Quarterly economic briefing

January 2019

Contents

Introduction

Introduction

The purpose of this Quarterly Economic Briefing is to provide a focused quarterly assessment of a small number of key national and international economic trends to help inform future investment decisions and identify new opportunities.

The key economic indicators covered in this report are:

- GDP growth
- GDP forecasts
- Interest rates
- Inflation
- Unemployment
- Investment
- Productivity
- Exchange rates
- UK Trade
- Industry views
- Regional outlook
- Global business report

For each indicator we provide a short overview of the current trend along with a brief analysis of what it means for businesses. In addition to these indicators, we have also included an overview of the latest government and political situation at the front of the briefing to provide additional insight and context.

The next publication will be in April 2019.

Headlines

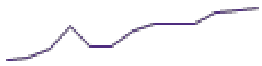
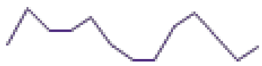
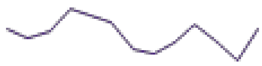
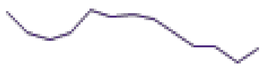
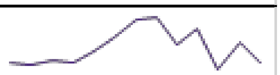
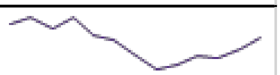
GDP growth has eased – UK economic growth has eased to 0.3% in the three months between September to November. This is down from the 0.6% seen in Quarter 3 of 2018 between July to September.

Wage growth exceeds inflation – Median gross weekly earnings increased from £550 in 2017 to £569 in 2018, an increase of 3.5% or £19 more in people's pockets each week. When accounting for inflation this represents an increase of 1.2% on the previous year.

Business investment falls – Business investment was estimated to have fallen by 1.1% between Quarter 2 and Quarter 3 in 2018. This is the third consecutive quarter-on-quarter fall in business investment. Businesses are reporting a reluctance to commit to capital investment in the short term, instead preferring to wait for more clarity on Brexit.

Trade deficit narrows slightly – In the three months to November 2018 the total UK trade deficit of goods and services narrowed by £0.2 billion to £7.9 billion as both goods and services exports each increased £0.1 billion more than respective imports.

Key indicators summary

Updated 21 January 2019		Latest	12mo trend
Bank base rate	%	*0.75*	
3mo LIBOR	%	*0.93*	
10yr gilt	%	*1.35*	
USD:GBP	*rate*	*1.29*	
EUR:GBP	*rate*	*1.14*	
CPI	*% y-o-y*	*2.10*	
RPI	*% y-o-y*	*2.70*	
Unemployment	%	*4.10*	
GDP	*% y-o-y*	*1.50*	
FTSE 100	*index*	*6,968*	
FTSE 250	*index*	*18,764*	
Baltic Dry	*index*	*1,112*	
Oil	*$/bbl*	*62.7*	
Gold	*$/oz*	*1,283.6*	

Key indicators

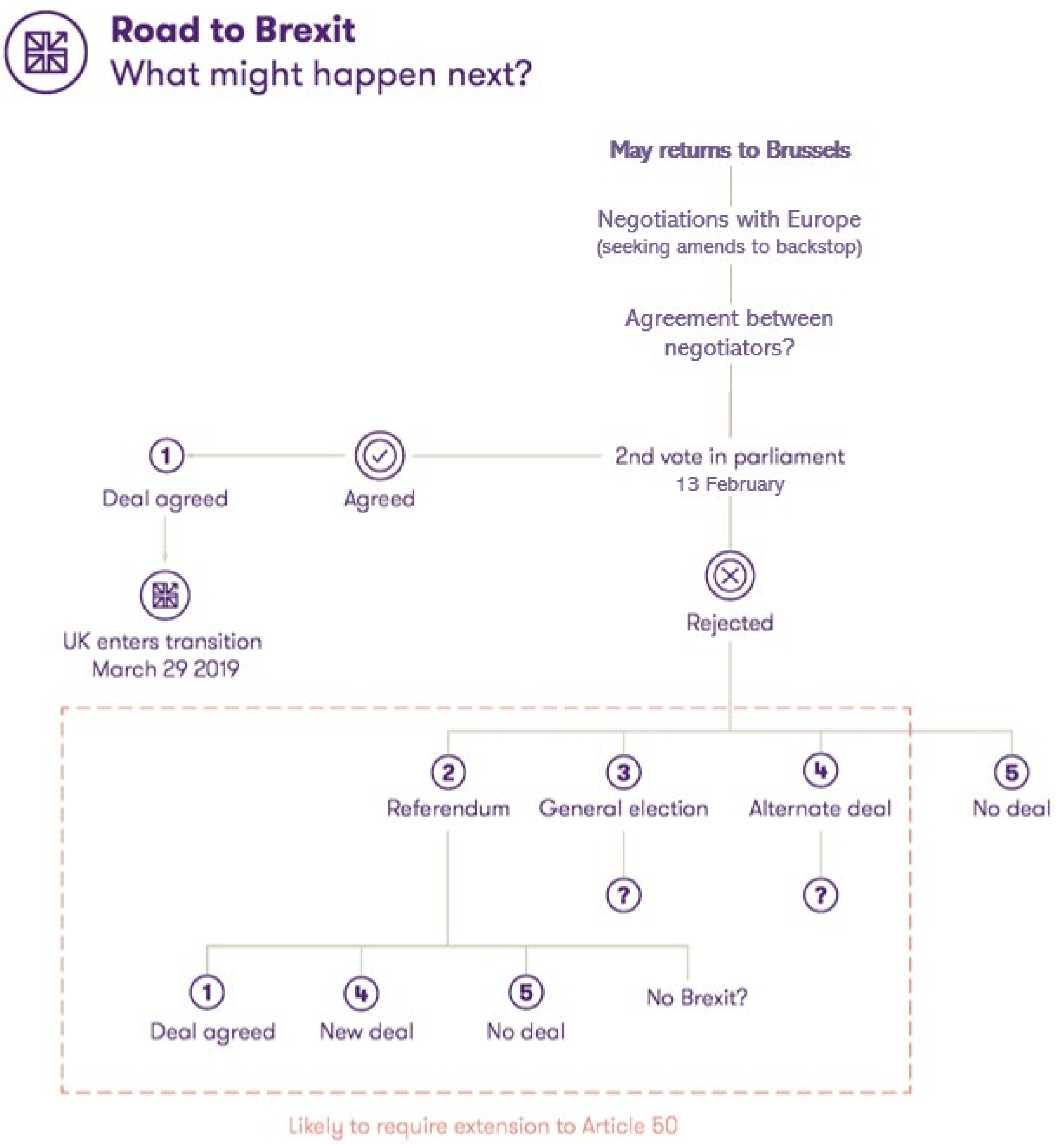
The table to the left sets out the historic trend for the key headline indicators.

Political update

The outcome of Brexit remains unknown

As things stand, the most likely outcomes seem to be either a No Deal Brexit on 29 March or a modified Deal (possibly with concessions to the Labour party and/or changes to the Northern Ireland backstop) with Brexit day delayed until May or June.

With continued uncertainty and a ticking clock, people should continue to plan for No Deal. This includes stepping up business continuity planning and where necessary start implementing contingency plans.



Impact of Brexit in markets

Overall, we are seeing greater levels of preparation than we did six months ago. Organisations are taking the threat of No Deal seriously and planning accordingly – though there is more to be done.

Organisations are increasingly looking for efficiencies to hedge against future market disruption. Businesses are targeting at least 10% reductions.

In the mid-market, access to debt funding has become more difficult in areas like construction, mining, retail and automotive dealerships and supply chain. That said, high quality credits and good asset coverage situations continue to attract good offers of funding, irrespective of sector.

Many businesses are stockpiling in the UK (parts and raw materials) and in the EU (finished goods) to ensure continued production and sales in Q2/3. Conversations with suppliers are ongoing with focus on logistics.

Tax and Customs planning is also popular. Many businesses are bringing forward planned dividend payments from EU entities to avoid any potential withholding taxes coming into effect on 29 March. Demand for Authorised Economic Operator accreditation remains strong and there is growing interest in Inward Processing (IP) and other customs reliefs.

Regulatory compliance is also beginning to resonate with a growing number of clients. Product standards and conformity testing are key. Where national standards are involved, with mutual recognition required, organisations are exploring how to meet standards in an EU member state and trade in Europe on those. Where European Union standards are applicable, they are making sure any conformity testing is undertaken by an organisations recognised by the EU.

Financial markets and investors remain nervous.

Trading conditions remain tough and while deals are holding up, IPO markets are largely shut. Private Equity houses are cautious – with some reporting that investors have requested no new UK investments until there is further clarity on the outcome of Brexit.

Banks and funds are revising their credit risk approach and how they may support organisations that are in difficulty. Many large organisations have moved operations into the EU to ensure ongoing regulatory compliance regardless of the outcome.

Large employee pension trusts are exhibiting good levels of preparation, but many still concerned about potential levels of risk

GDP growth

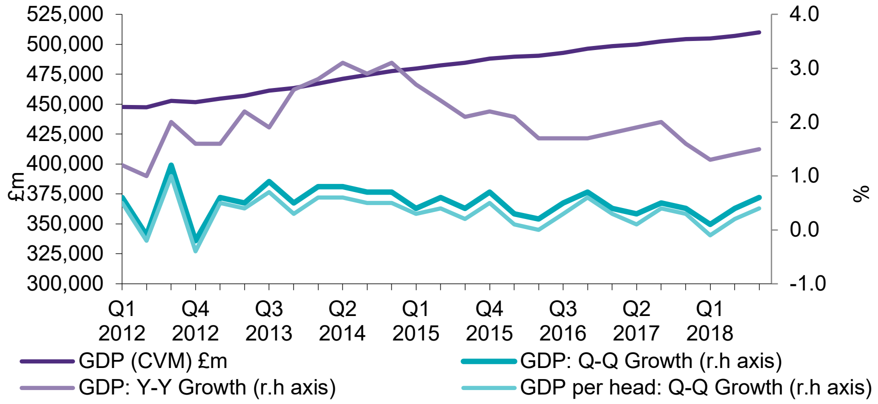
Change in Gross Domestic Product (GDP) measures the value of goods and services produced in an economy. Change in GDP is the main indicator of economic growth.

While Office for National Statistics data is not yet available for Quarter 4 of 2018, data for the three months from September to November 2018 shows that UK GDP grew by 0.3%. This was a drop from the rate of 0.6% seen in Quarter 3 (July to September) of 2018. Commenting on these figures, the ONS Head of National Accounts said: “Growth in the UK economy continued to slow in the three months to November 2018 after performing more strongly through the middle of the year. Accountancy and housebuilding again grew but a number of other areas were sluggish.”

When comparing the Quarter 3 2018 growth rate with other nations we see that UK growth exceeded that experienced in France (0.3%) and Germany (-0.2%), but lagged behind the wider Eurozone area (1.6%).

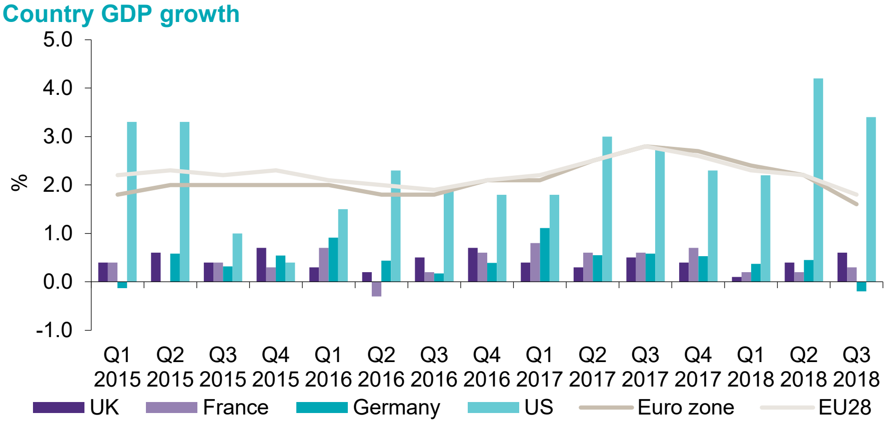
For more information see the latest ONS releases on Gross Domestic Product. The next release date is 11th February 2019.

GDP Growth



Source: ONS

Country GDP growth



Source: National Statistics offices

Business impact

Economic growth is important for all businesses in a variety of different ways. Over time a period of prolonged economic growth leads to major improvements in living standards, expansion of existing markets and opening of new ones. It sees the creation of new job opportunities and wage increases. However, the converse is also true for a period of economic contraction.

The UK has seen an extended period of growth albeit slow. The potential implications of Brexit continue to dominate news headlines making it difficult for business leaders to fully grasp the current state of the UK economy.

GDP forecasts

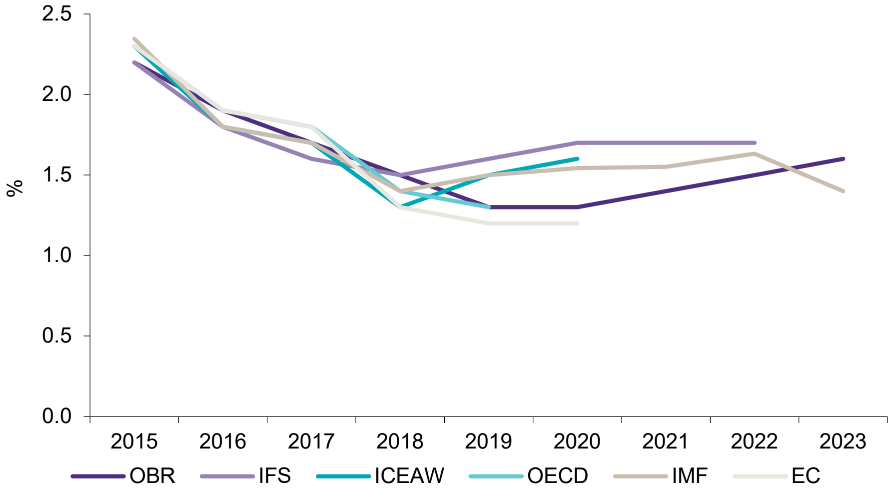
This section sets out expectations for future GDP growth for the UK. The latest forecasts and commentary are sourced from a number of institutions to illustrate the differing expectations for the UK economy.

The only release since October's Quarterly Economic Briefing has been the European Commission's European Economic Forecast for Autumn 2018.

The latest projections estimate that UK GDP growth of 1.3% in 2018 is set to decrease to 1.2% in 2018 and remain at that level in 2019. Given the ongoing negotiations regarding the UK's withdrawal from the European Union and the uncertainty this brings, the commission notes that these projections have assumed status quo in terms of trading relations between the EU27 and the UK.

In their commentary of the UK economy, they note that "UK GDP growth is currently subdued and expected to remain so over the forecast horizon. Private consumption growth is forecast to remain weak as real wages grow modestly and households look to maintain savings. Heightened uncertainty means that business investment growth is likely to remain constrained. The net trade contribution to growth is projected to decrease in-line with a moderation in external demand. Employment growth is expected to slow significantly, leading to a modest rise in unemployment. Inflation should ease as the impact of sterling's 2016 depreciation unwinds."

GDP Forecasts



Source: Various

Business impact

The biggest implications of these forecasts is the uncertainty that they highlight. Therefore, all business cases and investment plans should include a range of sensitivities that assess both positive and negative GDP growth.

Interest rates

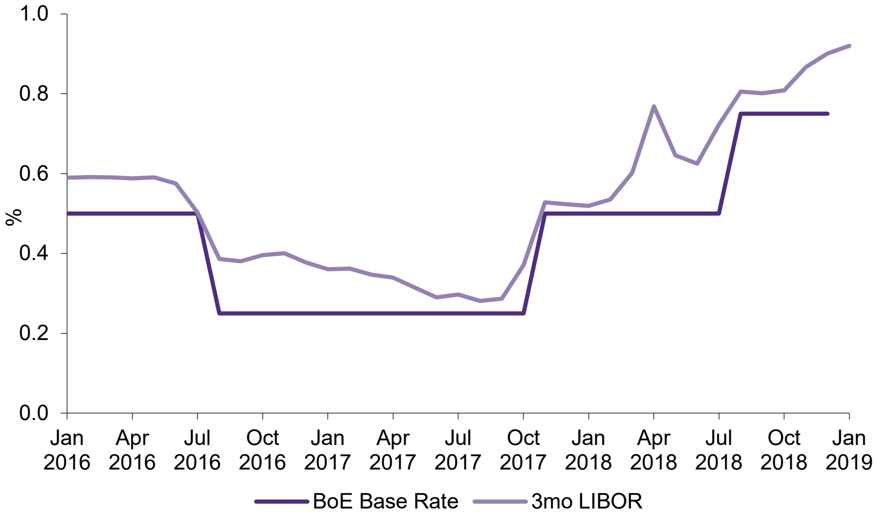
The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target and help sustain economic growth and employment.

The latest MPC was held on 19th December 2019. At this meeting the MPC voted unanimously to maintain the Bank Rate at 0.75%. The MPC also voted unanimously to maintain the stock of bond purchases at the same level.

The summary and minutes from this meeting note that the broader economic outlook will continue to depend on the nature of the EU withdrawal. In particular, the form of new trading relationships between the united Kingdom and the European Union, whether the transition is smooth or abrupt, and how households, businesses and financial markets respond. The appropriate path for monetary policy will depend on the demand, supply and exchange rate impacts. The Committee highlights that any monetary response to Brexit will not be automatic and could go in either direction.

For more information see the Bank of England's latest Monetary Policy Summary and Minutes. The next MPC meeting is Thursday 7th February 2019.

Interest rates



Source: Thomson Reuters Datastream

Business impact

The Bank of England have stated that the future monetary policy will be dependent on how the economy reacts to Brexit. Increases to interest rates could increase the cost of borrowing as banks charge more for business loans, while customers will have less to spend as they have to pay interest on their personal loans.

Inflation

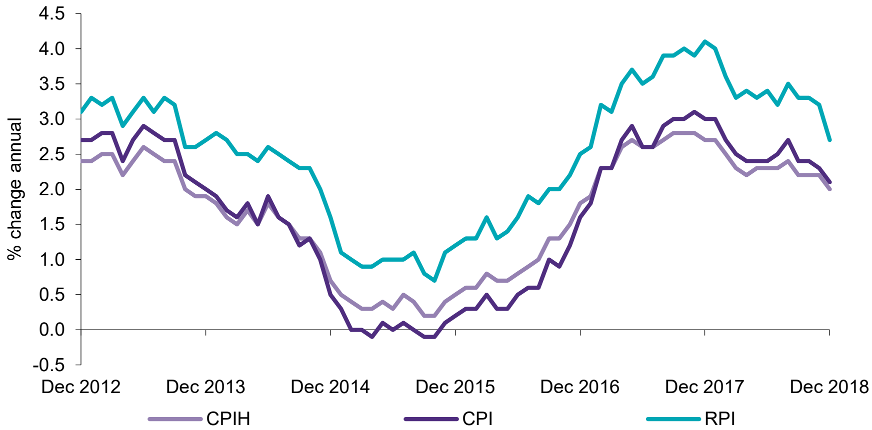
Change in consumer price inflation is measured by several indices. The ONS Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 2.0% in December 2018, down from 2.2% in November 2018.

Most categories of goods and services had an upward effect on the CPIH 12 month rate. The exceptions were clothing and footwear with prices falling by 0.9% in the 12 months to December 2018. The largest upward contribution to the rate. The largest upward contribution to the CPIH 12-month rate came from housing and household services, with prices rising by 2.1% on the year. Within this group, the largest contributions were from domestic fuels, principally electricity and gas.

In the Bank of England's latest Monetary Policy Committee summary and minutes they note that inflation expectations of households and professional forecasters remain unchanged. Domestic inflationary pressures continue to build, while unemployment is anticipated to remain stable at 4% while annual growth in pay is expected to rise to more than previous projections at 3¼%.

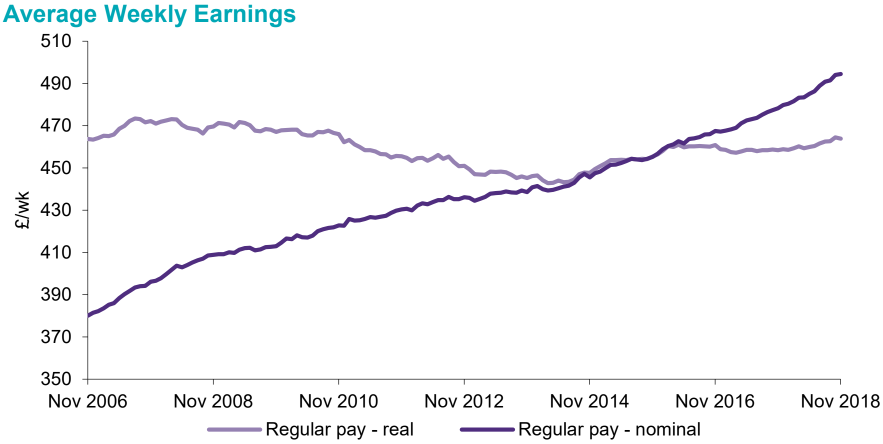
For more information see the latest ONS Inflation and Price Indices. The next ONS release is 13th February 2019.

Inflation rates



Source: ONS

Average Weekly Earnings



Source: ONS

Business impact

One of the primary effects of inflation is the impact that it has on employees and the extent to which they are feeling 'squeezed'. This in turn impacts on salary expectations and demands. This is particularly true for companies that use inflation to set pay increases.

The knock on impact of 'squeezed consumers' is a reduction in consumer spending which will impact those businesses whose business model is B2C.

The latest ONS estimates show that average weekly earnings for employees was £494 per week in nominal terms (not adjusted for price inflation) in November 2018 compared to £478 per week for a year earlier. In constant 2015 prices (adjusted for price inflation) average weekly earnings were £464 per week, up from £458 for a year earlier, but £9 lower than the pre-downturn peak of £473 per week.

Unemployment

Unemployment is a valuable indicator of the overall health of an economy and the extent to which prosperity and economic growth is filtering through the economy. The unemployment rate, measured by the Office for National Statistics, is the proportion of the economically active population (those in work plus those seeking and available to work) who are unemployed.

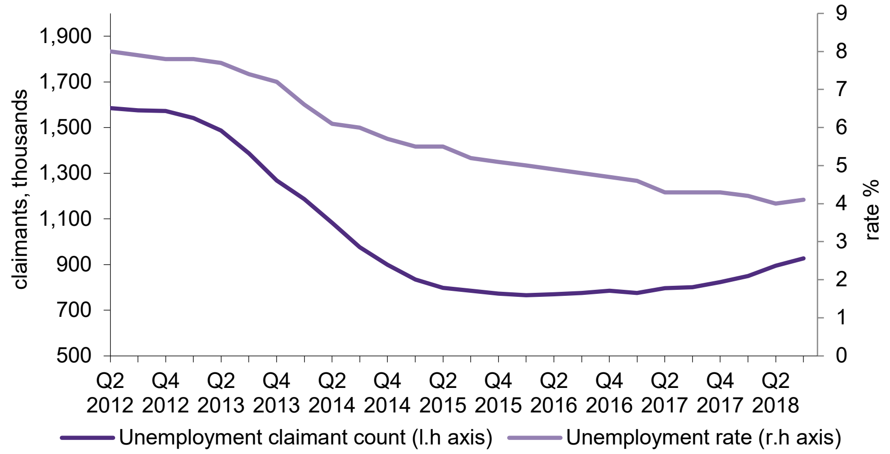
ONS estimates from the Labour Force Survey show that between September to November 2018 the unemployment rate was 4.0%. The rate has not been lower since December 1974 to February 1975.

Between September to November 2018 there were 1.37 million unemployed people, which represented little change with June to August 2018, but 68,000 fewer for a year earlier. Of those unemployed, 806,000 had been for less than 6 months, 219,000 had been for 6-12 months and 347,000 had been for more than a year.

Looking at estimated economic activity rates between September 2018 and November 2018 the rate was 21.0%. This was lower than for the same period a year earlier and the joint lowest since estimates begun in 1971. This represented an estimated 8.65 million were not in work and neither seeking nor available to work.

For more information see the latest ONS Unemployment update. The next data release for unemployment figures from the ONS is 19th February 2019.

Unemployment



Source: ONS

Business impact

With unemployment at record lows, getting the balance right between high employment and high productivity is a challenge for the United Kingdom, and it is one that businesses can play an important role in addressing. It is something that we see as critical in helping to create a vibrant economy, not least because of the clear link between improved productivity and improved prosperity.

A key issue for businesses is that with record levels of employment, skills gaps and hard to fill vacancies will increase – already an issue for many employers. This may be compounded by the perception – if not yet the reality – that government will reduce immigration in the near future. Businesses therefore need to think about how they develop and attract talent.

Should rising unemployment return as an issue, for many businesses this is less likely to impact on business decisions and operations. However, rising unemployment would have a number of important implications for organisations in the public and third sectors, many of whom would need to change policy or practice in order to respond to increasing levels of people out of work.

Investment

Investment in new equipment influences the productive capacity of the economy. It can also be seen as a measure of business optimism as to the future growth of the economy.

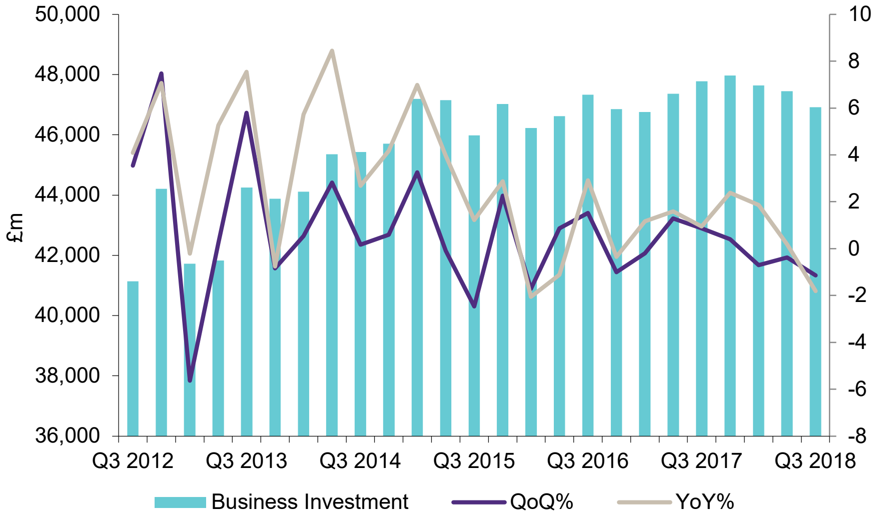
The ONS measure business investment as net investment by private and public corporations. This includes investments in transport, information and communication technology (ICT) equipment, other machinery and equipment, cultivated assets (such as livestock and vineyards), intellectual property products (IPP, which includes investment in software, research and development, artistic originals and mineral exploration), and other buildings and structures.

Business investment does not include investment by central or local government, investment in dwellings, or the costs associated with the transfer of non-produced assets (such as land).

Business investment was estimated to have fallen by 1.1% to £46.9 billion between Quarter 2 2018 and Quarter 3 2018. This is the third consecutive quarter-on-quarter fall in business investment and the first time this has happened since the economic downturn of 2008 to 2009. The assets that contributed to this fall were transport equipment, information and communication technology equipment and other machinery and equipment.

For more information see the latest ONS release on Business Investment. The next update is on 29th March 2019.

Business investment



Source: ONS

Business impact

The Bank of England, in its most recent Agents' summary of business conditions, stated that investment intentions for the next 12 months have continued to ease. Businesses have reported a reluctance to commit to capital investment in the short term, instead preferring to wait for more clarity on the UK's future trading relationship with the European Union.

Businesses have however continued to invest in projects aimed at increasing efficiency and productivity and there has been increased investment in contingency infrastructure, such as warehousing, logistics and port capacity.

Productivity

The first graph shows different measures of UK productivity over the past five years released by the ONS. Movements are shown for output per hour, output per job and output per worker.

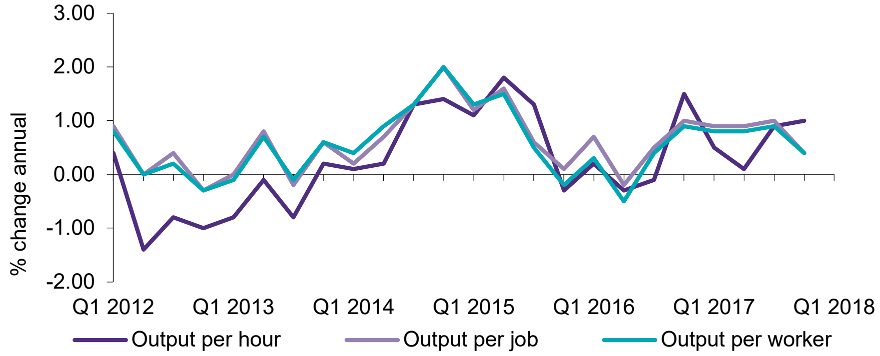
UK labour productivity, as measured by output per hour, is estimated to have decreased by 0.4% between Quarter 2 (April to June) and Quarter 3 (July to September) 2018. The decrease in productivity reflected an increase in the number of actual hours worked, which outpaced output growth for the quarter.

Compared to the same period a year ago, productivity as measured by output per hour, is estimated to have grown by 0.2% between Quarter 3 2017 and Quarter 4 2018. Over this period, productive hours worked increased by 1.3%, while the number of jobs increased by 1.0%.

The second graph shows historic and forecast productivity growth rates, as measured by GDP growth, for the OECD countries average, France, Germany and the USA. In Quarter 3 of 2018 USA (1.25%) had the greatest rate of productivity growth, higher than the OECD Total (0.59%), France (0.68%) UK (0.35%) and Germany (-0.08%) which actually saw a decline in productivity.

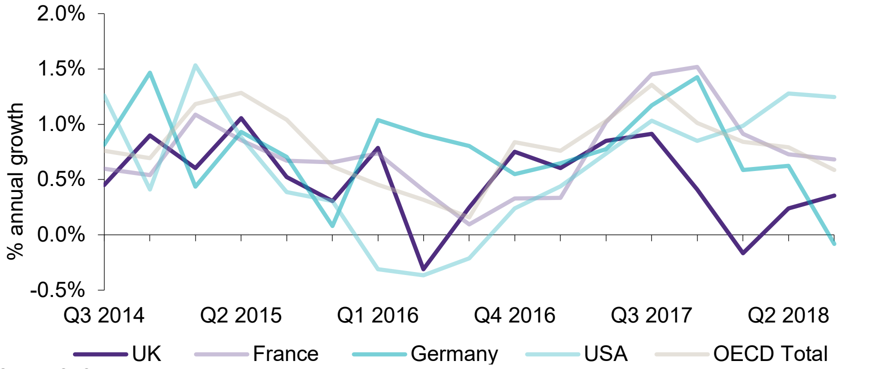
For more information see the latest ONS Labour Productivity update and OECD Productivity Statistics. The next ONS release is 5th April 2019.

UK productivity



Source: ONS

OECD Productivity inc forecast



Source: OECD

Business impact

Brexit could have further implications for UK productivity. The OECD highlights estimates that Brexit could reduce total factor productivity (ie the portion of output not explained by labour and capital used in production) by approximately 3% over the next ten years through diminished trade openness, weaker R&D intensity and a reduction in the pool of skills.

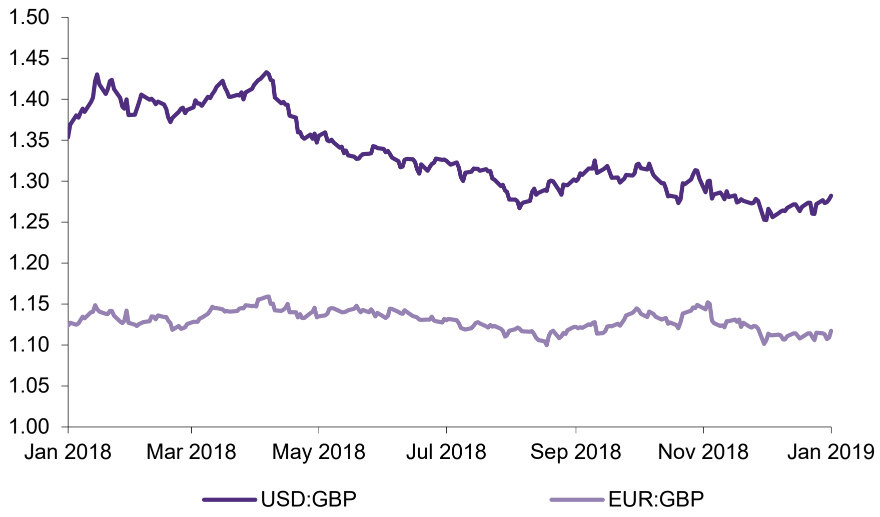
The extent that the labour market is kept open to foreign workers could be of critical importance.

Exchange rates

As has been the case in previous versions of this briefing, the continued uncertainty around Britain's exit from the European Union means that the pound remains relatively weak compared to historical levels, but has strengthened slightly.

The Bank of England's most recent Agents' summary of business conditions notes that growth in the volume of manufactured goods exports has continued to ease. The slowdown reflects the waning boost from sterling's depreciation and weaker demand for diesel cars, rail and marine goods, notably from Asia. Sales of construction equipment to some emerging economies also slowed. However, some businesses did report steady growth in some exports to the EU, such as food, engineering and machine tools.

Exchange rates



Source: Thomson Reuters Datastream

Business impact

Exchange rates have a direct implication for any international work and investment affecting both the cost of doing business as well as the potential profits that can be realised. Contingencies – positive and negative – should therefore be applied to any investment plans and business cases within this investment priority.

This is particularly the case for businesses who export goods and/or import raw materials.

For those that import raw materials, many of which are paid for in dollars, this change is likely to squeeze profits significantly.

For those that export there may be an increase in demand as products and services become cheaper. Although given the uncertainty and nervousness that exists within the Eurozone currently this demand may be tempered.

UK trade

UK trade shows import and export activity and is the main contributor to the overall economic growth of the UK.

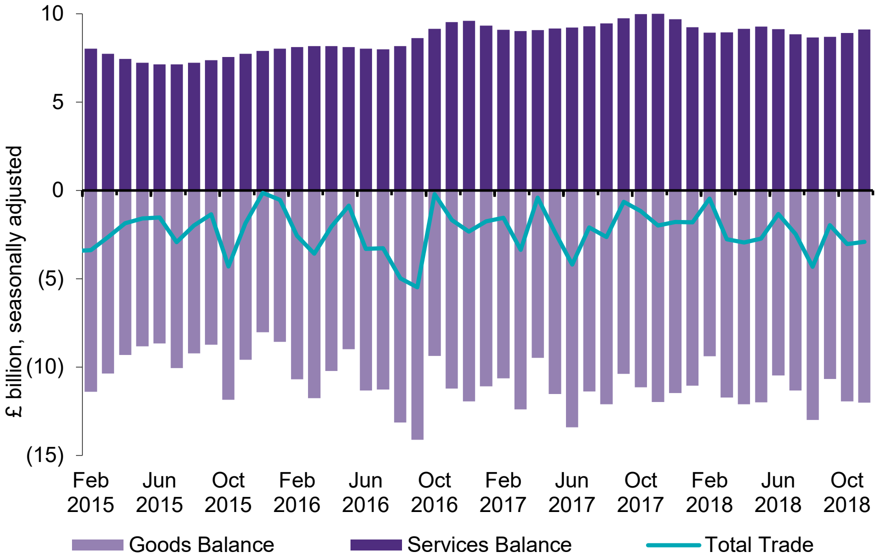
The Office for National Statistics states that in the three months to November 2018 the total UK trade deficit (goods and services) narrowed by £0.2 billion to £7.9 billion as both goods and services exports each increased £0.1 billion more than respective imports.

Large increases in export prices of oil and aircraft drove the narrowing of the total trade deficit. If the effect of price inflation were removed, the total trade deficit would have widened by £0.3 billion to £6.5 billion in the three months to November 2018.

In the 12 months to November 2018, the total trade deficit widened £4.1 billion mainly due to a £4.4 billion narrowing in the trade in services surplus.

For more information see latest ONS update on UK trade statistics. The next release is 11h February 2019.

Balance of UK trade



Source: ONS

Business impact

Despite hopes that the weaker pound would boost demand for British goods, exports have remained subdued, and effects of sterling's depreciation have waned.

The outlook for export growth will also depend on any changes to the United Kingdom's trading arrangements and how companies anticipate and respond to these.

As noted previously the extent to which individual businesses are exposed to EU export and import markets will present both threats and opportunities to business growth.

Industry views

The first chart shows the Markit Purchasing Managers Index for the Construction, Services and Manufacturing sectors. The Index is based on survey responses from panels of senior purchasing executives who are asked to state whether business conditions for a number of variables have either improved, deteriorated or stayed the same compared to the previous month.

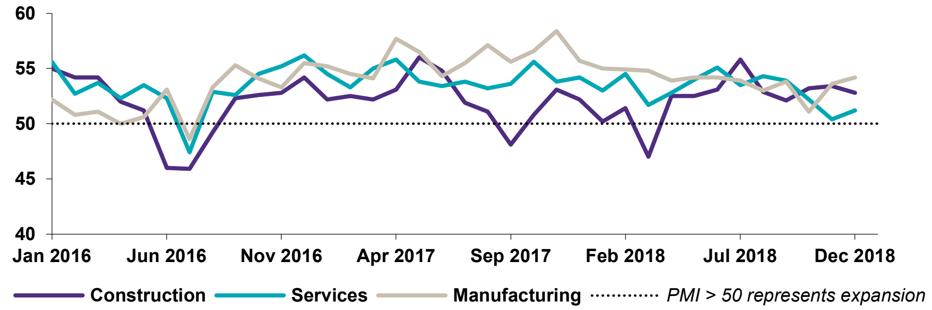
Service sector growth remained subdued in December 2018, with the business activity index registering 51.2. This was one of the slowest rates of growth recorded over the past two and a half years. New work creation is reported to have only increased marginally during December, which contributed to a slowdown in job creation. The degree of confidence towards business activity in the coming year is now the second-weakest recorded by the survey since March 2009.

Construction business activity expanded at the weakest pace for three months, with the index reporting 52.8 in December. The slowdown in construction growth is reported to reflect softer rises in commercial and housing activity during the month. Civil engineering projects was the strongest performing area of construction activity, with growth the fastest for just over one and a half years.

Manufacturing activity reached a six month high of 54.2 in December. The rise is reportedly driven by stronger inflows of new business and an increase in stock of purchases. Movements in both mainly reflected Brexit preparations by manufacturers and their clients in an attempt to mitigate potential disruption. Output did also increase, but at a slower pace than for the previous month. Although manufacturer's are reported to maintain a positive outlook for output over the next 12 months, the degree of confidence was only slightly above November's 27 month low. For more information see the latest IHS Markit PMI releases.

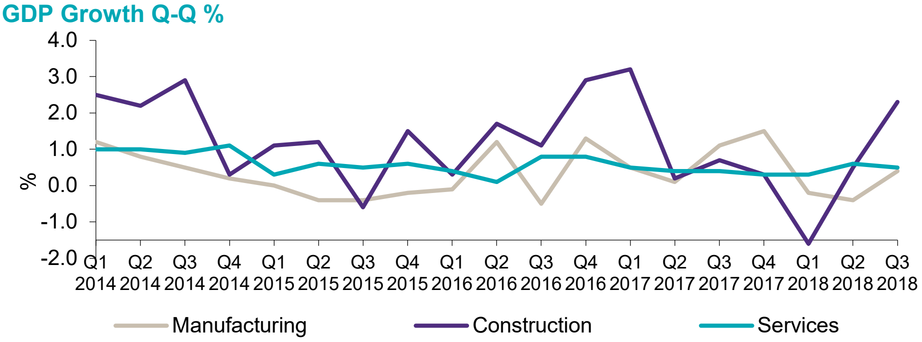
The second chart illustrates quarterly GDP growth across the three industries. Construction activity increased 2.3% in Quarter 3 of 2018, while Services increased 0.5% and Manufacturing increased by 0.4%.

Purchasing Managers' Index



Source: Markit /CIPS

GDP Growth Q-Q %



Source: ONS

Business impact

The Bank of England, in its most recent Agents' summary of business conditions also provides industry views.

Services businesses reported modest growth, though hospitality and marketing weakened. Businesses in commercial property, recruitment and business advisory services did report that demand had been more resilient than expected.

Manufacturing businesses reported steady growth, supported by robust demand in sectors such as electronics, aerospace, food and beverages. A few businesses reported accelerated stock building in the first quarter of 2019, but many had not yet implemented contingency plans for Brexit.

Construction businesses reported modest growth, with growth in private rental sector development and civil engineering and infrastructure projects partially offsetting weaker housebuilding activity.

Regional outlook

The ICAEW Business Confidence Monitor is conducted every quarter, and gathers opinions on past performance and future perspectives for members' businesses, as well as investigating perceived changes in impact of factors such as availability of skills, government regulation and the tax regime.

In Quarter 4 of 2018 all regions reported a decline in confidence. This was a notable shift from Quarter 3 where six out of the eleven regions reported pessimism.

The areas with the greatest levels of pessimism were Northern England, the South West, West Midlands, Yorkshire & Humber and Scotland. While London, East Midlands, the North West and Wales were less so.

The ICAEW highlight the West Midlands as one of the most pessimistic regions (-16.7), possibly due to the companies in the region being more deeply embedded in pan-EU supply chains and therefore more vulnerable to Brexit.

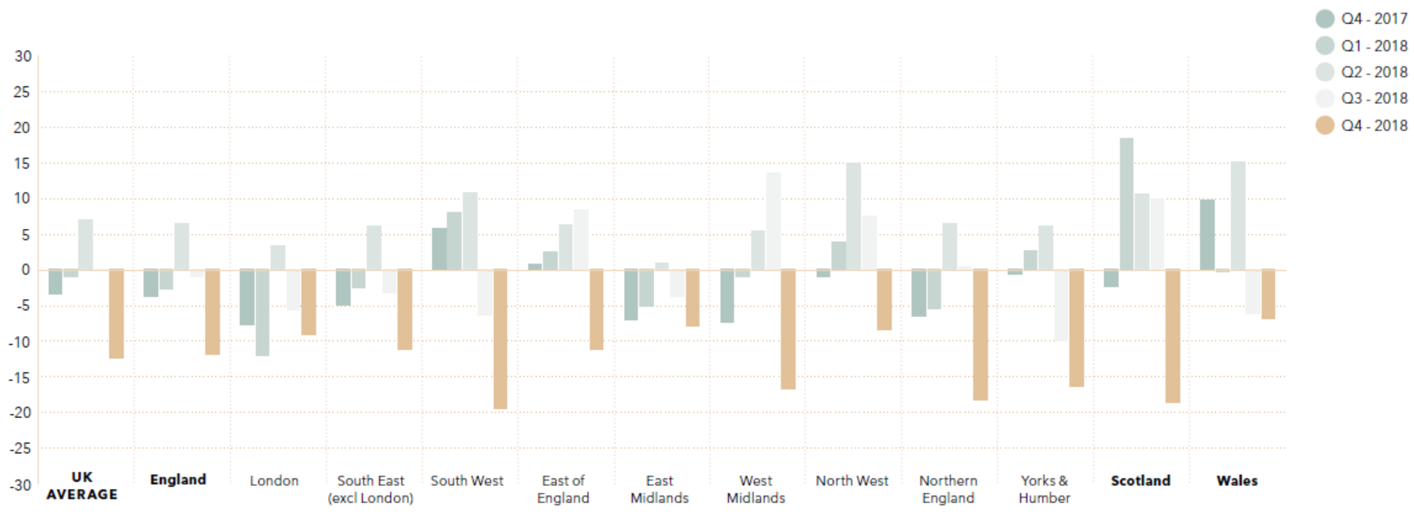
While London is identified as one of the least negative regions. The monitor suggests that the strong negative sentiment in London's banking, finance and insurance sectors could be offset by the neutral position of the IT, communications and business services sectors.

For more information see the full ICAEW UK Business Confidence Monitor Report.

Business impact

In the context of government negotiations on the UK's exit from the European Union the ICAEW stresses the need for businesses to focus on maintaining their positioning and competitiveness in a growing global marketplace.

They also state that businesses are currently emphasising their focus on short term cost savings to deliver profit with the hope of increasing profit margins over the next 12 months.



International business report

The Grant Thornton International Business Report (IBR) is a quarterly survey of business leaders across the globe. Launched in 1992 in nine European countries, the report now surveys more than 10,000 businesses in over 30 economies across the globe on an annual basis, providing insight into the economic and commercial issues affecting both listed and privately-held businesses.

Following a period of heightened optimism and strong economic growth, the outlook for businesses in 2019 is markedly more reserved as the global economic cycle cools and political uncertainty begins to take effect. Global optimism is now sitting at net 39%, a significant fall from 54% in Q2 of 2018, and the weakest score since Q4 2016.

Economic uncertainty is identified by business leaders as the biggest risk, peaking at 50% in Q4 2018, a rise from 28% in Q2 2018. This rise can be partly attributed to geopolitical tensions such as the US/China trade war and the upsurge of populist sentiment in many major western economies such as Italy and Spain.

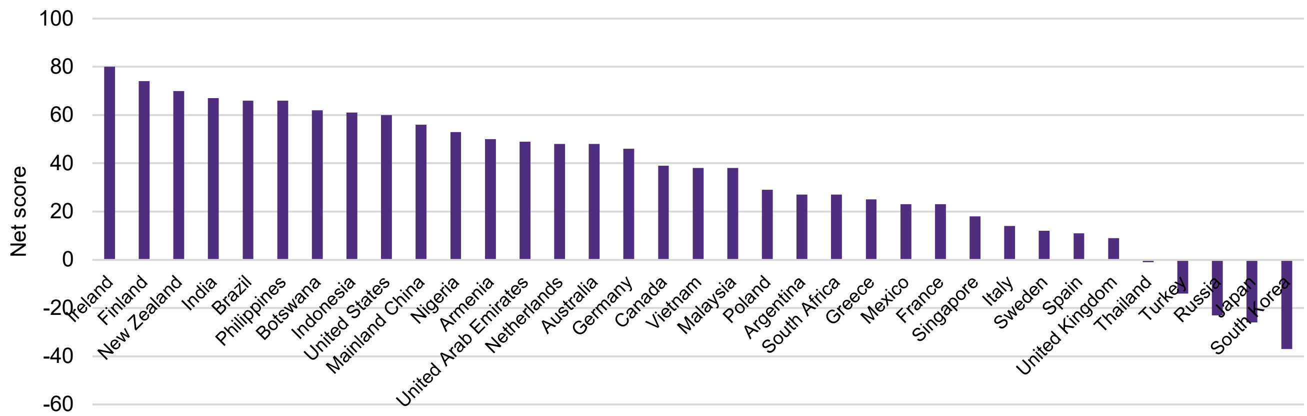
European sentiment has dropped to 46% in Q4 2018 from 28% in Q2 2018, and in the UK, optimism has plummeted to 9% as the spectre of Brexit looms large. Revenue expectations are in sharp decline at net 41%, down from net 59% and profitability expectations also took a hit, down globally at net 39%, a decrease of from 48%.

However, it’s not all bad news and despite the spike in uncertainty, over 60% of respondents were either optimistic or very optimistic about the future. This is reflected in export expectations with only 11% expecting a decrease and 84% of leaders expecting revenues to either stay the same or increase.

Despite the ominous global outlook and slowdown in GDP growth for many advanced economies, emerging APAC (mainland China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam) and Latin American have broadly bucked the prevailing gloom. For example, optimism in emerging APAC is at 57%, reflective of the increasing regional economic integration and collaboration between south-east Asian countries and a reducing reliance on trade with China whose economic slowdown is beginning to have knock on effects.

For more information see the Global Business Report.

Optimism for economic outlook over next 12 months by country



Indicator glossary

Measure	What is it?	Why is it interesting?
Index of Services	Short-term indicator of services sector performance	Understand which service sectors are growing and what rates
Balance of Payments	Estimates about UK's trade, income and investment flows with the rest of the world	Trends in trade and also inbound and outbound overseas investment
Productivity	Output per hour, important for our economic performance in the long run	Productivity can be influenced by the structure of the labour market, investment and infrastructure, and the economic environment
UK Trade	Size of the import/export trade deficit on goods and services	Signs of change in the balance of exports compared with imports. The sharp depreciation in sterling post-referendum could be a key influence by making our exports cheaper and imports more expensive
Business Investment	Gross fixed capital formation and business investment	Look for change reflecting businesses' assessment of the economic and their financial situations post referendum
Index of Production	Early indicator of growth in the output industry	Manufacturing is dependent upon both upon domestic and overseas demand - changes will how UK trade is faring in the post referendum world
Retail Sales	Value and volume of retail sales	Indicates consumer confidence, prices and the overall financial position of households
Construction Output	Summarises ongoing and new construction work	Indicator of how confident enterprises and government are in investing in buildings and infrastructure, as longer term assets.
Inflation	Movements in prices of consumer goods and services	Reflects the degree of strength of domestic demand, domestic supply and changes in the UK prices of imports
Producer Prices Index	Factory gate prices and input costs	Changes could be due to changes in labour and energy cost; sterling depreciation could cause imported inputs to be more expensive
House Price Index	Change in house prices	An indicator of household's confidence in their financial situation
Labour Market Statistics	Employment, unemployment and average weekly earnings	Labour market trends will reflect changes to the overall economy
Public Sector Finances	Public sector net borrowing and tax revenues	Indications of the level of activity in the economy, changes in fiscal and BoE policy

Business impact

This table sets out the economic measures and data that are assessed in the economic briefing. This includes a brief explanation of what the measure is and why it is important to the health of the economy.

If you would like any further measures to be assessed in the next economic briefing, please get in contact with the one of the Insight & Analytics contacts on the following page.

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