

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 quarterly survey of 12,000 Weekly Overview readers. To receive the Overview and Survey results click [here](#).

Mixed Results Consistent With Mild Pace of Growth

Our last BNZ Confidence Survey for 2015 has produced a highly mixed range of responses neither consistent with weak economic growth or extra strong growth. Sentiment overall is positive but varies from strong in construction, property development, horticulture, business consultancy, engineering and tourism to okay in accounting, manufacturing, ICT, printing and packaging, hospitality, and retail to weak in dairying, and sheepmeat.

The two pages of responses in the residential real estate section easily reveal the two strong underlying trends in real estate currently – Auckland easing off and the regions rising strongly. Listings shortages are apparent near everywhere and uncertainty exists regarding whether the Auckland slowdown will prove temporary. Property developers report that costs are rising as the very strong construction sector runs into staffing shortages.

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

Accountancy

Reasonably good activity levels. No fresh sign of any general deterioration in business conditions though some elements of caution in places.

Business Consultancy and Services

Operators in this sector appear to be generally quite busy, which is a good sign of underlying strength in the economy and a forward-looking perspective.

Construction

Very high activity levels, expectations that this will continue, shortages of staff.

Engineering

Busy but with staff shortages.

Farming

Generally weak, especially dairy and sheepmeat. The lower currency is seen however as quite a positive factor.

Horticulture

Kiwifruit strong

ICT – Information Communications Technology

Overall positive but with more negative comments than usually appear in this category.

Legal

Busy as ever.

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Manufacturing

Positive overall.

Printing and Packaging

Neither looking strong nor weak. This sector can be a leading indicator of the economy overall and results tell us little change in the pace of economic growth lies immediately ahead.

Property Development

Activity in this category is particularly buoyant but there are growing concerns about rising costs and whether some planned developments actually go ahead.

Property Management/Investment

Generally rising rents but a few properties starting to take longer than usual to rent.

Property Valuation

Fewer requests for valuations in Auckland as activity cools. Strong elsewhere.

Recruitment

Very busy. Good people hard to find.

Residential Real Estate

The listings shortage has spread out of Auckland as have the buyers and the price action. Two pages of anecdotes basically backing up what the various data sources are now showing.

Retail

Tight margins and the tone of comments less positive than recent data have been. A sector still experiencing many challenges.

Tourism

Very strong foreign visitor flows but less so for Kiwi customers.

INDUSTRY COMMENTS SUBMITTED BY RESPONDENTS

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

Accountancy

- Accounting in Palmerston North. Steady - with a few clients doing things. Clients are prepared to pull the trigger if the numbers stack up but quite careful in the due diligence phase - so a number of opportunities are passed in. If Dairy sector rebounded it could be all on.
- Accounting Services - mainly rural client base, plenty of work now and looking forward, non compliance work growing, dairy clients cautious on back of milk price uncertainty, sheep/beef going well if they have reasonable exposure to beef but offset by uncertain lamb outlook, arable cautious if exposed to lower feed grain prices, all will be impacted by summer dry if it eventuates.
- Small Chartered Accountant Auckland- Compliance work still rolling in, bit more activity in business acquisition. Restructures mainly in relation to house price movements and rejigging mortgages.
- Overall pretty quiet - normal seasonal work but not a lot of significant growth. Chartered Accounting
- Chartered accountancy industry. Workflow coming to good completion for the time of year. Referral work continuing. Client cash flow bit slow but not dire.
- Accounting - Business advisory. Having to actually start tax planning again as companies start using up their losses. Very competitive in winning new clients.

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- Accountancy, Film and Television clients - they love the low dollar - quite busy for them at the moment - I am finding clients move about more - between salary and contract positions, and to different parts of the world to work - many more people living in one country while contracting work to another -
- Accounting Very busy. Clients in the same industries having mixed results. Better operators doing well.
- Chartered Accountant Auckland: Plenty of buzz in our clients. Lots of buying and selling of businesses going on.
- Public Practice Accountants - very busy at the moment, looks like opportunities for growth available at the moment.
- Accounting is fine at present with clients having had good years . The future looks uncertain

Advertising and Marketing

- Online Property Marketing and online marketing in general. Quite buoyant especially our international book and music sales. Enquiry levels in property down after IRD and RB changes but recovering. Huge shift away from conventional media quite confusing for the market
- Media - Still facing pressure to reduce costs, especially labour costs. For the strong performers in the industry the rewards seem to be maintaining rather than declining revenue.
- Badge, name badge and promotional products. Medium, ok but not as good as this time last year

Business Consultancy and Services

- Market research. Still mixed. Will have enough work to get me over the December/January hump, but really unsure of how 2016 will pan out.
- Business Broking has continual potential. Buyer confidence is always an issue even when presenting good opportunities
- Reasonably buoyant - there seems to be no shortage of organisations wishing to engage business consulting assistance for specific projects, particularly in the organisation design, change management and strategic HR space. Industry is professional services - business consulting.
- The business consulting business is good
- Mixture of Business Advisory & Taxation Consultancy - steady & quiet, not helped by indicative government tax "refinements"
- Business consulting. Activity levels are rising.
- Business Consulting - very steady level of work.
- Business Advisory- Going very well with lots of opportunity and client base is very positive

Civil Construction/Infrastructure

- Infrastructure Supply - Wellington: Quiet at the moment but work lined up from January, with major roading projects also looking to get going in the new year ... finally.
- Competitive - some opportunities but margins way down. Civil engineering consultancy.

Construction

- Commercial Building Auckland - Very busy with some large long term projects due to start next year. Normally this indicates the peak of the cycle but with the buoyancy of the residential market this may be extended
- Residential Building - Auckland. Strong demand, major skills shortage leading to cost pressure
- Residential building, North Waikato. Busy.
- Ok. Construction
- Building industry. We are finding things quite buoyant with good workloads and quite a bit of forward work. Still a lot of inquiry.
- Residential Construction Nationwide. We are pretty much at national capacity and lifting margins. We are starting to see significant price increases in both materials and services, with the depreciating NZD being blamed. Auckland house prices have stalled as the Chinese have left the market due to the recent Government driven changes. This could get interesting as we head into 2016....

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- Building Construction/development. Manic as usual at this time of year although seems to have come a little earlier. Shortage of trades people generally which does not look good for the years ahead.
- Construction -- housing. Activity at a high level and increasing in the Auckland, down to Taupo region

Construction Related

- Plumbing and gas fitting in the Waikato, work is very busy with a lot of forward work coming up.
- Strong. Joinery industry manufacture.
- Interior fitout - construction related. Strong demand across all areas.
- Architects - Very busy in all multi residential & industrial / commercial, looks like it will continue for the next year at least. Good staff hard to find
- Aluminium Windows. Very buoyant. Everyone in our market seems to be busy at the moment.
- Ready mix concrete & builders supplies. Business is very good.
- Architectural Hardware. Very busy November & December & expected to continue into early 2016
- Building Industry - House sales slowing down but good houses still selling. Auckland Council compliance requirements and different interpretation of council inspectors for the same things adding to compliance costs and cost of building.
- Plumbing & Drainage in Eastern suburbs of Auckland. It has been very patchy for the last three years. The business has been running 35 years.
Construction subcontractor Wellington. Plenty of work on the books and good forward orders
- Supplier to the residential housing and renovation industry. Business is the strongest it has been for the last 15 years. Sales are well up but the only negative is the pressure on margins. The other major issue for us is the ability to recruit good factory staff who want to work.

Education

- Things are very busy with plenty of enquires for next year - Education.
- Continued steady growth (International Airline Pilot Training)
- Tertiary education - improving due to increasing international student numbers but concern about increasing dependence on international student numbers which poses a significant risk.
- Education - Sustained demand and moderate growth expected for 2016
- Higher education. Business as usual. Sentiment is not particularly positive or negative.
- Adult education (private) For us the demand is strong, though not unusually so. We are positive and ready to expand, but know little about our competitors and nothing about the demand for their services.
- Things are reasonably tight. Large amount of sickness in past few months. Staff off and reliever costs up. Early Childhood Education Find some of the professional advisors are becoming negative

Energy

- Power/Utilities - interesting times with retirement of carbon based generation but still tough retail competition and limited overall growth options.
- Oil & Gas industry. Exploration and development activity is still continues to be very slow due to the low oil price. I have been in the industry for 36 years and this is the worst sustained downturn in 30 years. Few job prospects on offer.
- Extremely competitive in the Electricity industry, retail in both the residential and commercial markets is cut-throat.
- Growing but very competitive - fuel industry

Engineering

- Civil engineering. Very busy north island, quietening in south island
- Consulting Civil & Structural Engineer. Very busy in both Auckland and Hamilton Offices
- Consulting Engineering, looking good for the next few months.
- Engineering & Construction - increased competition but the same as last year.

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- Engineering, fabrication and machining rampant as well as new project work, relying on migrant skilled staff to meet demands.
- Automated Engineering, currency coming off is helping, still labour issues
- Engineering and Architecture multi-disciplinary consultancy. Things have been quite tight and competitive this year, but there seems to be a bit more action looking into next year.

Farming

- Farming: Grain and seeds in Canterbury. Dry weather is starting to bite and we are now down about 20% on free grain prices from a year ago. Seeds (grass and clovers) are better as most are contracted and the lower USD against the Kiwi has helped those exporting seeds. How are things in a word: Average!
- Sheep and beef farming, Otago. Looks like another middling season price wise. Season shaping not bad, at least in comparison with other parts of country. Low interest rates masking lack of genuine profitability.
- Dairy farmer. Not looking good short term? Will go backwards by 500 k over this season and next.
- Farming Sheep & Beef. Very despondent with the talk of \$70 lambs this season
- Dairy farming. Very tight
- Ag Seed export sector, with main growing done throughout S. In the middle of the growing season, which as well reported in media things are getting very dry, at least a month earlier than usual. We are somewhat sheltered from much of the dry conditions in that most properties growing for us are irrigated, however water restrictions will have a impact, but this could be a positive one if there is enough water, but still dry as disease level will be low. The exchange rate is also a huge positive and will positively impact our bottom line, and if it stays where it is we will contract more grower next season
- Sheep and Beef. Just the usual promising start marred by plunging schedules bringing you back to reality.
- Forestry/farming General feelings of insecurity given the state of world economy and our dependence on it. Pushing hard to reduce costs and localise requirements given need also to reduce carbon emissions
- Very cautious. Dairy
- Sheep Farming. Prices for lamb are down on last year, not helped by media paranoia about El Nino (not everyone is in drought)
- Dairy farming, things are so so , not much confidence, and lots of farmers are not spending, outlook generally is good for long term, 3 - 4years, but not for next 6months
- Very depressed, lack of working capital. Dairy Farming
- I am a sheep and beef farmer. Out of 10 I think we are a 7. Mainly because of a 140% lambing reasonable wool prices and beef still not to bad. Also the rain up to Xmas in south Otago has been good after a hard winter.
- Dairy Farming - Nothing positive in site.

Farm Servicing

- Supplier of consumables and capital equipment to the dairy industry. Farmers are still cautious about cap ex investment but we are seeing more positivity beginning to show. It's been a challenging year for most farmers climate-wise. Combine that with volatility and depressing financial forecasting circumstances it's been a year the industry will be glad to see the back of. Happy New Year!
- Animal Health - sheep and beef going well. Dairy 15% back on last year, farmers still spending on proven animal health products to maintain productivity and next seasons cows.
- Industry - Rural Support Retail While confidence in the dairy side of the sector strengthened on the improvement in the auction prices the last two auctions have had a sobering effect and farmers are definitely being very prudent around spending. Our horticulture side though is booming and confidence is very high . The region (BOP) is definitely full of confidence.
- Environmental consulting - Good in irrigation sector

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Financial Services

- The investment industry continues to grow with steady funds flow into the funds on the back of sustained positive performance in portfolios.
- Property finance - very busy with good business
- Fund management and conditions are buoyant
- Finance, really humming. Things are looking good
- Mortgage Finance Wellington. Good increase in loans heading into Xmas which will be very busy I suspect.
- (Finance Industry). Very buoyant with high demand for finance. Customers optimistic.
- Finance - quiet. Property developers struggling to find tenants for new buildings. The Christchurch commercial market has swung back in the tenants favour.
- Financial Services - Servicing rural clients in 'Risk Assessment' and 'Insurance Solutions' area. Steady with some slow down of new work due to the lower Dairy payout. However this was expected and is manageable. This should improve as commodity price increases flow through to the primary producer. Investment work keeping us busy due to client concerns about very low Term Deposit rates. Confident about future prospects.
- Mortgage Broker. Busy, no end in sight to the great run we are having. Great sector at the moment.
- Banking - it is going very well. Lots of opportunities to grow, and win new clients from other banks.
- (Non-Aligned) Authorised Financial Advice. Clients quite upbeat with low interest rates, low global fuel prices, increasing employment albeit concerned about world conflicts, happy with reinforcement and happy to invest in equities like never before for the opportunities to receive earnings greater than that of Bank Deposits, wary of bonds still.
- Banking - slow down in new lending requiring focus on refinances though DOA's are starting to be a big factor
- Commercial finance broking. It is very quiet at the moment.

Food

- Dairy Manufacturing: Prices moving up again slowly but generally positive around the place

Forestry

- Forestry Export log prices rapidly heading toward a NZD 10yr high. Domestic log market is hot - all sectors
- Timber Industry. Very buoyant at present, with the run up to Christmas very busy. 2016 looking very promising too!
- Sawmilling. Steady. An oversupply due to manufacturing capacity increase is coming. An interesting side note - I'm noticing a lot of dairy farmers' wives taking paid employment to improve the household income.

Health

- Health and fitness. Very slow October (effect of RWC?) after good patronage for the months beforehand. November a little better but down on last year.
- Private healthcare is holding steady with demand slightly up across most parts of the country - exception is Christchurch which is clearly coming off the boil.
- Health care. Very uncertain from funding perspective
Pharmaceutical Wholesaling. Buoyant but hard work finding efficiencies to maintain profitability.
- Good health care
- Healthcare. Seasonal uplift with very slow upward trend in activity

Horticulture

- Horticulture : Kiwifruit and Avocado prices are very good. Orchards are selling well. New plantings of both Avocado and Kiwifruit show confidence in the market future.
- Kiwifruit - Gold excellent Green steady
- Kiwifruit Scene very optimistic. Underscored by old truth that supplying fresh produce out of season populous northern hemisphere has certain long term future.

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Hospitality

- Catering Equipment and Kitchenware supplier to Hospitality Industry. A noticeable increase in confidence and spending. We must never underestimate the local economic effect of the Rugby World Cup Win!
- Hospitality - We seem to be average, it is a bit quieter than last year

ICT – Information Communications Technology

- IT services. Industry as a whole seems to be steady to growing. Technological shift is creating opportunity. My business is prospering.
- I work in the accounting computer systems area. It's the worst it's been in twenty years and there is no end in sight. In fact it's so bad now it couldn't get any worse. There is just no demand out there anymore.
- Information Technology: Woo Hoo - The Government's Telecommunications-as-a-Service (TaaS) tender has finally been completed and the backlog of RFQs increases by day. The first orders are coming in from the Service Providers and 1st half of 2016 is going to be big! Of course everyone will be resource constrained in trying to meet the demand. In the Enterprise and SME the focus is moving more strongly to Security and business is ticking along mostly defined by slow decision making.
- We develop, sell and support business management software, including accounting. A lot of our clients in NZ are not yet seeing the Christmas bubble kick in so they are not spending with us. We are also seeing a number of businesses down size what we do for them. Our off-shore clients are generally buoyant (at least in 12 out of 13 countries). Good growth off-shore at the moment.
- Slow as coming into Xmas period, still strong underlying demand will show an acceleration for next year. IT - Wellington
- ICT wholesale - buoyant, sales levels have stayed high all year
- Awesome! IT (Telecommunications)
- Outlook good. Still major Govt work to be completed over the next 5 years. Telecommunications and fibre installation. Civil and connections
- IT Hardware Industry, Wholesale. Business slowed over last 2-3 months, Customer cash flows tight, Margins coming under increasing downwards pressure.
- ICT industry. Looking pretty good
- IT - Consulting Services. Very good, very busy, consistent growth, biggest problem is finding quality staff.

Insurance

- Actuary. Just humming along.
- Insurance ~ Fire & General, extremely competitive. Like bank interest rates on the way down, however many options are simply unsustainable. Customers should enjoy this time when it is available, because it will change back.

Legal

- Legal - Newmarket Auckland. Busy - lots of forward work.
- Quiet, but confident indications of business evident. legal
- Provincial Legal Firm - Busy and buoyant
- Legal services. Conveyancing steady
- Law (property) - busy leading up to Christmas
- Legal Ticking over but no major transactions
- Not busy enough - property is quite busy but not much else. The Family law legislative changes have meant family law cases have really decreased but not sure if it because people find it too hard. (Legal).
- Busy all round. Law. Central Auckland
- Flat; provincial legal services

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Manufacturing

- Export Manufacturing. Demand from Asia and USA very weak leading to lower margins.
- Steady. Manufacturing
- Medical manufacturing. Very strong sales and good future opportunities.
- Electronics manufacturer. Earlier this year our largest customer decided to purchase cheaper imported equipment rather than NZ made for their vehicles. We have already replaced that lost turn over with more work from new and existing customers and have good forward orders for next year, amazing how one door closes and another opens. People are realising that NZ manufacturing is competitive with Asia but delivers far better quality.
- Metal Products manufacturing for domestic market. Our business is very busy. No sign of a slow down, whether that be the farming side or the light trailer business. Exceeded our forecasts. Fairly optimistic for the 12 months at least.
- Manufacturing Engineers, very busy, plenty of work right now and lots of forward orders.
- Manufacturing Supplier. Orders steady. South Island more activity than North. Looks busy to Christmas
- Manufacturing: Increased prices for raw materials incl packaging ranging from 5 to 17%. Wholesale: Similar sales year on year. Retail: Above inflation increases
- Engineering/Manufacturing. Looking reasonably positive with a reasonable workload. in the process of employing another person - going from 7 employees to 8 as the work appears to be available.

Misc.

- We supply diesel tanks and spill containment products through a range of distribution networks across NZ and the Pacific. 2014 was a good year for us but we experienced customers holding back through the first 1/2 of 2015 but it seems to be picking up now.
- Body corporate management. Steady as she goes. Very few new major unit-titled buildings. Very little client churn.
- Very busy. Health and Safety Consultancy
- Capital equipment. Things are okay bin general. However lack in dairy investments in the short term can affect business growth.
- Business Support Equipment. Our business is positive. Major problem is uncertainty and negative media reports causing merchants to delay making decisions. So essential transactions are occurring, good investments are delayed.
- MRO supply industry - very patchy and inconsistent from month to month. Supply chain globally has shortened and end users reducing inventory without sufficient safety stocks in the chain locally, leading to what are at times critical shortages.
- Up until last month we were going the best for 7 years, 30% up on last year. Our Christmas rush has not appeared though so I hope it is not a sign of things to come, as I have noticed over 14 years of vending that vending machines are the first to feel the pinch. The canary in the mine so to speak.
- Postal service. declining volumes, future uncertainty
- Our industry is Landscape construction in Auckland i.e. decks fences and retaining walls. This is our busiest season since starting in 2010. We now subcontract 50% of our work due to overload and this puts us in the position to market more and grow without risks of being caught in a downturn. Work is also more profitable, plenty of money around and owners have confidence in enhancing their properties in central Auckland.
- Good growth in veterinary services for companion animals and horses
- Not for Profit Charity. Similar operating results to previous year. Low interest rates inhibiting investment income. Lack of good quality secure cash investments (Bonds) also a problem. Uncertainty of Equity markets a concern.
- Machinery rental. The last survey of two months ago I mentioned the depressed state and possibly due to weather and dairy. This has not changed and going into Xmas then January will be 6 months of lower cash flows. There are no contracts of substance.
- Buoyant and busy. Excellent forward bookings. Relocation and short term corporate accommodation

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Printing and Packaging

- Flexible packaging steady in NZ but lifting in AUS with new projects. Some capital investment taking place.
- Medium size Commercial Offset Printing The market has been quite buoyant for the past 4 months and does not look like slowing down into the new year. Low pricing remains an issue but that appears to be the new norm
Overall comment 'okay'
- Packaging - Steady.
- Printing - only okay, customers appear to be holding back on Christmas orders, whilst learning to deal with the exchange rate. New threat is the likes of xx asking suppliers where they can reduce costs by 10% or more!

Property Development

- Land development and residential home building. Very buoyant, selling off plans, delays with trades and council
- Property Development Dunedin - lots going on, clearing of old residential buildings in the city centre.....builders and developers are moving in. City centre is changing with the new Distinction Hotel rising from the landmark Chief Post Office empty for 20 years. The adjacent Warehouse Precinct taking off as new life is being breathed into this area after 40 years of stagnation. High tech companies and professional firms re locating.
- Land Surveyor. Auckland. Booming. No sign of a slowdown.
- Property Development. Construction pricing is starting to become cost prohibitive to developments proceeding. That being said, a lot of Contractors have geared up for a boom in Auckland commercial / Apartment development and a lot are struggling to proceed (even with pre-sales) due to the construction pricing. Some of this increase doesn't appear to be justified so do we start to see easing or a plateau as Contractors start to see jobs not go ahead and overheads have increased? Land prices were also / are getting out of whack with reality for a lot people with the only real deals for residential (apartment) development being able to be had for off market negotiations.
Property developer in Auckland. Middle end. Still buoyant
- Subdivision for housing in Auckland: Frantic.
- Very good and growing. We are land development consultants with Planners, Surveyors and Civil Engineers.
We are employing more staff and will continue to do so for at least the next 12 months or so. We are growing as Auckland grows and can see no end in the short to medium term.
- Land development consulting Kapiti/Wellington, reasonably good, but not booming. Confidence good in regard major infrastructure projects, TG, Expressway etc.
- Property development, ChCh. Good demand is there in both commercial and residential sectors, but construction cost escalation is testing the limits of market acceptance. We are looking at alternate procurement models to become more efficient and more cost effective and there are encouraging signs this can be achieved, in at least some parts of our industry.
- Property land development with Auckland focus. Booming

Property Management/Investment

- Rental property, Wanganui. All houses tenanted, a recent sale and a contract for sale on another. Sale prices remain low.
- Residential property investment (Wellington): Insurance premiums skyrocketed a few years ago but they have since come down quite considerably, and body corporate levies are either being reduced or kept at the same level and long-term maintenance is being carried out. Tenants are easy to find - lots of immigrants. Supports official migration data showing a net positive inflow into Wellington.
- Residential rentals: Slow for this time of year in Auckland, with 20% more available properties than in late 2014.
- Wellington Residential Property Investor. Am in the process of reducing exposure by cashing up some property, as I believe there is an increasing risk of a market correction. Just sold a very average, low yielding / cash flow negative, property for 11% above 2012 GV, which coincidentally

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equated almost exactly to the now received 2015 GV. GVs are a more accurate guide than most people think!

- Industry: Residential Property Rental. Things are good but not great. Rental rates are not tracking house purchase prices so returns are flat despite house price increases. Properties actually taking longer to rent for some reason.
- Residential property investment. I am seeing significant rent increases in south Auckland properties, following the rapid escalation in prices there.
- Property Manger North Shore of Auckland. Rents are steady as is demand. Rent is not increasing dramatically and we are not seeing the surge in migrant demand though this will change in the New Year when I suspect there will be shortage of family rentals.
- Real estate investment - looking positive in Auckland now. Just like when the LVR restrictions to 80% LVR came in for Oct 2013, there was also a short term lull. The pattern has repeated. The clouds of fear have lifted as investors realise the fundamentals are outstanding for Auckland. In fact savvy investors are getting in now with fewer competitors picking easier options with weaker supply/demand drivers (e.g. Waikato & Bay of Plenty towns and cities). Shaping up for a busy 2016, but with more like 10% house price annual growth, not 20%+ like we have seen in the past couple of years.
- I am a Landlord in Manurewa. Business is going well. Tenants attitudes are changing. They are less likely to damage your property and the Rent is more reliable. Seems to be a strong demand for rental property
- Relocatable sleep outs for rent not purchase. Demand seems very steady to buoyant. Cost of supply remains same as for the last few years.
- Property Management: Lots of rent properties have sold in the spring. Seen a strong surge in rents in main provincial centres outside of Auckland. Tauranga very buoyant with shortage of rental properties

Property – Non-residential/Commercial

- Commercial property still running hot.
- Commercial Property Management, Nelson. Busy can't find staff.
- Industrial and commercial property leasing and sales. Steady and desperate tenant enquiry on the industrial and warehousing side. Limited supply of warehouses especially at the below 1500sqm range. But also limited in all other sizes. Warehouse units are just not economy viable to build and sell off. Fringe office remains hard to move.
- Commercial shops, offices. Very slow to lease and to get reasonable returns
- Very busy. Property valuation industrial.

Property Valuation

- Property Valuation, Rodney & North Shore, Auckland - definitely seen an easing of activity throughout the industry, particularly on the North Shore and existing housing stock. New developments still going well and steady work from repeat clients topping up mortgages. Yet to see any solid evidence of property values levelling off, however feedback from the market includes lower auction activity and increasing numbers of homes being passed in. Vendors also appear to be easing their sell prices, though this has not yet flowed through to sales data, and probably won't be seen for a few months yet.
- Property valuation in residential Auckland. Market softening with a lot fewer Chinese buyers
- Valuation. Currently quite quiet in the Waikato, seems to be a wait and see flow-on effect from Auckland
- Property Valuation, Tauranga. Very, very busy. Strong market across all property sectors.

Recruitment

- Executive recruitment - Wellington and Auckland. Flat out. Can't find experienced people for our own business!

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- Recruitment: Skilled candidates in NZ hard to source in most areas. Auckland businesses supplementing skills shortages from offshore starting to feel impact of immigration changes with migrants choosing alternative locations.
- Recruitment. Quite busy. There may be high immigration but that has not translated to an increase in quality candidates.

Residential Real Estate

- Residential real estate Christchurch. Doing more appraisals but they are slow to convert to listings so stock levels remain low. Obviously this is affecting sales which remain well down on last year.
- Real Estate Manukau. Sales activity has definitely slowed since mid October. This seems to be as a result of sections of the market adjusting to new legislation.
- There appears to have been a huge drop off in interest (both Asian and Local) in the residential market post government changes. Whether this will continue long term is to be seen. We won't really know what the market is doing until February to know if it is a speed bump (Offshore October Changes, Local November Changes, typical December / Jan Xmas slow down) or a structural shift.
- Residential Real Estate - Hamilton City. Still seeing very high demand across all price ranges, although easing a little as we get near Christmas. Stock levels still very low and clearance rates at auctions still good. still seeing multiple offers on properties and multiple bidders at auctions. Some strong prices still being achieved for sought after properties. seems to be no let up in both investors and family home buyers. They're still slogging it out for the best ones. Hopefully more stock in the pipeline for early in the New Year.
- Residential Real Estate Tauranga. Still busy with new listings attracting big interest early. Open home numbers dwindling and auction clearance rate reducing. More stock on market.
- Real estate, slower than the extremely busy times three months ago but still selling a lot of houses.
- Real Estate - Auckland, North Shore. Business is steady with strong demand for realistically valued properties. Price expectations of many vendors on auction day still remain inflated with many properties now not selling at auction. Many will however sell a day or two later once vendors acknowledge that the market has eased and adjust their expectations accordingly.
- Real Estate Bay of Plenty. Extremely active
- Real estate industry - disposals ongoing as it is a priority activity of council, planning for redevelopment of surplus land is ongoing but not sure whether private sectors will take the land considering current easing of the housing market.
- Real Estate Industry - Volumes of sales down significantly, auction clearance rates lowest I can remember, prices down.
- Real Estate - Lifestyle Property. Still ticking away nicely, good amount of listings, and good amount of interest from buyers, although buyers not currently feeling the rush to put offers in like they were 3 months ago. Plenty of listings and buyers enquiries.
- Real Estate in the Hutt Valley is very positive with good numbers of buyers out hunting for properties.
- Real Estate. Open homes are definitely quieter with less enquiry. Prices appear to be holding.
- Residential real estate sales east Auckland A lot more listings and some panic from vendors to sell before Christmas as there is fear that the market will be swinging more over to a buyers market. No real evidence prices are moving down but buyers are not willing to pay over the odds.
- Residential real estate Napier and Hastings. Listings very tight. Sales hot, multi offers on most. Prices creeping very slowly upwards.
- Very hard to obtain new listings. Rodney based real estate agency.
- Real Estate Sales. Adjustment period seems to sum up the market. Not sure where the coin will drop lots of things happening in the world should keep the market prices at a high level with lots of people heading home and others seeing NZ as a safe place to live and/or visit. On top off the shortage that already exists.
Investors number still low as many have moved to provincial NZ
- Real Estate, South Auckland. Much quieter, listings hard to get, buyers in the lower priced bracket are holding back. Auction clearance rates are down.

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- Residential Real Estate- Ellerslie, Auckland. Abundance of supply. Limited activity and dampened demand. Homes are still selling if priced right. Minimal demand and confidence from developers at the moment with an over supply of over priced land for sale. Overall more of a buyers market than a sellers market!
- Real Estate - Pakuranga, Auckland. Buyers are light, multiple offers will have 2 or 3 offers instead of the 10 - 20 offers I was experiencing in the beginning of the year. Auctions are passing in and bidders at auctions are down from the heady heights in August of 18-19 registered bidders to 1-3 registered buyers at the moment but I agree there will be an increase in the market next year as the immigration is too high and I think it will get higher as we see terrorism exploits like what happened in Paris mean that people will seek refuge in places like NZ which are too far away from the action.
- Real estate- listings are slow, vendors expectations are having to come back and negotiations are hard and long rentals many more to chose from so softening of the market. Real Estate, Auckland Eastern Beaches; patchy, prices generally good and holding, volumes erratic. Older hands coming to the fore as prior experience comes into play
- Real Estate. Whangarei. Its about supply and demand. Well priced homes are selling quickly. In the outer suburbs, 3 properties that had been on the market for about 4 years have finally sold. Still lots of buyers around e.g. an open home with 8 people visiting, 5 drove up from Auckland. Listings are short, demand still strong, and all agents are going back to the basics and pounding concrete.
- Real Estate industry (Auckland, North Shore). Buyer numbers down and prices down. Buyers are aware of change in the market: vendors need to meet market or wont be selling.
- I'm in residential real estate. The market has gone very quiet. We were used to between 8 and 20 groups through an open home in the weekend. Now its 2 - 5. My 2 auctions last weekend didn't sell, first in over 18 months.
- Residential Real Estate: Quite a lift in activity. New listings coming on and potential for more indicated by vendors in the next six months - small rural area and a total of eight properties coming to market in the next six months once work is completed. Four more properties will be listed after the holiday period i.e. late January. Prices lifting a little. Buyers seem to be plentiful but first home buyers seem to be scarce.
- Residential Real Estate - Auckland central suburbs. Past 2 weeks has seen a lot more activity, buyers back in action and more vendors becoming accepting of market change. More conditional sales if property not selling at auction (which many still are). Hardly any Asian buyers at open homes, mainly kiwi/European family/investor buyers.
- Real Estate – Hawkes Bay - Hastings District. Big increases in sales volumes and prices ... but stock levels remain critically low. More homes are needed to sell ... right now!
- Real Estate. Whakatane, Bay of Plenty. A changing market, demand outweighing supply so less time of market and often purchasers in competition for properties. No significant price increases yet however we are aware the market is changing and being very wary when appraising for sale

Retail

- Retail Pharmacy is steady at the moment pretty much maintaining last years levels.
- Retail household items. Sales been decreasing all year from last year. All similar retailers saying same. suggest the published increase in sales are mostly food , petrol etc. for increasing population.
- Retail garden centres are booming again and the industry is in good heart.
- We are a wholesaler of imported furniture, and our sales are exceeding those of last year by a healthy margin. However, we note a slightly gloomy note from our customers over the past few weeks. Perhaps the lousy weather has them being less positive about the prospects of increased trading.
- Retail sales of Car Electronics. Very Busy with sales up 24% YTD over last year
- Retail Homewares - waiting for the Xmas rush, seems to be slower pick up this year
- Retail Upper Hutt -quiet
- Retail Jewellery: Had record sales in September and October but November has gone soft. Have no idea why which is not unusual even after 30 in the business.

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- Supermarket - margins have tightened through year and no sign of improving. Reducing our labour so we can give pay increases next year as we haven't give increases this year. We are rural and there is very little growth.
- Retail floor covering. Down slightly from last year.
- Retail Flooring Tauranga - very busy as usual at this time. Lots of store traffic, lots of confirmations, lots of work for early 2016. Perennial issue of good quality installation labour remains NZ wide.
- Retail - chugging along ok but nothing to write home about, not quite meeting budgets
- Wholesale jewellery to the tourism and retail sectors. Steady sales compared to last year. We are not seeing a massive uplift in souvenir jewellery sales that we hoped would have been happening with the weaker dollar and record visitor numbers
- We supply fresh food items into the two major retailers. The environment is tough as the retailers fight for share and we as the supplier get squeezed by both. As such our margins suffer but the retailers margin does not
- Disappointing month. Retail clothing in Nelson. The weather has played a part. Some days more like Winter than late spring.

Tourism

- Tourism - accommodation provider and transfer business. Up generally 30-60% on last year's numbers at this time. Expecting more forward bookings for February onwards after the US Thanksgiving weekend this week (most of the country I think is full for the Christmas period - we need more beds !). The vibe within the industry is particularly encouraging, and helped with NZD weakening since April. That will certainly ensure visitors will spend more while in the country as well, so knock on effects for all savvy businesses in the hospitality sector should be felt this summer...
- Tourism (mostly overseas). The season has started well - better than the past 4-5 years - and forward bookings looking good so expecting a very good to bumper season.
- Tourism: Neutral with dollar moving around bookings are very average
- Accommodation - Taranaki. Still feeling the down turn in Oil business. Farmers have put their cheque books away and companies servicing this industry are not travelling as they did. Tourism has not been a big factor for us but in saying that we have noticed a small increase in numbers.
- Accommodation. 95% of our guests are overseas visitors - we are at the higher end of the mid-range market. Advance bookings are slightly ahead of last year and although every season seems to be different, we are expecting (hoping) for a continuation of previous years' pattern whereby about half of our bookings come within a fortnight of the date of stay. The exchange may have an affect on future bookings (i.e., a year or more from now) as people think about NZ as place to take a holiday, but this year's drop in the FX rate is too recent to have any appreciable impact, unless visitors feel 'richer' on their current trip than they felt when they first planned to come to NZ, and thus, feel like they can spend more while they are here. We expect a season which is slightly better than last year (maybe about 10% better); last year was our best season in seven years.
- My industry is tourism accommodation. Things are looking up with best advance reservations in the last 5 years.
- Adventure Tourism - strong growth in November after a soft Sept & Oct. A drop in numbers in peak months as our traditional FIT markets (e.g. UK US AUS, Kiwi), who often book activities late, being displaced due to shortage of accommodation. This may be attributed to capacity being soaked up by the increase in non-traditional markets like Chinese and Indian.
- Tourism - West Coast Food & Beverage - Getting busy early for the season with spending per head on the up! Lets hope El - Nino plays nicely this summer!
- Our business is in the motel industry. Tourism may be up but in Golden Bay being a destination place, the tourists don't seem to be here any more than in the last few years. We're wondering if the easy access to booking holiday homes/mobile homes are taking the cream out of the industry.
- We have a Holiday Park in Taupo (Great Lake Taupo Holiday Park). We are seeing higher numbers of European Tourists . German , French in particular . Up probably 20% on last year . But Kiwis are notably absent ... many do freedom camping , which remains a sore point .
- West Coast accommodation. Shaping up to be the best year we have seen in over 10 years. Increasing number of Chinese tours and FIT.

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Transport and Storage

- Airports - Very strong performance
- We are in import and distribution in the Engineering & Heavy Transport sectors. Very buoyant right now.
- Transport and Logistics - High demand of services. Transport services are being overwhelmed - good for business.
- Aviation Industry. Cautious optimism of improvement in activity largely on the back of increasing tourism offsetting slow down in infrastructure and mining support.
- We're in the local cartage, import/export, Auckland area. It's been very busy as is usual at this time of the year but I should add, not as hectic as previous years. Our clients appear to be confident, the majority are saying that next year is looking very positive. With a few of our clients in the farming industry are concerned re the weather predictions along with dairy sales but appear to be a lot more organised, aware and are being proactive rather than reactive which seems to be keeping spirits up. All in all at this stage things appear to be on track.
- Freight & Shipping. The Industry has been up & down and showing no positive movement. The market is apprehensive and waiting for better retail news.
- Steady. Cold Storage Warehousing.
- Aviation industry. been a quiet month thus far , but picking up the last few day. coming into busy period , Xmas holiday period.

Vehicles

- Picking up finally! - truck servicing
- Car sales under \$5000 very slow down 50% on last year
- Used vehicle sales, rural Canterbury. Sales down 50% for the last 3 months.
- Vehicles: The Yen going up and down is not helping with sourcing of stock to import
- Tyre retail - our sales are running at last years levels with the market generally being said to be quite flat.
- Slow after a strong 2014 and early 2015 - 2015 looking around 15-20% down on 2014, expect 2016 to be the same. Heavy commercial truck sales and financing of the same

Wine

- Wine: Subject to the whims of Mother Nature, but rosy.

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The BNZ Confidence Survey is run quarterly. 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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