more give, less take

NAB Quarterly Business Survey

by NAB Group Economics

Embargoed until:
11:30am Thursday 4 February 2016

December Quarter 2015

National Australia Bank

Key Points:

- The NAB Quarterly Business Survey provides valuable insight into Australian business, and offers a more in-depth probe into the conditions facing Australian business than the usual monthly survey, and also provides an indication of how firms perceive the outlook for their respective industries.
- The December quarter NAB Business Survey was conducted prior to the recent rout in global financial and commodity markets. Therefore, while the results will not reflect the impact of these events on sentiment (confidence actually rebounded in Q4), it does provide an indication as to how the domestic business environment was shaping up at the conclusion of 2015. Overall, the Survey suggested that the improvement in the non-mining economy remained well entrenched, while the outlook was generally positive. This was translating into better employment outcomes and improved investment intentions.
- Leading indicators were again relatively positive. Forward orders remained at quite elevated levels, as did expectations for conditions in 3 and 12 months time. A modest lift in capacity utilisation and capex plans for the next 12 months could be hinting at a lift in non-mining business investment.
- AUD depreciation and low interest rates are assisting the non-mining recovery, although the response from firms to AUD depreciation has generally not been as positive as expected. This largely reflects the offsetting impact from import reliant industries such as wholesale and elements of retail. Nonetheless, services industries, which are making a strong contribution to employment growth, have viewed AUD depreciation more favourably.
- Product price inflation remained relatively subdued at an annualised rate of 0.8% (0.2% in the quarter), reflecting both softer purchase costs growth and modest labour cost inflation, as well as a degree of margin compression. However, retail and wholesale prices have been picking up, which could flow through to CPI.
- This quarter we include a deep dive into responses from construction firms, splitting the industry up into residential, non-residential, engineering and services. Unsurprisingly, engineering tends to lag behind in most indicators, while residential and non-residential building are outperforming (p11).

Table 1: Key quarterly business statistics*

	2015q2	2015q3	**2015q4**		2015q2	2015q3	**2015q4**
		Net balance				*Net balance*	
Business confidence	4	1	**4**	Trading	13	17	**16**
Business conditions				Profitability	6	11	**10**
Current	6	10	**9**	Employment	-1	1	**2**
Next 3 months	11	14	**13**	Forward orders	1	4	**3**
Next 12 months	19	25	**24**	Stocks	0	2	**3**
Capex plans (next 12)	18	20	**22**	Exports	1	3	**2**
	% change						
Labour costs	0.4	0.3	**0.3**	Retail prices	0.6	0.4	**0.5**
Purchase costs	0.5	0.5	**0.4**				
Final products prices	0.2	0.2	**0.2**	Capacity utilisation rate	80.8	80.9	**81.0**

** All data seasonally adjusted, except purchase costs and exports. Fieldwork for this Survey was conducted from 23 Nov to 11 Dec 2015, covering over 910 firms across the non-farm business sector.

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Next release: 9 February 2016 (Jan monthly) **For more information contact:** Alan Oster, Chief Economist: (03) 8634 2927 or 0414 444 652 or Riki Polygenis, Head of Australian Economics: (03) 8697 9534 Alt. James Glenn, Senior Economist: (03) 9208 8129

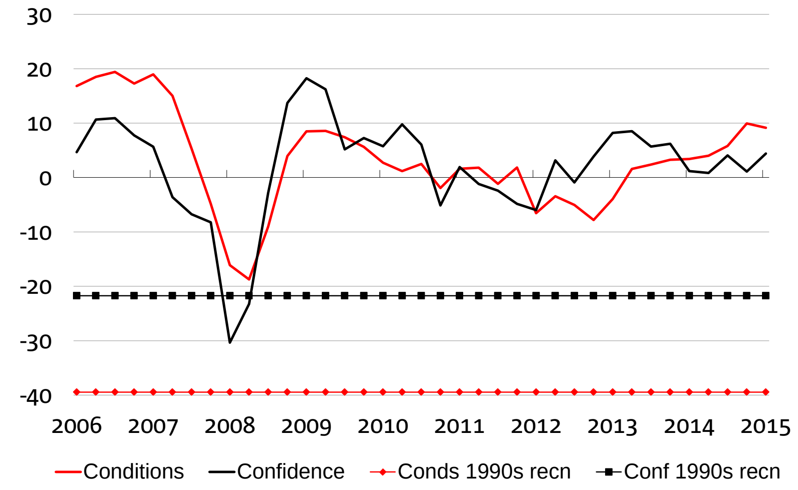
Business conditions & confidence

- Business **conditions** eased slightly in the December quarter (down 1 point, to +9 index points), but remain elevated around their post-GFC high. Steady improvement in business conditions over the past 3 years is consistent with an observed pick up in non-mining activity and exceptionally strong employment growth – led by the non-mining states and industries. This outcome for the quarter is above the long-run average of +1 index point and suggests non-mining economic growth has been a little lower than expected recently – suggesting some upside risk (see p5). The trading and profitability components of business conditions, which have seen the biggest increases to date, both eased in the month, but it was encouraging to see employment conditions improve – although the monthly survey suggested it weakened over the course of the quarter (see p6 for more details on labour market conditions in the Survey). Business conditions continue to vary significantly across industries, but the spread between the best and worst non-mining industries has gradually started to narrow – an encouraging sign that the recovery is broadening. Nevertheless, much of the strength remains in services based industries, and to a lesser extent retail trade – all other industries are below the national average (p13).

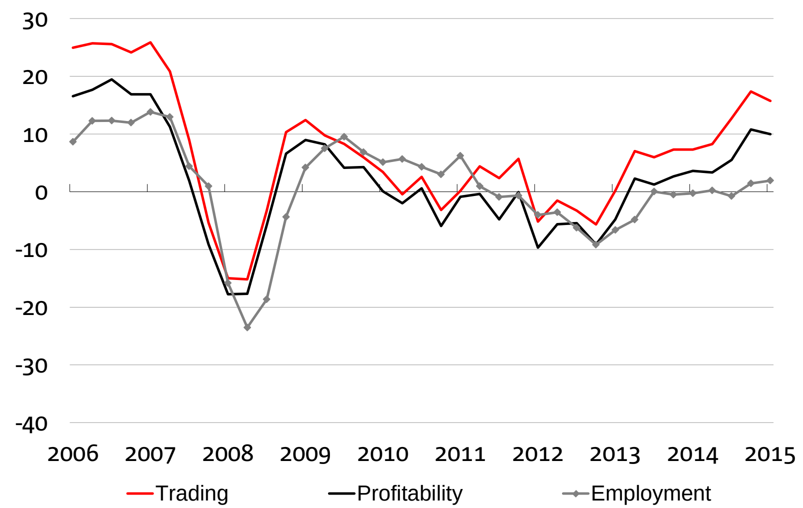
- Firms' **confidence** rebounded in Q4 from the previous quarters falls, but due to the timing of the survey, this outcome does not reflect any of the potential impact on sentiment from recent turbulence in financial markets – although confidence was surprisingly resilient in the most recent monthly Survey (conducted amidst the worst of the market declines, 11-15 Jan). Just like with conditions, confidence varies across industries although there are no clear outperformers – confidence is highest in construction and personal services, followed by retail – possible a residual effect from prior strength in residential markets and a boost to household income from strong employment growth. Firms still point to subdued demand conditions as the main **constraint on confidence**. Interestingly, however, firms are indicating that the availability of suitable labour is of growing significance to confidence going forward, along with credit conditions and lower interest rates and AUD.

- **Forward orders** eased slightly in the quarter, but remain reasonably positive, indicating growing momentum for business in the near-term. Orders are highest in transport, followed by manufacturing and construction, while orders are lowest in mining.

Conditions & Confidence (net balance, s.a.)



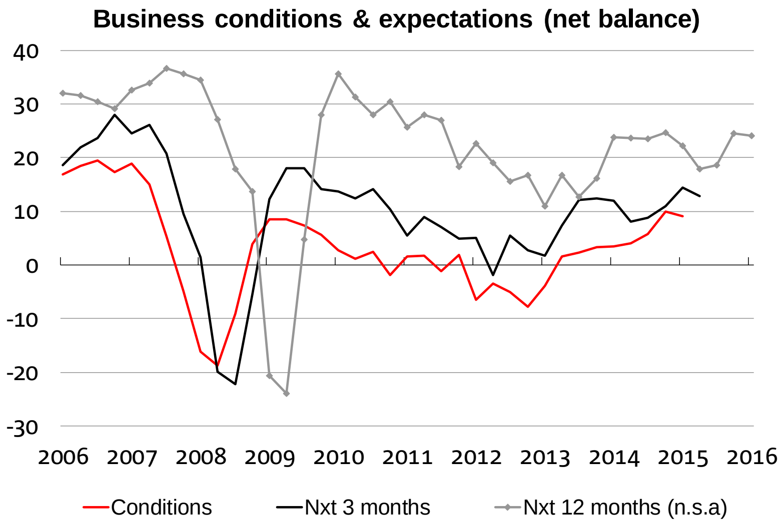
Business Conditions components (net bal, s.a.)



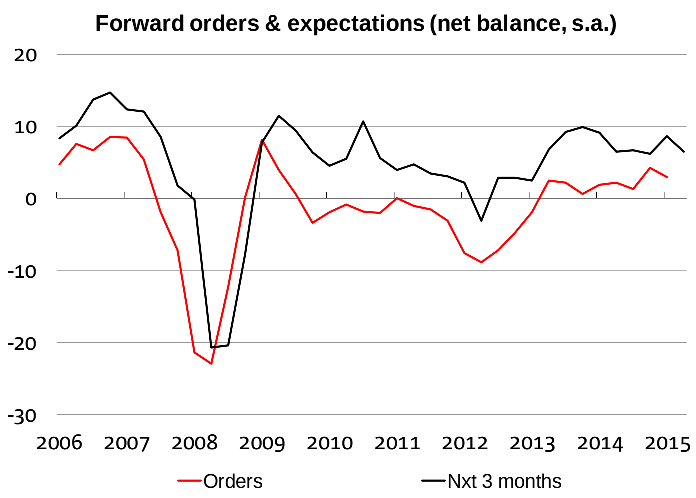
Other leading indicators

- A variety of other indicators in the NAB Business Survey support the notion that non-mining industries are helping to pick up some of the slack as mining investment declines – a trend that is expected to continue as the economy adjusts with the help of AUD depreciation and lower interest rates. This is still the case despite a slight moderation in firms' expectations for activity in their business. Expectations eased for both the near and medium-term outlook, but the trend remains distinctly positive.
- Other leading indicators are also looking solid. Forward orders remained near their post-GFC high and expected orders (3 months ahead) are positive.
- Stocks can be another indicator of near-term activity. The stocks index has improved gradually, but has been sluggish to respond to strengthening trading conditions and positive orders. Relatively subdued confidence levels may also account for firms reluctance to re-stock more aggressively. Higher import costs due to AUD depreciation may be contributing, but firms continue to report subdued purchase cost inflation. Expected stocks (3 months ahead) turned negative as well.

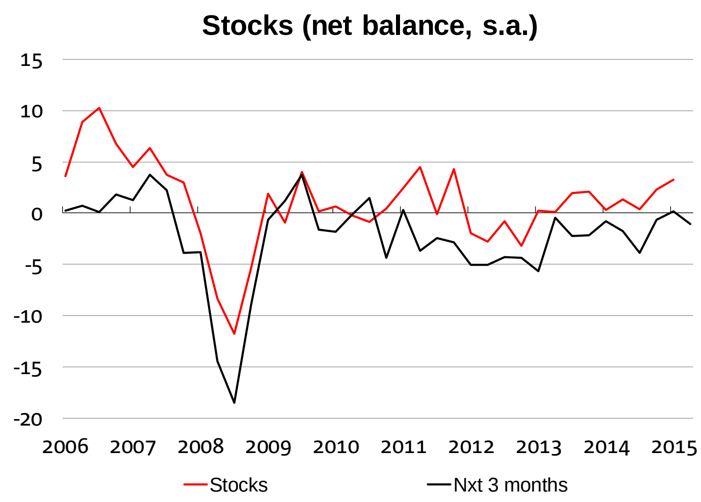
Expectations for 'own business' conditions are solid



Orders are positive, but still somewhat muted



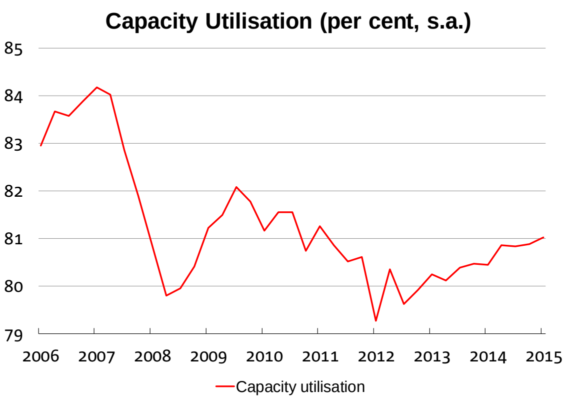
Firms reluctant to re-stock despite stronger sales



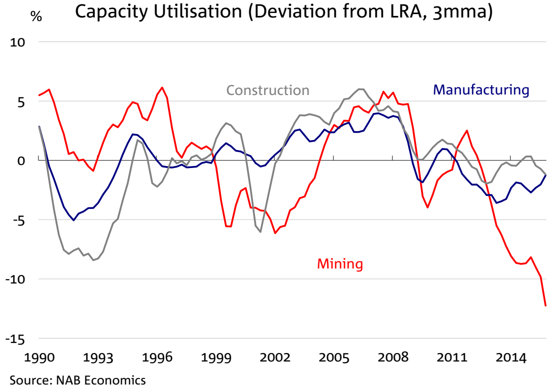
Business investment indicators

- Capacity utilisation continued to climb in Q4, up slightly to 81%, which is above long-run average levels (80.6%), however, the more timely monthly survey suggested there was more spare capacity started to emerge later in the quarter. Regardless, utilisation rates have exhibited an improving trend over time – coinciding with a degree of tightening in the labour market – and could prompt firms to undertake additional investment in capital. But, while tighter capacity provides an incentive to invest, firms are still requiring very high rates of return before committing to new capex (around 14%). Capacity utilisation rates vary across industries, but mining is the main outlier (lowest) as the mining boom continues to unwind.
- According to the NAB survey measure of business capital expenditure, current business investment activity has lifted from the lows of recent years, but has eased in the past two quarters (despite the depletion of spare capacity). Naturally, the mining capex index for Q4 was the worst performing among the major industries, at -4, while the index is positive for all other industries; Recreation & personal services is highest (+12).
- When asked about their future capex expectations, firms were generally more upbeat than the ABS Capex Survey would suggest, although this partly reflects differences in the industry mix across the two surveys. The NAB capex index for the next 12 months suggests investment growth should already be stronger and holding at relatively elevated levels. However, mining investment is under-represented in our survey, meaning the degree of offset coming from the mining sector may not be fully captured – although mining firms also indicated much stronger intentions in Q4.

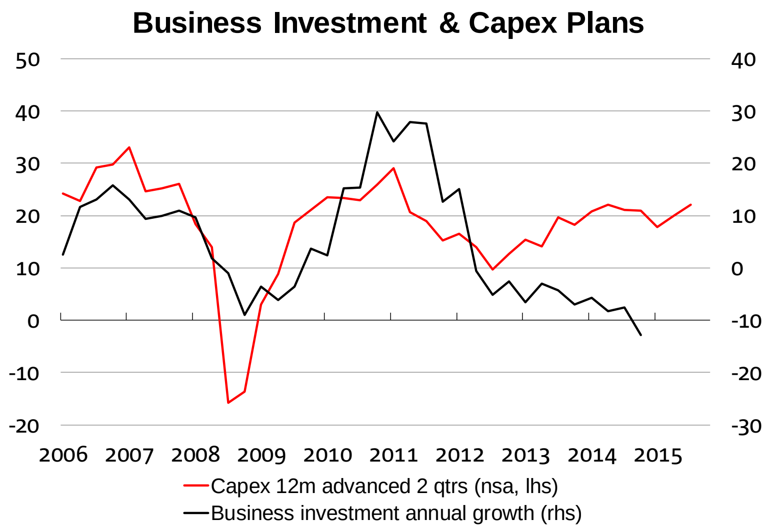
Rising capacity utilisation a positive lead on activity & investment



But, capital intensive sectors showing ample capacity



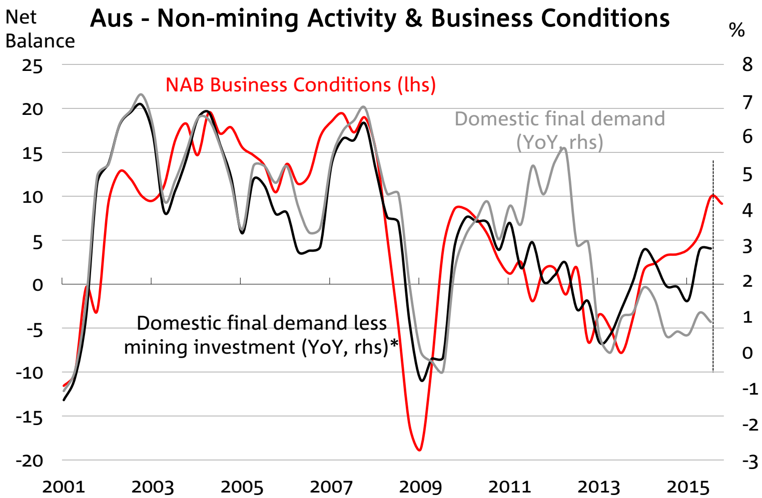
Capex intentions suggests a return of non-mining investment



Implications for forecasts For more information see latest Global & Australian Forecasts

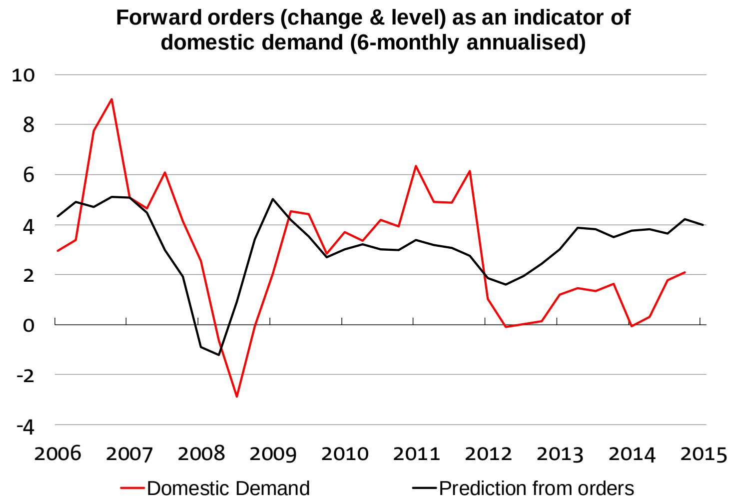
- Given the significant influence the mining investment boom is having on domestic demand in Australia, the NAB Business Survey has a closer relationship with non-mining demand. If this relationship holds, business condition suggest growth in non-mining demand has been lower than expected recently and could potentially lift in Q4.
- Our model of 6-monthly annualised demand growth, using forward orders as a predictor, has continued to suggest stronger growth than the national accounts, although the gap narrowed in recent quarters. Nevertheless, applying forward orders from Q3 to our model suggests that predicted demand growth could stabilise in Q4.
- Similarly, our business conditions model over-predicted GDP growth considerably in Q3. Based on robust business conditions in December, our model implies steady GDP growth for Q4. However, intermediate industries such as wholesale and transport improved notably in Q4, which suggests some upside risks to growth – although factors such as falling oil prices could be driving this result.

Conditions coincide with non-mining demand

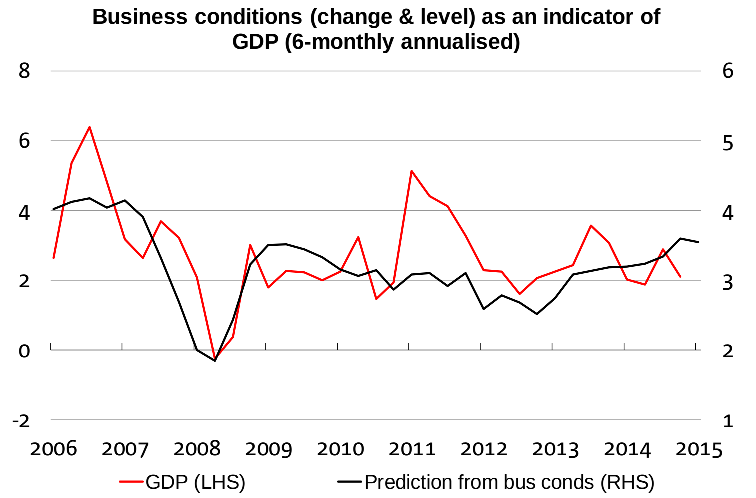


* NAB estimate. Q3 2015 is a forecast

Orders point to stable better domestic demand



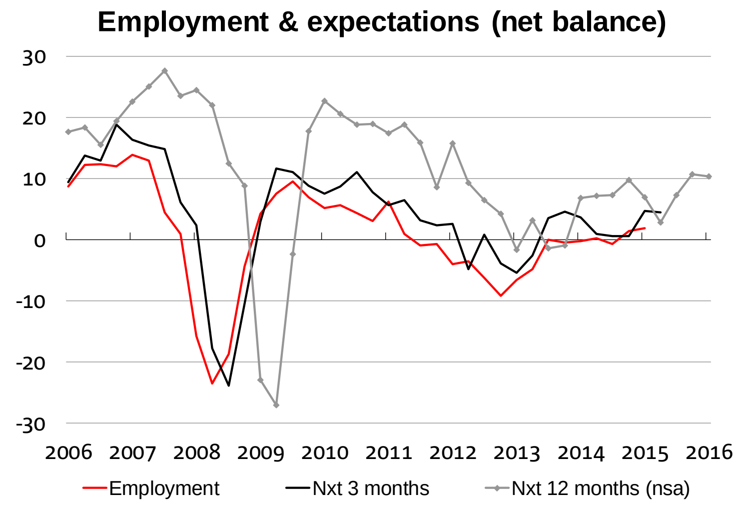
Conditions point to up-tick in GDP



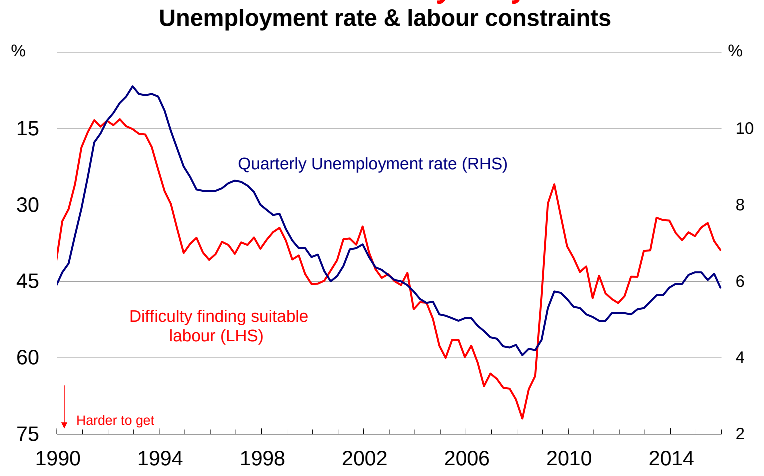
Labour Market

- The employment index improved slightly further in Q4 (up 1 to +2 index point), suggesting relatively modest rates of employment growth. Average hours worked, however, was relatively flat at 39.9 hours in the quarter, partly kept down by a notable drop in mining hours.
- Near-term employment expectations eased to +4 index points, although this is still above its long-run average level. Similarly, longer-term expectations weakened, but remain near their highest level since late 2011. These outcomes are consistent with our view that unemployment will remain elevated for some time, but will gradually improve (especially given the expectation for population growth to slow). While current employment conditions suggest jobs growth of about 15k per month – enough to keep the unemployment rate stable – the 12-month expectation is more consistent with job growth of around 17k per month over the next 6 months – sufficient to see the unemployment rate ease a little from current levels, but less than the recent rate of jobs growth.
- Firms continue to report relative ease in finding suitable labour, although it became slightly more difficult in the quarter. Rather, firms are reporting that weak customer demand is the largest (and growing) constraint to taking on more employees.

Employment expectations steady

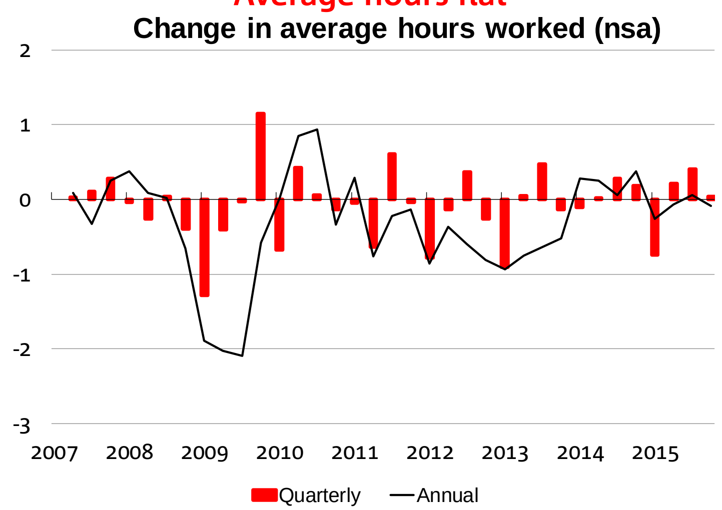


Labour still relatively easy to find



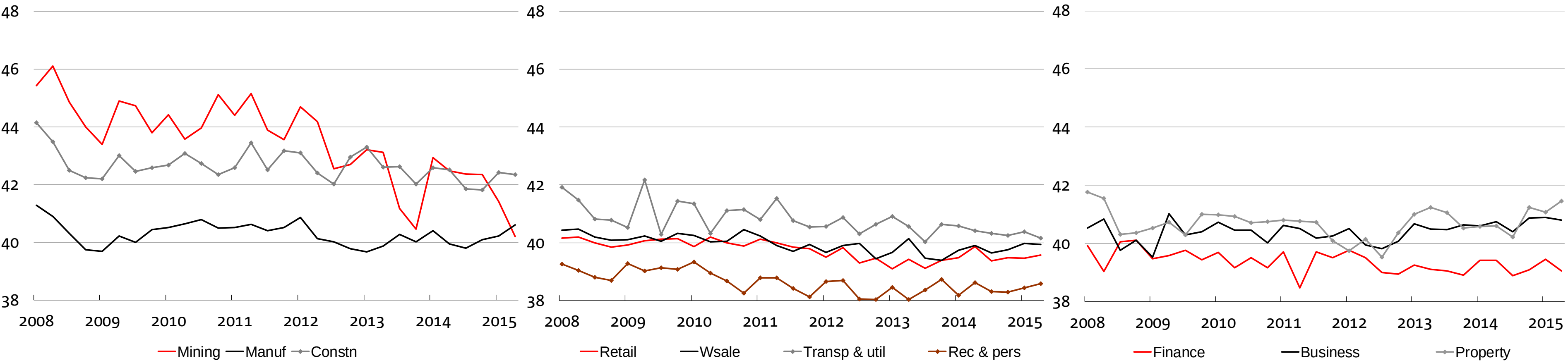
Sources: ABS; NAB

Average hours flat



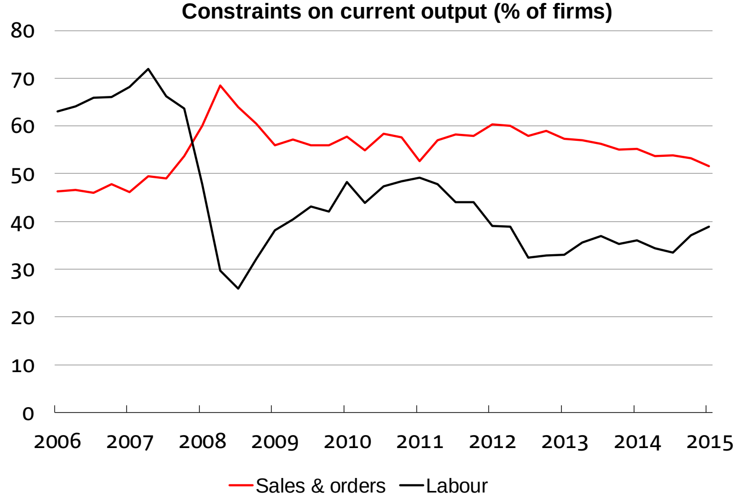
Labour Market (cont.)

Average weekly hours worked by industry (nsa)

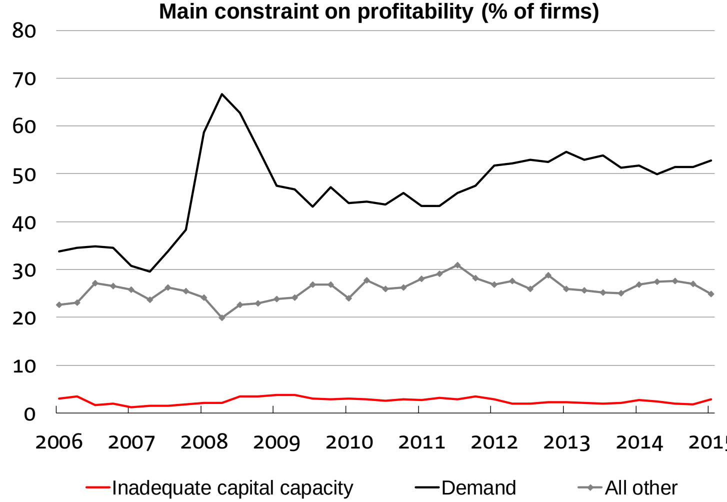


Major constraints on firm output and profits

Constraints on current output (% of firms)



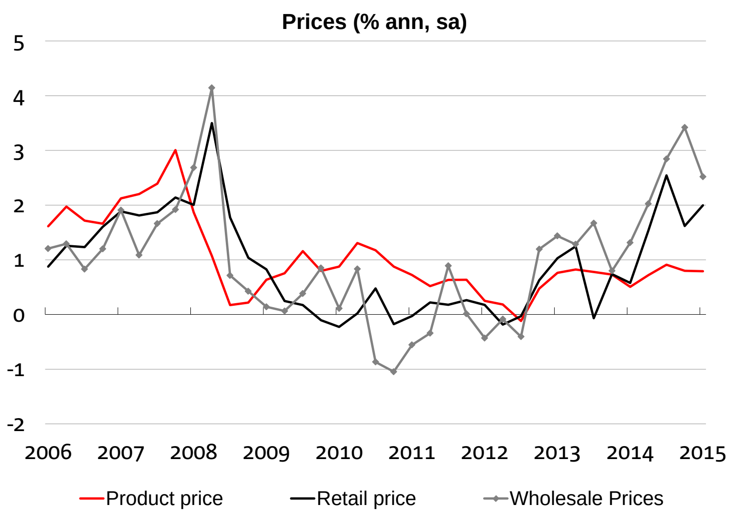
Main constraint on profitability (% of firms)



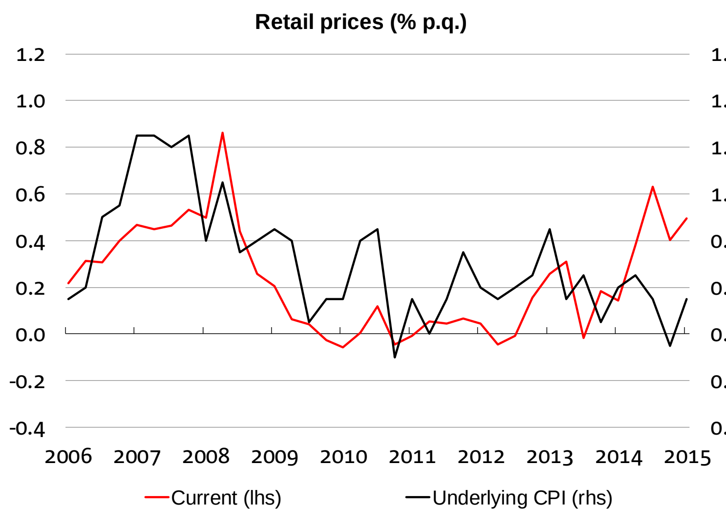
Inflation pressures

- The broader picture on inflation provided by the Business Survey suggests price pressures have remained relatively muted, but have been building in certain segments of the economy. Certainly, the apparent turnaround in non-mining activity and a lower AUD means that there is a growing potential for inflationary pressures to re-emerge. In particular, the Survey suggest that there has been some pass-through from higher input costs into retail and wholesale prices growth.
- Final product prices growth was relatively steady at 0.8% annualised and 0.2% quarterly rate. Purchase cost inflation was a little lower in Q4, while labour cost inflation was also flat (to be at 0.4% and 0.3% respectively at a quarterly rate). Mining price inflation unexpectedly accelerated the most in the quarter (up 0.6 ppts) but continues to suggest declines (-0.8%) – consistent with ongoing weakness in commodity prices. Retail price inflation also accelerated in the quarter (up 0.1 ppt to 0.5%, quarterly rate), and has held at rates similar to those experienced pre-GFC when broader inflationary pressures were much stronger. This outcome likely reflects pass-through of higher cost pressures due to AUD depreciation. Nevertheless, inflation expectations for the next 3 months do not point to a broader increase, with final price inflation expected to ease to around 0.9% at an annualised rate (0.8% for retail inflation).
- Labour and purchase costs have continued to outstrip growth in firms' final product prices, and consequently the survey's profit margins index has not improved as much as trading conditions might suggest. Even for retail, where final prices have increased more rapidly, there was a notable deterioration in the retail margins index in Q4 (which is now extremely negative, -23 points). This deterioration coincides with a notable drop in retail trading conditions in the quarter, suggesting the demand environment remain too tepid to fully pass-on rising costs.

Price growth broadly steady, although retail inflation elevated



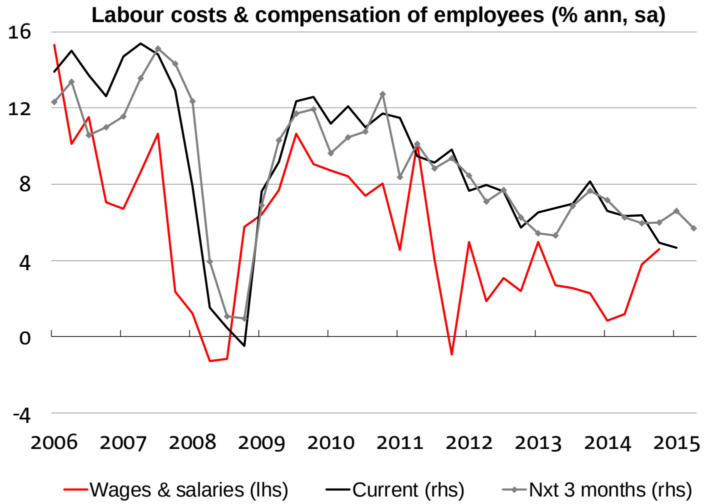
Retail price growth suggest upside to ABS core CPI measure



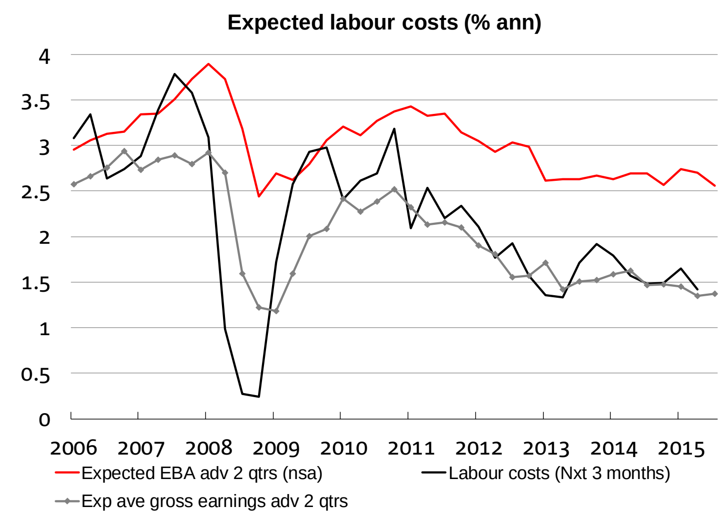
Labour costs (details) and expectations for AUD, rates and inflation

- Annualised labour costs growth remained at 1.2% in the quarter, which is well below the series average of around 2.9% since 1989. The subdued growth is consistent with soft (albeit improving) employment conditions and a published unemployment rate near 6%. Labour cost expectations (next 3 months) weakened further to be near their post-GFC low. Wage pressures are likely to remain fairly benign, with wage increases under EBAs expected to average just 2.6% over the next year, or 1.5% after allowing for productivity offsets.
- On average, businesses revised up their expectation for short-term interest rates, but on average are still expecting rates will remain unchanged – 9-months-earlier firms expectations suggested a 50% probability of a 25bp cut. This is consistent with NAB Economics expectation for the RBA to wait and see how the non-mining recovery, residential markets and global economic/financial uncertainties play out. Exchange rate expectations (6-months-ahead) remained at US$0.71.
- Medium-term inflation expectations remained soft, with 67% of respondents expecting inflation to remain below 3% (unchanged from the previous quarter), slightly more than a quarter (27%) expecting inflation of 3-4% (unchanged). Less than 2% of firms believe inflation is a serious problem (less than last quarter), while 25% believe it is a minor problem (down from from Q3).

Wage pressures remain contained, despite strengthening labour market



Labour cost expectations easing

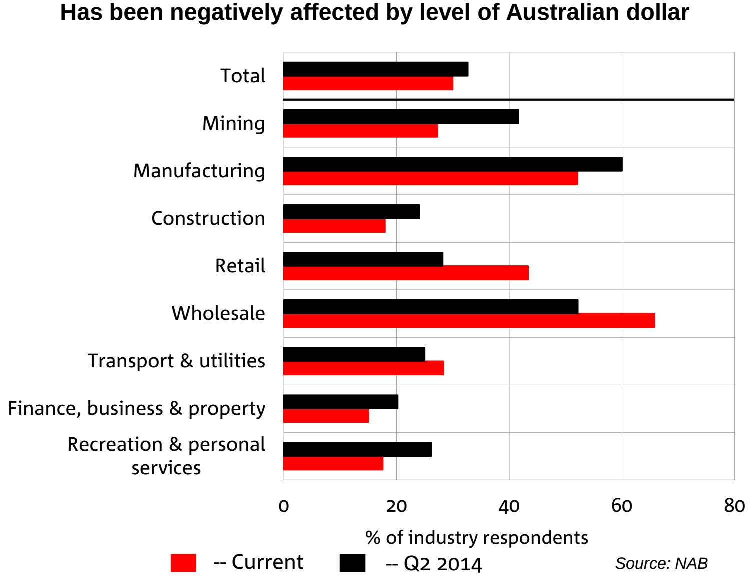


	Mining	Manuf	Const	Retail	Wsale	Trans	Rec. & pers.	Fin. prop. & bus.	Aust.
Expected EBA growth	2.2	2.7	2.8	1.9	2.7	2.4	2.8	1.8	2.6
Productivity offset	2.6	0.8	0.9	0.6	1.4	1.8	1.2	0.2	1.1
Net EBA growth	-0.4	1.9	1.9	1.3	1.3	0.7	1.6	1.6	1.5

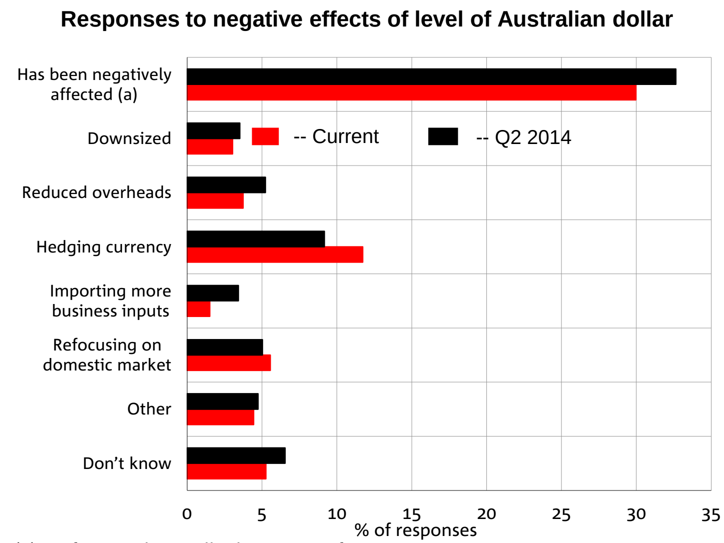
Business & the AUD

- In NAB's Quarterly Business Survey, we have asked businesses how they have been affected by the level of the Australian dollar, and what strategies they have been using to mitigate the negative impacts. The interviews for this question were conducted between 23 November and 11 December, when the exchange rate averaged almost $US 0.73 and 62.3 on a TWI basis. These levels are above those seen during the September survey period ($US 0.71 and 60.3 on a TWI basis) and current rates (around $US 0.71), but below rates of 12 months earlier ($US 0.84).
- According to the survey, a little less than a third of non-farm businesses reported an adverse impact from the AUD. This is down from Q3 2015, but more importantly, it is down on levels seen in mid-2014 – prior to the steady depreciation of the AUD. While this suggests that currency depreciation has been helpful to the economy, the improvement has perhaps not been as large as expected. This seems to reflect the diverse impacts across industries.
- Much of the benefit from AUD depreciation appears to have occurred in industries such as mining – where commodities sold tend to be priced in USD, while much of the cost is incurred in AUD – as well as trade competing industries such as manufacturing and services – construction is also reporting a more favourable AUD impact. However, the benefits to these industries appear to have been largely offset by a deterioration in retail, wholesale and transport, which can tend to be highly reliant on imports – even more so following an extended period of AUD strength.
- In terms of how businesses are responding to the negative effects, hedging remains the most common strategy used by affected firms (although the proportion of respondents relying on hedging eased a little from last quarter). Nevertheless, as the AUD has depreciated, firms appear to have become even more focussed on areas like hedging and import substitution, as opposed to greater cost cutting (e.g. downsizing) – although this can vary considerably by industry). Retail has the highest share of firms that are uncertain about what strategies to employ to manage currency risk, although firms in most industries were more certain about their FX strategies compared to last quarter).

Impact of lower AUD varies considerably across industries



Hedging and import substitution are main strategy to deal with lower AUD



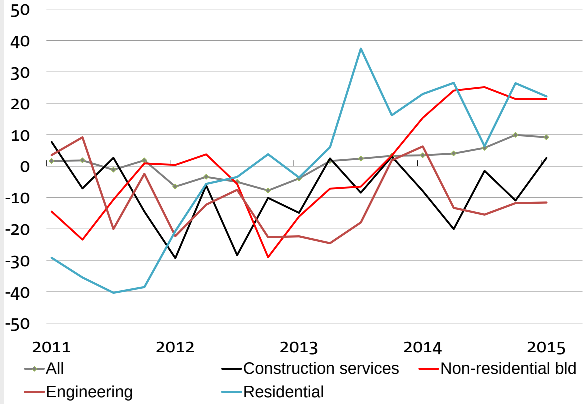
(a) % of respondents. All others are % of responses

Source: NAB

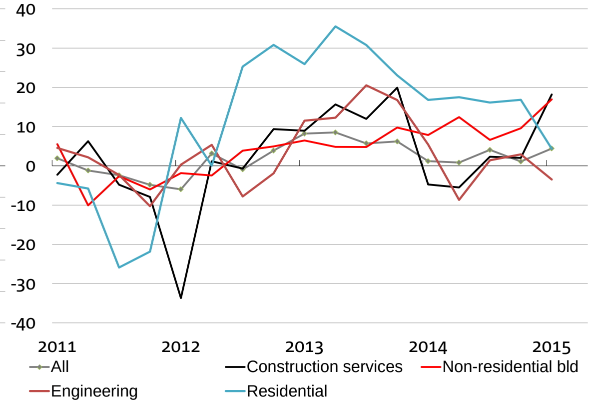
Focus: Construction

- The construction industry is an area of special interest in the Survey given the various cross-winds the industry is experiencing from the mining and residential sectors in particular. While the Survey normally only reports on the construction industry as a whole, the quarterly publication includes a sufficient sample to break responses down into the various sub-industries (residential, non-residential building, engineering and construction services).
- Consistent with the observed cross-winds, business conditions in residential and non-residential building on the one hand (which have been strong) have clearly diverged from those in engineering and construction services (both of which tend to have strong ties with the mining industry) on the other – which have been relatively soft/weak.
- While residential construction conditions have remained strong (albeit stabilising), signs of cooling in the housing market and concerns over the amount of new supply to come on line in the medium-term may have contributed to a notable pull back in residential confidence over the past 2 years, and in Q4 2015 in particular.
- Despite most of the new construction approvals occurring in the residential sector, non-residential building has reported the strongest employment conditions of the sub-sectors, while residential employment intentions for the next 12 months turned negative.
- Most of the sub-sectors are showing similar rates of capacity utilisation. Unsurprisingly, engineering is much lower, consistent with large increases in capacity and falling commodity prices.

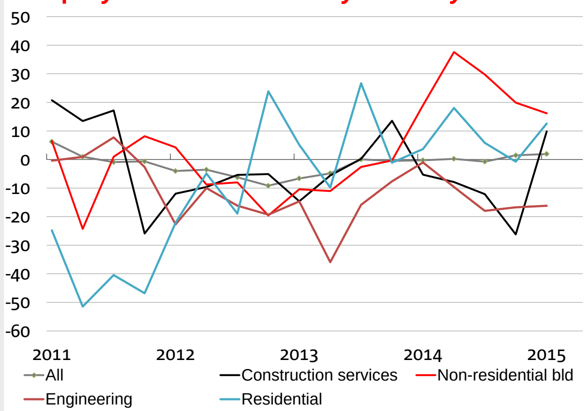
Business conditions by industry



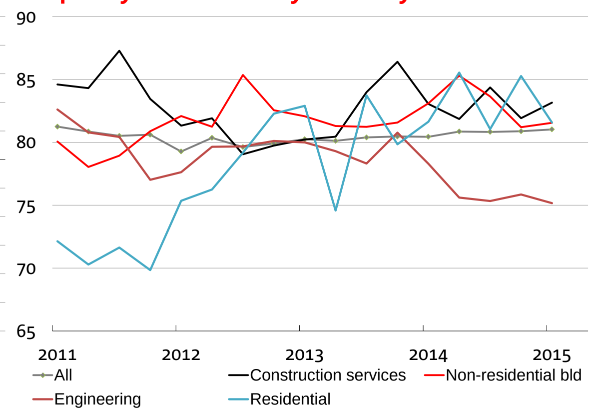
Business confidence by industry



Employment conditions by industry



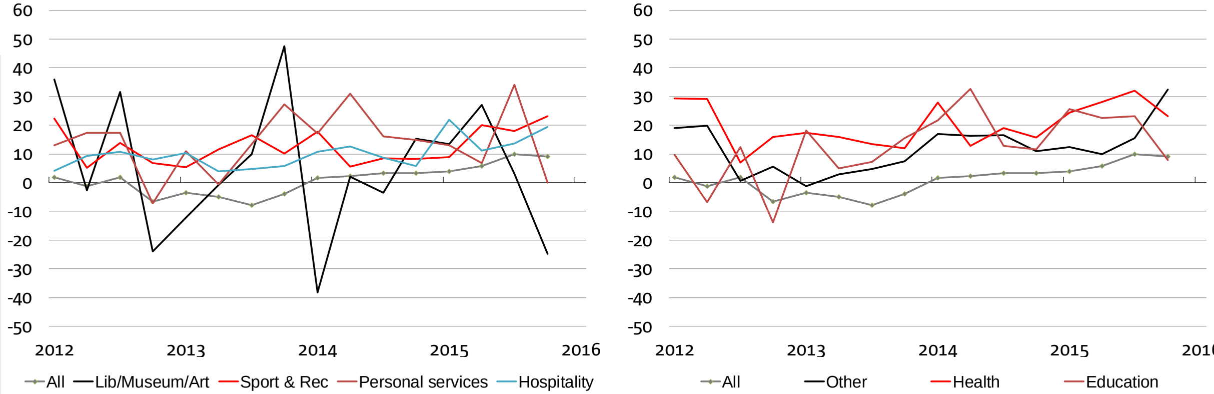
Capacity utilisation by industry



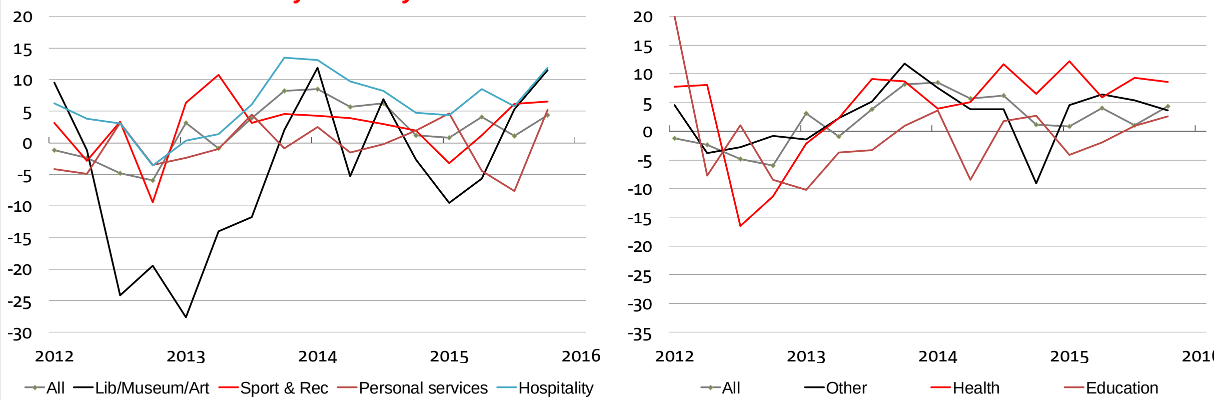
Focus: Personal & Rec Services

- The services sector has been well positioned to reap the benefits of lower interest rates and a depreciating USD. A number of economic indicators suggest that these industries have been particularly sensitive to stimulus and in many ways are leading the recovery of the non-mining economy.
- Personal services have been a particular standout in the NAB Business Survey, having been the best performer of the major industry groups in 9 of the past 10 quarters.
- Breaking the industry down into its various sub-industries suggests that most have performed reasonably well over recent years, although lib/mus/art, personal services, education and health have all lost momentum more recently – the later having been particularly important to employment growth for a number of years.
- Nevertheless, confidence was positive for all of the sub-industries in Q4, and was particularly high for lib/mus/art and hospitality.
- As mentioned above, health (and to a lesser extent education) have been a major source of employment growth in Australia over recent years. While employment conditions in these sectors remain positive, they have lost some momentum recently (particularly education).

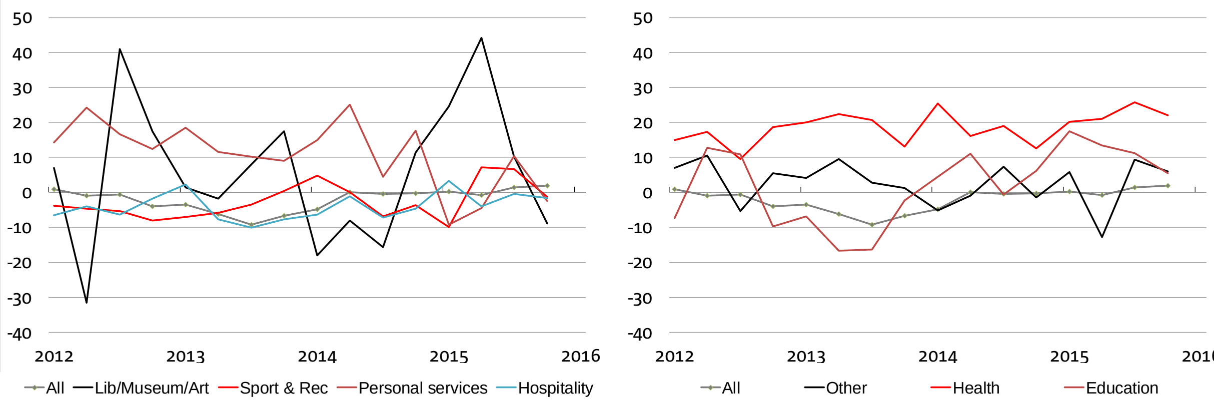
Business conditions by industry



Business confidence by industry

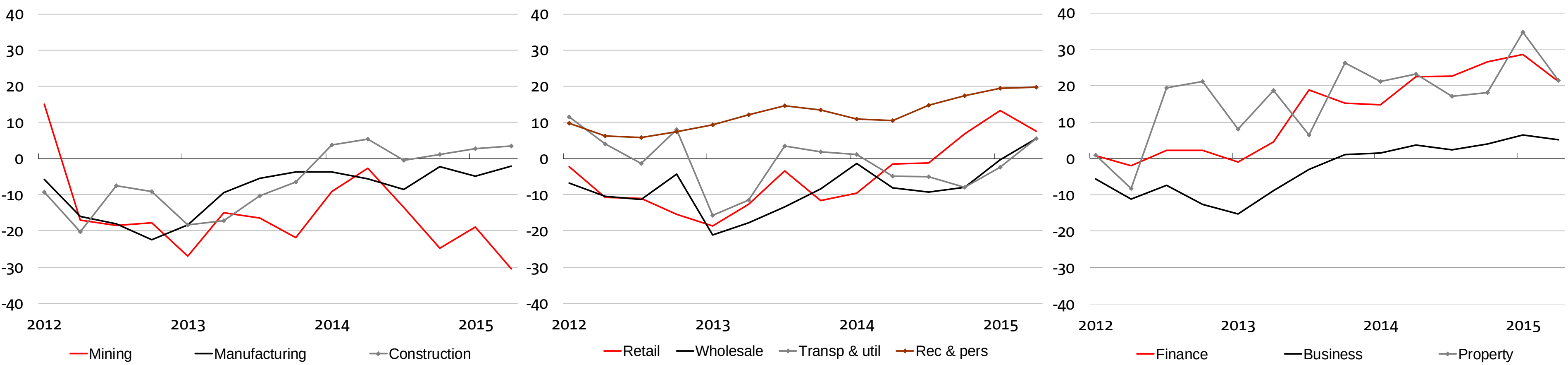


Employment conditions by industry

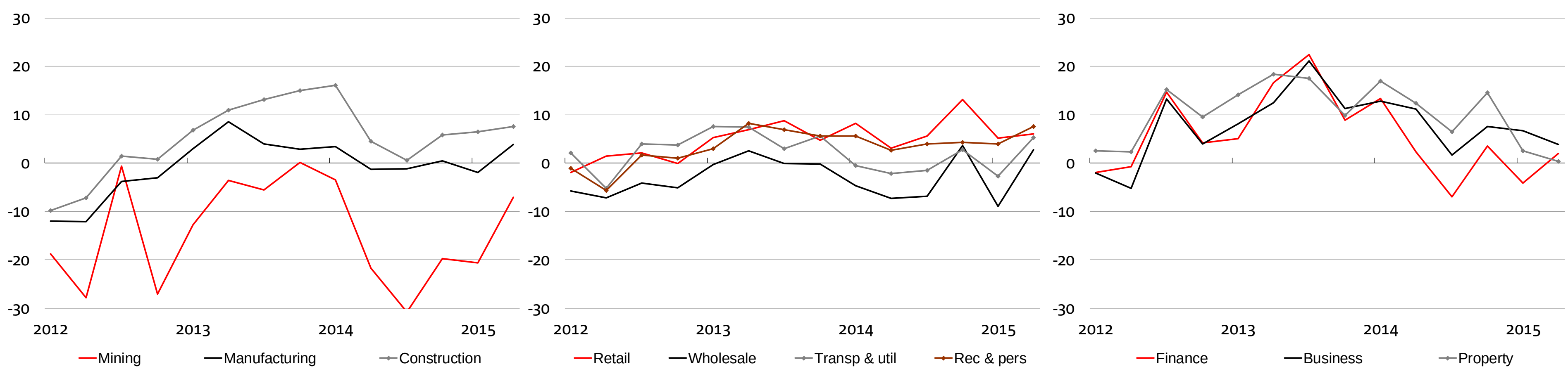


More details on industries

Business conditions by industry (net balance)

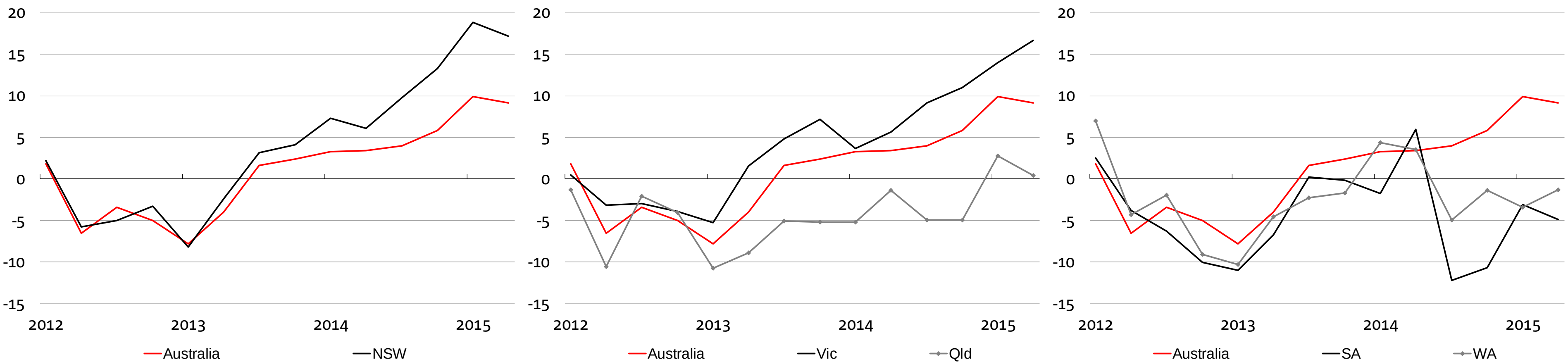


Business confidence by industry (net balance)

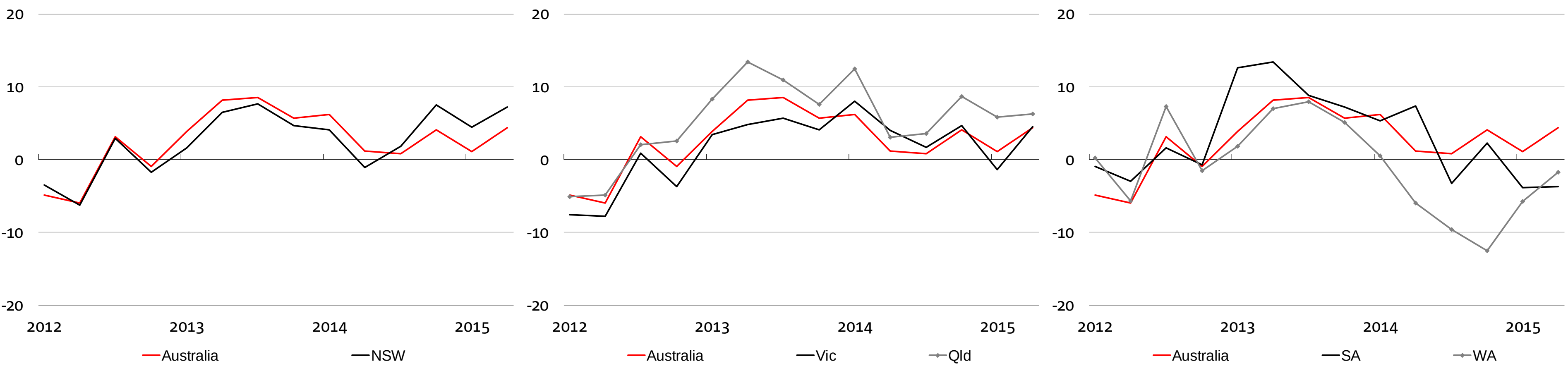


More details on states

Business conditions by state (net balance)



Business confidence by state (net balance)



Data appendix

	Quarterly					Monthly				
	2014q4	2015q1	2015q2	2015q3	**2015q4**	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Confidence	1	1	4	1	**4**	1	6	3	5	3
Conditions	3	4	6	10	**9**	10	9	10	10	7

	Quarterly					Monthly				
	2014q4	2015q1	2015q2	2015q3	**2015q4**	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Trading	7	8	13	17	**16**	19	15	16	16	13
Profitability	4	3	6	11	**10**	12	10	9	11	8
Employment	0	0	-1	1	**2**	-1	3	3	2	0

	Quarterly (a)					Monthly				
	2015q2	2015q3	2015q4	2016q3	2016q4	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Conditions	10	**9**				10	9	10	10	7
Conds. next 3m	11	14	**13**							
Conds. nxt 12m	25	22	18	25	**24**					
Orders	4	**3**				5	4	-2	2	4
Orders next 3m	6	9	**6**							

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

	Quarterly (a)					Monthly				
	2014q4	2015q1	2015q2	2015q3	**2015q4**	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Capacity utils.	80.9	80.8	80.9	**81.0**		81.2	81.2	81.2	80.8	80.0
Stocks current	1	0	2	**3**		2	2	1	2	4
Stocks next 3m	-2	-4	-1	0	**-1**					

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

	2014q4	2015q3	2015q4
Constraints on output (% of firms)*			
Sales & orders	53.9	53.2	**51.5**
Labour	33.5	37.1	**38.8**
Premises & plant	19.2	19.5	**20.1**
Materials	10.6	9.1	**9.3**

	2014q4	2015q3	2015q4
Main constraints on profitability (% of firms)*			
Interest rates	2.5	2.5	**2.4**
Wage costs	12.0	11.7	**9.8**
Labour	4.4	5.6	**7.2**
Capital	2.0	1.7	**2.8**
Demand	51.5	51.5	**52.7**
All other	27.6	27.0	**24.9**

** not s.a.*

Data appendix (cont.)

	Quarterly [(a)]					*Monthly*				
	2015q2	2015q3	2015q4	2016q3	2016q4	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Empl current	1	**2**				-1	3	3	2	0
Empl next 3m	1	5	**4**							
Empl nxt 12m	10	7	3	11	**10**					

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

	Mining	Manuf	Const	Retail	Wsale	Trans	Rec. & pers.	Fin. prop. & bus.	Aust.
Expected EBA growth	2.2	2.7	2.8	1.9	2.7	2.4	2.8	1.8	2.6
Productivity offset	2.6	0.8	0.9	0.6	1.4	1.8	1.2	0.2	1.1
Net EBA growth	-0.4	1.9	1.9	1.3	1.3	0.7	1.6	1.6	1.5

State Tables

	Quarterly					*Monthly*				
	2014q4	2015q1	2015q2	2015q3	**2015q4**	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Business conditions										
NSW	6	10	13	19	**17**	21	15	14	17	12
VIC	6	9	11	14	**17**	14	12	10	15	7
QLD	-1	-5	-5	3	**0**	4	2	8	-5	3
SA	6	-12	-11	-3	**-5**	-5	0	-1	-3	5
WA	4	-5	-1	-3	**-1**	-2	15	-4	3	-5

	Quarterly					*Monthly*				
	2014q4	2015q1	2015q2	2015q3	**2015q4**	2015m08	2015m09	**2015m10**	**2015m11**	**2015m12**
Business confidence										
NSW	-1	2	8	4	**7**	4	5	1	6	3
VIC	4	2	5	-1	**5**	0	0	9	4	0
QLD	3	4	9	6	**6**	6	8	11	11	9
SA	7	-3	2	-4	**-4**	-4	17	0	2	3
WA	-6	-10	-13	-6	**-2**	-11	2	-10	-2	-3

Author details

Economic Research

Alan Oster
Chief Economist
+61 3 8634 2927

Riki Polygenis
Head of Australian Economics & Commodities
+61 3 8697 9534

James Glenn
Senior Economist – Australia & Commodities
+61 3 9208 8129

Group Economics
Alan Oster
Group Chief Economist
+61 3 8634 2927

Jacqui Brand
Personal Assistant
+61 3 8634 2181

Australian Economics and Commodities
Riki Polygenis
Head of Australian Economics
+(61 3) 8697 9534

James Glenn
Senior Economist – Australia
+(61 3) 9208 8129

Vyanne Lai
Economist – Australia
+(61 3) 8634 0198

Amy Li
Economist – Australia
+(61 3) 8634 1563

Phin Ziebell
Economist – Agribusiness
+(61 4) 75 940 662

Industry Analysis
Dean Pearson
Head of Industry Analysis
+(61 3) 8634 2331

Robert De Iure
Senior Economist – Industry Analysis
+(61 3) 8634 4611

Brien McDonald
Senior Economist – Industry Analysis
+(61 3) 8634 3837

International Economics
Tom Taylor
Head of Economics, International
+61 3 8634 1883

Tony Kelly
Senior Economist – International
+(61 3) 9208 5049

Gerard Burg
Senior Economist – Asia
+(61 3) 8634 2788

John Sharma
Economist – Sovereign Risk
+(61 3) 8634 4514

Global Markets Research
Peter Jolly
Global Head of Research
+61 2 9237 1406

Australia
Economics
Ivan Colhoun
Chief Economist, Markets
+61 2 9237 1836

David de Garis
Senior Economist
+61 3 8641 3045

Tapas Strickland
Economist
+61 2 9237 1980

FX Strategy
Ray Attrill
Global Co-Head of FX Strategy
+61 2 9237 1848

Rodrigo Catril
Currency Strategist
+61 2 9293 7109

Interest Rate Strategy
Skye Masters
Head of Interest Rate Strategy
+61 2 9295 1196

Credit Research
Michael Bush
Head of Credit Research
+61 3 8641 0575

Simon Fletcher
Senior Credit Analyst – FI
+61 29237 1076

Andrew Jones
Credit Analyst
+61 3 8641 0978

Distribution
Barbara Leong
Research Production Manager
+61 2 9237 8151

New Zealand
Stephen Toplis
Head of Research, NZ
+64 4 474 6905

Craig Ebert
Senior Economist
+64 4 474 6799

Doug Steel
Markets Economist
+64 4 474 6923

Kymberly Martin
Senior Market Strategist
+64 4 924 7654

Jason Wong
Currency Strategist
+64 4 924 7652

Yvonne Liew
Publications & Web Administrator
+64 4 474 9771

Asia
Christy Tan
Head of Markets Strategy/Research, Asia,
+ 852 2822 5350

Julian Wee
Senior Markets Strategist, Asia
+65 6632 8055

UK/Europe
Nick Parsons
Head of Research, UK/Europe,
and Global Co-Head of FX Strategy
+ 44 207 710 2993

Gavin Friend
Senior Markets Strategist
+44 207 710 2155

Derek Allassani
Research Production Manager
+44 207 710 1532