



Media Release

100 Queen Street
Melbourne Vic 3000
www.anz.com

For Release: 29 January 2009

ANZ proud supporters of Autumn Beef Week

Agribusiness managers from ANZ will join members of the beef industry at cattle stud open days across Victoria and southern New South Wales during Autumn Beef Week 2009.

The Stock and Land Autumn Beef Week 2009 starts tomorrow Friday 30 January 2009 and runs until Friday 6 February 2009.

ANZ Rural and Regional Economist, Paul Deane, said global economic difficulties are having mixed effects on Australia's agriculture sector.

"For industries such as beef, we expect food sales to hold up reasonably well. Other sectors that are more reliant on discretionary consumer spending such as wool will experience some of the toughest conditions seen in decades in the next 12 months. The good news across the Australian agricultural sector, and especially the beef industry, is the weakening dollar, which will help boost producer incomes," Mr Deane said.

"We have seen this before in other global downturns – when the Australian dollar falls, it helps insulate our rural sector from the worst of any fall in global agricultural commodity prices," he said.

ANZ expects the Australian dollar to remain a positive force on farm incomes in 2009/10. Mr Deane said: "ANZ forecasts suggest our dollar will average 55 US cents in 2009/10, which will provide a major boost across our major rural industries including beef, dairy, wool, lamb and grain."

ANZ State Agribusiness Manager Victoria, James McKeefry, said the health of Australia's seedstock industry is crucial to the ongoing success of the beef industry.

"Studs make a significant contribution to the industry by breeding animals that consistently meet market demands. Seedstock producers understand their clients' needs and their markets, much as we pride ourselves on understanding the needs of our customers," Mr McKeefry said.

Beef Week is hosted by a committee appointed by Stud Beef Victoria, a non-profit organisation representing Victoria's beef cattle seedstock producers.

For more information on agribusiness at ANZ, visit www.anz.com.

For media enquiries contact:

Rachel Hickey
External Communications Manager
Tel: 03-9273 0741 or 0423 407 189
Email: rachel.hickey@anz.com