

# BNZ Confidence Survey

ISSN 2253-3648

## 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](#).

## Most Sectors Strong

Our final BNZ Confidence Survey for 2016 has produced responses showing the economy is maintaining strong momentum heading into 2017. Tourism, construction, engineering, forestry, ICT and retail are all strong. Farming is getting better with recent dairy price rises though production is down. Only two respondents in horticulture expressed any concern about the level of the NZD. Lending restrictions have slowed residential real estate.

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

### Accountancy

Firm levels of activity with no signs from this often leading indicator of changes in our economy that the pace of overall growth is slowing.

### Advertising and Marketing

No obvious trends in this sector.

### Construction

Very strong around the country and across sectors.

### Construction Related

With construction strong operators servicing the sector are also experiencing very high levels of activity.

### Engineering

Very strong overall though with a couple of comments that there is no pre-Xmas rush.

### Farming

Confidence definitely up amongst dairy farmers and their suppliers, but a focus still remains on cutting costs and grass growth so far this season has been poor so production volumes are down.

### Financial Services

Home loan activity is down but lending to businesses appears to be an area of good demand and the financial advisory industry appears also to be facing good demand for services.

### Forestry

Forestry activity and prices are strong but the pulp and paper sector appears to be facing challenged times.

### ICT – Information Communications Technology

This highly mixed sector still appears to be booming.

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## **Insurance**

Busy handling earthquake claims, premiums edging up, people wondering if their cover is deep enough considering problems revealed by the earthquakes.

## **Legal**

Conveyancing quiet, busy with insurance issues, some signs of businesses getting into difficulties.

## **Manufacturing**

All respondents bar one note that they are busy.

## **Printing and Packaging**

In the past anecdotes received from those in the printing and packaging sector were considered good guides as to what would be revealed a few months down the track for the farming and manufacturing sectors. This might not so much be the case these days. But still, with all respondents this month noting conditions as being steady to good this is a positive sign which for now gels with the sentiment in the farming and manufacturing sectors.

## **Property Development**

Very strong sentiment and reported activity levels in this sector. Just one or two signs of some easing in Auckland.

## **Property Management/Investment**

Upward pressure on rents with accommodation in short supply in some locations.

## **Property – Non-residential/Commercial**

Quite mixed – which is one reason us economists tend to steer clear of this sector. Conditions can vary enormously from one location to another with building quality increasingly an issue in these days of higher earthquake awareness.

## **Recruitment**

Very strong demand for people who cannot be found by the recruiters!

## **Residential Real Estate**

Banks have tightened up on their lending. Auckland sub-dividable sites not attracting the price premiums owners were hoping for with development funding very tight. Market strong across the central territories of the North Island. Auckland market quietened down.

## **Retail**

Lots of comments with most indicating conditions are strong.

## **Tourism**

Strong.

## INDUSTRY COMMENTS SUBMITTED BY RESPONDENTS

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

### Accountancy

- Chartered Accountant West Coast South Island. Noticeable increase in tourist numbers supporting good trading in hospitality industry. Farmers a little less disillusioned with recent increase in pay-out just announced. There seems to be a discernible halo effect in residential property at the moment very welcome. For our own business, a bit of extra work with farmers managing cash flow and debt and placating bank managers. Overall reasonably buoyant here.
- Public practice / chartered accounting in Canterbury is still relatively busy leading up to Christmas as we focus on completing client's annual accounts / tax returns leading up to the Christmas break. We are also still very busy with one-off project work for various clients, as well as still achieving good growth in our client base (by provide good responsive client service).
- Industry: Accounting. Region: Queenstown. Clients are doing well (except the ones that had a relationship breakdown), plenty of business and development going on, visitor numbers are good.
- Accountancy for Film and Television, Central Auckland - we are busy and growing, clients are busy and happy, people are confident....
- Chartered accountancy, Wellington. Some clients impacted by loss of ability to trade due to quakes. Two weeks of non trading hits cash flow hard at this time of year. We have reasonable work flow, reasonable cash flow. Folk are reviewing their business interruption insurance due to new expectation of limited value in the cover. Property transactions still on the rise. Adaption to change is the new normal :)
- Relatively quiet overall in the accountancy industry
- Accounting - Stable
- Pretty buoyant with transactions driving activity. Accounting/tax.
- Accounting Services – Wellington. Quiet optimism, not singing from the hills but also not grumbling from the valleys apart from the fault lines from time to time

### Advertising and Marketing

- We are in Auckland and are in the media industry (we publish magazines). Whilst retail and subscription sales are holding up very well, advertising placements are hard work
- Promotional Marketing. Marketing budgets seem to be increasing which is a generally a good sign. Business is more relationship based than ever, not so many price wars.
- Auckland – Media. Calm before the storm - prepare for merger or non-merger
- Media, Canterbury. Industry stable

### Business Consultancy and Services

- Market Research in the Provinces - Quiet leading up to Christmas.
- Consulting and advisory Canterbury. Things are very buoyant with all clients showing significant improvements on previous year and outlook promising more growth
- Small Business Consulting-Busy, but no over whelmed.
- Busy in Consultants , Auckland
- Economic consulting. Buoyant, internationally and domestically.

### Civil Construction/Infrastructure

- Infrastructure building - forward book continuing to ramp up

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## Construction

- We are in the house construction business based in Wellington and selling all around NZ. The demand is good but the continual problem is local councils - both town planning issues and consenting delays.
- New House Building. Upper North Island. Credit tightening has had a significant impact on sales. Lack of quality valuers giving poor valuations allows banks to offer even less finance. End result will be less houses being built.
- Construction / Property Auckland. Things are very busy - there are pressures on the Auckland market's ability to deliver to meet demand. It may be that the natural checks and balances (consenting, local authorities, availability of labour) mean that this 'boom' lasts longer than expected.
- Wanaka Construction industry materials supplier to trade builders Very buoyant, controlled "organic" growth rather than OTT speculation, each month for last 15 months broken the sales record for that month since 2000, record sales months - last 8 mths feature in top 10 sales since 2000 (may2007 features in top 10 also) Getting staff quality staff for customer service is proving difficult. growth in staff numbers since Low of global crisis from 14 to 31, highest ever forward open orders , highest ever stock levels to ensure we maintain supply, and highest ever debtors ledger yet have best (lowest) aging with 2mths and over at 0.6% of ledger total. Expect building to be strong through to June 17 with high numbers of new dwellings continuing and still more sub divisions still to come on . happy days , new homes driven by city folk coming to the region, and land is available. Builders facing shortage of young able workers, and this is held back by lack of rental accommodation - this could become a real concern
- Construction. Busy as, set to continue
- Going well. Construction - national.
- Wanganui Construction is busy - we are booked up to February
- Ok - construction - Christchurch
- Residential building - North Waikato. Busy
- We are national construction company. Experiencing a marginal but expected decline in Canterbury, but good growth in Auckland. When combined we are still growing revenues and profit margins.
- Auckland Commercial Construction. Is strong now & with future projects in the short term.
- Construction, Very Busy but people still wanting lowest cost.
- Property and construction. Still many new commercial and large scale residential sub-division projects planned and commencing. lots of work around and lots of positivity.
- Construction in Central Otago. Very busy, lots of enquiry. Noticing labour rates are increasing for all trades

## Construction Related

- Construction / Architects - very busy and getting busier, our schedule is full till August 2017.
- Plumbing, Very busy, Tauranga
- Building supply industry we are finding things very busy and buoyant in the Waikato region
- Building Hardware Merchant. Record top line growth, mainly driven by Auckland, Waikato, BOP. Christchurch growth slowing rapidly. Margins under pressure, so bottom line not moving as quickly.
- Construction supply. Based in CHCH Growth is steady this 1/4 and up on YAGO. Feeling confident leading into Xmas. Next quarters typical decline in sales will make for a half year plateau.
- Quarrying, Auckland. Volumes are at record levels, with huge demand in particular for concrete. Supply of aggregates is proving a bottleneck to some construction works due to such unprecedented demand.
- Building design / Architecture is buoyant in Tauranga at the moment and for the foreseeable future. Rather than take on more work and staff, my charges have moved from half to equal that of Auckland rates, meaning I can abandon the Auckland market. This means my costs and stress levels have dropped through the floor.
- Property and construction consultancy. Busy in Auckland and Christchurch. Work dropping off for us in Tauranga and Wellington.

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- Things are very busy , and not looking like backing off soon. We are in the Building Supply Industry.
- Auckland , Aluminium Joinery. Things are crazy busy with more work than we can cope with. Many tenders are just not getting done due to amount requesting tenders. Cant find staff and staff we do have asking for pay rises.
- Project management construction. Very busy and good forward work load.
- Strong demand. Joinery industry
- Kitchen makeovers doors benchtop installation. Seems quite busy for most a positive feel
- Concrete industry Auckland - Very busy excellent sales
- Electrical Contracting - Southland, best way to call at present is steady and not breaking any records in Residential and Commercial. Have a couple of good Industrial projects
- Electrical Contracting in Dunedin - good volume of Commercial and Industrial work - steady as she goes with good outlook for next year.
- Electrical Contracting ChCh - good volumes in Commercial construction and staffing not too bad but always
- Electrical Contracting Queenstown - too much work (mainly residential) and not enough skilled electricians
- Turnover still 70% down on 3 years ago so a long way to go ..... Staff only back 30% as don't want to lose skillsets. Looking for skilled electricians
- Building industry, great, very busy. (Waikato Area)
- Very buoyant, building supply industry in Nelson.
- Architect - flat out.
- Consistently steady with no let up Still short on qualified tradesman and seeing a lot of apprentices being taken on but not suitably supervised ensuring quality control in the plumbing industry Auckland Queenstown

## Education

- Education - very busy, in fact busier than ever.
- Adult education Corporate sector. It seems reasonably buoyant - though we have little contact with others in the market. We are optimistic about next year.
- Childcare, over supply of centres making it difficult for operators to maintain high quality service, in some areas. A good thing in some cases as it will raise the bar for everyone involved but at a cost to some great small centres.
- Tertiary education, Wellington region - tight with dropping demand, funding pressures and cost pressures.
- Education - Auckland. Steady to positive. Grandparents are assisting with fees again, but more families are having the second parent working longer hours to pay the mortgage and volunteers are reducing in numbers.
- Queenstown. English language education. Chugging along well enough
- Education, Teacher - Auckland. Plenty of jobs going. Many people leaving to find better paid jobs.

## Energy

- Electricity & gas. Electricity retail remains very competitive. Thermal generators are working to secure fuel supplies at lower prices due to competition from renewables. New retailers and business models are popping up as the pace of innovation increases.
- Electrical power distribution Waikato. Humming along very buoyant
- Power Generation industry is as per normal with high water levels there is lower risk of drought in many parts of the country where our schemes are located.

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- Oil industry - Auckland. The market is competitive due to the number of Oil suppliers in the Auckland region. The market has been tough for the last 18 months due to manufacturing moving offshore but has been picking up over the 6 months.
- Electricity industry, Wellington. Disruption looming from technology, namely battery storage and solar, creating opportunities and risks for all, which is increasing investment uncertainty.
- Electricity generation. Prices are abysmal, lowest in many years
- Electrical services overhead lines, substations, underground electrical cables. Lines co's are responding to the new H&S act. Acting very cautiously and containing budgets in order to retain more control.

## Engineering

- Engineering in Wellington, great at the moment booked up for a few months
- We are in the mechanic and engineering business in the North Otago area. Still up and down and a lot quieter than we were this time last year.
- Auckland Engineering Consultancy. Busy to very busy with Auckland workload. Have been impacted with some apartments going on hold but plenty other opportunities to pick from. Impacts of Wellington EQ still being understood, providing significant support to Wellington office. Expect that there will be a lot of work (particularly structural engineering) coming out of Wellington in next 12 months - strengthening or new buildings
- Civil Engineering. Flat out
- Engineering, fabrication particularly around construction is rampant, precision machining around manufacturing also rampant, thank goodness for migrant workforce.
- Civil Engineering. Strong activity in infrastructure, vertical build and housing. Industry is struggling to meet demand for professionals operating in these sectors
- Consulting Structural Engineer in Christchurch. Plenty of work for engineers assessing buildings for safety. New building design work is slowing and quoting for more work is getting tighter.
- Auckland, Toolmaking and precision engineering unusually quiet. No Christmas rush on even with the plastic moulders we deal with.
- Very busy, especially after the recent Kaikoura earthquake event. Civil Engineering consultancy, Canterbury
- Electrical & Mechanical Engineering, Dunedin. Slowed down a bit and no xmass rush. Frustrated by management of projects due to input from inexperienced people that want to have a say at the micro end which appears to take more time than the major design. Staff impossible to get that have any experience.

## Farming

- Dairy Farming. Higher payout is looking good. Grass growth is almost a month behind "normal" so production season-to-date is down 10% for us in North Waikato
- Dairy Industry, pay out is picking up but the production is down.
- Agriculture - looking better with \$ 0.75 per kilogram of milkfat increase announced from Fonterra
- Dairy Farming - South Westland - Yesterdays payout estimate increase from Westland Co Op of above \$5 for this season has helped lift the spirits somewhat.... But we have been here before and as with last season what is estimated and what is actually paid out can vary/drop back to under \$4 just as quick. Both costs and production are down on farm and West Coast wide due to wet Spring
- Rural industry. Dairy farmers starting to feel more positive. Sheep & beef struggling still due to low meat prices. Very mild spring but too wet in some places in NZ
- Agriculture - Canterbury: Spring Flush of Grass and Dairy pay out increase has seen a more positive season than expected with a late spree of agriculture equipment being purchased in the last 6 weeks. Going forward more confident than past 18-24 months.
- Farming king country. Not that great wool prices low lbs not growing outlook for fat lbs poor, cattle ok

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- Suppliers of cap ex and consumables to the dairy industry: farmers are pleased to see the market deliver pricing that enables them to cover operating costs and return a profit. Has to be good for farmers, the rural towns and NZ Inc.
- Dairy Farming: Prospects look better in future, but still waiting for it to materialize We are down in production which will offset price increases
- Dairy - milk price is up and looks solid for rest of season. Higher milk price helps to offset the lower milk volumes in many parts of NZ due to weather. Big efforts made in last 24 months by farmers to strip cost out of their farming systems (FWE), this is good discipline. Way too much debt in agriculture and hopefully we see individual farmers take on board the lessons of the last couple of seasons and use the higher payouts to reduce debt and improve D/D+E ratios in their farm businesses. Sheep & Beef farming Southland -no Good, wool price down, lamb isn't flash
- Dairy Northland. Going good. Forecast milk price optimistic. Struggled with conditions in first quarter but the weather is behaving for now. More rain soon would be great.
- Sheep and beef , Otago. A reasonable growing season, more lambs on ground. Beef holding up but doesn't offset very dire returns for lamb, mutton and now wool. Spending cut to absolute necessities.
- Farming - Grains, Canterbury. In a word, Okay. Superb season with excellent growth of all crops. Prices have bottomed out but it will take a while to get back to more satisfactory levels.
- Ticking over in the Farming Industry in Canterbury. A good spring that has delayed the onset of a summer drought.
- Meat industry. central region of North island. Spring weather was wetter and colder than usual. Grass growth has been adequate but not significantly better than average. Dairy production and meat animal weights gains have been disappointing for many farmers. Water tables going into summer are reassuringly high.
- Prices still depressed. Sheep/cropping farming, Hurunui. Will struggle to cover all costs, stock numbers considerably down due to drought (20-30%). Costs still rising.
- Canterbury, Farm related (Agrichemical supplies) Still a mixed bag (but you can see the light at the top of the bag!) Obviously with dairy prices getting back to a number where most farmers will make a dollar rather than loose \$50 every time they milk a cow brings with it some optimism. However the main focus for most will be to pay down debt and continue to manage their farms as though the pay out still at \$4. Arable farmers are looking at having some reasonable yields with current weather conditions being favourable, but the lack of options to grow next season (along with the options they do have being well back on what they would normally be worth) is causing some concern.

## Farm Servicing

- Animal Health - Still tough but confidence has certainly picked up as the dairy payout has improved. Some good learnings have come about over the last year as to what can be cut from the budget and what cannot.
- Rural Valuation - Waikato - Busy
- Agribusiness. Bay of Plenty. Present business activity - Average
- Top of the South Farming consultancy is sensing a more stable outlook from farmers with the recent milk price increases. Farmers have started working for themselves again instead of just for the Banks.
- Dairy Services business Southland - phones have started to ring with lot more inquiry from Dairy Farmers

## Financial Services

- I'm in the Trustee sector which sees (in the main) clients taking up investments including buying realty. Have to say I'm seeing finance harder to get, even for good quality borrowers. Home finance isn't too hard to procure but investors trying to obtain finance, even when satisfying LVR benchmarks, is a different story. Consequently, experiencing a bit of a slow down in business of this type for the last two months.
- Financial Services Auckland. Excellent, plenty of good clients doing good stuff!



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- Home Loan Finance - Wellington - A bit of a slow down after recent earthquake but market is still pretty active with what is looking like a reasonably busy run in to Xmas. Slow down can also be attributed to investor LVR restrictions and low housing stock level.
- Finance Advisor in Auckland. The work did slow down in September / October but has recently spiked significantly looks like a strong finish before close for Christmas break.
- Finance Industry - SME businesses are driving increasing levels of business to us, there appears to be an increasing level of general business activity and optimism.
- Finance industry; Still very busy and experiencing large growth especially in the home loan lending space
- Banking and finance. Slower than we have seen. Buyers with capital and firm projections still moving ahead
- Banking / Auckland - challenging times, quality of deals, pricing and borrower skill levels / willingness to pay / engage lawyers / accountants. Professional services seem to be under pressure i.e. quantity surveyors especially.
- (Finance Industry) Very buoyant. Demand strong. Confidence high.
- I am a financial adviser based in Auckland. Demand for financial advice is strong. The primary concern for investors is yield without elevated risk. Given the recent geo-political events and the ones due over the next few months, I see investors strongly seeking expert financial advice in the foreseeable future.
- Banking industry store based in the Nelson region. Busy, the amount of compliance seem to take up most of the time
- Banking - things seem to be cooling down in the housing market with Auckland specially.
- Finance - ChCh. Developers finding it difficult to secure tenants, with an oversupply of both office and retail premises starting to hit the market. Commercial office rents are falling, but construction costs are static, so a larger number of projects not getting off the drawing board.
- Liquidation and Receivership and turnaround services based in Wgtn but providing to Lower NI and SI. Recent earthquake caused minor disruption to on going jobs but actual disruption to new jobs through Court processes being interrupted either for jobs scheduled in Courts but also for IR to prepare papers for jobs soon to be held. Seeing tighter lending from institutions to at stress companies in that harder for them to get the top ups required. Banks supportive to an extent but seem to lack appetite to fund what is being requested.
- I am a banker in the south eastern Auckland region. things have slowed down drastically in terms of purchases for new housing I think due to the fact that there is no funding available and many purchasers do not want to build.
- Financial Services - Investment and Insurance. Waikato. Busy with new enquiries increasing, week on week. Generally improving confidence in the rural sector appears to be underpinning confidence. Signs all point to further improvement in 2017. Busiest we have been in 2 years.
- Banking. Taranaki. Optimism high in the commercial and business sectors. Frustration coming across with respect to compliance requirements and ensuing restrictions that means for their lending. Lack of funds looming on the horizon and this message is being misinterpreted by the market as risk aversion as lenders look to deploy funds in the most appropriate manner. This frustration is amplified by Auckland gains facilitating the out-competing of local equity for the few opportunities available. The regions are at risk of losing their 'locally owned' status. This should be a concern for brand NZ as a homogenised (AKL) model will lack the versatility that is the regional strength...

## Food

- Manufacturing – Dairy. Manawatu. Things are going up, prices have firmed, lack of volume really.
- Artisan food manufacturer. Pre Christmas trade going well.
- Meat export - Global. Things are challenging due to currency instability but buying markets are adjusting to this (albeit slowly!!).
- Non-commodity export dairy industry. Waikato. Very strong growth across multiple markets.



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## Forestry

- Forestry consulting/ forest plantation log sales advisory, Canterbury: Both export and domestic log markets at near record highs again with moderate optimism that it should continue that way for next 4-5 months.
- Forestry Central North Is. Demand & price from domestic and export markets is strong
- Pulp & Paper Industries. Both Pulp & Paper demand internationally is on a low, depressing international prices.
- Supply outstrips demand; paper demand is low with the decline of newsprint internationally; demand for packaging type papers (Kraft liner) is also low with global demand for consumer goods not as high as in previous years.
- Forestry - tight supply of logs
- Forest owners and processing industry are in good shape. export and domestic prices for logs continue to be very good with returns for forest growers very rewarding. So very confident going forward.
- Forestry and farm contracting...busy, a little slow but ok

## Health

- Private healthcare is solid but not spectacular - Auckland continues to outperform relative to other centres.
- Healthcare - Gisborne. steady as she goes. Mostly ACC funded so fairly static
- Quiet. Healthcare
- From sept 1/3 less new patient enquires- Chiropractic & Christchurch
- Auckland healthcare - steady
- Medical. Shortage of trained professionals.
- NGO Northland. We are a Holistic service and Budgeting is part of this. We are in a quickly changing environment and funding has been cut by MSD. Many budget services across the country might have to cut staff and services and find other funding in order to survive. So unsettling would be a good word to use.
- Disability - feeling slightly insecure, lots of internal changes, tightening of the belts, funding getting harder.

## Horticulture

- Cherries Cromwell excellent
- Horticulture Exports - Onions: Very strong currency head winds especially EUR which will negatively impact on returns. Excellent Northern Hemisphere harvest resulting in smaller window for NZ supply.
- We are in the horticulture industry. We are based in Auckland, although we have production sites nationwide. Generally things are good. With low sunlight levels and a cool spring most horticulturists have had reduced volumes and higher prices as a result. Export returns are not as good, mainly because of the strengthening NZ\$ in our key markets. We are unable to pass on the cost of reduced foreign currency values. With a weak La Nina forecast for summer it is likely that volumes will be below budget but local market prices therefore should be higher. We expect to achieve or exceed \$ budgets for the season.

## Hospitality

- Hospitality- Restaurant and Takeaway Tauranga (Mt Maunganui). Year to date sales up 16.4% which equals a bottom line profit increase of 22%. Happy with that coming off an even bigger increase last year.
- Hospitality, Auckland, very good and improving

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## ICT – Information Communications Technology

- Things are good. ICT Wellington region
- IT - software development - seems to be chugging along with it's usual ups & downs.
- Industry: Software. Region: Canterbury. Very busy, lots of work on with existing clients and limited capacity to take on new clients.
- Great! We are in IT industry and things could not be any better. We want to hire more people, we want to expand our business.
- Good for IT in Auckland.
- On-line Linux sales. About the same.
- Information Technology - National : A lot of work at present with a good pipeline of work going into the first three months of 2017.
- Software Development. We are scaling back staff and reducing overheads
- IT industry - Auckland. Feels we aren't under any financial pressure, so I'd say it's good.
- Computer Sales & Repairs. Booming, hiring more staff
- IT - Wellington Region. Industry is buoyant at present - after Earthquakes - businesses now understanding what we have been saying for years that they need to give serious consideration to DR & BCP plans.
- Positive. IT industry, Wellington
- Software development and marketing. Auckland. Lots of interest as a result of a new product release. People are receptive and aware of the need to take action.
- Information and Communication Technology - in particular Digital. Things are going very well in the industry at the moment. I'm a Programme & Project Management Consultant in the industry. I'm never short of work, my clients are always looking for good people (and finding it hard to get them) and capital expense programmes are (by and large) continuing to grow year-on-year.
- A lot on to enable efficiencies across the business. IT a core driver of enabling that. So going really well. Energy - IT sector, Wellington.
- Internet - really good after a bad winter, growing business and revenues
- Software Development in Wellington is great! Well remunerated, and we're contributing to the economy by helping businesses with what we do. I still don't think we'll be able to afford a nice house around here for a while though...

## Insurance

- Insurance, Auckland: following recent earthquake events we expect the soft market conditions to change resulting in increased pricing
- Insurance. For commercial property insurance we are coming off what would be the lowest rates we have seen with insurers questioning the profitability of some lines especially property insurance. Now with the November 14 earthquakes and the substantial losses coming from Wellington we will see rate rises in the New Year.  
Insurers and brokers are set up to deal with the commercial earthquake claims after all the experience gained from Christchurch.
- Insurance - health. Auckland. Things are tracking along - no big wins, no big losses.
- I'm an actuary and so far its still steady as she goes. Yet with the earthquakes, the US elections and some new rules coming up for 2017, we're preparing for more shifts (sorry no earthquake pun intended) and plan to do more work in Singapore.
- We are insurance assessors with 8 offices from Whakatane to Rotorua to Taupo then south to Wellington. Very busy for obvious reasons !
- Insurance Captives - Steady with education in the space the key to assisting clients with an understanding of an alternative insurance solution. Lately we have had more inquiries as a result of the earthquake of November 14. Clients are now concerned that their natural disaster premiums will

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increase, or they won't be able to purchase insurance particularly in the embargo area of the upper south island and lower north island.

- Insurance Industry. Challenging, given the recent number of earthquakes. Bu also optimistic and rewarding . Being in a position to support customers during the difficult times

## Legal

- Legal: Steady diet of new transactional business. Worrying signs in the insolvency area though.
- Legal services, conveyancing unusually quiet
- Law - Auckland - fringe CBD. Comfortably busy; reasonable work flow; upswing in building disputes; property deals slower for past few months; debtors OK; as ever, not so sure what lies ahead ...
- Legal Services Rotorua. Business is steady with a positive outlook for 2017.
- Law - property. Definite slowing of property market in East Auckland. Less than 25% sales at auctions over the last 2 weeks. Indicates changing dynamic of the sales process and more selective buyers and less investor buyers than in previous 2 years
- Nelson, legal. Very busy.
- Law, still busy but not quite as frantic. Auckland
- Legal Marlborough. Very busy and plenty of Insurance hassles.

## Manufacturing

- Positive in the Wellington region. Lots of clients are talking about growing, taking on more staff - spoken to two manufacturing companies in the past week in the Hutt Valley who are growing by 10%. I expect January and February to be quiet but very busy from March onwards
- Very good Manufacturing & distribution Christchurch
- Good outlook. The Christmas rush has started early. Manufacturing/ Antennas and accessories/ Auckland
- Paint manufacturer. Solid growth over last year in both trade and consumer DIY segments. Expecting a boomer of a summer (sales wise that is)
- Metal products manufacturing for the local market. We are still busy but I would say peaked. Some customers very busy still, but others less so. I don't expect demand growth in the coming year.
- Manufacturing industrial paint - for construction, shipping and civil projects. Based in Tauranga. Overall activity is steady after a couple of slow winter months. Budgets exceeded. Building (commercial and industrial) is very active NZ wide and our share is increasing. Have noted that despite strong economy the smaller agricultural and industrial manufacturers (OEM) are struggling.
- Manufacturing. Christchurch Not good. The future is looking tough.
- Mattress Manufacturing Auckland for National Distribution - both retail consumer and commercial demand continues to be strong

## Misc.

- Very strong. Electronic security
- We supply fire protection equipment into the commercial construction industry - business is booming, never been better, over the whole country, but Auckland and Christchurch in particular
- Quiet, business services, Auckland
- Wellington / photographic services / things slowing down
- Marine industry, slower start this year, weather related, but still good solid sales, expect sales to really pick up when the sun comes out.
- We are consultants in the blue/green industry of marine resource sustainability, operating wholly outside NZ. Business conditions are highly positive. IT gains continue to add opportunities and effectiveness.
- Capital Goods industry. Flat growth.

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- Landscaping, Wellington region. Flat out pricing jobs and busy with construction and maintenance. hard to get qualified staff.
- Machinery Hire. Auckland on a roll after a wet winter. Word on the street is maybe 2 more years of the same. South Island lacking projects or roading contracts and many contractors have minimal work and/or small profits. Very reliant on sub-division developments. Perhaps the Kaikoura earthquake rebuild will open up opportunity's for the South Island contractors as SH1 is a major project.
- Extremely busy in Local Government - the new NPS requirements are creating significant new workload especially for fast growing councils
- Very good. Local Government. Manawatu/Whanganui
- All extremely busy in the Asbestos and demolition industry especially in our branches in Auckland and Wellington.
- Hunting & Fishing Industry. Auckland/Waikato/King Country. Weather dependent so fishing sales not very flash at moment approx. 10% down on last year.
- Booming. Hire industry Kaipara

## Printing and Packaging

- Printing. Auckland. Steady.
- Flexible Packaging is strong in both NZ and AUS. Margins are tight but capital is being spent.
- Medium sized Commercial Printer. Volumes have remained steady for the past 6 months and forward orders are looking positive.
- Timber Packaging-Auckland. Very buoyant with average order size improving.

## Property Development

- Things are still busy. Property development is still on going. House sales have reduced but developable properties are still being purchased; if the price is right. Land Surveying and Land Development, Auckland
- Kapiti Land development consulting, very busy and Xmas rush is on, extremely confident about the next 2 years workload and income. Some pressure in different areas, such as contractor availability, raw materials such as asphalt, all due to major infrastructure development in the region.
- Town Planning Consultancy Auckland. Things are very prosperous. Currently advertising for two more professional staff (new posts). Currently 7 staff. We are noting that properties are not selling well at the moment but development potential queries are still continuing suggesting a couple different markets operating at the moment.
- Property development in Taranaki. Very positive and enthusiastic. Shortage of good sections to develop.
- Great - Land development - (Surveying/planning/engineering for subdivision etc. Wellington and Wairarapa
- Subdivision, Manawatu. Very strong interest in sales but Manawatu District Council are incredibly slow processing the consent. 6 months and counting!
- Auckland property development. Market very good, but going to get harder going forward for new project yet to get started.
- Residential development – Auckland. Sales activity slowed down a lot. Cost increase pressures seems to have eased a little
- Property Development. Sales are still strong. A lot of discussion in the market about projects falling over due to escalating construction market. Sub-contractor pressure is putting increasing pressure on delivery and escalation on estimates. Concerns about banks tightening lending practice and implications on project viability / undertaking new projects.
- Property development Auckland. Market slowed down and slight question marks exist on what is next. However fundamental supply and demand imbalance in Auckland should keep things steady enough for business as usual.

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- Residential and commercial development. Residential - sales are slower but good locations sell and others are a bit slower. Commercial - going well slower than it has been but price is still high in relation to purchasing property. New LVR has made a big impact

## Property Management/Investment

- Residential property investment, Auckland suburban and provincial North Island cities. Good demand from tenants. I am raising rents every 12 months by \$10, \$20 or \$30 for each tenancy.
- Residential Property Management Napier: Lack of rental properties to meet demand, due many Landlords selling off their properties, coupled with quite a high migration into Hawkes Bay
- Property Manager North Shore of Auckland, good inquiry from tenants and have been able to increase rents 3-5%. See good growth in rents for the next 12 months. Some investors looking to sell if they receive the right offers. Market seems to be slowing in terms of investor purchasing and there is definitely slowing housing Christchurch/Canterbury, property investing. The residential property market in Christchurch has flattened and some tenants are negotiating rent decreases. It has become more difficult to find suitable tenants. New laws and interpretations of others are making it harder to provide a good service.
- Property Management: Flat out. Increasing rents. Tenants stable. No properties to rent. Demand high.
- Domestic rentals in South Dunedin Otago. Very good and busy.
- Residential Property Investment - Wellington. Very strong rental market for this time of year.
- Property Management Auckland: Rental numbers running 8-10% fewer than this time last year. Investors no longer adding supply. Fairly easy to rent good quality property, but not yet at the point of supply shortage.
- Dunedin property investment. Property values rising steadily. Rents also increasing modestly owing to many properties being upgraded/renovated. In summary - satisfactory
- Property trading in Auckland. I'm more cautious on what I buy and conservative with what I can sell for.
- Rental property ownership Tawa Wellington. Steady as we go. Demand high. Focus on quality low impact tenants. Keeping up with regular attention to all aspects of maintaining essential.
- I am retired with two properties providing my main income. Both tenancies seem to be going well.
- Domestic rental. Wellington. Very strong interest currently. Maybe due to the earthquake and the roll over of tenancies.

## Property – Non-residential/Commercial

- Good enquiry but banks tightening up on funding an issue., Commercial Real Estate and Business Sales, Christchurch
- Commercial leasing and domestic rentals. Things are good in both industries.
- Busy and active in the commercial Property industry. Competition for lettable space in factory and commercial building is very high; not so much in retail premises
- Industrial Sales and Leasing. Under \$2million industrial property investments are hot at the moment, with yields as low as 4.5% on 35 year old vacant warehouse. Leasing is still fairly slow with reasonable level of vacancy circa 3,000sqm but very few vacancies in the sub 1,000sqm sizes. Most vacant stock is held by the large institutions, privately held properties tend to be leased or aggressively chased down by desperate owner occupiers. There is practically no difference in sales value of properties be them leased (even to blue chip tenants) or vacant.
- Commercial property consultancy including earthquake recovery Wellington & Canterbury Busy as EQC and insurers look to wind up their Canterbury EQ programmes. Still lots of remedial issues to be dealt with
- Commercial property investment, Auckland. Never been better
- Auckland CBD office space rentals seems pretty sluggish

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- Commercial Property is the industry and Wellington is the region. Commercial Property is quite shaken up following the earthquake. Still not clear how many commercial buildings have been damaged to the extent of staff not being allowed back in. This has benefited those property owners who were previously struggling to find tenants - some buildings up to 12 months vacant now have a demand from relocated tenants. Balance of commercial property OK with some older buildings fairing better than more modern ones. Situation will remain fluid for months to come. No need to panic though- quality buildings still OK.
- Industrial real estate Wellington - very few lease listings and no land available apart from Upper Hutt. Earthquake will raise cost of insurance probably but will stimulate businesses involved with construction and steel fabrication. Overall OK
- Commercial Property in Waikato. Demand for investment still seems very strong with plenty of money chasing a limited amount of quality supply. Leasing market also positive. As good as I can remember it.
- Certain aspects going well in tough global market but would like a higher commodity price & lower USD. Large industrial, Southland

## Property Valuation

- Valuation, Manawatu. Things are just ticking over, not extremely busy. Property sector is still quite strong down here with strong prices in the North and South of the North Island meaning there are still a lot of out-of-town purchasers looking to the Manawatu Region.
- Property Valuation, Auckland. Has been a very busy year. LVRs starting to have an impact in recent months and workload easing slightly in recent weeks.
- Property Valuation, Tauranga. Very busy in a strong market. 3 additional valuers employed by our firm in the last year.
- Residential valuations, Auckland. Quiet
- Valuation residential Auckland. market starting to quieten. Investors have mostly left the market

## Recruitment

- Recruitment - very busy from Executive through to Support staff level. Real issues around finding quality candidates right across New Zealand. The top candidates are on the market for a very short period. Employers need to move faster to secure them or they will be very disappointed. Some employers need to seriously think about moving salary levels upwards for some key positions - i.e. customer services - in order to retain and attract good people.
- Executive recruitment - never been busier in 11 years in this business. Real shortage of talented senior executives particularly in hot areas of digital, transformation, customer engagement etc.
- Recruitment. Coming in to an historically quiet time of year; but it is still the same old song 'where oh where have all the flowers (candidates) gone'.
- Industry: Recruitment Advertising. Region: Wellington. Quiet.
- Buoyant - recruitment, Wellington
- Recruitment - Generally strong with one or two bumps along the way. Immigration points changes may have some impact on securing sought after skills next year.
- Recruitment Auckland, ticking over nicely.

## Residential Real Estate

- Residential Real Estate, Central Auckland. Small surge of pre-Christmas activity is seeing some older stock being revisited and bought by buyers wanting to get into new home prior to Xmas. However overall trend is that it's slowing down, fewer buyers at open homes, no real heat apart from stand-out properties, banks incredibly tight on lending now and it's having big impact.
- Wellington, residential property investment - very good tenant demand, and able to raise rents between tenants. Mostly young people from overseas coming to work in IT, hospitality etc. Keep up the



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immigration! Only dark cloud on the horizon is the likely response from insurers to the recent earthquakes - premiums are bound to rise.

- Auckland Real Estate. Dampening demand in the housing market with more choices becoming available and banking controls taking effect to discourage investors.
- Real Estate Auckland. Investors/developers out of market last 3 weeks. Sub-dividable sites suddenly no interest. Word is banks have told small developers - "No more!" That will halt housing supply. Good interest in owner occupied dwellings. Auctions much slower though everything selling eventually.
- Busy ( Nelson) - its coming up to Christmas though noticing a lack of house sales by agents because of lack of stock on the market, some Sales and purchases coming through on private sales
- Real Estate - Subdued, less urgency from buyers. Prices not rising
- Manawatu Real Estate. Very positive market from midway through 2015 and right through 2016. Well overdue I might add after some 7 years of difficult trading.
- Real Estate, Tauranga. Noticeably slower than what we have been through the last few months there has been a real cooling of interest at the coal face of open homes. Prices still stable with no mention of growth or decline from where we are now. Looking forward to a positive 2017.
- Real Estate Advisory (Auckland) - busy, construction industry booming and having flow-on effect
- Retirement Village industry. There is more caution with residential sales slowing down, but the long term outlook remains bright.
- Real Estate Hawke's Bay. Not enough listings / or sections available 'for sale'. Buyer frustration is mounting!
- I'm in real estate in Auckland. It was quiet during Winter and market confidence was definitely impacted by the latest LVR announcement. But people have been testing the market during November and I think confidence will have returned by February. I believe prices will continue to increase during Summer, though not at the same levels as previous years, and then will level off after April/May.
- Real Estate, Central Auckland suburbs. Fewer buyers through open homes and bidders at auctions. Clearance rates at auctions fallen. Changed from a sellers to buyers market. Realistic vendors' properties are selling.
- Hard to get sales across the line, vendors are not realistic about what their property is worth in the cooling market. Real Estate Rodney District.
- Property sector still going strong, will be interesting to see how funding from the banks continues
- Residential real estate in the city of Auckland has slowed
- Real Estate, Bay of Plenty, Papamoa. Buyer interest is still evident, however taking time to make decisions as they are under no pressure to make quick decisions as has been the case last couple of months. New potential vendors happy to wait until after Xmas to list houses for sale.
- Real Estate North Shore Auckland - drop in listings - properties still selling at appraised price or above.
- Real estate sales - very slow market. Auctions selling rate 35%.
- Real Estate Christchurch, personally very buoyant Residential
- Real estate - Central North Island - our market is still buoyant and thankfully the listings are starting to flow in which is perfect timing with our busiest months ahead of us.
- I am in real estate residential and lifestyle sales, the market has slowed since this last earthquake here in Canterbury, people are still looking but not in a hurry to make a decision, open homes have slowed getting 2 -3 people thru each Sunday where as previously we might get 8-10 potential buyers.
- Real Estate, South & East Auckland - the market slowed over September and October but is showing signs of recovering with an increase in stock and sales rising again
- Real estate sales in West Auckland. Buyer numbers are very low compared to previous 3 years. Often only 1 to 2 groups through open homes, sometimes none. It is definitely tougher to sell at the moment. Vendors having to ease up on price expectations to attract buyers through.
- The industry is very fickle at present, particular more so with the recent earthquake. Many decisions are being put on hold to see what happens in the marketplace. Good properties are still selling but some



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decisions are being deferred where a purchase is not a necessity, which could result in fewer buyers at tender and auction. Real Estate, Wellington.

- The Residential Real Estate industry is growing very well in Wellington & Auckland with high occupancy rates and low rent default rates. Interest costs & rates are matching CPI but with the earthquake in November 2016- insurance rates may rise in 2017. Earthquake damages are minor in nature .
- Mortgage broker - Auckland. I have more pre-approvals outstanding than I have all year. I've attended two separate auctions rooms over the past week - lots of properties passed in (rooms only 1/3 full at most), but existing clients have good rates in place, new rates have been ok.
- Real estate - 'new build' apartment specialists in the city fringe. Time of year and negative press have had a definite impact on response levels, so the market is very quiet. We had a surge of activity last December and hoping to see the same this year. Even if this doesn't occur we're very confident the market will bounce back in January.
- Property - Residential, The market is excellent, hence have sold up as much as possible.
- Real estate sales East Auckland. More stock and now less buyers. Has changed very quickly from being a vendors market to a buyers market - although many vendors have not realized this yet.
- Real Estate, Epsom. Houses on decent land are still selling at premium prices. Units a lot slower. Chinese finding it nearly impossible to get money out of China. I think there will be a slowdown across the board in sales next year.
- Real Estate Hamilton. Definitely a slow down in the number of buyers in the market, however we are seeing a large number of new buyers coming into the market, just starting to look around. Sub \$500k properties taking longer to sell, with the exit of a number of investors after the new LVR restrictions but still good demand. Over \$500k especially in the newer suburbs still going well. Feedback and expectations are that the buyers are likely to return early in the new year and likely will be a busy few months to start the year. Overall listings and sales still doing Ok.

## Retail

- Mobile telephone retailing (Spark), plus associated accessories and products. Hawke's Bay. Quieter after a buoyant summer and autumn but Hawke's Bay tends to be like that. We do not see any change, other than the usual seasonal pattern.
- Christmas Trees Auckland - Delivery Orders coming in thick and fast - Sales are booming!
- Retail - Sales picking up but seems to be slower at picking up than last year
- Wholesale and Retail Gardening products (sprays etc.). Not such a good season as last year for garden centres because of the weather hence our sales in wholesale down. But sales through mail order are up thus we are having a good season. The trend of less sales to retail outlets and greater sales directly by mail order; the ratio continues to change in favour of on line shopping. Gardeners complaining of lack of sunshine through either cloudy skies or hazy? skies effecting growth and flowering.
- Retail- Bay of Plenty. Things are good. Busy with property sales but starting to ease now which is good.
- Fuel supply: Very busy, despite the awful weather.
- Cosmetics & Fragrance Distribution NZ wide based in Auckland. We are up on last year and this is a trend that we have had the entire time I have been here which is 5 years now. Things are tough and getting the deals done are harder. We have to negotiate harder and harder with retailers and comprising on margins and spend is a constant battle.
- Retail - slow. Feeling impact of earthquake.
- Retail giftware and water features. Our stone and concrete water features seem to have created quite a niche area and this has impacted sales in general. Bear in mind that retail in the giftware industry always peaks at this time of year. Probable the most positive signs over the last 2 - 3 years
- Tyre Retailer Auckland. Very up and down but softer than last year.
- Greymouth sports store. Trade is still very slow, waiting for the Christmas shopping to kick start things. It has been like we are still in the middle of winter. The streets are definitely busier with tourists after the

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earthquake. but they are not shopping. Locals are still very cautious with their money. And we have had a lot of rain. We are looking forward to some extended periods sun shine.

- Art Retail Wellington sales are strong and consistent. Art Retail Auckland sales are average but consistent
- National FMCG. Still strong growth in particular area we are in, but more competition and not hitting the double digit growth as we were before
- We sell residential furniture and the market is reasonably good, though, pricing is still an important factor. More customers expect discounts, which in many cases are difficult to give, given operating costs don't go down.
- Retail Pharmacy. Prescription volume is on the rise but remuneration static. Retail sales relative to last year up about 5%.
- Wholesale, Auckland/NZ wide. In the middle of summer season and going well. Much of our product (umbrellas) is pre-sold by May each year and forward orders were up +10% on last year.
- Retail. Sales going well but with margin challenges
- Based in Auckland but national supplier of Kitchenware and Catering Equipment to the Hospitality industry. Our customer base is pretty positive and our sales are well up on recent years.
- Wholesale distribution and action sports. Thongs are very good, big item purchases such as Jet skis are flying out the door. Retail in clothing was down in November but mainly due to the bad weather. it has started to pickup now.
- Fuel distribution - sales volumes climbing as expected coming into Christmas, in fact started climbing earlier than normal. Housing - a lot of agents contacting me looking for buyers, more than normal. Buyers market.
- Importing - Wholesale distribution & retail of consumer goods - very good
- Mobile Food & Coffee. Mount Maunganui. Positive and growing demand.
- Pharmacy, Nelson. Our business is trading well at the moment. We have a good growth in turnover but this is not quite matched by an increase in the %GP so we are probably selling a lot of sale items or lower margin stock.

## Signage

- Signage Christchurch - business as usual, sales a bit up & down, cash flow good. Confidence seems pretty high with support for Brexit and Trump positive.
- Signwriting, Marlborough. Absolute stand still. Phones and emails are minimal. Earthquake and resulting sobering economic outlook are bleak for business here. Haven't seen anything like this before, this is traditionally a very busy time. (Will hold out to the New Year before reviewing options for staff and expenditure.)

## Tourism

- Taupo - Accommodation - Room rates holding up and summer bookings looking positive from tourism. Lack of commercial development which would drive diversity in accommodation bookings needs addressing, as neighbours (Rotorua, Hawke's Bay) are comparatively booming.
- International Airline. Over-capacity in many airlines due to recent expansion during good times. Employees are being offered additional leave to reduce contractual leave obligation. Seat prices being offered at discounts to the usual rack rate. Incentives such as higher baggage allowances on offer to attract customers. Cost cutting affecting all areas of the airline industry.
- Accommodation, Golden Bay. Good at the moment, Getting a bit of extra from the people that would be in Kaikoura. Holiday Homes are taking the cream out of our industry due to the modern world of technology.
- Still very upbeat, Airline Industry, Auckland.

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- Accommodation - Nelson Region. Advance bookings are up slightly from last year - mostly Germans and Dutch.
- Furnished accommodation buoyant new market enquiries Malaysia India America very little from Britain one of our main markets since the Brexit vote
- Tourism/Hospitality : Taupo. November was by far our best ever. Mainly tourists from Europe / USA in campervans. Local tourism not much changed. Expecting and planning for a bumper Summer season
- Tourism ( Campervans / Holiday Apartments ) Bay of Islands. Buoyant - very strong signals for season - great advance bookings . Season started Early - hopefully carry on longer.
- Motels and Apartments. Wanaka. Things are busy with increased occupancy and tariffs.
- Motel accommodation, Raglan Waikato. Business excellent, forward bookings highest ever, customers prepared to pay higher prices for quality accommodation
- Holiday accommodation good, Nelson
- Thriving. Travel and tourism. Auckland.
- General Aviation. Still relatively low activity apart from the helicopter support required for the Kaikoura Earthquake. Hoping for a significant lift over summer on the back of high tourist numbers.
- Tourist travel Queenstown. Extremely busy. Town at maximum capacity most of the time.

## Transport and Storage

- Cold storage and logistics - lower North Island. Currently busy but no more so than usual for time of the year, pre Xmas. More variability in the work load compared to previous years and while hard to explain business has a very fragile feel
- Cold Store Warehousing and Distribution. Steady as projected.
- Local cartage, Import/Export containers and general cargo Auckland. Generally October November is our biggest months, this would appear to have shifted forward by 1 month. Clients are positive. We mainly deal more with commercial product and some consumer product, the commercial side is certainly the busiest. Good drivers are still very hard to find for the bigger equipment. I also notice our clients are more focused on service rather than cost which is great. The JIT cargo (just in time) is starting to hit us now prior Christmas.
- Transport Industry (Public Passenger). High level of uncertainty with the majority of the Auckland and Wellington markets out for tender with contracts being price rather than quality driven. Councils have high aspirations but very shallow pockets. Not good for rates payers either.

## Vehicles

- Motor Vehicle Dealer. Dunedin. Business is quite slow which is normal for this time of the year.
- Vehicles. Good demand, positive feelings from dealers & customers
- Heavy Truck Sales, BOP/Waikato. I feel the market has slowed, people are still busy but I wouldn't say they are growing. 2014/2015 we saw huge amounts of growth and this has come back

## Wine

- Wine sector. Concern over oversupply , global retail price deflation and lack of storage over vintage and medium term infrastructure issues ..tempered with some companies doing very well in USA

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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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