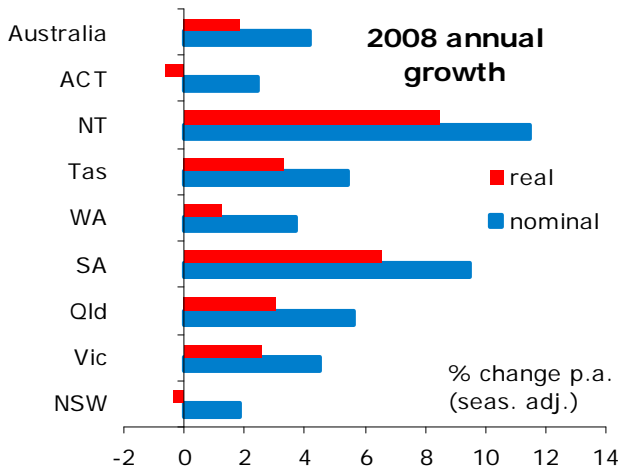
Sources: ABS and ANZ Economics and Markets Research.

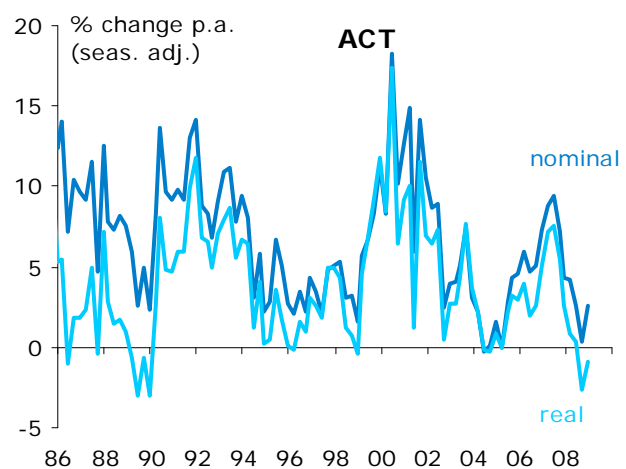
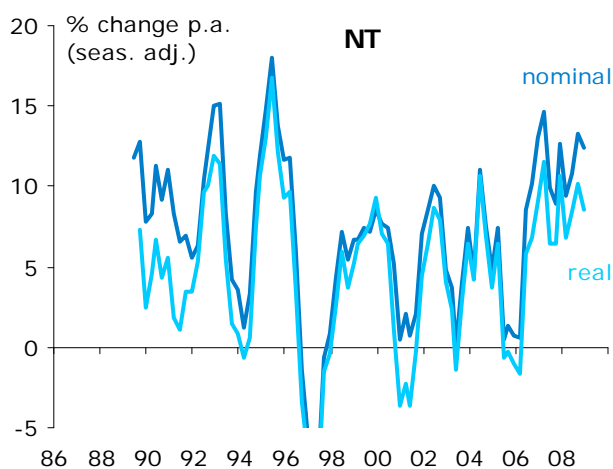
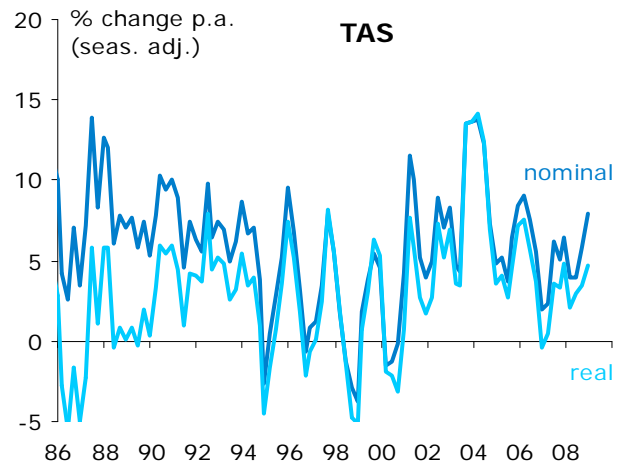
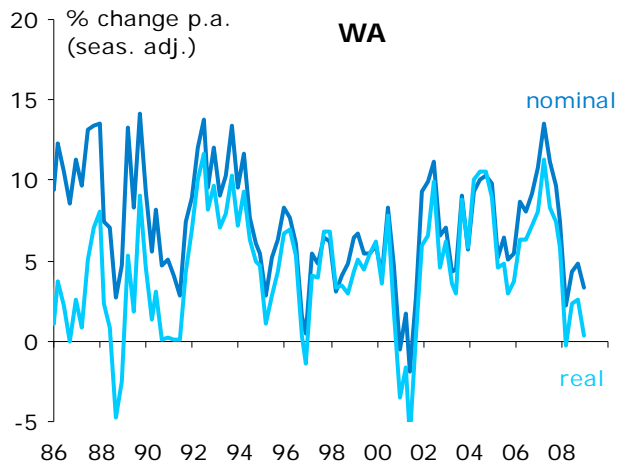
Government stimulus payments to households, 2008-2009

Timing	Amount & recipients	Total
Dec 2008	\$1,400 to single pensioners \$2,100 to pensioner couples \$1,000 to carers per person cared for	\$4.8bn to 4mn pensioners & carers
Dec 2008	\$1,000 per child to families receiving family tax benefit A	\$3.9bn to 3.9 mn children
Mar 2009	\$950 per schoolchild to families receiving family tax benefit A	\$2.6bn to 2.8mn families
Mar 2009	\$950 for students receiving Austudy, Abstudy or special benefit	\$511.2mn to 538,000 students
Mar 2009	\$900 per family receiving family tax benefit B	\$1.3bn to 1.5mn families
Mar 2009	\$950 to farmers receiving exceptional circumstances or interim income assistance	\$20.4mn to 21,500 farmers
April 2009	\$900 to taxpayers earning up to \$80k in 2007-08 \$600 to taxpayers earning up to \$90k \$250 to taxpayers earning up to \$100	\$7.8bn to 8.7mn taxpayers
Total announced to date		\$20.9bn to 14mn+ people

Source: Treasury Fact Sheets.

Retail trade turnover growth by state





Sources: ABS 8501.0, *Retail Trade*, monthly data to Feb 2009; ABS 8502.0, *Retail trade Quarterly*, quarterly data to Dec 2008.

ABS retail trade data definitions

Australian retail trade survey: The ABS retail trade survey (monthly and quarterly) covers about 3,200 retail and selected service businesses each quarter. All retailers surveyed are employing businesses with at least one physical retail outlet. The sample is taken from the ABS Business Register.

Retail business size: About 500 'large' retail businesses are included in the survey every month. A quarterly sample of about 2,700 'smaller' businesses is selected and (from November 2008) are surveyed every month in that quarter. The 'large' businesses' contribute approximately 62% of the total estimate of Australian retail turnover. Small retail businesses generally have one store site only.

Retail turnover includes retail sales; wholesale sales; takings from repairs, meals and hiring of goods (except for rent, leasing and hiring of land and buildings); commissions from agency activity (e.g. commissions received from collecting dry cleaning, selling lottery tickets, etc.). From July 2000, turnover includes the goods and services tax.

Food retailing includes supermarkets, grocery stores, non-petrol sales of convenience stores and selected petrol stations, liquor retailing, other food retailing including fresh meat, poultry, fish, fruit, vegetables, bread, cakes and specialist food stores.

Non-food retailing includes department stores, retailers of clothing, footwear, fabrics, soft goods, furniture, floor coverings, domestic hardware, houseware, domestic appliances, recorded music, newspapers, books, stationery, sports, camping equipment, toys, games, photographic equipment, pharmaceuticals, cosmetics, toiletries, antiques, used goods, garden supplies, florists, watches, jewellery, other retailers.

Cafes, restaurants and take-away food services includes cafes, restaurants and take-away food services (excludes hotels, licenced clubs and bars).

Motor vehicle retailing and servicing, fuel retail sales, hairdressing, gambling and gaming revenues are excluded from the retail trade survey.

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