National Australia Bank

**Embargoed until:**
**11.30am Thursday 18 April 2013**

# Quarterly Business Survey

# March quarter 2013

**Business confidence lifts from late 2012 lows but still below average. That reflects better global confidence, stronger equity prices and lower borrowing rates at home. Conditions still subdued and with marked weakness in trade and consumer dependent sectors. Forward indicators and medium-term expectations still very poor. Capex expectations imply flat investment (falling in non-mining). Low price pressures imply soft Q1 core inflation.**

- Business confidence improved significantly in the March quarter – the first quarterly rise in sentiment since December 2011. That said confidence still remains below long-run average levels. Much of the improvement in confidence reflects the unwinding of concern surrounding a number of external risks, including the US fiscal cliff, a hard landing in China and the reduced risk of a further European crisis. While equity price rises and lower borrowing rates are also likely to have helped, it appears the still high AUD remains concerning for the trade dependent industries.
- Business conditions strengthened modestly in the March quarter, after weakening to their lowest level since June quarter 2009 in the previous survey. That said, business conditions are still clearly signaling below trend growth. Indeed, the NAB quarterly business survey points to domestic demand growth in March quarter 2013 of around 2¼%. More worrying forward indicators of demand remain subdued – notably forward orders, stocks and capital expenditure – suggesting activity will soften into the June quarter. There are indeed signs of that happening in the March Monthly Business Survey.
- The improvement in business conditions is almost entirely attributable to two industries; finance/ business/ property, which probably gained from rising equity prices and easier financial conditions, while lower borrowing rates appear to have helped to strengthen construction activity. Consumer and trade dependent sector conditions remained weak, implying that either lower interest rates need more time, or more stimulus (eg. RBA rate cuts) are needed to strengthen consumer demand. Conditions were little changed across mainland states in Q1, with the exception of Queensland, where they lifted considerably.
- Business investment intentions (next 12 months) lifted a touch in Q1 but remained low relative to outcomes a year or two ago. Indeed, they imply flat investment growth over the next 12 months. This is consistent with NAB's expectation for non-mining investment to take time to fill the approaching 'gap' from a slowing in mining investment. Near and longer term employment expectations ticked up but point to more labour market weakness. Lack of demand is expected to be the most significant factor impacting profitability over the next 12 months and concerns about tax & government policy remain important.
- Product price inflation remained subdued, recording annualised growth of just 0.2%. Retail price inflation was also soft and implies a soft March quarter underlying inflation outcome. Labour and purchase costs growth remained modestly below-average levels.

**Implications for NAB forecasts:**

- No change to latest Global and Australian Forecasts (released 9 April).

**Key quarterly business statistics****

| | 2012q3 | 2012q4 | **2013q1** | | 2012q3 | 2012q4 | **2013q1** |
|---|---|---|---|---|---|---|---|
| | | *Net balance* | | | | *Net balance* | |
| Business confidence | -3 | -5 | **2** | Trading | 5 | -3 | **0** |
| Business conditions | | | | Profitability | -1 | -8 | **-4** |
| Current | 0 | -5 | **-2** | Employment | -2 | -3 | **-2** |
| Next 3 months | 5 | -1 | **5** | Forward orders | -4 | -8 | **-7** |
| Next 12 months | 17 | 11 | **17** | Stocks | 3 | -1 | **-3** |
| Capex plans (next 12) | 14 | 10 | **13** | Exports | -1 | -2 | **-1** |
| | | *% change* | | | | *% change* | |
| Labour costs | 0.6 | 0.5 | **0.4** | Retail prices | 0.1 | 0.0 | **0.0** |
| Purchase costs | 0.5 | 0.3 | **0.3** | | | *Per cent* | |
| Final products prices | 0.2 | 0.1 | **0.1** | Capacity utilisation rate | 80.7 | 79.4 | **80.3** |

** All data seasonally adjusted, except purchase costs and exports. Fieldwork for this Survey was conducted from 25 February to 13 March 2013, covering over 900 firms across the non-farm business sector.

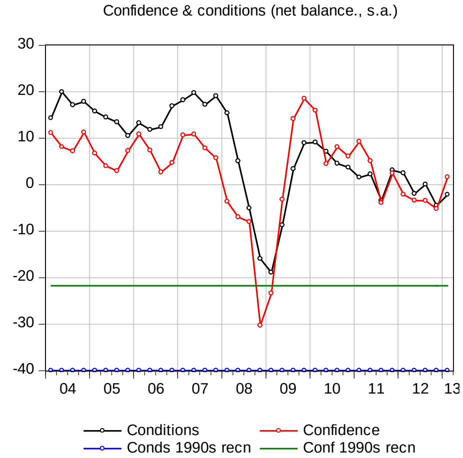
For more information contact:
Alan Oster, Chief Economist
(03) 8634 2927  0414 444 652

Next release:
13 May 2013 (April Monthly)

# Analysis

**Business confidence** improved significantly in the March quarter – up 7 points to +2 index points – after recording the weakest outcome in almost four years in the previous quarter. The lift in confidence in the March quarter is the first quarterly rise since December 2011. While businesses appear much more confident in the current period compared to at the end of last year, much of this reflects the unwinding of concern surrounding a number of external risks, including the US fiscal cliff and a hard landing in China. Since then, equity markets have strengthened and lower borrowing rates appear to be helping to strengthen consumer demand; these factors, as well as less perceived risk of a European crisis (survey conducted prior to events in Cyprus) appear to have helped to strengthen confidence in the March quarter. Nonetheless, at +2 points, business confidence is still below the long-run average of +4 points since 1989. Confidence readings in the quarterly business survey were broadly consistent with monthly survey readings.

### Conditions pick up from very low level reported at the end of 2012




*Confidence = excluding normal seasonal changes, how do you expect the business conditions facing your industry in the next 3 months to change?*

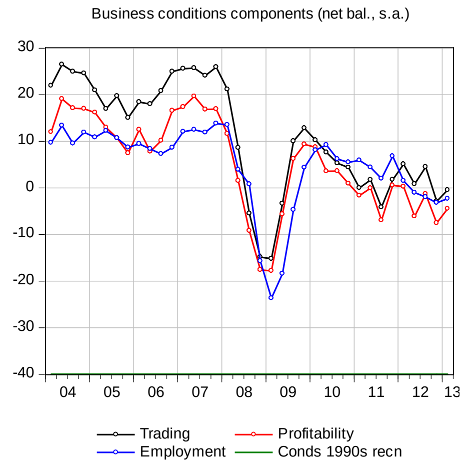
*Conditions = average of the indexes of trading conditions, profitability and employment.*

**Business conditions** strengthened a touch in the March quarter, after slumping to their weakest level since June quarter 2009 in the previous quarter. But while the quarterly index improved, the monthly data indicate a worsening trend through the course of Q1.

| | *Quarterly* | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q1 | 2012q2 | 2012q3 | 2012q4 | **2013q1** | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Confidence | -2 | -3 | -3 | -5 | **2** | -9 | 3 | 3 | 1 | 2 |
| Conditions | 2 | -2 | 0 | -5 | **-2** | -5 | -5 | -2 | -3 | -7 |

The **business conditions** index improved modestly in the March quarter (up 3 to -2 points), though it remained below the series long-run average level of +1 point (since 1989). The strengthening in activity reflected broad-based improvements in profitability, trading and employment conditions. Conditions increased sharply in construction and finance/ business/ property, while retail and wholesale were the only industries to report (a marginal) deterioration in activity – where activity remained weak. The weakness in retail conditions is at odds with official ABS data, which suggests retail trade strengthened considerably in the first two months of this year. Outcomes from this survey imply that either lower interest rates need more time, or more stimulus (eg. RBA rate cuts) may be needed to strengthen consumer demand.

### Activity measures improve, but still relatively poor

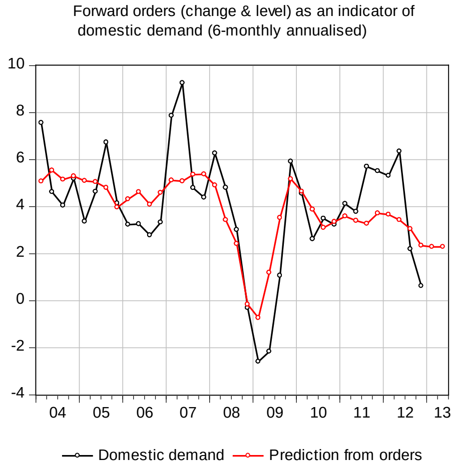



*Net balance of respondents who regard last 3 months' trading / profitability / employment performance as good.*

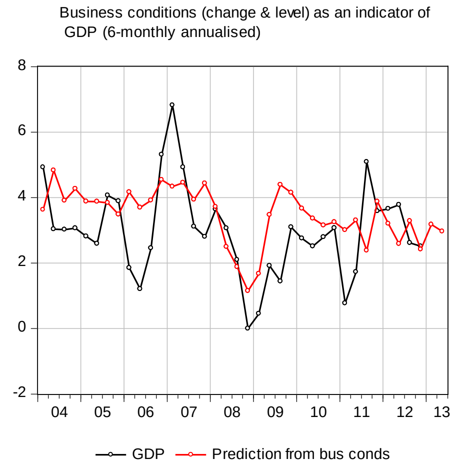
| | *Quarterly* | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q1 | 2012q2 | 2012q3 | 2012q4 | **2013q1** | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Trading | 5 | 1 | 5 | -3 | **0** | -2 | -5 | 0 | 0 | -4 |
| Profitability | 0 | -6 | -1 | -8 | **-4** | -9 | -8 | -3 | -6 | -6 |
| Employment | 2 | -1 | -2 | -3 | **-2** | -5 | -3 | -6 | -3 | -5 |

# Analysis (cont.)

## *Demand growth to remain soft*




## *GDP growth to strengthen into 2013*

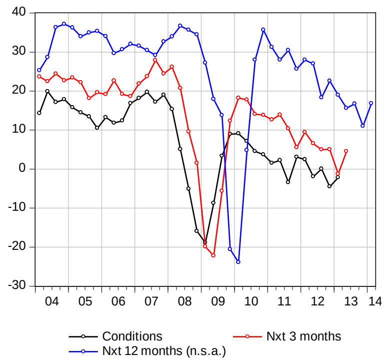



Based on forward orders in the March quarter, the survey implies that 6-monthly annualised demand growth was a subdued 2¼% in the March quarter. If we assume forward orders for the March quarter are continued into the June quarter, the survey implies 6-monthly annualised demand growth will remain close to this level (of 2¼%). Similarly, based on historical relationships, the survey implies that 6-monthly annualised demand growth strengthened to around 3¼% in the March quarter. But if March quarter business conditions are maintained into the June quarter, the implied growth rate would slow to around 3%.

# Analysis (cont.)

## Expectations improve but still weak

Business conditions & expectations (net balance)




## Orders still very weak

Forward orders & expectations (net balance, s.a.)

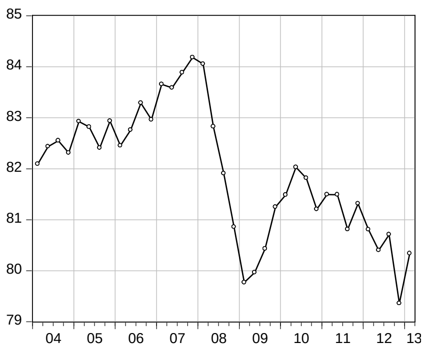

Consistent with actual conditions, short and long-term expectations for business conditions picked up in the March quarter, though remained subdued overall and clearly below average levels. The level of forward orders stabilised at a low level in the March quarter, following a string of quarterly declines. Near-term expectations for orders improved in the March quarter, consistent with the expected strengthening in near-term trading activity.

| | *Quarterly* [(a)] | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q4 | 2013q1 | 2013q2 | 2013q4 | 2014q1 | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Conditions | -5 | **-2** | | | | -5 | -5 | -2 | -3 | -7 |
| Conds. next 3m | 5 | -1 | **5** | | | | | | | |
| Conds. nxt 12m | 23 | 19 | 16 | 11 | **17** | | | | | |
| Orders | -8 | **-7** | | | | -9 | -5 | -5 | -11 | -5 |
| Orders next 3m | 2 | -3 | **2** | | | | | | | |

*(a) Quarter to which expectation applies. Business conditions next 12 months not seasonally adjusted.*

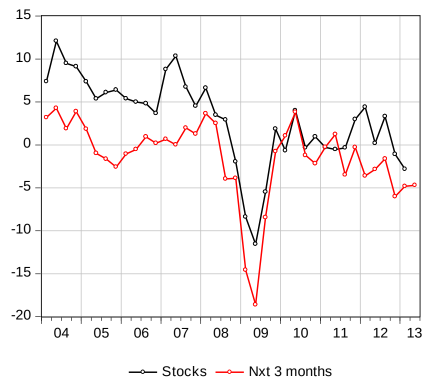
## Capacity utilisation improves but still low

Capacity utilisation (per cent, s.a.)




## Stocks trend lower, and to remain depleted

Stocks (net balance, s.a.)



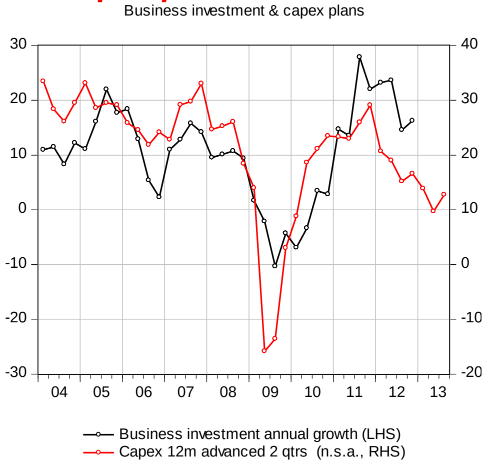

Capacity utilisation lifted solidly in the March quarter, partly unwinding a heavy decline in the December quarter. The current rate, at 80.3%, is 0.3 ppts below the series long-run average (of 80.6% since 1989). Expectations for stocks (over the next three months) were unchanged at a low level, implying little near-term improvement in domestic demand. This outcome is consistent with a still below-average (albeit improved) near-term outlook for trading activity.

| | *Quarterly* [(a)] | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q2 | 2012q3 | 2012q4 | 2013q1 | 2013q2 | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Capacity utilis. | 80.4 | 80.7 | 79.4 | **80.3** | | 79.5 | 79.7 | 79.4 | 79.9 | 79.9 |
| Stocks current | 0 | 3 | -1 | **-3** | | -4 | -2 | -2 | -4 | 0 |
| Stocks next 3m | -3 | -2 | -6 | -5 | **-5** | | | | | |

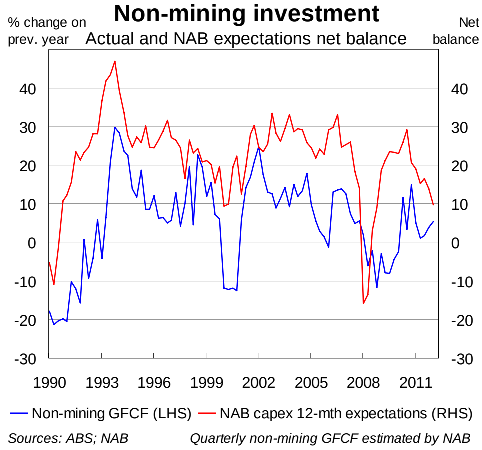
*(a) Quarter to which expectation applies. All data are seasonally adjusted.*

# Analysis (cont.)

### *Capex plans still weak…*

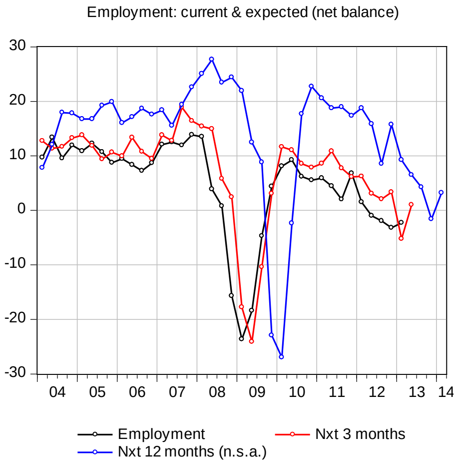



### *…especially in non mining*

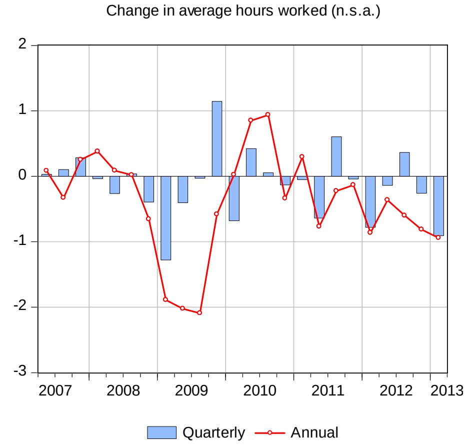



The NAB survey measure of business capital expenditure continues to point to a further deterioration in business investment growth in the next six to 12 months, with the March quarter outcome implying little to no expected business investment. Nonetheless, expectations in the March quarter improved a touch from expectations in the previous quarter. The expected softening in investment growth is consistent with declines in commodity prices, which have brought into question the viability of a number of prospective mining projects (with mining investment making up the lion's share of total business investment in Australia over recent years). A number of mining firms have confirmed their intentions to either scale back capacity or defer projects in the current soft price environment. While the approaching of the peak in mining investment is expected to see total business investment activity soften over the next year, the value of mining investment is expected to remain at historically elevated levels. There are, however, no signs of accelerating-non mining investment which would be needed to offset the falls in mining investment that lay ahead.

### *Near-term employment expectations improve but still weak*




### *Average hours fall, again*

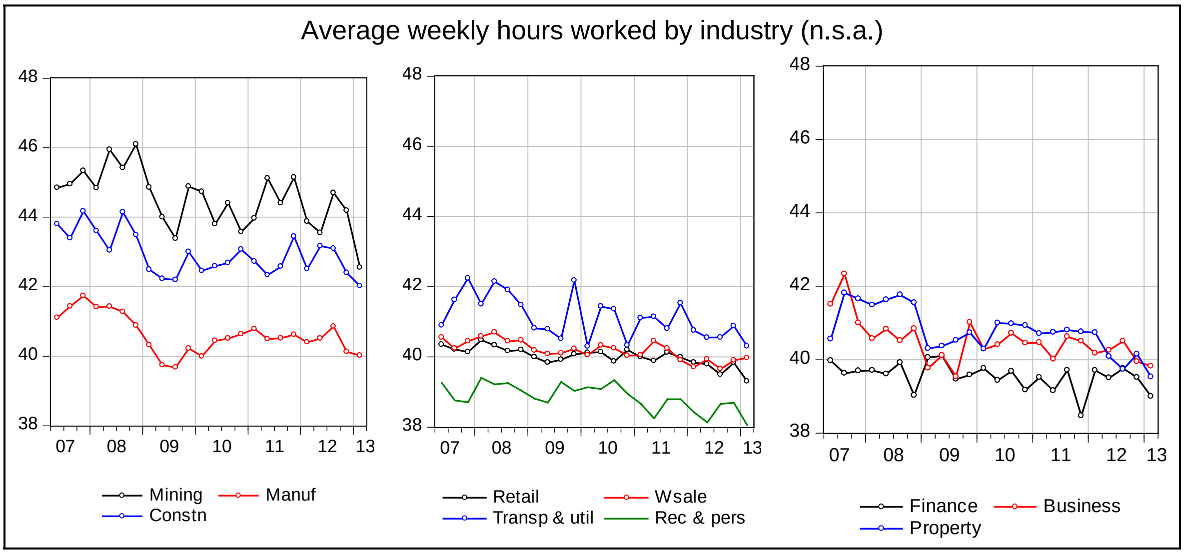



The employment index improved marginally to -2 index points in the March quarter, though remained below the long-run average of zero points since 1989. Employment expectations also strengthened in the March quarter, though they remained relatively subdued when compared to average expectations throughout the post-GFC period.

Average hours worked fell heavily in the March quarter – down from 40 hours per week to 39.7 hours per week – consolidating a soft decline in the previous quarter. While the reduction in average hours implies employers are continuing to retain heads where possible, when combined with a negative reading for employment conditions, it is also likely that jobs shedding is taking place. By industry, average hours worked is highest in mining and construction, and lowest in recreation & personal services and retail – possibly reflecting a greater reliance on casual and part-time workers in these industries.

# Analysis (cont.)

## *Average hours still highest in mining, despite significant fall; Lowest hours in recreation & personal services and retail*




| | *Quarterly* [(a)] | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q4 | 2013q1 | 2013q2 | 2013q4 | 2014q1 | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Empl current | -3 | **-2** | | | | -5 | -3 | -6 | -3 | -5 |
| Empl next 3m | 3 | -5 | **1** | | | | | | | |
| Empl nxt 12m | 16 | 9 | 6 | -2 | **3** | | | | | |

*(a) Quarter to which expectation applies. Employment conditions next 12 months not seasonally adjusted.*

## *Sales still the most significant constraint on output*

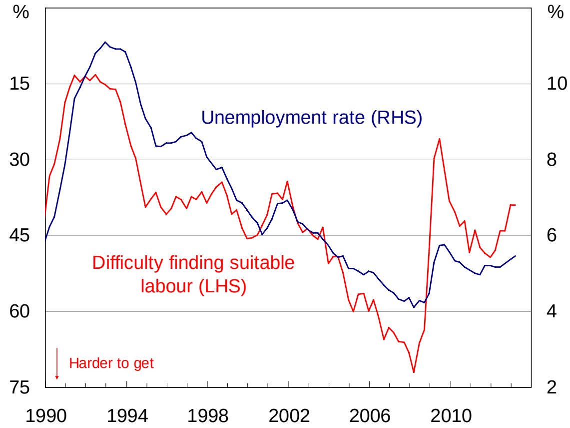

Sales remained the most constraining factor on output in the March quarter, with around 60% of firms reporting lack of sales and orders as their number one constraint. This outcome is consistent with the reported weakness in trading conditions and forward orders in the quarter. Concern about labour being a constraint on output was unchanged in the quarter and remains softer than it was a year ago, probably reflecting the increased slack in the labour market, making labour more easily accessible. While premises & plant and materials became slightly more constraining in the March quarter, they were only viewed as fairly minor constraints on output overall and remain significantly less constraining than they were in the lead up to the GFC, when utilised capacity was relatively tight.

# Analysis (cont.)

The Survey measure of labour as a constraint on output (reversed) has historically moved quite closely with the unemployment rate. Just prior to the GFC in late 2008, over 70 per cent of firms reported that labour was a significant factor constraining output. The unemployment rate rose rapidly following the GFC, and consistent with this, firms were reporting significantly less difficulty finding access to suitable labour (less than 30 per cent of firms reported it as a constraint on output at the end of 2009). After the unemployment rate peaked in late 2009, it became increasingly difficult for firms to obtain suitable labour in the face of improving labour market conditions and the recommencement of hiring. Nonetheless, it is now much easier for firms to obtain suitable labour than it was prior to the GFC – consistent with the rising rate of unemployment – suggesting there is some slack in the labour market.

## *Labour relatively easy to find; points to rise in unemployment*

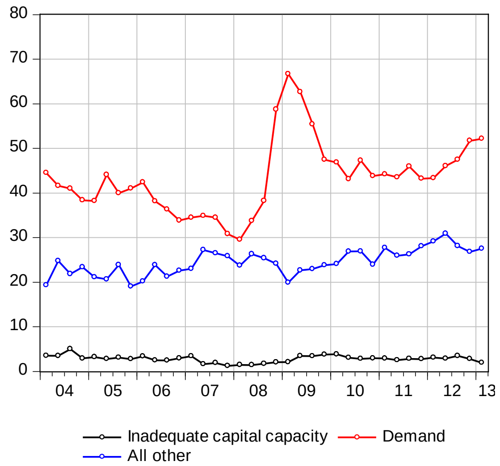
**Unemployment rate & labour constraints**



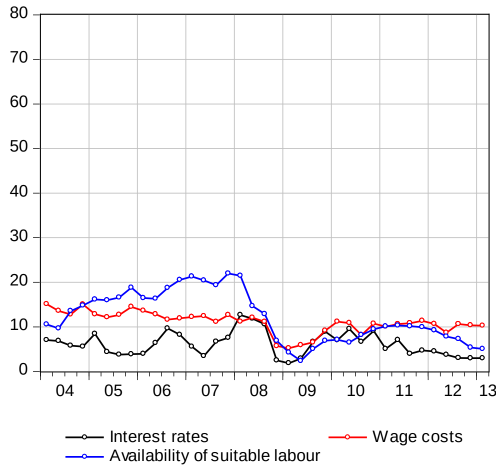

Sources: ABS; NAB

## *Demand expected to constrain profitability over 2013*

Main constraint on profitability (% of firms)




Main constraint on profitability (% of firms)




Lack of demand is expected to be the most constraining factor on firms' profitability over 2013, with more than half of respondents reporting demand as a major constraint on future profitability. Firms also reported 'all other' factors as relatively constraining in the March quarter; around half of this category represented concern about the impact of tax & government policy on future profitability, with the proportion of firms reporting this as a major constraint in the March quarter larger than in the previous quarter. Consistent with historically low borrowing rates as well as the relatively low rate of capacity utilisation in the economy at present, respondents view interest rates, inadequate capital capacity and the availability of suitable labour as relatively minor constraints on future profitability. The proportion of firms reporting wage costs as constraining factors was broadly unchanged, at close to 10%.

| Constraints on output (% of firms)* | 2012q1 | 2012q4 | 2013q1 |
|---|---|---|---|
| Sales & orders | 57.9 | 60.3 | **60.0** |
| Labour | 44.1 | 39.0 | **38.9** |
| Premises & plant | 21.1 | 19.1 | **22.2** |
| Materials | 9.6 | 9.6 | **11.4** |

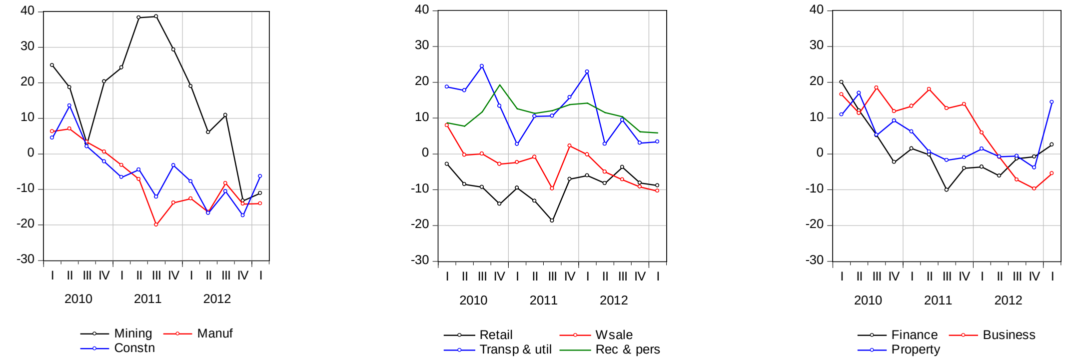
| Main constraints on profitability (% of firms)* | 2012q1 | 2012q4 | 2013q1 |
|---|---|---|---|
| Interest rates | 3.0 | 3.0 | **3.0** |
| Wage costs | 10.6 | 10.4 | **10.3** |
| Labour | 7.3 | 5.3 | **5.0** |
| Capital | 3.5 | 2.8 | **1.9** |
| Demand | 47.4 | 51.7 | **52.2** |
| All other | 28.1 | 26.8 | **27.5** |

* *not s.a.*

# Industry and state analysis

## *Business conditions: manufacturing, wholesale, retail & mining very weak*

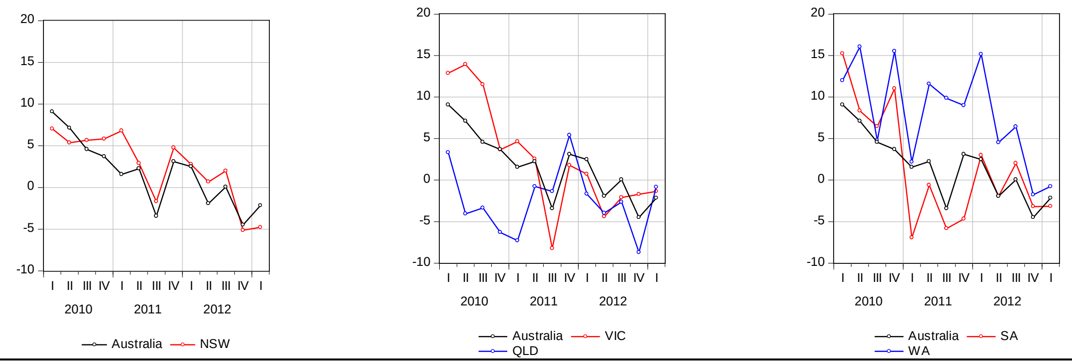
Business conditions (s.a., net balance)




Business conditions were little changed across most industries in the March quarter, with the exception of construction and finance/ business/ property, where they improved significantly (up 11 and 10 points respectively). While conditions in construction remain difficult (-6 points), they are much better than very weak levels reported at the end of 2012 suggesting lower borrowing rates may be helping to strengthen residential construction activity. It is also likely that the run up in equity prices since mid-November is helping to strengthen activity in finance/ business/ property. Retail and wholesale were the only firms to report (marginally) weaker conditions in the quarter, with this outcome suggesting the full impacts of lower borrowing rates are yet to fully work through the economy. In levels terms, conditions remained very poor in the consumer and trade dependent sectors – manufacturing, wholesale, retail and mining – suggesting the high AUD, lower commodity prices and the still cautious consumer continue to weigh on activity there.

## *Business conditions: Little difference in activity across states*

Business conditions (s.a., net balance)

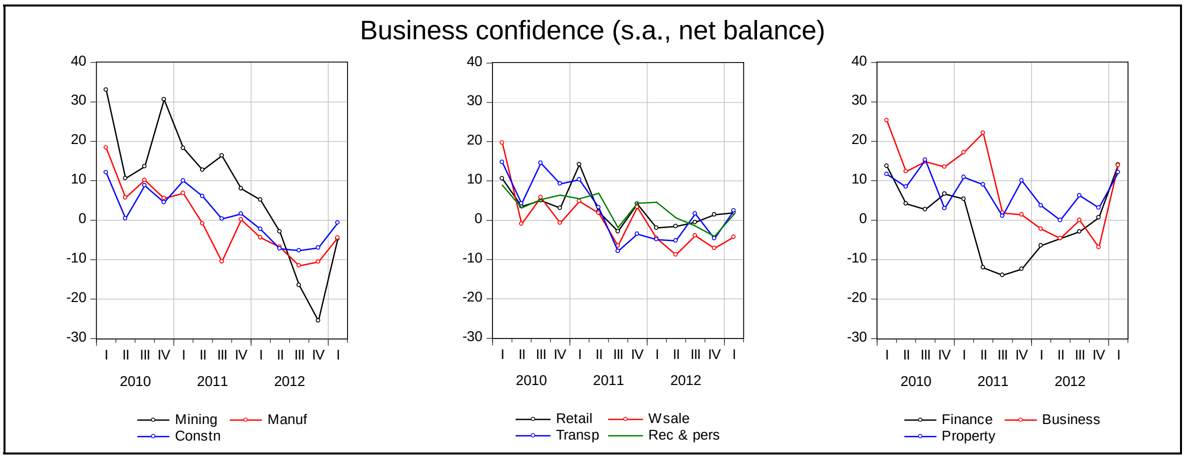



Business conditions were little changed across mainland states in the March quarter, with the exception of Queensland, where they lifted by a solid 8 points to -1 index point. Part of the rise in Queensland conditions may reflect the passing of bad weather as well as improved demand from major trading partners, especially Asia. Conditions improved marginally in Victoria and WA and were unchanged in the other mainland states. It appears that the slowing pace of mining investment growth has caused a notable deterioration in WA conditions over the past year, with conditions in this state now closely aligned with the other states. Conditions improved modestly in Tasmania (up 3) where they were a little better than the national average. Conditions are fairly similar across states, ranging from -5 in NSW, to -1 in Victoria, Queensland, WA and Tasmania.

| | *Quarterly* | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q1 | 2012q2 | 2012q3 | 2012q4 | 2013q1 | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Business conditions | | | | | | | | | | |
| NSW | 3 | 1 | 2 | -5 | **-5** | -4 | -2 | -5 | -6 | -4 |
| VIC | 1 | -4 | -2 | -2 | **-1** | -4 | -5 | -1 | -1 | -7 |
| QLD | -2 | -4 | -3 | -9 | **-1** | -13 | 0 | -6 | -5 | -2 |
| SA | 3 | -2 | 2 | -3 | **-3** | -6 | -16 | -3 | -4 | -1 |
| WA | 15 | 5 | 6 | -2 | **-1** | -1 | -11 | 0 | 2 | -13 |

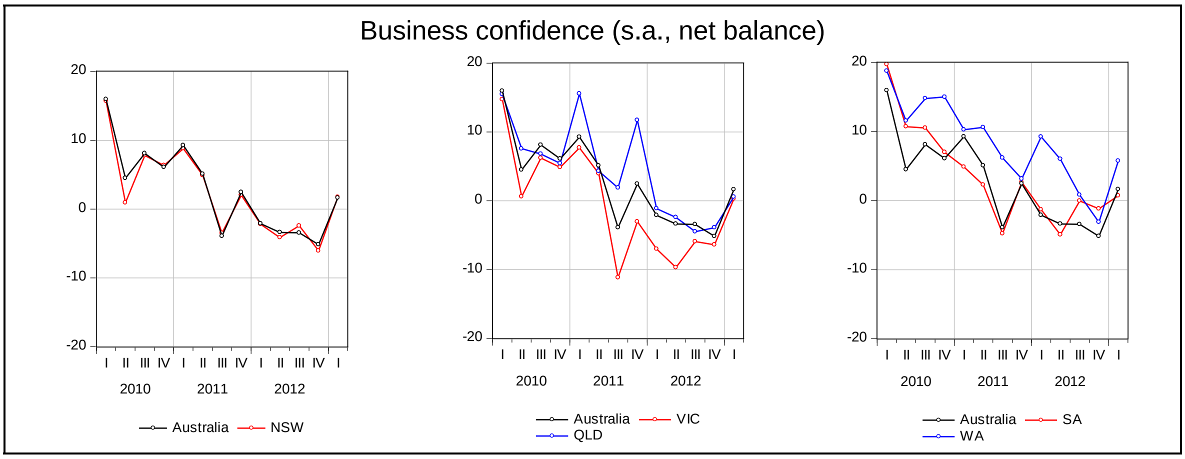
# Industry and state analysis (cont.)

## *Confidence: finance, business & property services most optimistic*




Business confidence improved across all industries in the March quarter, with mining and finance/ business/ property reporting particularly large rises. While mining confidence strengthened markedly in the month, it remains well below the levels reported prior to early 2012, probably reflecting lower commodity prices. The rise in finance/ business/ property confidence is likely to reflect recent strength in equities as well as an improved outlook for property prices on the back expectations for interest rates to remain relatively low for some time; this industry was by far the most upbeat in the quarter (at +14 points). Confidence levels were relatively subdued across the remaining industries, ranging from -5 points for mining, to +2 points for retail and transport & utilities.

## *Business confidence: confidence lifts in all states*

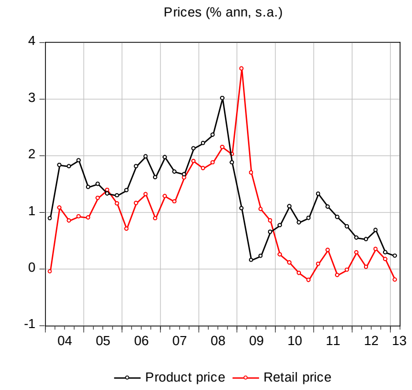



All of the states reported a strengthening in business confidence in the March quarter, with particularly solid increases reported in WA, NSW and Victoria. Confidence also rose notably in Tasmania and Queensland. Confidence readings were broadly similar across all states; business in WA were the most confident (+6), while readings in the other states ranged from zero points in Victoria to +2 points in NSW and Tasmania.

| | *Quarterly* | | | | | *Monthly* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012q1 | 2012q2 | 2012q3 | 2012q4 | 2013q1 | 2012m11 | 2012m12 | 2013m1 | 2013m2 | 2013m03 |
| Business confidence | | | | | | | | | | |
| NSW | -2 | -4 | -2 | -6 | **2** | -8 | 3 | 3 | 1 | -1 |
| VIC | -7 | -10 | -6 | -6 | **0** | -9 | -1 | 2 | 2 | 0 |
| QLD | -1 | -2 | -4 | -4 | **1** | -3 | 7 | 1 | -1 | 1 |
| SA | -1 | -5 | 0 | -1 | **1** | -7 | 0 | 3 | 1 | 3 |
| WA | 9 | 6 | 1 | -3 | **6** | -12 | 12 | 9 | 0 | 4 |

# Inflation and costs

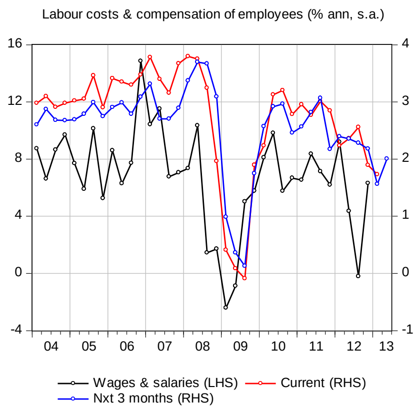
## *Price pressures still subdued: retail prices point to soft Q1 core inflation*

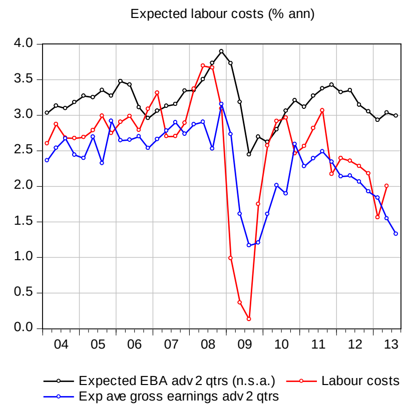




Consistent with the soft activity environment, product price inflation remained very subdued in the March quarter, at 0.1% (at a quarterly rate). While in aggregate price growth was unchanged, there were slight variations across some industries. Price growth appears to have softened marginally in many of the interest rate sensitive sectors – manufacturing, recreation & personal services, construction and transport & utilities – while price growth was a touch stronger in mining, wholesale and finance/ business/ property. Deflation was most apparent in mining (-0.4%), which is consistent with declines in commodity prices in the March quarter. Retail price growth was flat for a second consecutive quarter; the trend in the NAB retail price series is broadly consistent with official underlying inflation data, and points to a softening in underlying CPI in the March quarter.

## *Labour costs pressures fall back considerably*




Quarterly annualised **labour costs** growth softened a touch to 1.7% in the March quarter, down from 1.9% in the December quarter. Labour costs are influenced primarily by changes in employment and wages: employment conditions remained in negative territory in the quarter so it is difficult to imply from this outcome what happened to wage pressures. However, it is likely that wages growth remains well contained at present, given the general softness in employment conditions. Wage increases under EBAs are expected to average 3.0% over the next year – unchanged from the previous quarter – or 1.8% after allowing for productivity offsets.

On average, businesses expect short-term interest rates to fall by a further 7 bps (down from 22 bps in the December quarter). The official interest rate reduction occurred at the RBA's December Board meeting, so the general easing in expectations for further interest rate reductions suggests that businesses view the Australian economy more favourably than they did at the time of the December quarter survey. Exchange rate expectations (6-months-ahead) were unchanged at $1.07 in the March quarter.

Medium-term inflation expectations remained reasonably relaxed, with 52% of respondents expecting inflation to remain below 3% (up from 48% in the previous quarter) and 41% expecting inflation of 3-4% (was 44%). Only 3% of respondents believe inflation is a serious problem (unchanged from previous quarter), while 29% believe it is a minor problem (30% in previously).

House prices are expected to rise by 1.7% over the next 12 months, up from 0.3% in the previous survey.

# 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 | Global Head of 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 |