National Australia Bank

Embargoed until:
11.30am Tuesday 12 March 2013

Monthly Business Survey

February 2013

Business conditions & confidence both edge down in February. High AUD hurting manufacturing and lack of non-mining demand weighing on most sectors. Large falls in orders, poor capacity use, and weak capex plans (esp. mining) don't augur well for near-term (weak) domestic demand. 2013 GDP forecasts up marginally (historical revisions). RBA still needs to ease further, but with early signs that lower rates are helping housing and consumers, we now expect another 50 bps of cuts (previously 75 bps).

- Business conditions weaken a touch in February and still negative, suggesting an economy continuing to grow below trend. The tick down in activity entirely reflects a modest fall in profitability of firms, partly offset by an improvement in employment conditions. Perhaps most concerning is the slump in forward orders, with the index declining to its lowest level since May 2009. Combined with still low capacity utilisation, stocks, employment and capital expenditure readings, forward indicators imply little improvement in near-term demand.
- While conditions remain difficult for many industries, especially construction and manufacturing, there are signs that consumers may have become less cautious in response to recent improvements in equity and housing markets, with recreation & personal services, retailing and wholesaling all improving in the month.
- Business confidence eased in February and remains below long-run average levels. Nonetheless, the general mood is more upbeat than it was towards the end of 2012. The fall in sentiment was broadly based, especially in mining, wholesale and recreation & personal services. But finance/ business/ property bucked the trend.
- Overall, the survey implies underlying demand growth (6-monthly annualised) of around 1½% in the March quarter i.e. well below trend. Our wholesale leading indicator suggests no near term momentum improvement.
- Labour costs growth returned to levels reported at end 2012 – after very weak readings last month. Overall wage cost pressures are well contained at present. Price inflation remained very subdued, with the softness in inflation consistent with soft activity. Combined with a strengthening in purchase cost pressures, the survey implies further pressure on margins. This is particularly apparent in retail where prices were flat.

Implications for NAB forecasts (See latest Global and Australian Forecasts report also released today):

- Financial markets have lifted as confidence in the global growth outlook has firmed but late 2012 data for world exports and industrial output remained soft, showing only modest expansion in activity. Business surveys suggest conditions will improve in several of the important advanced and emerging economies (notably the US, Germany, Brazil and India). We expect growth to increase modestly this year before accelerating in 2014.
- While there are signs of improvement, the Australian economic outlook is still subdued. A high AUD, declining terms of trade and a large structural adjustment task will remain headwinds. Outlook a little stronger reflecting history: GDP growth to be 2.3% in 2013 (was 2.0%) and 3.1% in 2014 (was 3.3%). RBA now expected to cut by 50 bps in 2013 (possibly June & Nov). This reflects RBA's "comfort" with current activity, signs previous cuts have gained traction in housing markets & retailing, and "so far" resilient labour market. But with weak underlying demand continuing, we still see unemployment rising to 5.7% by mid year, with little sign that non-mining investment will ramp up.

Key monthly business statistics*

	Dec 2012	Jan 2013	**Feb 2013**		Dec 2012	Jan 2013	**Feb 2013**
	Net balance				*Net balance*		
Business confidence	3	3	**1**	Employment	-3	-6	**-3**
Business conditions	-5	-2	**-3**	Forward orders	-5	-4	**-11**
Trading	-5	0	**0**	Stocks	-1	-2	**-4**
Profitability	-8	-2	**-5**	Exports	-4	-2	**-1**
	% change at quarterly rate				*% change at quarterly rate*		
Labour costs	0.9	0.3	**0.8**	Retail prices	0.4	-0.2	**0.0**
Purchase costs	0.4	0.2	**0.6**		*Per cent*		
Final products prices	0.0	0.0	**0.1**	Capacity utilisation rate	79.7	79.3	**79.8**

* All data seasonally adjusted and subject to revision. Cost and prices data are monthly percentage changes expressed at a quarterly rate. Fieldwork for this survey was conducted from 25 February to 5 March, covering over 500 firms across the non-farm business sector.

For more information contact:
Alan Oster, Chief Economist
(03) 8634 2927 Mobile 0414 444 652

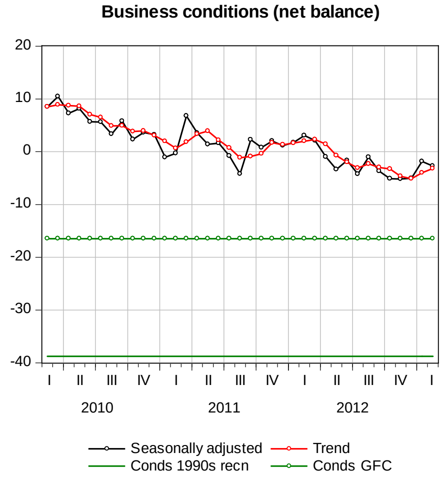
Next release:
9 April 2013 (March monthly)

Analysis

Business conditions weakened a touch in February – down 1 point to -3 index points – after rising modestly in January. The below-average outcome suggests that firms continue to tread water as risks to the transitioning economy intensify. There is still little evidence that recent flooding in parts of Queensland and other weather related events across the country is significantly impacting conditions. Conditions remain difficult for many industries, especially construction, which is likely to be feeling the effects of a lack of demand for non-mining investment, and manufacturing, which continues to be compressed by a still high AUD. Nonetheless, there are signs that consumers may be loosening their belts in response to recent improvements in both equity and housing markets. Of particular concern in February is the sharp deterioration in forward orders, which have fallen to their weakest level since May 2009; this outcome, combined with still poor employment conditions and below-average capacity utilisation readings, implies little indication of a resurgence in near-term activity.

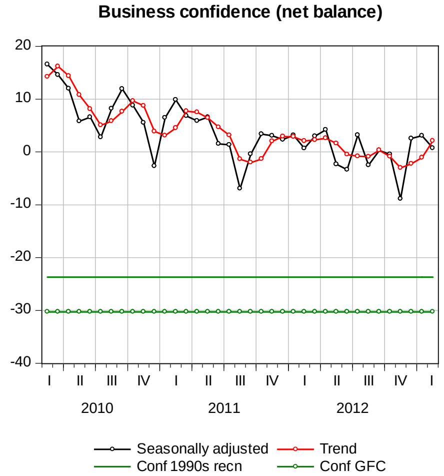
Business confidence eased modestly in February – down 2 to +1 index point. While the general mood of business is more upbeat than it was towards the end of 2012, likely reflecting the recent strength in global equity markets, the pull back in sentiment in February probably reflects a return to focus on what is actually happening on the ground. Indeed it was interesting that the only sector to report improved confidence (to now the highest levels) was finance/ business/ property respondents – where funding costs and global market instability is much reduced. Also it is worth noting that there is little evidence that recent bad weather has hampered the mood of business in affected regions - with confidence readings broadly consistent across all of the states. It appears that the general weakness in activity and the outlook as referred in orders may be weighing on the confidence of firms, with the confidence index well below long-run average levels (of +5 points since 1989).

Conditions better weaken a touch and still trending below average



Average of the indexes of trading conditions, profitability and employment.

Confidence modestly weaker



Excluding normal seasonal changes, how do you expect the business conditions facing your industry in the next month to change?

Business conditions by industry. There are signs that consumer caution may have waned in the new year, with retail and wholesale conditions strengthening in early 2013, to be much better than the very weak levels reported in the final months of 2012 – albeit conditions in these industries remain poor overall. The turnaround in activity in these discretionary spending sectors is consistent with official ABS data, which showed strong retail trade growth in early 2013. Recreation & personal services also recovered in February. Mining activity improved notably in the month, consistent with a general pick up prices of the industrial commodities, while activity in finance/ property/ business improved a touch, with this industry possibly benefiting from improving equity and property markets. Construction and manufacturing activity remains worryingly weak.

Business conditions by state. Conditions were broadly unchanged across the mainland states, with the exception of WA, where conditions improved modestly. There is little indication that activity in Queensland and WA has weakened as a result of recent bad weather in these regions. Conditions remained poor and were broadly similar across the mainland states, ranging from -6 points in NSW to -1 point in Victoria; WA was the outlier, where conditions were a little stronger at +3. Activity has improved notably in Tasmania over the past year, with trend conditions slightly above the national average in this state (on a small sample).

Analysis (cont.)

Business confidence by industry. Finance/ business/ property was the only industry to report an improvement in confidence in February, with this industry the most optimistic overall. It is likely that the recent run up in equity prices as well as signs of strengthening demand for property are having an effect in this industry. In contrast, confidence weakened considerably in mining – possibly reflecting the anticipated impact of cyclone Rusty on activity in the Port Hedland region – while it also deteriorated significantly in wholesale and recreation & personal services. With the exception of wholesale, where confidence was particularly poor (-9) and finance/ business/ property, where it was relatively strong (+12), confidence readings were fairly similar across industries ranging from -4 to +4 index points.

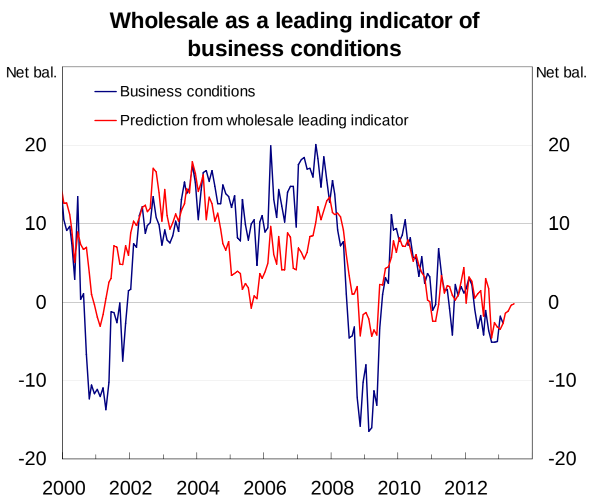
Business confidence by state. Confidence deteriorated markedly in WA in February, bringing confidence readings for this state back in line with the rest of the country. Elsewhere, confidence generally softened, with the exception of Victoria, where it was unchanged. Confidence was broadly similar across the mainland states in February, ranging from -1 point in Queensland to +2 points in Victoria. In Tasmania, confidence trended higher to be modestly better than the national average (on a small sample).

Wholesale: Signalling continued softness in the domestic economy?

The weakness in wholesaling that has persisted for the best part of three and a half years has continued into the new year. While conditions have recovered a little in recent months, trend business conditions in wholesaling remained very poor in February, at just -11 points.

Based on historical relationships, wholesale conditions appear to be a reasonably good forward indicator of overall business conditions – certainly there is strong statistical evidence of a leading relationship (Granger causality). Our analysis suggests that if the February reading for wholesale conditions (-7) were to continue though the remainder of H1 2013, overall business conditions could be expected to remain poor (but improving), averaging just -2 index points over the next four months. That, in turn, is suggestive of an economy still running well below trend and with little upward momentum in the growth rate.

Wholesale weakness a worry



Indicator = f(business conditions_wsl, business conditions_wsl(-1 to -4), ar(1), ar(3))

The **forward orders** index slumped in February – down 7 points to -11 index points – to its weakest reading since May 2009. Orders deteriorated across all industries in the month, with the exception of finance/ business/ property, where they improved marginally. Falls in orders were particularly worrying in construction, which is consistent with a concerning outlook for dwellings investment as well as some softening in engineering construction. Orders were very weak in mining, manufacturing, retail, wholesale and construction (ranging from -16 to -13 index points). **Capacity utilisation** improved moderately to 79.8% in the month, but this is from the lowest level since 2001 – and it is remarkable that current levels of capacity remain around those reported at the bottom of the GFC. Capacity utilisation remained lowest in manufacturing and retail, while it was highest in finance/ business/ property and wholesale. The **stocks** index – also a good indicator of current demand – edged lower in February, to a below-average -4 points, providing little indication that firms anticipate a resurgence in near-term trading activity.

The **capital expenditure** index ticked down in February – down 3 points to -1 index point – and remained well below the series long-run average level of +5 points since 1989. The capital expenditure index fell particularly sharply in mining (down 21 to -2 index points), with this reading the (equal) weakest for this industry since October 2010, providing evidence that mining firms are already scaling back investment activity. The capex index was highest in finance/ business/ property (+13) and lowest in manufacturing and construction (both -9).

Analysis (cont.)

Based on forward orders, the survey implies 6-monthly annualised demand growth was around 2¼% in Q4 2012, higher than the actual level of 0.6%. If we assume average monthly forward orders for February are continued into March, the survey implies 6-monthly annualised demand growth will be around 1½% in Q1 2013.

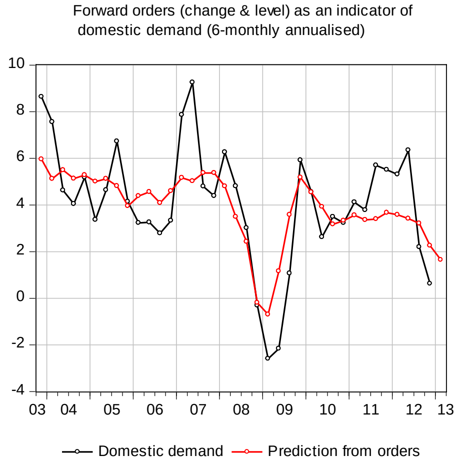
Similarly, based on average business conditions for Q4 2012, the survey implies 6-monthly annualised GDP growth (ex mining) was a little above 2% in Q4 2012, below actual growth of 2.5%. But if average monthly business conditions for January and February are maintained into March, the implied growth rate would be around 3¼% in Q1 2013.

Elsewhere in the survey, cash flow (not seasonally adjusted) was strongest in recreation & personal services and weakest in manufacturing.

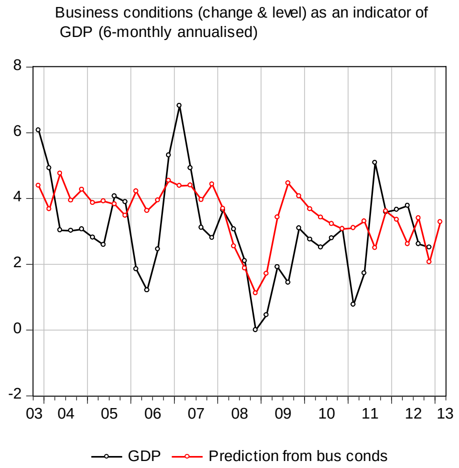
Labour costs growth (a wages bill measure) increased in February (up 0.5 ppts to 0.8% at a quarterly rate), reversing a surprising weak reading in January. At around 0.8% wages growth is back to the levels reported in late 2012 but is still below the series long-run average (of 1.1% since 1997). Overall then it appears that wages pressures remain well contained.

By industry labour costs growth was strongest in transport & utilities and recreation & personal services (both 1.2%, at a quarterly rate), and weakest in construction (0.1%) and retail (0.4%).

Demand growth to remain below trend in Q1



GDP (ex coal) growth to strengthen in early 2013



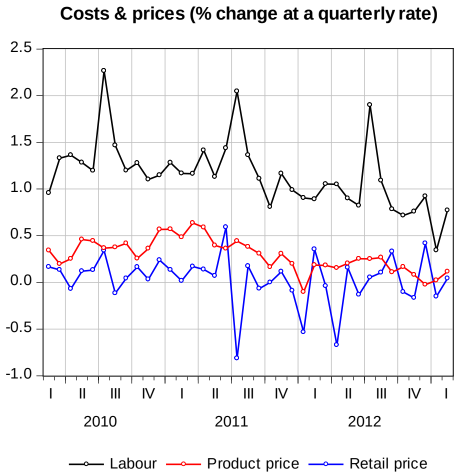
Price inflation remained very subdued in February, rising only marginally to 0.1% at a quarterly rate. The softness in inflation is consistent with soft activity. Retail prices were again very subdued (flat)

By industry, inflation increased modestly in transport & utilities, finance/ business/ property, wholesale and retail, while they softened a touch in construction and mining. Price deflation was very rapid in mining (-1.2% at a quarterly rate), while prices also fell in construction (-0.4%). In contrast, price pressures were highest in transport & utilities (0.6%).

Purchase cost pressures strengthened in February (up 0.4 ppts to 0.6%, at a quarterly rate), again more than unwinding a softening in the previous month. The strengthening in purchase costs growth largely reflected solid increases in recreation & personal services (up 0.8 ppts to 1.0%) – where growth was strongest – and manufacturing costs growth. Transport & utilities was the only industry to report a (marginal) softening in costs growth in the month.

Overall these trend imply a tightening in margins – consistent with weaker profitability readings.

Labour cost pressures back to recent trend – after very low readings



Based on respondent estimates of changes in labour costs and product. Retail prices are based on retail sector product price estimates.

Current business conditions

The business conditions index moderated slightly in February – down 1 to -3 index points. In trend terms, conditions improved a touch – up 1 point to -3 index points – though at 8 points below the series average since 1997, the overall level of activity remained poor.

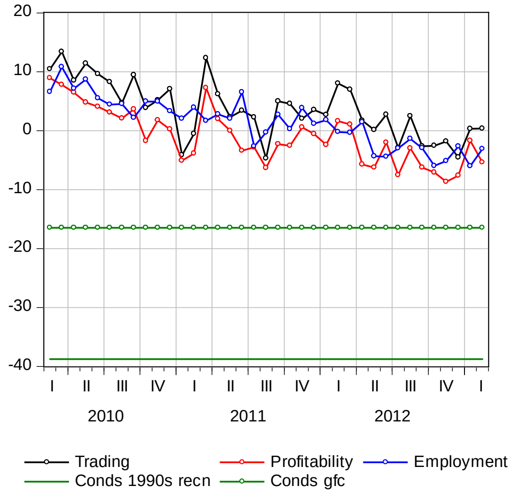
Trading, profitability and employment

The slight softening in activity in February entirely reflected a moderation in profitability, which was partly offset by a rise in employment conditions; trading conditions were unchanged in the month.

The weakening in **profitability** was apparent across the majority of industries in February; profits weakened considerably in mining (down 14), wholesale (down 10) and manufacturing (down 7), while they were modestly better in recreation & personal services (up 6), retail (up 4) and finance/ business/ property (up 3). In levels terms, profitability was very subdued in mining (-23), manufacturing (-17), construction (-14) and retail (-11), while it was strongest in recreation & personal services (+8) and finance/ business/ property (+4).

Deterioration in profitability partly offset by a pick up in employment – trading conditions unchanged

All components of business conditions (net bal., s.a.)

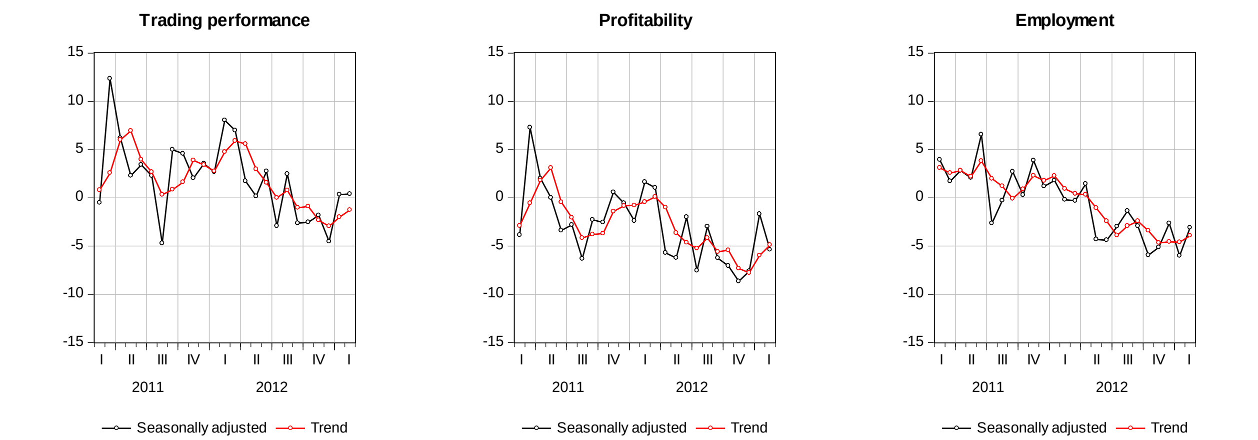


Net balance of respondents who regard last month's trading / profitability / employment performance as good.

While **trading conditions** were unchanged in February, outcomes were fairly mixed when viewed at the industry level. Trading strengthened considerably in mining (up 23) – which is consistent with a significant lift in employment conditions – and wholesale (up 11). Offsetting these increases were sharp deteriorations in trading for construction (down 13) and transport & utilities (down 12). In levels terms, trading conditions were strongest in recreation & personal services (+12) and finance/ business/ property (+9), while they were weakest in construction (-12), retail (-8) and manufacturing (-7).

Employment conditions strengthened markedly in mining – up 22 to +1 point; while this is a considerable turn around from a very weak outcome in January the current level implies little change in employment in this industry in the month rather than a strong increase in hiring. Employment conditions also improved solidly in recreation & personal services (up 15) and transport & utilities (up 12), while conditions weakened notably in construction (down 8) and manufacturing (down 5). In levels terms, employment conditions were particularly weak in construction (-23) and manufacturing (-15), while they held up in transport & utilities (+12).

Business conditions components (net balance)



Net balance of respondents reporting trading performance / profitability / employment as good or very good (rather than poor or very poor).

Current business conditions (cont.)

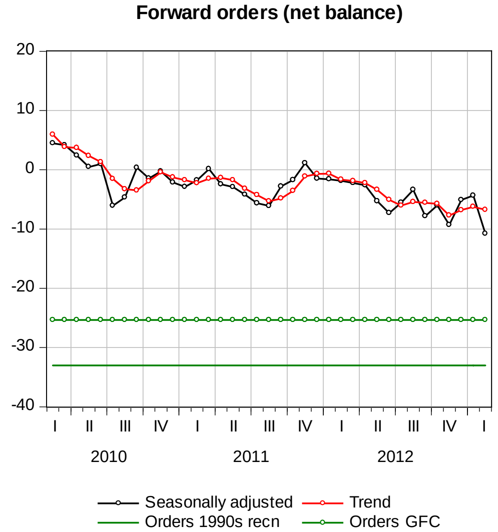
Forward orders

The forward orders index slumped to its lowest level since May 2009 in February. At -11 points, the index is 11 points below the series long-run average level (of zero points since 1997), providing little indication of an improvement in near-term demand.

The sharp deterioration in orders in February was broadly based across industries, with finance/ business/ property the only industry to report a (slight) rise in the month. The sharpest deterioration in orders occurred in construction (down 14) and wholesale (down 11). In levels terms, orders were especially weak in mining (-16), manufacturing, retail, wholesale (all -15) and construction (-13), while orders were least subdued (albeit still negative) in finance/ business/ property (-1) and recreation & personal services (-5).

Net balance of respondents with more orders from customers last month.

New orders deteriorate sharply and broadly

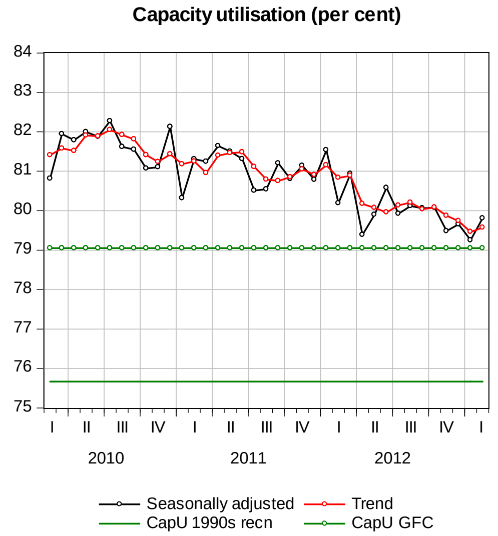


Capacity utilisation

In February, capacity utilisation rose to its highest level since October 2012 – up 0.5 ppts to 79.8% – after falling to the lowest level in almost four years in the previous month. Utilised capacity lifted notably in manufacturing (up 1.3 ppts) and recreation & personal services (up 1.2 ppts) in February, while it declined sharply in transport & utilities (down 1.5 ppts) and was a little lower in mining (down 0.3 ppts). In levels terms, capacity utilisation was highest in finance/ business/ property (82.4%), wholesale (81.3%) and recreation & personal services (81.0%), while it was lowest in manufacturing (75.8%) and retail (79.7%).

Full capacity is the maximum desirable level of output using existing capital equipment.

Capacity utilisation ticks up, but from a very low level



Current business conditions (cont.)

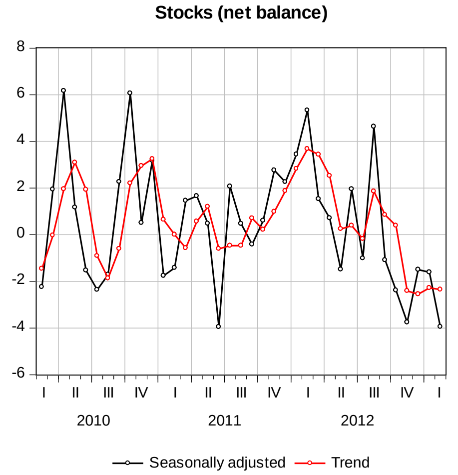
Stocks

The stocks index edged down to -4 points in February, from -2 points in the previous month. In trend terms, the stocks index was unchanged at -2 points, which is 4 points below the series long-run average (of +2 points since 1997).

Stocks deteriorated significantly in mining (down 23), partly unwinding an even greater increase in January, while stocks also fell modestly in manufacturing (down 7). Wholesale was the only industry to report a rise in the stocks index in the month (up 17); combined with the solid increase in wholesale trading conditions, this may imply an element of voluntary stock rebuilding occurred. In levels terms, the stocks index was highest in retail (+2), and lowest in mining (-17), manufacturing and transport & utilities (both -8).

Net balance of respondents with a rise in stocks last month

Stock depletion commences

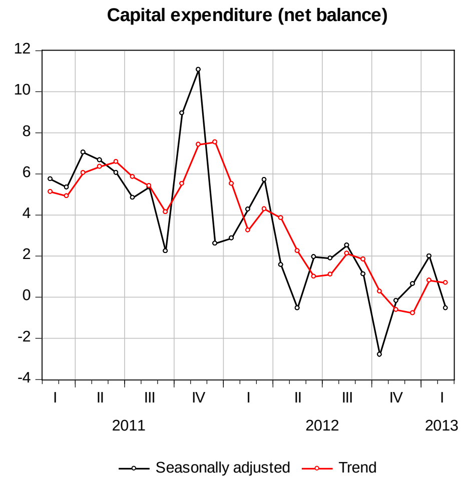


Capital expenditure

The capex index fell back in February – down 2 points to -1 point. Of most concern was a very sharp deterioration in mining capex (down 21 to -2 index points). This outcome provides further evidence that the peak in mining investment is approaching (or indeed, it has already occurred). While there is still plenty of mining construction still in the pipeline, it is not yet certain whether any other 'mega' projects will commence in the coming year or two. The capex index also pulled back heavily in retail and transport & utilities, while it rose solidly in finance/ business/ property (up 15 to +13) – where it was highest – and manufacturing (up 10). Capex was lowest in manufacturing and construction (both -9).

Net balance of respondents with an increase in capital expenditure last month.

Capex falls back, largely mining related



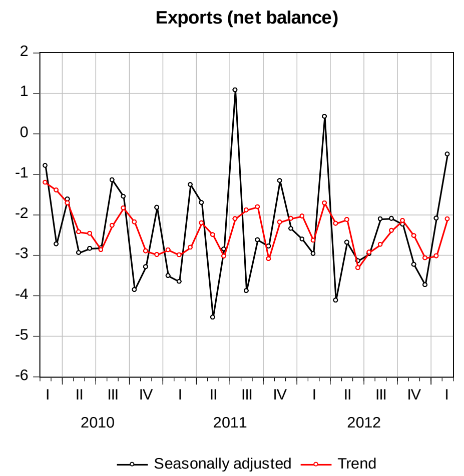
Exports

The exports index, which represents export conditions for the economy as a whole, increased a touch, lifting to -1 index point in February. The improvement was fairly broadly based; exports improved solidly in construction, mining and wholesale, while manufacturing and transport & utilities were the only industries to report a (marginal) worsening. In levels terms, the exports index was lowest in manufacturing (-7), while it was highest in construction (+7) and finance/ business/ property (+4).

The exporters' sales index, which represents export conditions for exporting industries, also improved in the month – up 10 to -1 point.

Net balance of respondents with an increase in export sales last month.

Exports improve bounce back



Current business conditions (cont.)

Credit availability

Borrowing conditions weakened further in February, suggesting lenders may be becoming more stringent on borrowing requirements. Nonetheless, overall borrowing remains easier than it was six months ago.

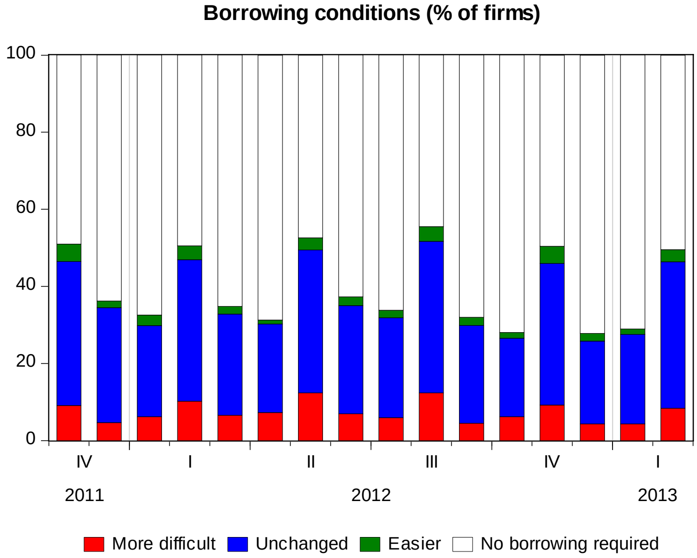
The net borrowing index (easier minus harder) fell 2 points to -5 index points in February. This outcome reflected a modest increase in the proportion of firms finding borrowing more difficult, which was partly offset by a slight reduction in the proportion of firms finding borrowing easier. The proportion of businesses requiring finance increased solidly to 50% (up from 29% in January).

In terms of the borrowings required for your business in the last month, has it been …

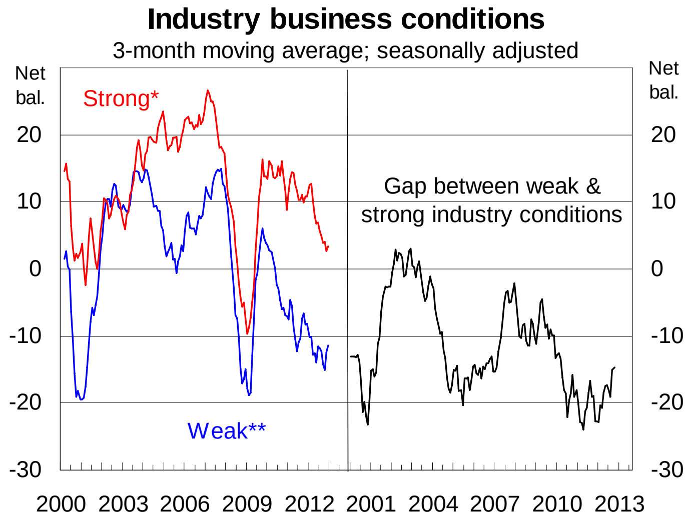
Variation in business conditions across sectors has remained quite pronounced since late 2009, although the gap has narrowed notably over the past ten or so months. This can be observed by comparing trend conditions of the recently strongest performing sectors (mining, transport & utilities, recreation & personal services and finance/ business/ property) with trend conditions of the weakest performing sectors (retail, manufacturing, construction and wholesale).

The persistent divergence in industry conditions indicates that the Australian economy is undergoing a structural transformation towards mining and service-based industries, and away from traditional manufacturing and discretionary retailing. However, the recent weakening in mining conditions and the softened outlook for investment may restrain the pace of this restructuring.

Demand for credit increases as borrowing conditions become more difficult



Economy undergoing structural transformation



* Strong industries include mining, transport & utilities, recreation & personal services and finance/business/property

** Weak industries include retail, manufacturing, construction and wholesale

Industry sectors

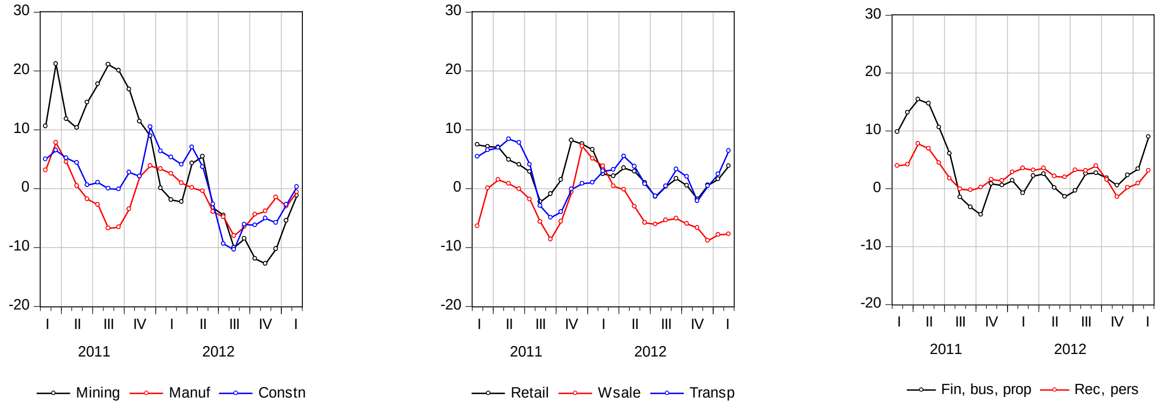
Business confidence

Business confidence strong in finance/ business/ property, but wholesale and mining relatively pessimistic

The only industry to report an improvement in confidence in February was finance/ business/ property, where it was also the strongest (up 5 to +12 points). This is consistent with the recent surge in equity prices as well as signs that the property market is embarking upon a (soft) upturn. In contrast, confidence fell back heavily in mining (down 9 to -4 points), possibly reflecting the anticipated impacts of cyclone Rusty, followed by wholesale (down 6) and recreation & personal services (down 5), which both experienced a sharp drop in new orders in the month. Overall, confidence was strongest in finance/ business/ property (+12), transport & utilities (+4) and retail (+2), while it was most subdued in wholesale (-9), mining (-4) and manufacturing (-2).

Business confidence by industry (net balance)

3-month moving average



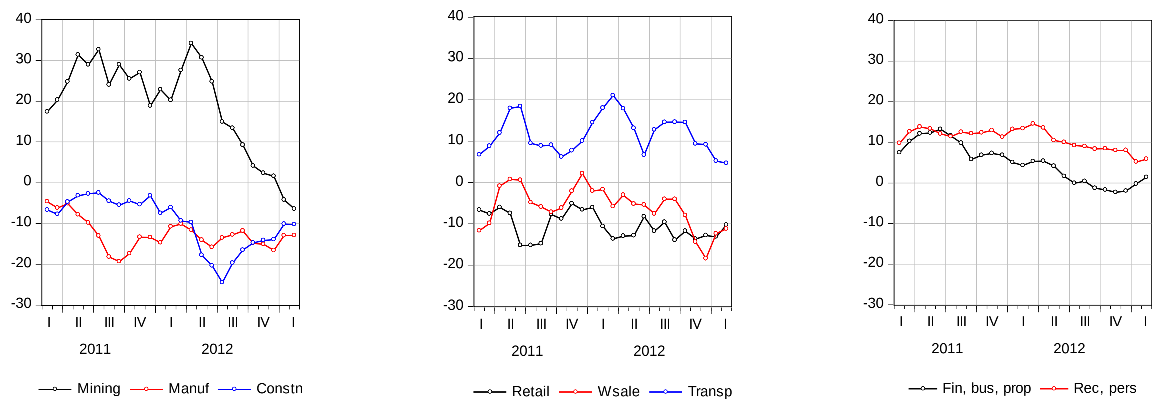
Business conditions

Conditions weak in const. & manuf., better in rec & pers.

Movements in business conditions were fairly mixed across industries in February. Solid improvements were reported in mining, recreation & personal services (both up 7 points) and retail (up 6), while conditions moderated modestly in construction (down 6 points) and transport & utilities (down 4). This survey highlights an apparent improvement in the main consumer dependant sectors of the economy – retail and recreation & personal services – which appear to be gaining strength on the back of the recent surge in equity prices and an improving housing market: i.e. through wealth effects. The improvement in mining conditions may in part reflect the relatively high price of iron ore over the past month or so, which should be particularly supportive for mines in WA, although cyclone Rusty, which shut down major terminals at Port Hedland towards the end of February, is likely to have kept activity levels contained. Overall, conditions were most subdued in construction (-14) and manufacturing (-12), while they were strongest in recreation & personal services (+8) and finance/ business/ property (+4).

Business conditions by industry (net balance)

3-month moving average



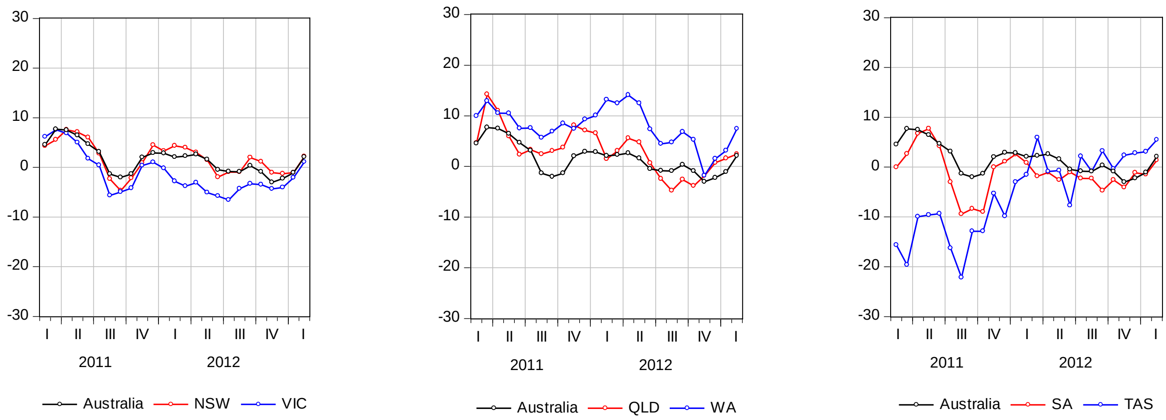
States

Business confidence *Confidence generally softens; similar across states*

Business confidence slumped in WA in February, to be more aligned with the more pessimistic mood of the other mainland states. Nonetheless, confidence in WA remained relatively favourable in trend terms. The slump in confidence may have in part reflected the anticipated impacts of cyclone Rusty on business activity in the north-western parts of the state. Confidence elsewhere generally moderated a touch. Business confidence was surprisingly resilient in Queensland in the face of recent floods, falling back just 2 points in the month to -1 index point – this outcome suggests that businesses in the region may have prepared themselves for weather related events at this time of year given past experiences. Overall confidence levels (in seasonally adjusted terms) were very similar across the mainland states, ranging from -1 for Queensland to +1 for NSW and SA. Trend confidence in Tasmania improved and was above the national average in February (up 2 points to +5 index points; though care should be taken when interpreting these data due to small sample size).

Business confidence by state (net balance)

3-month moving average

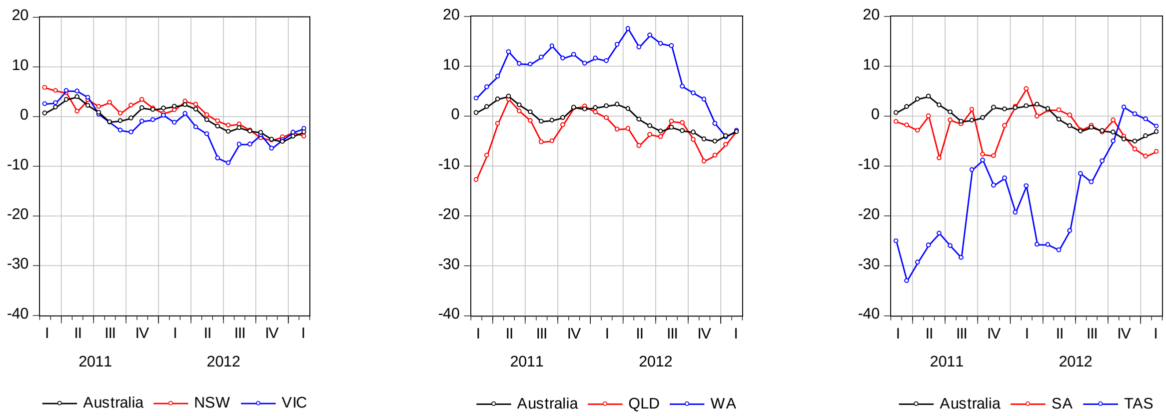


Business conditions *Conditions similar across states; WA outperforms*

Business conditions were little changed across the mainland states in February. Conditions were slightly better in WA and Queensland – perhaps a surprising outcome for these states given recent bad weather events – while they were slightly softer in WA and NSW and unchanged in Victoria. Conditions implied a broadly similar level of activity across the mainland states, ranging from -6 points in NSW to -1 point in Victoria; WA was the only exception, where conditions were a little stronger at +3. In Tasmania, trend conditions were marginally softer in February (down 1 point to -2 index points), though they remained a tad above the trend national average (of -3 points).

Business conditions by state (net balance)

3-month moving average



Macroeconomic, Industry & Markets Research

Australia

Alan Oster	Group Chief Economist	+(61 3) 8634 2927
Jacqui Brand	Personal Assistant	+(61 3) 8634 2181
Rob Brooker	Head of Australian Economics & Commodities	+(61 3) 8634 1663
Alexandra Knight	Economist – Australia	+(61 3) 9208 8035
Vyanne Lai	Economist – Agribusiness	+(61 3) 8634 0198
Dean Pearson	Head of Industry Analysis	+(61 3) 8634 2331
Gerard Burg	Economist – Industry Analysis	+(61 3) 8634 2788
Robert De Iure	Economist – Property	+(61 3) 8634 4611
Brien McDonald	Economist – Industry Analysis & Risk Metrics	+(61 3) 8634 3837
Tom Taylor	Head of International Economics	+(61 3) 8634 1883
John Sharma	Economist – Sovereign Risk	+(61 3) 8634 4514
Tony Kelly	Economist – International	+(61 3) 9208 5049
James Glenn	Economist – Asia	+(61 3) 9208 8129

Global Markets Research - Wholesale Banking

Peter Jolly	Head of Markets Research	+(61 2) 9237 1406
Robert Henderson	Chief Economist Markets - Australia	+(61 2) 9237 1836
Spiros Papadopoulos	Senior Economist – Markets	+(61 3) 8641 0978
David de Garis	Senior Economist – Markets	+(61 3) 8641 3045

New Zealand

Tony Alexander	Chief Economist – BNZ	+(64 4)474 6744
Stephen Toplis	Head of Research, NZ	+(64 4) 474 6905
Craig Ebert	Senior Economist, NZ	+(64 4) 474 6799
Doug Steel	Markets Economist, NZ	+(64 4) 474 6923

London

Nick Parsons	Head of Research, UK/Europe & Global Head of FX Strategy	+(44 20) 7710 2993
Tom Vosa	Head of Market Economics – UK/Europe	+(44 20) 7710 1573
Gavin Friend	Markets Strategist – UK/Europe	+(44 20) 7710 2155

	Foreign Exchange	**Fixed Interest/Derivatives**
Sydney	+800 9295 1100	+(61 2) 9295 1166
Melbourne	+800 842 3301	+(61 3) 9277 3321
Wellington	+800 64 642 222	+800 64 644 464
London	+800 747 4615	+(44 20) 7796 4761
New York	+1 800 125 602	+1877 377 5480
Singapore	+(65) 338 0019	+(65) 338 1789