

BNZ Confidence Survey

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Mission Statement

To help Kiwi businesspeople and householders make informed financial decisions by discussing the economy in a language they can understand.

The results here come from our resurrected monthly survey of over 11,000 Sporadic readers. To receive Tony Alexander's outputs please click [here](#).

Dairy vs. The Rest

Welcome back to the results of our (resurrected) BNZ Confidence Survey. Clearly people had something they wanted to say because we received 778 industry comments at final cut-off time this morning while the average number from 2006 to 2014 was 266. The previous peak was 642 in March 2009 when we were all being badly affected by the Global Financial Crisis.

We have dropped the previous opening question regarding whether people feel that the outlook for the economy is getting better or worse. There are already plenty of such measures out there and they have fallen quite strongly in recent months. But here is the interesting thing which we glean from this month's results. Industry comments outside of dairying do not present a picture of an economy turning strongly downward.

There is certainly strong opinion on the ground in Christchurch that house building has peaked and potential over-supply beckons, while Christchurch commercial property is showing some weakness. And in the dairy sector people are struggling for adjectives to describe their woe. Our results came in almost entirely before the latest dairy auction result. But non-dairy export sectors look firm, practically all commentary about Auckland indicates strong economic activity, while Auckland housing strength is spreading solidly to some other locations. The lower NZ dollar has been greeted positively in many quarters. Few respondents mention interest rates. Skilled labour remains hard to find in numerous industries.

With regard to specific sectors the following broad comments can be made.

Accountancy

Accountants overwhelmingly report that clients are doing well and there is high demand for advisory services. Christchurch-based respondents identify some weakening in client activity recently, and at the margin some accountants more generally are seeing client accounts slightly worsen. Some farming clients weakening.

Advertising and Marketing

Bar one response all others seem on the weak side. Some farming clients weakening.

Business Consultancy and Services

A very diverse grouping of advisors, researchers, and business brokers. Quite positive comments noting strong client interest in learning more. "Lots of clients making investment and development decisions." And "Strong interest in better performance and international competitiveness firmly on the agenda". Results are consistent with accountants noting demand for advice.

Civil Construction/Infrastructure

Civil engineering comments are very positive, but some suggestion that a few projects may be getting deferred at the moment.

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Construction

House building has peaked in Christchurch and there is open speculation of oversupply. But house construction is seen as very strong and rising in Auckland, Hamilton and Tauranga. In Christchurch non-residential construction however is picking up. Skilled labour is in short supply and things are expected to get worse.

Construction Related

This is a diverse grouping of construction-affected businesses. Comments coalesce around strong activity up north, weakening down south. Some good regional insights are provided which generally other sections in our don't deliver.

Education

International education is very strong. Tertiary education is seen as tough – which is what the comments almost always are for this sector.

Energy

Oil and gas extremely weak on the back of low global oil prices and cutbacks in exploration. Retail energy demand however is seen as good.

Engineering

Evidence of the lower NZ dollar starting to boost activity, helping offset dairy-related weakness. Finding staff is quite difficult. Slowing in Christchurch – boom over.

Farming

Dairy sector comments are astoundingly negative – except in one instance – the company focusing on value-added rather than bulk milk production. They are very optimistic. Wariness regarding potential El Nino weather pattern with some soils already dry. The beef sector is looking strong, sheepmeat could be better but not all that bad. Honey and venison good.

Farm Servicing

Weakness already evident in sales of tractors, farm bikes, farm machinery. Capital spending is falling away rapidly, but there are seen to be some people waiting in the wings to buy properties.

Financial Services

A very mixed bunch of comments including investors looking desperately for yield, home lending being busy (pick-up in the regions) but with demanding clients seeking discounts, some easing in business demand for financing of investments as confidence declines. Some anticipation of home credit demand easing soon in Auckland.

Forestry

Very weak at the moment but quite a few respondents optimistic of things improving soon, especially with the fall in the exchange rate.

Health

A very diverse range of comments have been captured in this section so summarising things is difficult. Positives include the lower NZD boosting exports, aging population boosting demand. Not too many negative comments.

Horticulture

A clear bright spot amongst the sectors and quite a contrast to dairying. Good comments regarding pipfruit, Kiwifruit, avocados, Happiness about the lower NZD.

Hospitality

Nothing too major but evidence of the Taranaki region's weakness affecting businesses.

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ICT – Information Communications Technology

A more mixed set of comments than seen before for this category. Some respondents are doing very well while others see a lot of weakness around them.

Insurance

Nothing strong coming through. Some comments regarding rates easing off slightly.

Legal

All operators appear to be reasonably busy. Staff shortages continue.

Manufacturing

Some operators are doing very well. Only a few comments regarding benefits from the lower exchange rate. Construction supplying firms still looking okay, wariness regarding dairy sector activity however.

Media

The sector appears to be tough going at the moment except for one online information provider. A sign of the changes underway in the media sector probably.

Printing and Packaging

Lower NZD is raising costs, Australia still a bit tough though. Pullback in demand related to farming.

Property Development

Booming. The exact opposite of dairying. Auckland the strongest but some positive Wellington comments also.

Property Management/Investment

Strong investor and tenant demand in Auckland and Wellington, weak in Invercargill, weakening in Christchurch.

Property – Non-residential/Commercial

Mainly positive comments regarding rising rents, strong tenant demand, but as has been the case for some time Christchurch appears challenging and not for the faint-hearted.

Recruitment

The sector seems in good health but has produced far more positive comments in the past. Some caution appears to be creeping in even though candidate supply and suitability still seem constrained at the upper levels.

Residential Real Estate

Auckland is described as having crazy demand – but also some decrease in attendance at Open Homes, less obvious presence of Asian buyers, and seemingly a slight easing in price pressure with eyes toward the October 1 rule changes. Christchurch is getting sluggish. Hamilton and Tauranga are very strong, Hawkes Bay strengthening, Wellington improving, Rotorua active. Basically what has happened in previous cycles is well underway – buyers looking outside of Auckland following an Auckland boom.

Retail

Comments highly mixed but overall cautious with some respondents noting a recent weakening. Some wariness about how consumers will react to prices having to be raised because of the weaker currency.

Tourism

Not as positive as one might expect based upon the falling exchange rate and surge in visitor numbers and spending in the year to March. Some wariness about business travel as NZ growth slows.

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Transport and Storage

Winter is the usual quiet time. Auckland seems fine, but in the regions activity is being negatively affected by the dairy downturn. Overall comments are on the weakish side.

Vehicles

Activity levels appear to have eased slightly recently but no-one is overly despondent and plenty of respondents expect things to improve soon.

Wine

Basically in a good state. Strong positivism though no boom as one would write for property development for instance.

INDUSTRY COMMENTS SUBMITTED BY RESPONDENTS

NOTE: THESE ARE NOT OUR COMMENTS BUT THOSE SUBMITTED BY RESPONDENTS TO OUR MONTHLY SURVEY.

Accountancy

- Accountancy Practice - technology is changing - computers achieve more, staff are less needed, advice becoming more important - Film and Television industry in particular has been busy this last nine months, just a few inklings of quiet out there recently...
- I'm an Accountant and as our firm specialises in farm accounting I feel our industry is performing well as farmers require more financial advise due to falling dairy prices etc.
- Chartered Accounting - still busy with the steady wave of annual compliance work. The slow transition away from dependence on this form of work continues but has not been massively sped up by technology.
- Chartered Accountancy. Busy with plenty of growth opportunities & abilities to add value to clients, but extremely difficult to recruit quality & experienced staff
- Chartered Accountant: Very buoyant at present, lots of value added work for clients such as due diligence on business purchases and not just standard compliance.
- Chartered accounting. Work is steady for us presently
- Compliance Accountant. Most results are better than last year - more tax to pay in the next 12 months - clients are still treading cautiously
- Accountancy - we don't see any changes occurring so are confident
- Accounting - Public Practice. Industry seems buoyant - probably on the back of general increase in the business market place - changes in technology and client thirst for knowledge also creating opportunities for growth.
- Chartered Accountancy. I am noticing uncertainty for the future. At present most clients doing well.
- Chartered accountancy practice. Heavy workloads evenly spread between advisory and compliance work. Intense competition between existing firms and disruptive new entrants at lower levels of the market. Increasing price sensitivity across most categories of client as a result. Challenges balancing short term bottom line needs occupying the minds of most new businesses (and younger owner-operators) with the need for them to also consider wider, longer term strategic and systemic issues.
- Accounting Industry in Christchurch. 1st quarter very busy, slightly quieter 2nd quarter so far - fairly normal for our business. Cash flow harder, clients taking longer to pay their fees. Building and Subcontractor clients report slowdown in business across the board.
- Accounting/Corporate Advisory: Very quiet.
- Good. My industry is Accountancy and business advisory services.
- Accounting practice. Very busy on compliance work and other services also. Seeing growth in turnover this year after several flat years.
- Accounting, Christchurch. Under threat from huge changes to the small business landscape.

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- Small Chartered Accountant- Auckland. Extremely busy due to an increase of new clients. Clients wanting accounts sooner for the bank, for approval to purchase real estate. Also some refinancing activity.
- Accounting Services. Business still positive for most clients, have good work orders and feeling positive about the future!
- Chartered Accountant - It is our busy time of year at the moment. 2015 profitability for clients appears to be slightly better than in 2014. A lot of enquiry from clients wanting to purchase investment properties and renovation properties.
- Accountancy small medium business, Christchurch. We are seeing a general slow down in our clients businesses this year. Debtors aging has also worsened as a general indicator that some businesses are struggling with their cash flows.
- Public practice accountancy and business advisory. Those of us offering consultancy and management advice are going well. Those old school types only offering compliance services will be feeling the pinch.
- Chartered Accountancy practice with significant rural element West Coast South Island: Quite busy processing 2015 accounts to enable reassessment of tax positions for farmers Tourist sector did well for 2015 but quiet for the winter. So for our own business, steady with a possible upward tendency
- Accounting. In my industry things are chugging along. In my clients, a cautious optimism
- Busy - Accounting
- Chartered Accounting - very good. Clients very positive and greater volumes of transactions/new businesses getting established. Baby boomers finding buyers for their businesses more easily.
- Chartered accountant. Steady as she goes. Very busy but growth seems due to word of mouth recommendation as much as there is inherent market growth. I suspect clients are a little less confident that they were a year ago.
- Chartered accounting is as steady as usual here in Christchurch as we are in the usual busy part of our cycle. However, I do note that we have an elevated level of work in the firm that is not based around end of year compliance / tax returns (i.e. value added work such as business acquisitions and sales, tax and accounting advice in relation to investment projects, work in relation to financial advisory services clients receiving from AFA's, rental property acquisitions etc.), which is good for our business model with that work not only growing our revenue streams, but also provide opportunities for referrals and other networking.
- Accounting - public practice - Palmerston North. Has been really busy over the last six to eight months with clients doing plenty, however starting to get the feeling that the negative press comments about economy here (Dairy) and overseas (China , Greece etc.) starting to take its toll.
- Chartered accountancy. Very busy. At the pre GFC level of activity
- Busy in Professional Services
- Accounting . Clients having mixed trading at present and confidence such as it was is reduced
- Accountancy - Well busy and hard to find skilled staff
- Tax Accounting in Christchurch. As a firm we are very busy but this is our busy season! Competition between service providers is strong and clients are looking for better value (i.e. not fans of price increases) so working efficiently is important.
- Accountancy-noticing a number of clients struggling busy practice
- Business Consulting, Chartered Accountancy - NZ wide - Dairy & associated clients have stopped spending, otherwise all our other clients are static or showing slower/ more modest growth across NZ. Last survey for our sector shows 15% decrease in profitability however we are 20% up. Could be said that most of our clients actual results are actually better than surveys are suggesting as well.
- Very busy, lots of work around. Hard to find senior staff. Accounting industry, mid tier firm.

Advertising and Marketing

- My industry is advertising and marketing - specifically design. It seems to be very busy with clients looking to new strategies to differentiate themselves and win market share. They are investing in these strategies through marketing and advertising and are happy to spend when the service is offered at a reasonable price - below big agency rates but at the same quality.
- Advertising - very ad hoc and not much if any budget.

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- Our advertising industry in the Waikato is heavily reliant on Agri business. Our clients aren't selling as much as they were, so advertising requirements are dropping.
- Tough. Media Industry. Advertising
- We're in the promotional marketing industry. The first half of this year hasn't been easy and holding our own has become the new growth! Market is changing quickly. We feel marketing budgets have been tightened generally. Lower NZ dollar has obviously impacted us as with rising production costs in China. Also due to the economic volatility in China, we have been investigating alternative supply options and Vietnam, India and Bangladesh are proving cost effective alternatives.
- Industry is Design, Marketing, Online, Brand. Things are travelling at a very similar rate to the last couple of years with small signs of optimism (from new business ideas and start-ups). However forward contracts are hard to find and staffing levels look set to remain the same for the coming year at least.
- Events and brand activation industry very quiet at the moment

Aviation

- Aviation and it is going well except some of the Agriculture operators are lower than they would like
- Airports - Facilitating travel trade and tourism, extremely strong.
- Aviation. Pretty busy with some competition on the horizon.
- Aviation continues to be difficult. Reduced margins and general slow down in demand.

Business Consultancy and Services

- Very positive. Lots of clients making investment and development decisions. Business is planning consultancy.
- Business services - things are tightening, with anticipated pressure on rural sector just beginning to play out. Beyond that, remain broadly positive
- Professional services - solid demand
- SME Consulting - appears to be plenty of opportunity as baby boomers look for a way out of their business. Difficult to understand future of particular industries, so making it hard for new investors.
- Business consulting - good steady demand
- Consultancy to SME Business Owners: More Business Owners are keen to grow their business, get them selves out of 'trouble' and/or in change mode than we could ever assist in a million years!
- We are involved in fisheries economics consulting - all of the work offshore. This is part of the green industry, or in this case, blue industry - focused on providing economic advice on fisheries conservation and management. Business is fine, based on: a) booming demand for economic advice on sustainability; and b) the weaker NZ\$
- Market Research - Really quiet! Acknowledgement that businesses want to do it, should do it, but don't want to pay for it.
- Public relations consultancy Wellington - budgets are once again becoming constrained
- Scientific Research. Anxious.
- Consulting - Overall a reasonably good level of work - businesses not wanting to commit to full-time in-house employees.
- I am a Business Consultant. Mentoring and Business Plans. There is a steady stream of clients and I am confident that this will continue to grow.
- Strong interest in better performance and international competitiveness firmly on the agenda for our business consulting - including study of best practice links offshore. In each sector we are in - health, business, education, service and not-for-profit - much greater interest from the high performers in improving further with energy going into change and update. The laggards are going to fall further behind and losing relevance.
- Management consulting - fairly buoyant; plenty of work on at the moment and a reasonable amount in the pipeline.
- Business broking (Auckland), extremely buoyant, first quarter sales double last year, shortage of good listings.
- Learning and Development contractor (HR professional). A number of opportunities in Akld, Wgn and ChCh. This area normally sees a slow down first, this hasn't happened as of yet

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- Building up. Business increasing. Industry = Business Consulting Business Broker in Tauranga . Consistent enquiry for quality businesses showing profitable bottom line returns to owners. Real estate enquiry strong from Auckland buyers. Land too expensive in Auck, and now looking to Tauranga to develop. July best month turnover this year.
- Business consultant Christchurch. Busy with a wide range of issues. Tightening up of bank finance becoming an issue in some cases.
- Business Advisor and Director. The level of business activity amongst my clients is has improved which is flowing through to me.
- Industry: Specialist consulting services to government and local government. This year is typically our quiet year in a 3 year legislation driven cycle. Typically we would be out looking for work. In fact the opposite has happened this year - work is looking for us, and the workload is reasonably busy. It has all the markers of being a good year both revenue and profit wise.
- Good. I'm in the consulting services business.
- M&A advisory - IPO's down but private deals and capital raising activity very strong.

Civil Construction/Infrastructure

- Transport Infrastructure: Very slow with budget cuts and a lot of spending being deferred.
- Public infrastructure - construction costs increasing due to market pressures.
- Supplier to infrastructure/roading market in steel product (Local manufacture and import model). Fairly quiet, however traditionally not busy in winter (construction difficulties). See year ahead as moderate growth, with concerns about where the NZ\$ will go Vs US\$
- Civil Engineering. Things are looking pretty good - plenty of work now and on the horizon
- Infrastructure Supply - Pipe Systems - Wellington. I liken it to a pot on a stove. We've been boiling since Xmas. July came and 'someone' turned the gas down. The pot is still full and simmering ... just need 'someone' to turn it up again.
- Civil construction – Hamilton. Plenty of forward work. Rates are still competitive. Still hard to find skilled qualified people at all levels. We are looking to expand but dependant on finding the right people to expand with.
- Things are booming in civil engineering in Queenstown.
- Civil engineering. Strong workload in both building and infrastructure sectors is putting pressure on resources and is likely to increase over next 12 months.
- Construction -- booming
- New Home Building in Auckland . Booming . Have not got enough land to satisfy demand . very frustrating not being able to sell product to our waiting customers .
- Civil engineering infrastructure. There are ongoing opportunities within the industry over the next 3 to 5 years. Projects in both capital and maintenance/ management are getting bigger with larger projects and combination of what previously has been a number of contracts or collaboration between parties.

Construction

- Housing - excited as Tauranga is finally beginning to grow with no sign of opposite.
- Construction industry buoyant, expect to start taper off in 12-24 months
- Construction in Christchurch. Buoyant. Residential rebuild peaking. Commercial - opportunities on the upside.
- Construction industry is ok.
- Construction Industry (Canterbury). Steady and going well, will be interesting resource wise (workers, subcontractors, materials etc.) when some of the larger Anchor projects get up and running such as the new hospital.
- Commercial Construction - plenty of work - not enough skilled carpenters or Quantity Surveyors - Company growing but being held back by skill shortages
- Construction: The industry is growing, primarily with the Christchurch rebuild and the need for more housing in the greater Auckland area. But it is highly competitive with more imported product entering the market. We forecast strong growth in both residential and commercial construction over the coming years.

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- Construction / Infrastructure. Very busy at the moment, with large projects on the go and more in the pipeline.
- Construction Industry - Looking promising. Work for quantity surveying practice in Auckland. A few more government jobs in the pipe line to add to an already busy jobs list. Have seen a slight rise in cost of building as industry gets busier. Still seeing competitive tenders for the good jobs. Overall business confidence high.
- Building Construction. Buoyant in the short to medium term with potential well documented skilled labour supply concerns.
- Nationwide Residential Construction. Very busy in Auckland. Canterbury is coming off quicker than most people are picking (15% to 20% per month versus same month last year for the next six months at least). Regional NZ mixed and rural communities are slowing along with Taranaki. South Island still reasonably buoyant. Margins are holding up and lower interest rates (still to go lower) and positive net migration should drive things along for a wee while yet
- Commercial Construction Auckland Head Contractor. Fairly busy, certainly busier than a couple of years ago but still very competitive to get work. Subcontractors and other resources busy and becoming stretched in some trades.
- Construction in Christchurch: Construction contractor shortage starting to ease. One major firm we deal with directly is coming off contracts and has no problem with capacity to meet our short-notice urgent requirement.
- New residential construction – Christchurch. Steady, with significant shrinkage in middle to higher end property sales. Insurance rebuilds, all but over. Some major building companies appear to be struggling with excess stock on their books from boom times.
- Commercial Construction - Wellington. Very busy; tendering is very busy. Keeping supply of the items we manufacture on-schedule is challenging.
- Construction (Southland) - Things starting to get tight / quiet after strong busy period. Dairy related?
- Residential construction (new homes) in the regions. This is the busiest we have ever been with work in front at record levels despite a particularly normal start to the year. We expect the lack of homes on the market is driving people to consider new build options. Customers are wanting to buy House and Land packages (turn key) rather than go through the rigorous decision making process of a build from start to finish, I assume because we are time poor these days. There are not that many sections about either. We are in the Waikato.
- Accountant - tradies in ChCh expecting and starting to see a drop in work.
- Group house builder - finding it far too hard to find affordable sections! Govt needs to take over zoning right now.
- The Residential Building Industry - continued strength across most regions except the Lower North Island and in particular Wellington which is very, very flat. Christchurch residential has plateaued while Auckland continues to thump along nicely. Nervousness increasing in the rural building sector, particularly Taranaki, as oil & gas and dairy drops.
- Construction. All systems go. Best its been for seven years.
- Construction sector, Plumbing & drainage. Buoyant & improving in Tauranga
- Construction - it's an all time boom!
- Construction - High demand in Ak, demand in ChCh still slow. Demand in Wellington patchy with nothing substantial around.
- Construction. Levelling off in ChCh. Gang busters in Auckland
- Construction - Looks busy for the short to medium term future - currently experiencing pricing and resource problems in the supply chain at sub-contract levels & some issues with experience of staff at senior management support at main contractor level
- Construction Southland. Plenty of work till Christmas but the leads have dried up especially for larger projects
- Building-extremely busy
- Building Industry. Plenty of opportunity. Loads of work.
- Residential building. Busy, busy.
- Building industry. Very positive and experiencing growth

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- Construction – Auckland. Very busy, some huge projects currently being procured, our company has a record backlog of secured orders.
- Construction / Property industry - Extremely busy and likely to be for the next 2-3 years.
- In the construction industry, residential very busy, commercial picking up, however everyone is still very focused on lowest price.

Construction Related

- We are a small Commercial Interiors and Office Furniture supplier in Christchurch. Still awaiting the rebuild we have held on since the quakes but it hasn't been easy and this year has been no exception. We remain optimistic however it's been a long time and we are hopeful the CBD will ramp up in the next 12 - 18 months. We have found not a lot of loyalty for Christchurch business, with a lot of work going to out of town firms as well, incredibly frustrating. The pie has shrunk and there are more pieces to divide up with increased competition.
- Trades Services & Construction. Hawkes Bay. Ticking along well. Not over the top, but providing a good level work and enquiries with enough to keep us from falling into the hole of despair.
- Timber Treating. Things are steady, production seems to have plateaued at present
- I'm an independent consulting in Christchurch. There is significant demand for construction sector professionals - QS, PM's, Commercial roles, this appears to be growing rapidly. Other business sectors are buoyant but not under stress, steady advertisements for roles suggests confidence remains positive. Challenging to find contract / consulting roles in July due to end of year / new financial year, budgets being set, expect uplift in August activity in this space.
- Earthmoving Equipment Rental and sales. Auckland is all go, the South Island is not. I am concerned at how quickly the demand has dropped over 40% in Otago/Southland. The wet winter has influenced part of this but in conversation with our clients many are commenting on the lack of work on their books.
- Architect – Commercial. Very busy now and for the next 6 months. Hard to find competent staff, staff costs rising sharply as need to offer higher wages to attract right candidates
- Architecture - Hawkes Bay.. Flat out busy
- Rather competitive and with plenty of cut price 'hole in the wall' importers offering almost unrealistic deals. Bathroom Fittings Industry
- Landscaping construction: Some winter drop-off, but reasonably buoyant otherwise. Good forward workload.
- Very busy. Air conditioning and Refrigeration
- Electrical Contracting - reasonably buoyant at moment and plenty of work to end of 2015 in commercial & residential
Building Trade related - currently very busy in Christchurch. Smaller box housing is slowing down. Quiet in Wellington. Coming better in Auckland.
- Ready Mix concrete. Remains very good in Christchurch and Auckland is getting stronger rapidly.
- Building Related Contractor - Flat out right now. Strong demand. Everyone busy. Bay of Plenty location.
- Very busy for our excavator business.
Building material supplies – Christchurch. Growth declined over last 2/3 Mths. Reasons weather and payout of claims from Insurance Companies going direct to claimants rather than rebuilds going through EQC and insurance companies rebuild project management process. Claimants banking cheques and reassessing their situation and not necessarily rebuilding immediately. Likely to be a transitional situation.
- Architecture and engineering Auckland. Busy and getting busier
- Architecture. Still busy. Seeing huge increases in building cost for our clients.
- Architectural Hardware (Residential & Commercial) In simple term, door & window fittings, etc. etc. Steady, but concerned about the ripple effect of reduced dairy payout.
- I am an architect. It is difficult to say with any clarity but my impression is that some architects are busy and some are not. I believe people are still waiting for the residential and commercial markets to improve including the regulation environment.
- The industry is Building/Construction information provision. Business is good but competitive.

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- Electrical services in the residential construction industry in Christchurch. This whole year has been fairly flat. Sales have dropped by 20% from last year. Our existing builders have either plateaued or retrenched. Commercial electrical companies are still working in the residential market due to the lack of work in the commercial sector. This is also what I'm hearing across from others in the market.
- Geotechnical Engineering - Simmering along.
- House Renovations. Costs increasing rapidly sub contractors more expensive, in short supply and abusing the situation by being less accommodating.
We are starting to see things slow down a little bit now especially Christchurch over the last 3 months. The last 2 years we have had 12% + growth nationally. The industry I am in is Building Products - Nail Guns and Nails supplied through Builder Merchants.
- Construction/project management. Looking positive for the next two-three years. However my work will be out of Wellington where I live.
- Construction sub contractor. Current and forecast workload strongest its been in 2 years after a very slow start to the calendar year. Taking on new staff and making new capital investment. Recruitment easier than expected. Prefer to work with existing customer base, very wary of new players and potential bad debts.
- Consulting architects, engineers and project managers. There has been a noticeable softening in demand in the past two or three months with tight competition restricting fees. The longer-term still looks reasonably optimistic, with a lot of pent-up demand particularly in Auckland. However, high land prices are restricting development opportunities
- We're a garage door company in the Central Otago/Southern Lakes region. Margins still not where they should be so that we can build a bit of a cash buffer but large increase in turnover is helping. Probably doing better than most so nothing to complain about.

Education

- International student numbers are up in the latest intake for our university Foundation course. (International education)
- Private education. Gradual recovery following GFC. Current interest environment is encouraging. Watching future predictions around NZ \$, milk prices, Chinese economy, etc. with interest as this could impact affordability and ability to attract full fee paying students
- Education - very busy
- International Education Consulting. Good, considerable work in Saudi Arabia and potential for additional work in South America.
- Education funding has been cut. Outlook not good.
- Private Education - going very nicely - thanks
- Industry is Tertiary Education. School leaving numbers are static, some traditional areas of study subjects are hidden or nearly disappeared in the NCEA making it harder to attract students. Big pressures to grow without a lot of resources going into the coal face to support growth.
- Education and training (Private provider) 'Moderately buoyant' It's hard to gauge how it is for everyone else, because we don't have much contact, but work is flowing through reasonably well for us. Our clients are large organisations - exclusively.
- University education. Kiwi market is flat and not growing. Business education numbers are declining nationally. A focus is on international students which is also a tight market. Focus India and China
- Tertiary Education - Tough. Full employment economy and a structural reduction in school leavers translates to less students looking to improve their qualifications than was the case during GFC.
- Education/Research - steady with lots happening.
- The industry is higher education. Numbers are looking better. But staff are being laid off quite regularly too.
- Adult Literacy & Numeracy Education - Things are running ok at the moment. We have had to work towards greater accountability and achievement of learner results. It appears that the strong organisations are maintaining their funding levels but others may be missing out on funding if they are not proving their programmes are working and are not up with accountability and record keeping. We are having to work harder to maintain contracts and funding. However there is still a demand for Adult Education including that for Adults with low or no qualifications.

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- Tertiary Education: growing number of students. If the dollar continues to go down, we expect an increase in the number of foreign students.
- Tertiary education. Student numbers are down, there are cuts across most departments, and for a lot of subjects we are still training too many for the number of jobs available.
Early childhood education. Over supply situation with far too many new centres opening in areas that already are well catered for. All in all, difficult business conditions to operate in especially if you are inexperienced in this field. Not expecting a great year to come.
- Tertiary Education - growing, lower dollar will help increase international student numbers but significant risk around China at present.
- Tertiary Education - Concern at static or falling student numbers and staffing and retention issues likely to cause medium term stress combined with the financial uncertainties.

Energy

- LPG production is down due to much lower international prices. However domestic demand for LPG is growing strongly.
- Oil and gas, New Plymouth - things are not looking good.
- Electricity & Gas. Electricity retailers are cutting costs due to competition. Generators also due to low prices. Gas industry exploration has slowed due to low oil prices and low exploration success rates.
- Power Supply industry. I work from contracting. Still doing plenty of capital work. Having done due maintenance work for 8 years
- Energy Geoscience Consulting. Not very good at all.
- Energy industry. Flat line on work. Efficiencies in how things are done & improving outcomes rightly the expectation. Productivity though rather than headcount reduction expectations.
- Oil and Gas. Industry in general is struggling with a low barrel price. However, retail sales of fuels in NZ is steady and growing.
- Electricity generation/retail - flat to no growth on generation side, competitive retail presents opportunities for limited growth
- Oil and gas production facility design. Not good at the moment. To a large extent it appeared that Taranaki missed the 2008 problems, but we are copping it now. From our point of view we need the price of oil to recover.
- Oil and Gas, worst down turn I can remember in 30 years of being in the industry, thousands of redundancies and no improvement predicted until 2017.
- Power/Utilities - demand flat, prices average, lots of competition.

Engineering

- Engineering, we are busy with new plant installation for a few clients. The rest of the year looks like being as good as the start.
- Engineering export, skill shortages, currency is assisting with being competitive
- Metal component Engineering . Local companies that export beginning to get sales traction so volumes improving fast. Overall still recovering from the high exchange rate.
- Geotechnical consulting Engineers in Auckland - very busy
- Our Engineering and Automotive Parts business in the Wairarapa is slow due to low dairy prices and mid winter farming inactivity. Our specialised fastener importing business is doing okay but not booming, that operation predominantly supplies manufacturers who should be busy with increased exports due to the low dollar. Our outlook is very positive.
- Engineering Consultancy - There seems to be a steady stream of work coming in the door and we are currently planning to take on more staff. The industry is quite tight at present and so it is not easy finding suitable staff.
- We are in the mechanical and engineering business. At the moment things are busy, but we did have our quietness period about 5 weeks ago. We do have trouble finding and keeping staff being in a small town. We are expecting things to go quiet again but time will tell.
- Mechanical Engineering Current workload very heavy and good forward orders.

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- Very very busy, with a lot of pressure from our clients for even shorter turn around. Engineering Consultancy
- Engineering Consulting : Reasonably buoyant with plenty of opportunities for new work in the local govt/govt and private sector. As always, price is a key differentiator and pressure rates continues and are probably at an all time low.
- Very Busy. Consulting Structural Engineer
- Consulting engineering. Above long running average activity but maybe down on last year just gone. Christchurch rebuild easing back and entering post-residential insurance phase. Auckland very active, commercial property picking up. Large scale transportation projects promising. Manufacturing capex projects declining.
- Engineering: We have slowed down since February. Not much on the horizon. We have reduced from 9 staff down to 3.
- Engineering supplies currently are holding their own but with much pressure on any growth. Those with major projects on their doorstep may be faring better than those relying on standard maintenance prospects.
- Consulting Engineering – Structural. We, in Christchurch, are seeing the end to the expansion of demand for our services to design and draw structures for Industrial and commercial buildings, house structures, and structural EQ repairs to all types of structures.
- Civil Engineering . New branch in Whangarei. Getting busier and getting interest from sales calls to real estate agents and house build companies.
- Engineering - design and build of machinery, Dunedin. Low workload in the workshop at present but future looking more optimistic with enquires that have every expectation of coming to fruition.

Farming

- Rural, arable and poultry egg farm. Top of the page is the current low soil moisture levels. Normally we would be waiting on paddocks to dry out before we can commence spring operations however our ground is as dry as I have ever seen it at this stage. This coupled with the very high SOI indicating possible El Nino means we are making preparations for lower yields from our cropping operations. While it will not affect us internally because of an increase in land area under crop neighbouring stock operations are starting to drop numbers. Conditions will be especially difficult for the dairy industry if the dry persists. We can also start to see flow on effects as supporting industries come under pressure. I have seen an upsurge in salespersons making contact looking for any sort of business and walk-ins looking for employment.
- Honey industry. Extremely Positive.
- Agriculture - Grain & Seeds. Very average looking forward for the next 12 months. All grain prices will be reduced for this season, but seeds may hold up better due to a poor harvest in some northern hemisphere countries and a lower NZ\$.
- Agriculture. I work specifically in the red meat industry. Beef prices are at an all time high and is reflected in farmer confidence. Sheep prices have plateaued but confidence will depend on the upcoming lambing cycle. Industry re-structuring is an ongoing topic of debate.
- Dairy Industry. Very gloomy with no immediate indication of things picking up in next 12 months. Very tough times ahead for dairy farmers. Messages coming from industry leaders doesn't inspire any confidence either.
- Dairy. Things aren't looking good but I am a firm believer that for the resilient farmers there will be a number of opportunities coming in couple years time. Short term bad, medium term ok (hopefully)
- Agriculture- Things are tough at the moment. All sectors are taking a hit with the drought in Canterbury and low dairy payout. Despite this, farmers are doing their best to remain positive and ride through the current environment.
- We are in the sheep & beef industry, returns for sheep are terrible and beef not too bad. Averaged \$84 for lamb this season and we can't survive on that but thankful we are not dairy farming!!!
- Very very weak, I a Dairy Farmer (large), my business is losing 2mio a year
- We are Dairy farmers in the North Waikato Area with 50/50 sharemilkers. Calving is coming to an end with all of our staff tired and feeling dejected. I have talked to several neighbours who are selling

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down capital stock to provide a cash flow and reduce their cost structure. I feel for our sharemilkers who are working really hard for less than no reward, I dearly hope this slide in the GDT turns soon.

- Dairy Industry - short term is looking bleak. interested in how the TPPA will affect Fonterra and what doors it may open for our export business.
- Dairy Farming. Outlook very gloomy with no positives in sight
- Dairy - Down beat, next 6 months will be true test. If things don't turn this year many farmers will be in trouble. Sharemilkers first to feel pressure this year followed by land owners next year if things don't turn. Long term fundamentals look good but no one expected this.
- Agriculture. Mixed news depending on sector. Dairy is in the doldrums as the inevitable problems of cyclical commodities come home to roost. Dairy farmers are under financial pressure, principally those who have paid too much for land. Fonterra is taking cost-saving measures, but the real problem - the high proportion of milk to which there is minimal value-add in NZ remains. Sheep meat (not wool), beef and deer (venison and velvet) are in markedly more positive territory. Likewise horticulture.
Dairy. No signals at all from the markets that we can expect improvements in selling prices. The probability of milk prices below \$4 for the new season are increasing.
- Beef Farming. Last year was good financially optimistic that this year will be close to that as well
- Bleak. Dairy farming has hit a perfect storm.
- Dairy Farming Absolutely dismal. Awaiting Fonterra's payout forecast. No-one is seeing that positively.
- Sheep & Beef Farming - seeing better prices overall and good interest rates to assist in adopting an aggressive strategy to pay off debt.
- Dairy farmer. Hopeless!
- Farming- not good !! low payout, high costs
- Agriculture. Dairy - about to have a very difficult year. Most farms will run significant deficits Sheep & Beef - will muddle thru. Beef looks good, sheep just Ok
- Dairy. Not good market price at the moment with nothing on the horizon that is likely to support increased prices. However, lots of opportunities out there still to add value and change the business model to improve returns
- Dairy Farming. Waikato. Looking very negative for the next 12 months!
- Dairy Farming and unsurprisingly, not good!
- Sheep and Beef. Lamb looks decidedly average yet prospects for beef and wool look good. Talk of drought this year could put a dampener but still better than dairy.
- Dairy Farming. The outlook is bleak
- Beef really good. Sheep season looking promising. Dairy tempted to kill cows and put more bulls on
- Sheep Farming - Static, but it is any ones guess as to what next season will bring. Bit hard to budget for.
- Agri...Dairy is very stressed, sheep & beef reasonably comfortable leading into the new season especially with the NZD back against the US.
- Not too bad. Sales are still ok just dairy farmers being more careful with the dollars that they spend
- Dairy Farming. Dire! 2 yrs out. Bleak for many!!
- Dairy industry. Just finished one of our best years ever, and the coming season will be even better. We are 100% value-add consumer packaged goods exporting to over 20 countries throughout Asia, Australia, Middle East and Europe. We were doing quite well at US\$0.88. And even with our Russian business being negatively effected by the devalued Rouble, the future at US\$0.67 will be turbo-charged.
- Dairy-Abominable
- Dairy and Forestry. Not great, particularly dairy, there's every sign of a medium term worldwide price downturn.
- Meat chicken growing. Good positive vibes in the industry, expansion proceeding apace.
- Sheep, Beef and plantation Forestry i.e. Wanganui hill farm. Uncertainty and frustration in red meat sector. Am not confident there will be progress to benefit producer. Bright spot--falling \$ and interest rate
- Tough dairy

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- Sheep and Beef farming. Things are ok for us considering we have just had a reasonably hard drought. Luckily we had a lot of feed going forward. Financially we will be well back on last year. We are farming intensively so are always busy but enjoy what we do. Our bank manager is excellent and we have a very good rapport with him.
- Dairy - Nervous and difficult times for all in the industry. Farmers really hurting. Manufacturing plants trying to maximise their output whilst minimising cost. Industry suppliers and Contractors nervous and uncertain of what the future holds. However we are all resilient and better times will come. We just need to keep our nerve and do what we do best.

Farm Servicing

- We are in the farm bike sales and servicing industry. Definitely feeling the impact of the dairy downturn which has generated cash flow problems for us as well.
- Suppliers to the dairy Industry. Guess what? Ugly. Tough conditions. The worst in many years. But the good operators have retired debt and they know that if they don't commit to getting the basics right, the impact on their future operations and earnings is significant.
- Rural Property Valuer - busy with people organizing financing, among other reasons.
- Supply to primary sector, at best flat.
- Tractor and farm machinery dealership business tracking approx. 30% down with a lack of confidence with dairy having an adverse effect on purchases - the weather is also a concern
- Dairy Services - Electrical, Pumping and engineering - Capital projects completed and outlook very subdued - no surprises there
- Rural real estate is in a state of uncertainty with a combination of dairy prices and the drought in North Canterbury. In saying that, there seems to be good demand for properties, but people are perhaps awaiting to see the first new season sales to find out where the market sits.
- Dairy industry. I work as a consultant. In 25 years of consulting I have never seen confidence so low.
- We service the dairy industry. Milking machinery, pumps, effluent etc. We are busy with maintenance at the moment. Farmers still need to be compliant so we are seeing some enquiry around milk cooling and effluent disposal. Outside of those areas capital expenditure has stopped.
- Agriculture consulting to support genetic improvement infrastructure and on-farm research. Growing offshore opportunities due to falling dollar, and motivation due to contraction in NZ opportunities, more due to cyclical factors (changes in priorities within large NZ clients resulting in a dip in contracting), than domestic farm price downturn.
- Animal health industry. Veterinary supply to farmers. The outlook for Dairy is very difficult & Dairy farmers are really tightening their belts. Whilst they are trimming a lot of farm input cost, Animal health is still seen as a priority. Beef framing is very positive with record bulls sales results & strong prospects. Sheep is subdued with disappointing lamb prices.
- Agriculture Contracting including Silage and Development. unknown at this stage as a lot of our clients our Dairy Based will have to just watch and see how the season pans out although most shut there cheque books Nov Dec last year so may not have much of a difference. The Forestry arm of our business is cruising along as normal
- Dairy construction. Busy at the moment.
- Agricultural Engineering Consultancy. Farmers are keeping their wallets in their pockets for all except essential items.

Financial Services

- Financial Services - plenty of people wanting to meet and transact. Recent upturn in consumer finance demand (motor vehicles and business equipment), rebalancing of KiwiSaver portfolios, strong levels of interest in personal protection lines.
- Wellington - Banking - Home Loan Finance - Steady without being spectacular and perhaps limited by low listings of homes for sale being mid winter.
- Mortgage Broker, Auckland based, Good quality Applications as many be have good equity and are purchasing well within their financial means. Steady and Positive
- Slow, but positive. Finance
- Financial Services - more clients seeking advice as low interest rates bite into bank returns

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- Banking, residential lender, busy, lots of lending applications
- Mortgage and insurance - really good
- Finance - pessimism starting to take hold.
- Banking- very competitive with interest rates and cash offers. Customer approach is much more demanding than in the past- they want the best deal, here & now. No longer about service as well, just pricing.
- Finance - While the headlines may continue to be largely positive we are seeing continued scepticism as to the forward outlook and as a result some reluctance to invest.
- Financial services. Volatile with investors side-lined waiting to get forward guidance from the upcoming earnings results. Expecting to see offshore buying with the lower NZD particularly for yielding assets.
- Funds management. Industry seems buoyant. However there is a degree of "edginess" out there as people expect a market correction. This engenders some volatility as well as over conservatism. Saying that recent years have seen great returns.
- Banking - Slightly apprehensive. Unsure of path of tourism
- Funds management, things are growing very quickly. I would suggest that this is on the back of historical performance, and the increased demand for higher yields from client, i.e. cash is no longer an easy fall-back position.
- Banking - Retail mortgage lending in the regions is picking up, we are experiencing our best winter months ever for settlements, July 15 is particularly strong.
- Banking and Finance - Ambiguous, uncertain and volatile, but also exciting!
- Financial Advice/Planning - very positive, new clients seeking expert advice in relation to investment and long term planning needs.
- I work in the mortgage and insurance areas of financial advice. For me personally, the volatility of interest rates is affecting the market, due to clients taking a wait and see stance. The predictions on the OCR in the short-term has this knock on effect.
The insurance market as always comes down to affordability, and the kiwi attitude of 'she'll be right' and I can self insure.
- From Financial Services - Investment Management: 1. Locally (in NZ) minor increase in confidence with increased interest to invest in income earning financial assets, however, 2. From Offshore: Marked increase in confidence to invest in NZ debt and equity assets due to consistently higher rates of return in NZ, as compared with Home (Northern Hemisphere) markets of UK, Europe, Asia, China & USA !
- Financial Planning: We are enjoying moderate but steady rates of growth in terms of both additional funds from existing clients and client numbers.
- Grow is slowing in the Term Deposit area, but housing is trending upward. Banking
- Finance Industry. I am finding things extremely busy and I am confident this will continue a year or two more.
- Finance - Mortgage Lending. Currently very busy however there is the feeling things will slow down with the new LVR restrictions on Auckland investment property funding. We are seeing increasing interest in purchasing outside Auckland - there is no let up there. Demand in Hamilton & Tauranga is starting to increase.
- Professional Financial Services. Good - large volumes of work across the board and a general shortage of capable staff. Margins and staff are under some pressure though as clients want sharp pricing and very fast turnaround (short timeframes) - which is difficult in a busy environment. Whether this translates to profitability/ product price / wage growth is still up in the air.

Food

- Processed food and beverage exports: the lower dollar being a great help but Asian markets very competitive and demand slowing. Overall, more positive than 6 months ago.
- We are involved in assisting the food industry meet their hygiene requirements - and associated work such as painting etc. We may be a little protected - however we are going great
- Artisan food production. Untapped market in my region so relatively confident in a 'feet firmly on the ground' kind of way...

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Forestry

- Forest products (Pulp and Paper Manufacture and export). Orders are lighter than normal. Some gains from the \$ dropping.
- Forestry log harvesting and marketing. Depressed with the worst export log prices for 3 years but still optimism that prices will improve in next six months as is seasonally (last 3 years) the case. Domestic market log price are holding up reasonably with less volatility.
- Pulpmill export predominantly to China. Very bad at moment. Struggling for sales and prices in USD are at 2008/09 levels or below.
- Forest industry. Like the dairy industry export logs business suffering from Chinese economy slowdown. Domestic sawmilling relatively strong
- Sawmilling Timber processing. Things are competitive but improving due to lower dollar. Australian and American markets much improved. Asian markets extremely difficult though.
- Cautiously optimistic - on markets, demand good in NZ, moderate in AU, exchange improvement; on supply - cost prices holding/easing due to the China demand levelling off. Manufacturing - radiata pine wood products
- Forestry - weak export returns. Outlook not promising in near future.

Health

- Pharmaceutical Wholesaling. Turnover increasing in line with population increase but margins tightening as costs are as per market but majority of medicine prices are capped by Pharmac contract with pharmacies.
- Private Surgical Hospitals: Small but constant growth in volumes resulting from an aging population with increasing complexities. This is balanced by downward pressure on price from Health Funders such as Southern Cross and DHB's.
- Pharmaceutical export - lower dollar fantastic for export margins once we work through the hedge book!
- Healthcare manufacturing. Going extremely well with double digit sales growth and improved margins from NZD drop which will flow through to bottom line in 12 months or less when existing FX contracts exhausted.
- Chiropractic. Steady with regular treatment. Slow on new patients & they are doing less care than recommended to fix issues so they are typically needing to return
- Private healthcare is steadying with ACC settling down but there is still a steady grind down on costs with the DHBs under pressure. Volumes consistent but not really growing and hard to raise prices in this environment.
- Counselling and Psychotherapy services: business continues to steadily expand for all 23 professionals who work in the practice. Helped by outgoings remaining steady too.
- Health: steady, probably a bit busier than the average
- Healthcare Industry is Positive for us at the moment.
- Currently in Health Services - working in Community Mental Health Service in ADHB area to be specific. Aging workforce a real issue esp. in mental health nursing. Co-morbid drug & alcohol with psychiatric diagnosis major issue. Methamphetamine and designer drugs major issue. Risk issues in patient engagement major concern for staff. NZ \$ verse AUD \$ still attraction for staff heading to Aus. Increasingly staff have English as second language
- Luxury Products in Health and Wellness Industry. Things have been quiet since Christmas but have picked up in the last 2 months.
- Medical Rehabilitation Equipment supplying both Public and Private sector. Sales very steady and positive Government Funding. Last 12 months to 30th June positive budgeted growth. New financial year July 1st and we anticipate positive growth. Business confidence very positive.
- Health care. Things are always tight although non deferrable conditions keep me reasonably busy. Private practice is generally quieter this year
- Health - Lack of physio's and acupuncture are expansion prohibitive - Very busy across the board with chiropractic , Physio, massage and acupuncture . People are tentative re economy all going too well - ACC have not increased fees very much.

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- Healthcare.... we live and work in Gisborne, so not many people have Health Insurance, and that's unlikely to improve. Hence a lot of work comes via ACC.... overall can't see things changing in the short-term.
- Medical Sales. Tightening as centralization of contracts to prevent waste is forcing everyone to trim fat to compete

Horticulture

- Horticulture: As we grow Kiwifruit, Avocados and Blueberries, we are quite happy with the current and future outlook for our industry. Katikati grower.
- Horticulture - Avocado - looking very positive both in terms of Exchange rates, export demand and a unified industry that has stopped competing with itself.
- Horticulture. Vegetable exporting mainly onions which is \$80-100 million industry. Outlook for 2015/16 season positive especially with headwind of strong currency likely becoming a strong tailwind.
- Kiwi Fruit OK
- Horticulture- avocado orchardist. Crop for harvesting this spring is less than last year but prices are forecast to be considerably better. The weakening against the A\$, where more than half the total crop is sold, will improve returns. Overall, positive.
- Kiwifruit industry doing well but the new G3 (Sungold) orchards require more labour costs than many thought were needed due to stringing requirements-poles with vines trained up them.
- Kiwi fruit - Gold sales are good and prices at the top end of the predicted range.....green feeling the draft of the gold & forex, will be a long selling season and trading at the bottom end of the expected price range.
- Kiwifruit-Looking positive, especially G3 gold.
- On the surface the Kiwifruit Industry looking strong. 2015/16 goes down as a great year. A caveat however is the big increase in the new Gold variety next two years. Volume up fast, price down. An undercurrent. I perceive, due to average age of growers, a lot of them may sell in next 5-6 years.
- Horticulture. The easing of the NZ\$ is a game changer for us this season. This reopens particularly Asian markets than were uncompetitive last year. Overall feeling much more confident.

Hospitality

- Hospitality and Home services. Mixed, but more on the quiet side
- Hospitality, winter is quiet as per usual but October/November busy already with internationals. An earlier/bigger start to the season from previous years. Looking good for summer.
- Hospitality - Taranaki Area. Business has dropped significantly. July 2015 was down 20% on July 2014. Probably attributed to the drop off in Taranaki Oil business. Have noticed a drop off in dairy related corporate business also.
- Kiwifruit. Had a good harvest and winter prune is looking good. Markets have done well on a whole. Bring on next year
- Hospitality Kitchenware and Catering Equipment Supply. Our market seems quite optimistic at present, certainly ahead of this time last year
- I am in the Hospitality industry. Things at the moment are not too bad but are a bit slow. This time last year we were a bit busier than this year, but not bad
- Hospitality Variable, customers watching their expenditure. lots of competition

ICT – Information Communications Technology

- IT - Software Sales and Support Very busy, can't keep up, can't find people to employ to help.
- The IT & consulting industry is very slow at the moment. Probably the slowest I've seen for a few years.
- IT - stable not growing but NZD has made us competitive and profitable with AUD conversion now.
- Wellington IT. Market steady at the moment. However, confidence about the future is declining on the back of OCR cuts and Dairy industry woes.
- Very badly. Self employed IT contractor and Accountant.
- IT - Waikato Region - slow & low

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- Telecommunications, highly competitive. Previous higher value services are now becoming low margin commodities. A level of diversification is the key to the way forward.
- Telecommunications; Nice and stable at the moment, although the feeling that it may change in the next 6 months mainly from the sides of managers/business analysts and project managers; the technical people are comfortable enough not to worry as someone has to support.
- IT hardware distribution industry. Been very tough for the last 12 months, and the outlook is pretty bleak too. The effect of the USD drop, combined with a generally quiet market is significantly reduced margins, profitability is budgeted to be down 30% for our 2016 FY (ended march), and that's looking about right after the first quarter. Hopeful for a boost with Windows 10 launch, and Office 2016 launch in September. The upside is that average selling prices will increase after years of electronics dropping - but consumers aren't quite ready for that.
- IT distribution. Buoyant. Lots of investment by SMEs in telephony and infrastructure software.
- ICT - looking great
- Information Technology. Not buoyant but lots of potential opportunities that will take time to either be confirmed or remain "on hold"
- I work in IT and for my technology(Oracle) Auckland employers are not recruiting people with skill set
- IT sales and services. It is OK but gone down since beginning of the year
- IT industry. Layoffs and downsizing on the cards for the oil industry in Taranaki means many projects for oil industry clients have been deferred. I'm considering downsizing to weather the downturn
- IT - looking good
- IT. Great, new hires coming on board every month. Innovation surging ahead. Not enough medium to high skilled candidates to train juniors. Positive about the next year, need more govt support in the IT space. IT can realistically be NZ biggest export.
- IT / web / media content. Project Management is busy as companies seek to implement new platforms in a fast-changing technology business. (Auckland)
- IT – software. 3 quarters of low profit, but it is slowly improving. Large amounts of RnD for future products
- In the IT industry things are very busy. There is a lot more work out there than there are people to do it. The biggest issue is the quality of consultants that are being brought in from other countries. Rather than being productive, most seem to just waste the more experienced consultants time by needing their hands held.
- Telecommunications - low sales , relying on contracts - very poor start to financial year - clients slow to pay
- Telecomms - very competitive
- I.T. - very busy, can't find great staff, demand from clients to upgrade and improve
- IT industry servicing SMEs in Christchurch. Has been very busy until quiet this month.
- IT consulting, the market is steady, lots of talk of new projects kicking off but not so much execution
- IT/Data Services. Companies are interested to discuss ideas but it's a tough sell to justify the return on investment. However, no shortage of work
- IT - Wellington. Contractor working in the government sector. Plenty happening. Some big projects - big spends to get even bigger savings.
- Computer IT - tough times for hardware companies as the transition to cloud based application's and data storage has depressed the SBS server market. Locally based software doing well especially medium business looking for better choices for their business's. Some pressure on accountants revenue stream recommending software that's not suitable for a lot of business's.
- IT - tight
- I.T - hard to find work at the moment
- IT Services. Plenty of work, business are chasing productivity and moving to cloud services
- IT Industry. Very busy. Staff shortage is serious.
- IT Consultancy. Plenty of work currently but some deterioration in the sales pipeline 8 to 12 months out.
- IT service, very busy, hard to find trained people with the right customer service attitude.

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Insurance

- Insurance - good underlying growth in the number of businesses in NZ but very competitive market conditions.
- I'm an actuary and things seem to be in a steady state. Not that we expect much change at this point in time.
- Insurance industry. Going very well. I specialise in shareholders cover and business debt cover. Companies seem to be taking on more debt for growth and showing good profit margins.
- General Insurance Industry. Commercial rates have softened & most clients seem to be doing rather well in current environment. Activity is a bit up & down
- Insurance - good 14/15 year on the back of investment returns but outlook for year ahead is one of contracting returns.
- Fire & General Insurance brokering. Softening insurance cycle very much evident particularly in commercial/corporate business insurance sector at present with increased insurer appetite for risk [i.e. greater capacity to take on risk], flexibility in terms of coverage and greater competition between insurers. From a client perspective a lot of clients are re-tendering their brokers and inviting competition between brokers at present.
- Our industry (I am a commercial insurance broker) is fairly lean and competitive, with rates reducing and loads of scrapping over accounts chasing the rates down. So perhaps slightly pessimistic about the industry but my business is going really well and being a small nimble player there is too much opportunity to know all the big fat brokers off their perch! :)
- In the insurance brokering industry those that have an established corporate client base are doing well with excellent growth being
- Insurance industry. Mainly rural. Clients being mainly farmers are very price sensitive at present. Business is still good but very competitive. Company is still growing due to our points of difference to the main insurers
- Insurance- tough, high premiums and clients struggling
- Insurance. Very difficult & trying times again. Whilst there are opportunities still out there the corporate world is fast becoming totally unprofitable, especially for brokers. House insurance premiums still rising, as one would expect with all floods in many different parts of the country. Again, often time consuming & unprofitable. Niche markets are key & selection of risk.
- Insurance/ retirement planning - Strong demand for advice, although a lot is mostly around fine tuning existing business, to insure the \$'s are being used in the right places.

Legal

- Legal – steady
- Provincial legal - busy, especially property related activity. Anecdotal evidence is that Auckland spillage is the cause. Shortage of staff.
- Legal Profession, Christchurch. Bloody busy! Plenty of good positive work in all areas
- In house legal - very busy. Mainly with M & A transactions and year end compliance obligations
- Legal firm in Alexandra & Cromwell with steady work flow. We have an office in Wanaka which is busy
- Stable (Legal SI provincial)
- Legal services. Very solid first half of the year. Transactional activity has slowed over the Winter. Unclear whether it has due to a cold , wet winter to date or the beginning of a general slow down. The lack of property for sale suggests the latter. The reduced dairy payout will impact on rural service providers (builders, engineers etc.) and there is evidence anecdotally of concerns for next year.
- Legal. Seems to be a good level of activity on all fronts in the property business area. Also many people concerned to protect assets in relationships - leading to relationship property agreements.
- Law - commercial and general practice. A good year so far - good work flows in most areas - particularly property investments, business sales and acquisitions and finance. Hiring suitable staff is hard despite the number of candidates available.
- Busy and Prosperous - Legal Profession
- Legal services (CHCH) flat, not booming

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- Property Law (Commercial) steady, we are in a bit of a quiet patch at the moment with no big deals currently being processed. Business as usual it seems for a lot of clients.
- Legal Services, feast or famine, can be busy some days others not, people very cost conscious
- Provincial (HB) legal - barring any outside shocks outlook is good with confidence growing. sectors in the economy showing strength include real estate (residential and well located tenanted and sound commercial), horticulture, viticulture, tourism. Bit of a struggle in retail.
- Legal. Good for property lawyers especially Auckland. Hard for litigators/Dispute specialists because of Govt belt tightening. Middling for business advisory lawyers
- Legal industry is suffering from twin problems of skill shortage and lack of confidence to hire graduates who languish as interns or unemployed. Legal aid is very bureaucratic and off-putting, so access to justice crisis is building.
- Legal - conveyancing ticking over nicely (Auckland), people willing to spend money on commercial and family disputes and debt collection, steady interest in trusts
- Provincial legal services. No sign of any increase in activity, just steady (not in a dairy area). On target to meet budget, but no cream apparent yet.
- Provincial Legal Steady. Enough work but working harder for the same return.
- Legal - Wellington. Small to Medium size practices seem to be getting busier
- Taranaki legal. Concern at the future effect of the dairy payout but busy and expect a reasonable flow of work to continue
- Legal National firm. Firm experienced a strong first half and weaker recently. Optimistic will improve again soon.
- Legal, Christchurch. Things are busy but quieter than 6 months ago.
- Steady is an apt description. Legal.
- Legal industry - Property development and conveyancing- busy in Auckland

Local Government

- Industry is Local Government, particularly Transport. Funding environment is constrained. Growth pressures (Auckland) are huge, certainly requirements outstrip supply (funding). However, heaps of projects on the go, particularly public transport.
- Consulting to Local Government - now Wellington and Northland mergers are off the table Councils are worried about performance of services and where they will sit in future.
- Local government - provincial. Costs increasing, economic activity increasing but very nervous about how sustainable this is. Economic cycles (ours wine based) seem to now be a huge driver.

Manufacturing

- Trade supply of non-ferrous metals to NZ Manufacturing Industry. Market is very lumpy and regionally weak. Inevitable slowdown in capital spending in dairy sector starting to be felt.
- Contract Manufacturing (Electronics) - up and down but generally busy and steadily growing.
- Badge making, engraving. This year so far medium last year was best ever.
- We are a Service provider with manufacturing base. The company only operates in and around Auckland, the business is making its budget, but we haven't really seen new builds in our industry (industrial use doors & grilles) kick off to pre-GFC days or anywhere near it but we live in hope.
- Export, NZ manufacturing, FMCG Strengthening
- Metal products manufacturing for domestic market. Business volume is down slightly from this time last year, but sentiment is very negative, mainly expecting reduction in demand due to dairy industry down-turn.
- Medical device manufacture: Business is good.
- Engineering manufacturing Still steady, not breaking any records, not hiring any new staff and wont replace any that leave, just going to keep our heads down and box on.
- Paint manufacturer. Homeowners buying lots of paint but surprisingly trade side is behind last year in spite of supposedly strong growth in construction.
- Stainless manufacturing - Mechanical Engineering. Fabrication of chemical plants & tanks; upgrade of plants etc. There seems to be some consistency of work around, not so much the larger projects as in the past but consistent work and local. Water treatment plant infrastructure work seems to be

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on the increase around the country. Last year was a boom year, this year quieter but still good. Lead in times for projects is still long (months to a year). Seems to be more alliances/partnerships between contractors, i.e.: civil/mechanical.

- Plastic manufacturing Auckland based. Tough going - raw materials price rises driven by exchange rates and low turnover/margins from high competition due to subdued markets esp. rural. Thinking hard about laying off more staff. Everything going back to the bone.
- Very positive. I'm in whiteware manufacture ring, we don't manufacture in NZ as all products are produced in low cost countries and we sell locally to the retail sector only.
- Paint Manufacturing. Strong start to the year with record volumes. Now seeing a softening in demand. Future forward orders looks strong however. Final volumes will be similar to last year.
- Manufacturing/Automotive. It's tough. This month we are down 24% on the same month last year.
- Stable. Paint Manufacturer
- Manufacturing - communications antennas and accessories. OK- just below budget for the first quarter.
- Clothing Manufacturing - sales strong and up against last year thanks to a good winter so far, however cost of materials now hurting due to fall in USD. Raw materials suppliers pass on additional cost almost immediately but you don't get the opportunity to pass this on to your customers at the same pace.
- Paper manufacturing - a little better. Demand continuing to decline (long term trend) but NZ\$ weakness at long last helping a little with exporting the surplus
- Manufacturing of retail shop fittings. We are extremely busy and have good forward work.
- Manufacturing (construction related). Generally positive driven by Auckland construction market. Expected to continue at least for the medium term.
- We manufacture process equipment for the FMCG industry. We are doing well but it is all export.
- Chocolate manufacturing. This is our low season of the year but still up on last year. Our retail shops are still running at the same level as this time last year. No increase.
- Manufacturing - plenty of work at the moment. Has been a very good year so far - should continue as long as confidence stays positive. NZ is not just a dairy farm!
- Manufacturer to the Building Industry. Very busy with plenty of forward work and new jobs to quote coming in thick and fast.
- Cabinetmaking in Christchurch. Business has finally picked up after the earthquakes. Work is flowing through from the insurance companies at last.
- Manufacturer and supplier of bathroom furniture and fixtures. Buoyant but very competitive, with imported products soaking up the volume low price commodity end. Net result....sales steady, profit down.
- Yacht fittings manufacture. 50% export Full order book with completion of Volvo and intro of new range. Margins finally becoming acceptable with USA and improvement with Euro. Shortage skilled labour(CNC operators)limiting growth.
- Booming - significant growth (+20%) expected again this year. Fruit sorting technology and machine manufacturing for NZ and the world
- Bedding Manufacture . National Distribution to retail. Business has been "solid" up until the last school holiday period (June'15) . Consumer activity seems to have come off the boil when compared to the previous 18 month period .
- Manufacture and supply of underground storm water detention or retention tanks. We have been very busy the last few months with sales numbers steadily increasing. Record sales figures for July 2015 - best month ever. Our market is driven by the construction industry activity level and the requirements of the Auckland Council for storm water detention or retention systems.
- Component Manufacturing - Strong month in July after quieter June. Volumes variable but stronger than a year ago. Good Australian orders
- In manufacturing gates and iron work, things are picking up after a quiet June/July period.
- Manufacturing: We seem to be equal to last year but margins are down and we have to be widening our appeal to get the same revenue

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Marine

- Marine industry for us is good, up on last year which was also a good year

Media

- Media is doing it tough at the moment.
- Communications and media. There seem to be plenty of jobs around, but also loads of people going for them. Generally, most people are finding things a little tougher than last year.
- In the broadcast media industry there is a lot of change.
- TV: Things have improved now the recession is over. But change from the internet has made budgets tighter. We are grateful for spending from the Government, which is conservative, not generous.
- Media: Tight. Very little good news on the revenue front, but it's forcing us to run a much better ship on the cost front which is yielding productivity improvements.
- Film and TV, not good..
- Media/magazines, of the two main areas of income: retail sales/subscriptions and advertising, we are finding retail and subscriptions to be very strong and gaining numbers; advertising though is hard work with some regular clients looking towards a broader spread of their promotional dollars to all sorts of areas, not only digital/social. However, we are still finding that as long as the offer is of value to clients and is priced correctly, companies will continue to advertise - in both print and digital - with us.
- Media: stink
- Excellent ! We are in the media industry publishing business news online. Our web traffic is up +16% in a month, +40% in a year.
- Media - it's a tough market with advertising/marketing budgets being reduced. More spend continues to go online, particularly coming from print media (newspapers & magazines).

Misc.

- Steady to Strong (Airline Pilot Flight Training)
- Occupational Health and Safety Consultancy is very busy. There is a law change happening.
- My sector is the environmental non-government, not for profit one. At the moment funding is very tight.
- Art Gallery. Things are OK but always quiet in the winter.
- Import UV lights for printing and curing. It is doing well. A bit better than last year.
- Professional Trustee Company. Large changes creating more and more compliance and costs.
- Steady with more conversations around cost as people look to manage their costs in the funeral directing business
- Busy We are in the Glasses Repair sector and people are preferring to repair rather than purchase new glasses
- Commercial property maintenance. Good.
- For us, good. Turnover is up on last financial year. We sell uniforms in the B2B market.
- The industry is supplying books to libraries in NZ, and providing e-lending platforms to Australasia and the rest of the world. The lowering of the kiwi dollar has meant that imports - all our products - are more expensive. The company has opened an office in Malaysia which has resulted in redundancies here....as they can employ staff there for about a quarter of what they pay here. So not good for kiwis...
- I supply the surf industry with hardware (long established, well known brands in small body board and softboard niche). Major city stores who have scale or special positions including on-line are doing ok to quite well. Other smaller stores around the country vary but in general are probably slightly negative. Overall story is one of changing channels to consumer but is in total a bit positive.
- QSR industry. (Ed. note; I think QSR means quick service restaurants – not sure) Its been quite hard over the last 24 months. Sales have been lower than previous years. However, this year seems to be improving slightly. Hopefully a sign of good things to come.
- Boarding Kennels - going great

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- Sales and Distribution business Getting tighter although still opportunities - pricing pressures from both supplier / import side of supply chain and increasing pressure from customer base. Growth still available however
- Supplier to Government; delays, delays, delays. Strong demand but slow to respond. Way too much red tape, very prone to ministerial lobbying from larger players.
- We see business as being flat at the moment. We are an import / export business and with imports the lower \$\$ has not yet flowed through to the ordering but we expect it to start showing in the next qtr. Exports are looking more positive especially into the USA
We are involved in the export of specialised sands and working hard just to keep up with orders. This has been happening for the last 12 months and appears that it will continue especially as the world economy improves. We have needed to invest in more plant and equipment as well as additional employees.
- Industrial Machinery sales as well as Parts & Service. Sales to Construction, Contracting & logging industries are going well - some slow down in the smaller operators who may be worried about the dairy industry. The larger firms seems to be watching their CAPEX spend but are OK with hiring or operating expense spend. The Quarrying industry is slow but there still seems to be good confidence with the summer season coming and the number of roading and other infrastructure projects still on the go.
- Environmental laboratory testing. Business levels stable, very competitive
- importer of food ingredients - the exchange rate is making life tough
- Cattery. Our turnover has fallen by over half which has fallen back to the turnover of 5 yrs ago. we are in Christchurch.
- The Online Payments industry is going through an interesting phase a the moment as the market is changing so rapidly. There are one or two competitors who are either looking to come into the market from Australia, or to scale up there operations if they already have a presence. By and large I see this as a growth industry at the moment, certainly with mobile payments in particular. Ongoing product development and building on existing market share mean that we would be likely to take on more staff in the short to medium term and even more in the long term.
- The cleaning industry is going great. I am getting a lot of new work and am looking at hiring another two workers.
- Interior Fit out, very busy, reasonable margins are been achieved
- Looking encouraging. Innovative start-up company looking to sell an added-value dairy product off shore. Lower milk prices and NZD are just what we need.
- Chemical distribution: Currency hurting the most
- I grow export Peonies which most go to USA. The recent drop in the exchange rate is welcome. Currently installing irrigation and likely will move to fertigation in due course. (Ed note, no idea what that is.) All in all outlook is more positive than the last few years.
- Landscape construction business in Auckland doing very well. Have employed two more in the last two months and never been busier. Clients are residential and all improving property in Auckland.
- Retail Security Technology. In short, margins are under pressure as retailers aggressively drive costs down becoming demanding to the point of ridiculous.
- Toy and Doll repairs. Business is booming
- I'm in User Experience Design. My role and my industry has never been in higher demand! It's pretty amazing: It's not hard to sell work, and there's actually a shortage of people who have the professional skills to do the work.
- Cleaning Company specialising in Holiday Homes only. Steady bookings for the winter ski season and lots more last minute bookings compared to last year. Doing great!
- Chauffeur driven hire car. Depressing industry. Numerous enquires but zero follow through on bookings. Comments from some potential customers "oh, we will get a friend to take us".
- Electronics & Electrocomponents Distributors. Seeing slight growth but foreign Exchange at present is putting a strain on Sales figures on the home front but being propped up by our global sales.
- Landscaping. Usual winter slowdown but plenty of forward bookings. Still hard to get qualified staff.
- Industry-Debt collection..60/40 payment/settlement v bankruptcy/ liquidation. Depends on location of the business and what they do. i.e. Farming. Financials indicate highly geared...cash flows very tight.

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- Boarding Rooms. Slow, my occupancy rate is lower than what I would like, but interest rates are very favourable.
- Safety and Environmental Still plenty of work out there.
- Security industry. Quite buoyant but margins are less than spectacular.
- Retirement village industry We are on fire in Auckland and Bay of Plenty. No prizes for guessing why! ChCh much harder as property slowed down.
- Industry is 'Not for Profit' and things are going well. Community funding is challenging to obtain as usual, but our Social Enterprise continues to flourish.
- Things are in general okay. However we see less big projects coming up for supply of Capital equipment.
- Hard work no profit.. engine reconditioning

Printing and Packaging

- Printing Labels, a bit busier than this time last year but still very competitive. Overseas sales have taken a dip especially Australia but that is also partly because their economy is not in good shape due to dollar drop. Expecting supplier prices increases.
- Steady, the exchange rate is starting to bite on our raw material imports. Printing industry.
- Printing Industry. Volumes continue drop and the market remains highly competitive
- Digital print is strong and continues to grow
- Flexible Packaging has been tough but the drop in the NZ\$ is helping to slowly bring some business back on shore. All business gained however is only after a tough fight and at tight margins. Some growth in new developments.
- Packaging and promotion goods. April slow May June a bit better but July robust and August looks okay as some seasonal activity picks up.
- Printing & Packaging Industry: Still appears to be too much capacity with imported packaging increasing. Predominately from China and for the larger manufacturers and multi-nationals. Not seeing any growth in the NZ market and if anything probably a slight shrinkage to the number of manufacturing industries is continuing. Still lots of price pressure aided by a no inflation expectation. Some of the larger more mature manufacturers are feeling the effect of consumer changes in response to obesity, sugar, alcoholic beverages, etc. impacting their product volumes. - General feedback is despite these conditions there are still new opportunities so confidence is positive (though not high) in the packaging Industry and generally most FMCG and Consumer Goods manufacturers that the packaging industry supplies.
- Printing - having had a reasonable start to the year, July went extremely flat for a number of our customers. Appears August is picking up for NZ businesses , but export business in Australia getting tougher - has been a good few weeks to encourage staff to take annual leave.
- Printing - steady but brakes seemed to have come on recently with larger projects tentative on whether proceeding or not
- Our industry is the print and IT service industry. We are facing uncertain times ahead as the sharply declining dollar resulted in an increase in cost of goods. However, market forces have been steadily pushing down what our customers are willing to pay. As a result, our gross margins are at historic lows.
- OK, supplying specialized packaging to a wide range of industries including the agriculture sector who are saying figures have/are being affected a lot and farmers are really pulling back.

Property Development

- Property development; Good
- Real estate development and construction. Looking positive. Biggest issues are trying to find reasonably priced land and the increasing costs being imposed by monopolies like
- Real-estate development Hamilton. Things are going absolutely crazy. No land available. Houses sub 450k multiple offers are now normal and this energy is flowing though to all parts of the housing market.
- Very good - property and marketing consultant with ...

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- Our industry is property development. Business is good at the moment for 1-2 year long projects, but it's increasingly difficult to prepare feasibilities going forward in a volatile environment.
- Property Development Auckland.. Presently completing 65 Townhouses and starting 27 Apartment refurbishment of commercial space to residential on city fringe. Construction pricing is increasing rapidly and hard to get trades to price in some areas. Apartment build price increased 30% in 2 years as it has taken that long to get though complicate. Building compliance is out of control as council and consultant look to cover their risk to PI insurance and not repeat the mistakes of the pass. Buyer are a lot more considered and project sales steady but no ripping out the door. Townhouse construction 70% finish and on timeframe but only because of very focus on site management. 2 weeks waitlist for concrete etc.
Residential Property Development. Christchurch is over the peak and returning to pre-earthquake levels (although consents for new homes are still running at close to double the 'normal level' - 2200-2500p.a.) in the greater Christchurch area. AKLD is still going strong.
- Property, land development and subdivision in Auckland; booming
- We sell off plans apartments in Auckland. Business is good
- Industry: Land Development (I'm a surveyor working for a private company of 30+ employees. We work in the Auckland market and specialise in greenfield residential land development of 50++ sites).Activity in our industry is going great at the moment, fuelled by the buoyant market in Auckland that is making previously unviable sites, now economically viable.
- Really good, Wellington-based prop development
- Property Development - Public Sector: Lots of planning with a reluctance to commit to implementation.
- Booming. Property development.
- Property, section sales slow. Factory rentals, steady. Innovation Park, Research and Development in the agricultural area, great ,strong demand. Christchurch
- Dunedin Student investment property = good, 7/10 flats rented for 2016, yields below 7% (highs)
- Property development in Wellington - improved confidence with a couple of new construction projects in the pipeline (refreshing change from seismically strengthening buildings!) and good high end transactions taking place. Feels better than it has for a long time.
- Land subdivision and house building in Auckland is booming!
- Property Development, still busy. Shortage of good Contractors for larger projects. Good contractors are not taking part in tenders. They have so much work they don't need to. They are being engaged as preferred contractor and they become part of the team before the project is a definite goer. Also a real shortage of draughts people.
- Very well at the moment. I'm in the town planning / rma industry. We are all busy with resource consents and unitary plan work in Auckland.

Property Management/Investment

- Residential property management - winter is normally slow for us. Having the best winter ever!
- We own commercial and industrial properties. Things are good.
- I am a residential property buyer's consultant in Auckland. The real estate industry is competitive and buoyant at present.
- Residential renting (landlord). Very good in Auckland and even demand (unsatisfied I am told by the agent) in eastern Kaipara. No vacancies and modest rent increases (despite the hype 2.7% pa compound over 25 years). Costs such as rates going up much faster but if you are low geared you can make a profit. Currently working out if I can insulate under the floor some properties (the hold up is usually the tenant doing their part of the application form e.g. finding their CSC for those out of Auckland); skillion ceilings means I cannot do the roof space.
- Residential property investment in Auckland!! - Strong demand by investors and tenants, no sign of any weakness.
- We are in the rental property business full time as you can probably guess things are going great, huge demand not enough rentals. We are in the BOP area
- House rentals in Auckland is my business, I have no other income except a few dividends. Things are ok and I am making a small profit as I do all the maintenance myself where possible but the

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continuing increase in property values and the resultant increases in rates and insurance mean that rents will need to rise next review. Plus the cost of any additional rental properties are prohibitive as the rent doesn't cover the outgoings unless you have about a 50% LVR. And good luck on finding over a 50% deposit for any future properties. Interest rates are coming down but as mine were fixed for 2 and 3 years I won't see the benefit immediately.

- Residential rental inner city (Auckland) apartment market - marginally softening - especially compared to when students looking for flats at beginning of academic year.
- Property investment....Auckland great...Hamilton still optimistic
- Residential property management- Wellington. The residential rental market is buoyant and there are more enquiries for quality, well insulated and heated properties.
- Residential Renting: A little harder at the moment in Auckland as many new rentals have entered the market over winter as investors have stocked up before 1st October. Some slight softening of rental prices after the big run-up earlier in the year.
- Property Investor with Rental property in New Plymouth, have just completed increasing all rents by \$10 per week, no problems. Good demand for 2 and 3 bedroom properties.
- Residential property investment in Wellington City suburbs - Flats are all occupied as they always are, small rent increases going on.
- Building landlord Queen St. Market getting better because of slow, past rises in the economy and change of supply from offices to residential
- Steady. Relocatable sleep out rentals. Construction costs unchanged over the past couple of years. Demand has dropped off over the past 2 months but I believe this is more seasonal (people not so keen on sleep outs, setting up home office, undertaking renovations etc.) during winter months.
- I am a Landlord. 15 properties in Auckland. All good, very strong demand
- Solid, plenty of activity in property investment (Commercial and residential rentals) and building houses
- Property Investment. Plenty of demand for houses to lease. The last 3-4 years have seen me increase my Auckland property rents by \$20-\$40 per year. (Ed note, presumably this person means month, not year). Rental growth outside of Auckland has been minimal in last two years.
- Property renting. commercial Invercargill. Slow with minimal rent increases. A lot of older properties empty and difficult to rent.
- Property Management -Christchurch slowing right down harder to get tenants and rents are dropping back
- Property Investment - frenetic
- Residential property investor in Wellington. Pretty average as is often the case in the winter. Harder to get tenants and have had to cut rents, rates and insurance costs both increasing yet again, but balanced by the lower interest rates that are coming.
- Residential property management. Increasing rents on average by 5.0%. Tenants have been expecting an increase but we are very careful to communicate the rent increase in person as well as in writing to avoid tenant loss. Very few landlords are selling. Still picking up new properties. Those purchasing properties are generally experienced landlords. We do not expect much change in the short to medium term.

Property – Non-residential/Commercial

- Commercial Property. Auckland good - we are abandoning Christchurch which is a disaster area.
- Commercial Property - stronger than I've ever seen.
- Commercial Real Estate (valuation) Wellington -Steady- limited rental growth, strong buyer demand, reducing vacancies, improving confidence.
- Commercial Property valuation. We have been busy this year, and this has not changed. Increase in number of people looking to buy. Has brought more work into the office when compared to 12 months ago.
- Commercial Real Estate - in the majority office/retail leasing - busy times and lots of movement
- Industrial/commercial Real Estate (sales and Leasing). Leasing activity has picked up dramatically in the last 6 months, tenants have come to realise that vacancy is at historic lows and are playing musical chairs fear of missing out is a big motivator. Large corporate landlords are pushing rentals

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up due to minimal supply. Private development of industrial space is non-existent. Corporates are building larger buildings and dividing them to take advantage of economies of scale, these are approximately 90% leased prior to completion. Construction costs are considered high and land prices are rising rapidly. There is a need for more industrial land.

- Everything is great in commercial property
- Commercial Real Estate, Christchurch. Plenty of interest from buyers but are more reluctant to go ahead because although low interest rates oversupply is possible. Lease rates have stagnated recently, some having to be reduced in office and now some industrial also. Certain amount new builds still going ahead with more smaller warehouses being built rather than larger ones. Not sure what is going to happen to the old building, some are very cheap to lease especially on the East side.
- Very, very slow in the Commercial leasing of buildings. Taking six months or more to lease out and having to drop the rent considerably.
- Commercial real estate. Shortage of stock, commercial looks very good value in comparison with residential
- Commercial Real Estate, (Wellington) Quietly positive, healthy level of transactions and increasing interest spilling over from Auckland and International investors
- Commercial Property - positive
- Retail property ownership. Soft
- Commercial real estate - strong buyer demand for development, investment and add-value stock in the \$5 - \$50m bracket from both local and off-shore purchasers. Limited stock available in this price bracket. As a small team of 7 agents we have transacted in excess of \$500m in the last 12 months.
- Retail Property Investment in Frankton, Queenstown. Low interest rates are making the difference. Location is crucial, as always but more particularly just now. Rents are under pressure as retail capacity increases around Frankton. Anecdotally, increased visitor numbers are increasing F&B profits, not necessarily other CBD and Frankton retailers. That may change with a lower exchange rate vs A\$. Locals are spending more, evidence of a stronger construction and visitor activities market, and lower interest rates (I guess). On balance returns have increased a little and not expected to retreat and further growth will be gradual once new developments are leased up.
- Commercial Real Estate. Enquiry is lower than previous 3 months.
- Commercial rental. Fairly quiet at the moment.
- Christchurch Industrial property a glut and Slowing.
- Commercial property is my industry. It is very strong with record yields being achieved and robust leasing activity

Property Valuation

- Property Valuation (Rural). Strong demand for services across most market sectors. Difficult to recruit qualified and experienced staff after years of low numbers of graduates coming through universities.
- Real Estate (valuation/BC mgmt) Queenstown. Lots of owners believing they're getting much bigger capital gains than they really are. Owners listing at higher prices, some get driven down when shown the facts, some silly buyers coming in hot and paying too much. Being Reckless. Looking for a slow down at some stage going into shoulder season.
- Property Valuation - things are currently a bit stagnant and the future of the profession is currently being formed with the review of the act and the ongoing policy changes implemented by PIQ and Core Logic continue to create a bit of uncertainty moving forward.
- Property Valuation- Commercial. Still hot market is showing no signs of slowing...yet.
- Property Valuation. Busy, lots of transactions and refinancing creating a requirement for valuations, rental have shown a bit of increase as well resulting in rental assessment work. Everyone is pretty optimistic, the hard part is keeping up with the jump in prices that seems to be at a new level with every sale that occurs.
- Still active and buoyant but a two tier market prevailing within many market sectors. Valuation of Residential and lifestyle
- Real Estate Valuation - Strong, plenty of work around

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- Property valuation. Have been extremely busy for last 2-3 years but have noticed a significant decline in new work in July. School holidays and middle of winter has had some impact but definite signs of an easing...
- Property Valuation Auckland - First half of year was quiet but been busy last two months.
- The valuation industry in the Waikato is currently buoyant and is largely underpinned by the flow on from Auckland through to the Waikato and BOP
- Property Valuation, Hamilton. Very busy owing to burst of interest from Auckland investors

Recruitment

- Recruitment: no shortage of roles that I am working on, in fact probably the busiest I have been since the GFC. But, the standard of candidates is quite poor in the middle to lower level management positions.
- Recruitment; patchy!
- Human Resource Consulting. Not a lot of money around for consultants but internal HR capacity is often overstretched and lacking in capability. We get calls when crisis point is reached rather than earlier when the issue could have been resolved.
- Recruitment Sector. Definite softening in demand and clients being very very fussy around candidate selection. The manic hiring has eased and some companies making redundancies which we have not seen for quite a while - and these companies are well funded high growth software exporters
- Recruitment industry, mostly labour hire. It has been a steady start to the year but is starting to pick up for many of our clients and us
- Not too bad in recruitment.
- Recruitment in Christchurch - still busy for us although we are noticing the shift from residential to commercial
- Recruitment. Lots of permanent work (from executive level right down) with our clients. Real challenge is to find the right people. Candidate market is very tight. Also, evidence that salaries are on the rise, particularly in the sales and marketing space due to severe competition for the right people.
- A recent visit to our national client base showed most companies were experiencing solid trading but were not breaking records. Rural clients dependent on the dairy industry comment trading was impacted. Recruitment
- Executive Recruitment - very quiet
- Executive Search - work is steady however there are more high calibre senior candidates available in NZ, and also Kiwis looking to return home, than opportunities.
- Gong well, strong outlook. Executive Recruitment

Residential Real Estate

- Real Estate Napier - Listings shortage not much change there but buyers are about and multi offers are occurring.
- Residential Real Estate - central Auckland. Things seem to have moved up a gear this week, very high clearance rates at the auctions and some very strong prices being paid - even higher than usual! The spring rush seems to have arrived a month earlier this year.
- Involved in the property market in Auckland. Crazy crazy prices especially in medium value residential areas. There is a sign of decreased numbers through open homes and attending auctions, but the market still holding up but a lot more fragile than 6 months ago. The October 1st changes are being talked about by our offshore clients and this might have a strong impact but only time will tell.
- Residential real estate Christchurch listing activity very sluggish . Auction pass in rates are up indicating Auctions have lost a bit of there sparkle. Its been a long hard winter looking forward to spring.
- Hawkes Bay Real Estate - we have noticed an increase in activity in all property types over the past 2 weeks especially residential property up to \$500,000 with a number of cashed up out of town buyers competing with ongoing local demand. A shortage of listings is compounding this activity.

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- Real estate - North Canterbury. The market is sticky at the over \$500k mark. It is a buyers market. I suspect spec builders are starting to feel the pinch.
- Real Estate, not enough listings in Lower Hutt and prices are rising. Our little secret is that there are a lot of Asian buyers in this market too, and they are paying very good money. We are expecting a bumper end of year as we get past the cold of winter.
- Real estate, Wanganui. All rented and rents going up. Sales are difficult and prices down.
- Real Estate South Auckland. Can sell anything at this time, plaster leakies, no problem. Just one small problem, no stock. Currently a third of normal and a lot of that is over \$2 million lifestyle properties. Obviously the higher the price the less buyers!
- Real Estate in Auckland - There is still strong buyer interest in residential properties. There are indications however that the recent rapid increasing in prices is beginning to slow down. This may be some reflection of the latest policies being implemented by the Reserve Bank and the Government. High levels of net migration however will ensure that high demand for housing will continue.
- I work in real estate in Remuera and not surprisingly we are very active with a continual stream of sellers receiving and buyers paying premiums for residential property. We are busy and confident about the immediate future.
- It has been very quiet in Real Estate but starting to see more activity in past two weeks
- Real estate, listing short, happy with how things are
- I just started in real estate with Ray White in Tauranga. House prices are rising for local buyers it might be a bit tough but it is the way it is currently. We see a lot of property market and selling through auction. For me as a newbie in the business these are exciting times.
- Real Estate. Considerably more positive than it has been in the last few years.
- Real Estate Richmond, Tasman District. Very good, listings short but selling going very well in sub 500,000 market. Many multiple offers and surprised at prices being paid. Many investors looking especially from Auckland. Feels like 2001 again just before we had a doubling of prices in one year. Expecting to see 10 to 20% rise in prices in the coming year.
- Residential Real Estate Tauranga. Very high buyer demand for the very limited listings available. Prices firming
- Real Estate - Auckland. Buoyant but very tight listing stock. Feels like the market has softened slightly in the last few weeks due to this lack of stock.
- Real Estate - South Auckland - buyer activity is extremely strong and outstripping stock available. The market is buoyant and shows no sign of slowing down
- Real estate lack of listings
- Real Estate is the toughest we have ever experienced due to the lowest stock levels for this time of the year. Small town north of AKLD
- Eastern Beaches real estate - market still humming, but sense a few less birds now doing the humming!
- Real estate. Quite strong but future after 1 October will be interesting
- Wellington residential real estate market. Large number of buyers visiting open homes. Buyers are out there buying. Shortage of property to meet their needs.
- Real estate Canterbury....Market best described as steady. Typical mid winter with lack of good listings. New home market beginning to reflect signs of oversupply.
- I am in real estate in Auckland so there has never been a better time to be in real estate. Our only issue is that we don't have enough properties to sell. So it is not a 10 out of 10 probably an 8.
- Real estate North Shore. Prices continue upwards with a shortage of property
- Real Estate Ponsonby. Demand still exceeding supply. Basic economics 101 people afraid to sell without finding something...
- Real Estate Auckland South and East. Listings incredibly short. Lowest volume I have seen in 28 years. Sales at a good level however as stock turning over very fast.
- Real Estate sales are booming almost an air of panic with some people on popular locations. No enough stock across the board.
- Real estate Auckland inner suburbs. Steady enough to keep the O/D down. Not enough listings to get rich. Last three auctions sold for ridiculous prices with not an off shore buyer in sight.

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- In real estate sales in Rotorua, it's a bit like a feeding frenzy. Properties are listed, and are going under contract within a week or two, often with multi offers. The listing numbers available are half of the 2014 figures. We're seeing a number of cash offers, which has been unheard of for the last six years. Listings are in short supply.
- Real estate in South Auckland. Property selling very well! Very hard to obtain listings but at time of writing new listings sold within 24 hours. Shortage of rental properties...we could rent 10 properties per day. Noticeable lack of Asian buyers at auctions over the last week!
- Real estate: excellent
- Industry: Residential Real Estate. (Christchurch). Comment: Steady to strong demand. Scarcity of listings still an issue in some areas, generally those closer in to the central city area and often resulting in multiple interest on some properties which inevitably results in higher price achieved. Prices showing no signs of dropping.
- Real Estate -Residential-Auckland. No one can accurately price houses any more as auctions are producing results between 15% to 65% above CV. Huge shortage of homes which is an endemic problem and has nothing to do with a persons surname !
- Real Estate - Industry still feeling positive, intently watching the governments moves on introducing restrictions to overseas buyers and the impact that may have on apartment / off the plan development.
Construction Costs are still the major issue, as increasing costs are reducing margins and putting more pressure on increasing retail values.
- Residential real estate - Howick/Pakuranga/Botany. Listings in very short supply - worst its been in my 20 years. Limiting choice for buyers and some sale prices are truly staggering with competition. People would like to move but are scared of selling and not being able to buy again - conditional buying is just not possible.
- Real estate--torrid!!! maybe the tide is finally turning

Retail

- Retail Men's Fashion Clothing in the South Island. Business has been "Flat" for the last 4 months. Marginally up for July but only just.
- Retail/Wholesale - Sales up YOY and looking pretty positive for the Xmas season.
- Distribution to retail and it is very positive.
- Retail strong performance.
- Electronics - Import & Distribution. Outlook is not good. Dollar is weak, making imported goods expensive, leading to inflation (if we can), or reduced demand if customers are not willing / able to handle those increased prices. Expectation is that it will just lead to lower fixed capital formation within our end user customer base.
- Wholesale and retail of sporting apparel and footwear - very positive
- Consumer Electronics - tough, but it's been worse. Continuous price pressures is the norm and with the dollar drop, margin squeeze is on and prices will rise very soon. The game is changing and we are seeing vertical integration by suppliers plus web sales starting to cut out the bricks & mortar business.
- Tyre Retail. We have had a very good July but am conscious this does not reflect the situation of many. My sales are 20% up on July 2014 but GP is down from 43.58% to 40.7%. Its tough out there! But my profit is still up 10%, so I am pretty happy for now.
- Industry: Sale of Eftpos and Point of Sale products. How are things: strong increases in activity over the last 6 months. Seeing more confidence in the retail and hospitality sectors which translates into more investment in their business. Also seeing a steady movement towards businesses using technology as an enabler to increase their margins and gain competitive advantage. Businesses are getting smarter and are taking more ownership of their planning and self-selecting the tools required to execute their plans.
- Fashion industry - manufacture, wholesale & retail. The fall in the NZ/US \$ is major. Prices are rising out of China and margins are under pressure. We are currently sourcing new factories out of China. We are looking at raising prices in 2016.
- Slow - Fashion Retail

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- Souvenir retail. Tight.
- Outdoor Sport and recreation, Retail + Wholesale Pretty slow.
- Still very buoyant sales and margins both up people still seem to be happy spending both in store and online. Department store retailing
- Retail - flat
- The market is very price sensitive and will only respond to perceived "deals". We are actually trading about 5% ahead of last year nationally and holding margins but have to target advertising etc. very carefully. Retail appliances
- Garden Centre, Very very quiet. trade usually slows in the Winter and this is a bit slower than usual
- Confectionery; manufacturer, wholesale & retail. Pressure on wages, rents and material prices. Market won't absorb much of an increase.
- Import/distribution in to garden and home improvement retailers. Market is stable with low levels of growth. Opportunities exist due to our key customers being in a growth phase when it comes to stores on the ground. Current decline in NZD will inject some movement in retail pricing, and for us will provide opportunities for further top line sales growth, whilst hopefully maintaining gross margins. We view some inflation as good news as our pricing has been in decline for 5 years or more. General outlook is very positive and we continue to target double digit sales growth and maintenance of current profit levels.
- It is an increasing challenge to stay ahead as distributor in tough FMCG market. But working reducing costs and upgrading our products is only making us stronger so we not down beat about things.
- Very slow at our takeaway shop.
- Retail. Reasonably solid.
- Toys Retail - Online good growth/ in store a little better than last year
- Retail - Nelson Area. Enquiry levels have dropped significantly since mid May and took a further dip during the recent school holiday period. We are currently trading at 75% of the turnover prior to mid May and margins are starting to come under pressure due to competitor activity.
- We retail lingerie and swimwear. We are up approx. 10% on last year (which is similar to the 5 years before that) so to us it seems like business as usual. Will be interesting to see the impact of the weakening dollar - have just had a supplier informing us of impending price rises, will more follow?
- Flooring Retail/Commercial Sales and Installation, Queenstown. Very strong demand in both Domestic and Commercial areas. Forward view currently shows no sign of that demand dropping off.
- Retail. Tough. Every business is chasing the same dollar.. Discounting and sales mode has become standard business
- We supply salad items into the retail serve over deli sector. Whilst volumes have been increasing day to day pricing pressure makes margin enhancement difficult
- Client Service Agency to Consumer Packaged Goods industry. Weak growth, heavy reliance on price perception by retailers.
- Pottery; wholesale and retail; things are flat but ok
- Retail: subdued, hardly any inflation
- Retail - online + bricks & mortar. Very hard. Expecting a lift coming into Xmas but suspect hard times in early 2016 for many.
- Pets & Pet supplies... Has slowed somewhat down to about 1/2 the turnover of previous years, but still making a profit. Not replacing some staff as they leave presently have a staff of 10..Now having to face stiff competition from Powerful Australian stores presently setting up in N.Z.
- Outdoor furniture . It's fine to very good..
- Apparel design & importing - the wholesaling of streetwear is stagnant, there seems to be a downturn in confidence from retail buyers who are being very careful with their purchasing over the winter months. It appears that retailers are in decline, and the only way for brands to obtain margin and profitability increases is to move to direct retailing online and operating their own brick and mortar stores in key locations.
- Jewellery retail and wholesale. Conditions are weak both locally and internationally. Consumer confidence falling and this is reflected in our business. Local Chinese buyers still active but their

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countries economic and share market decline starting to take effect. Deflation is a worry as is the kiwi dollar decline. All adds up to difficult trading conditions and no end in sight.

- Retail Flooring Tauranga - busy as !! No grey horizons here !
- Retail Very Very slow
- Art Retail - NZ art and design. By customers -general nz ers. still steady but quiet in general - no sign of recovery yet -Corporates. forming a larger percentage of sales - slow/steady -Foreign visitors, off season - very quiet. In general, similar / slightly lower than last year - not great

Signage

- Signage and branding. After a slow start to the year, we have a good forward order book that will keep us busy for the next 3 months. Hopefully it can continue into the first 3 months of the new year.
- Signwriting, steady. Not as busy as it was, clients a bit timid, still chasing payments. People not negative but not as positive either.
- Signage Christchurch - Turnover marginally better than a year ago but showing signs of levelling out although cash flow has been good and no hints that customers are pessimistic.

Tourism

- Tourism accommodation mid-South Island we have not had such high levels of forward bookings for coming season ever!
- Rent a car: Feeling more positive with the inbound market due to the drop in the NZD. Seeing more Aussies coming over. Concerned about the NZ leisure market and corporate business.
- Tourism = stagnant, and starting to slide-worse through management exhaustion, not paying salary to owners for years, and years of under investment. We're trapped in a business worth less than we paid before the GFC
- I am a Hotelier, last year was not as good for "The Queen Charlotte track" as previous years - so our turnover was down, despite the increase in tourism. We think this year will be better, but only possibly 5 to 10 % better.
- Not that flash although hope lower fuel costs may help improve. Hunting & Fishing recreational Industry
- Tourism - Accommodation Provider (Holiday Apartments & Campervans) - Northland. Signs looking good for a good summer season. Optimistic
- Tourism (specifically Adventure Tourism) - Generally down about 20% on last year. Ski industry affected by poor snow for the last 2 seasons (despite great snow this season), weakening Australian market on the back of weakening Chinese economy, strong NZ\$ and Aussies heading to Northern Hemisphere (especially Japan and North America) in droves to ski. Other adventure activities affected by weather conditions grounding helicopters and making it too cold or windy for activities to run on several days.
- Tourism - above average
- Tourism. The industry is very good. Many people traveling off shore and inbound. This summer NZ will be busy with tourists and we may not have enough Hotels for them all. Our lower dollar is helping.
- Steady to busy - Tourism Sth Is
- Tourist / traveller accommodation. Quite happy. Good booking volumes. Hopefully I'm in a somewhat hedged sector. If domestic bookings slow , international bookings will correspondingly increase with the falling \$.
- Tourism accommodation. It is getting better with overseas visitors. I believe the falling dollar against the US is the reason.
- Outbound travel - going well
- In Hotels Industry, corporate business appear to have some nervousness, especially in business travel and conferences... whereas international leisure and inbound business look optimistic due to declining NZD

Transport and Storage

- Ports. Slightly slower than a month ago. Expecting volumes to drop a little compared to last year

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- Transport and Logistics - seasonally quiet at the moment, but outlook remains strong and expect peak months prior to Christmas to be high demand.
- We are in the road transport repairing industry in the South Island. I believe that our heavy truck customers are a great reflection of what is happening in the economy. If people stop buying, the trucks have nothing to cart. We are extremely quiet at present, with minimal work for our 50 staff. My business confidence level would be a pessimistic 4 out of 10!
- Road Freight Bulk Cartage. Winter months are usually slow, but the last two months have been slower than anticipated, the primary reason being the dairy industry forecast .
Transport, West Coast South Island Mostly providing transport to the mining and rural sectors.
Mining - This is mostly for domestic coal, i.e. used in local industry. That has remained reasonably steady and isn't subject to the export market volatility. With new milk factories on east coast, the market is increasing in size. Rural - Concern around reduced pay-outs and the impact but the established farmers should ride this through. They still need to put fertiliser on and feed their stock, but will look at cost effectiveness etc.
- Logistics/Cold Store Warehousing. Business steady most clients appear to be doing good business, their products are being exported as normal.
- Transport Industry, Auckland. Reasonably comfortable. Profit margin is on track, volumes are slightly higher than this time last year with existing clients who mostly appear positive in general. Drivers are still hard to find requiring us to maintain staff retention. One of few negatives is the Auckland traffic which has generally slowed us down and productivity on our fleet would be at it's lowest.
- Road Freight. Winter time movement of fruit trees very busy. Building products very very strong. Other freight types very flat. Overall trade is slowing more than simply seasonal slowness.
- Port. Slowing. Things were manic this time last year but significantly quieter this year. Will be interesting to see how the import season goes.
- Road Transport: General Freight volumes are presently inconsistent with noticeable daily highs and lows. The industry profitability is suffering. Forward forecasts of freight movements indicate a drop off in demand especially into rural locations that are dependant on dairying.
- Storage . Winter is normally the quieter time on the Year, June was very busy but July has slowed down a lot .

Vehicles

- Automotive accessories (towbars, bullbars, ute decks) mostly for new vehicles, supply to NZ and Australia. Down on last year 11% (April to July) especially slow in July (30% below July 2014), looking slightly better for August orders. We have not lost any customers, so impact is from our customers being overstocked, economy in general, and some high volume vehicle models being on run out currently.
- Motor vehicle franchise dealership. Quite patchy for sales and quiet in vehicle servicing.
- Motor Vehicle Retail Sales (i.e. Car Dealership). Vehicle sales lower than anticipated for the year.
- Finance (Vehicle)..booming
- Used cars / Car finance Going well till this week, this week has collapsed on all front. Feeling relatively positive though, expecting prices to climb a touch as imports go up in price.
- Waikato, Hamilton business Harley-Davidson Motorcycles sales and service. We specialise and sell New Harley's used Harley's, Genuine parts accessories and clothing. New sales slightly down, used sales are buoyant seems cost/ value is sought after even though new H-D models start from \$15000. New learner approved 500c model selling very well at 11k. Service and repair business is good. Overall tough conditions, hard work but core customer base keeping things moving along. Not expecting any growth this year or next year.
- The new car auto industry continues to be strong and is on pace for another record year in 2015. That said, the growth does appear to be slowing in the second half of 2015 slightly. Overall confidence remains positive and same as last year.
- Auto Electricians. Month of June was a record month for my company, due to colder weather affecting huge car battery sales. 300 percent up on June 2014 .
- Automotive: soft at present, looking for a pick up soon

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- We are a new & used heavy truck and trailer dealer and business is surprisingly good. April - May was a disaster for most of us in this game but things have perked up since mid June.
- Automotive - Has been a quiet three months preceding. July is good and the outlook for the rest of the year is positive.

Wholesaling

- Wholesale distribution industry is facing supply chain issues as inventories decrease globally
- Distribution. Beauty Industry. Almost no buoyancy in this seasonal industry.
- Patchy but the good operators are doing reasonably well. Wholesale textiles.

Wine

- Wine Industry - Export 90% of our Business. Falling NZD cross rates providing improved Margins. Good quality vintage 15 (V15) wines being produced. Demand solid but less volume growth due to lower yields in V15 - ability to shift supply from lower margin bulk to higher margin markets. Positive outlook now after sustained unfavourable exchange rates
- Wine industry confidence is on the up, quality (smaller) harvests, softening NZ\$ helping export market returns
- In the wine industry business is going OK and we still have lots of opportunities to pursue,
- Wine industry - competitive
- Viticulture, wine making & distribution. We are expecting another good year, after the good vintages (in Hawkes Bay) in 2014 and 2015. Domestic demand is fairly flat. Export markets are holding up and the lower NZ\$ will help.
- Wine industry ... pretty positive! The lower dollar will be a significant boost for exporters with demand still growing in major markets.

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The BNZ Confidence Survey is run late each month. Email recipients are asked to click on a URL which takes them to a survey site. Respondents are asked for comments on their own industry. Results are collated and released within a week of the survey being sent out. .

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