TONY’S VIEW Business Survey

Input to your Strategy for Adapting to Challenges

Feel free to pass on to friends and clients wanting independent economic commentary

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My Aim

To help Kiwis make better decisions for their businesses, investments, home purchases, and people by writing about the economy in an easy-to-understand manner.

Deepening problems of staffing, supplies, logistics, regulations, and costs

Last week I sent out an invitation to about a quarter of the people on my Tony’s View subscribers list inviting them to give insights into what is happening in their business sectors at the moment. The responses show the following.

- Labour availability has deteriorated further and across all sectors businesses are struggling to find staff, maintain output and service levels, and to deliver products on time.
- Shipping delays have worsened whilst costs have blown out, ability to plan deliveries has deteriorated, and shortages of materials are causing productivity and profitability to decline.
- Costs are rising across many facets of business operations including increasing government regulations.
- Activity remains generally firm in residential real estate.
- Discontent with an increasingly “Muldoonist” government is growing across many fronts.
- Increasing investment in IT systems and cyber-security.
- More discussion about rising inflation and how to handle it.
- Strong demand for commercial property investments with prices rising.
- Residential real estate slightly quieter. Still considerable uncertainty regarding the impact of tax changes with highly variable responses from various housing sector participants. Prices flattening at worst. Listings still scarce.
- House building exceptionally strong but with shortages of labour and materials.
- Retailing is generally strong.
- More replies from people in the shipping and logistics sector were received than ever before – indicative of substantial pressures in the sector having strong flow-on effects in the rest of the economy.

Comments are grouped in the following categories

Accounting & business advisory services incl. business broking
Advertising & marketing
Banking and finance generally
Civil construction/infrastructure
Commercial construction
Commercial Property Investment/Real Estate

Education and training
Engineering
Farming & farming services
Financial Advice/Management
Forestry
Government - local & central
Health
Horticulture incl. viticulture
Hospitality
Information technology & telecommunications
Insurance
Legal
Manufacturing (all categories)
Media
Miscellaneous
Mortgage broking
Property investment
Property Valuation
Recruitment
Residential Construction including section development
Residential Real Estate
Residential Rentals
Retailing
Shipping, transport, storage & distribution
Tourist accommodation & attractions
Vehicles

Accounting & business advisory services incl. business broking

- Busy time of the year and clients 2021 results are all looking okay.
- Uncertainty by businesses even though they are trading profitably, care regarding property investment due to the bright line increase (capital gains tax), compliance costs associated with health & safety, taxation requirements and employment cost increases.
- Very busy, property investment tax changes certainly changed clients' perception to property investment, seeing a lot of parents considering assisting children into homes, clients now talking logistics/supply chain delays starting to become a significant business problem.
- Provincial confidence is higher than Auckland, which is still fairly tepid. Most engagements are, at root cause, central or local government generated.
- Shortage of experienced professional staff resources.
- Shortage of building supplies, shortage of quality workers and these having a massive supply chain and output issues leading to delays. Added to these two are the inflationary price increases every few months, which were previously experienced once every 12 - 18 or 24 months.
- Very busy and clients performing well. Quite a lot of activity in the buying and selling of businesses.

- There is certainly an uptick in business projects that is now continuing, and new projects started to update business systems. There is a shortage of project resources as no skilled specialist resources can be recruited from overseas. Supply chain is especially problematic with significant disruptions in logistics- this highlights outdated and inflexible systems and processes which hinders agility and quickly finding alternatives when products cannot be shipped according to the old processes. Companies are now looking with renewed focus at the gaps in their supply chain processes and systems.
- Business is buoyant, with an increase in the number of corporate transactions. The new residential rental rules are creating opportunities as people re-position their rental businesses. The post covid, feel good factor in the community is translating into a desire to transact more business, but fear of the anti-business government is acting as a hand break.
- Business coaching. I work with multiple businesses, most industries are going ok, exceptions being those involved with tourism. There is a lot of concern about staffing and inflation currently.
- Most businesses are returning good results, but there seems to be a little shine coming off their trading. Property investors are cautious and all in different situations. Nobody likes the government. The bank of Mum and Dad has plenty of customers.
- Very busy, a lot of compliance and clients who are keeping a very close eye on their monthly figures and forward budgets.
- Good optimism exists - sales are holding up well accompanied by strong forward demand. Clients being innovative with good www sites & FB activity seem to be getting better support. HR remains a struggle, but cash collections generally improved.
- Larger businesses doing well while smaller are struggling. Regardless of size, freight and supply problems of stock increasing the level of working capital required to run their business.
- There is plenty of work with clients looking to rationalise but also better position their business for growth.
- Business broking. We have experienced record months for the number of business sales. Also, high levels of buyer enquiries. Perhaps Kiwis returning home are having some influence on the market, but we are not seeing direct evidence of this. Harder to find listings at the moment even though there is solid demand from buyers. Trade businesses are finding it difficult to employ qualified trades people.
- Hard to find good staff to service the high demand. Very hard to retain good staff.
- Clients having difficulty in getting supplies both locally and from overseas. Negative sentiment in media about interest rates, inflation and property values is instilling caution. Getting staff is an issue for many. Government policies not focussed on a plan to get NZ out of effects of Covid. Actions too little or negative e.g., for farmers.
- Improving vendor enquiry re selling their business. Positive buyer demand. Some (but not silly) upward pressure on multiples. Some (but not silly) improving appetite for banks to lend for biz purchases.
- Staffing issues: Lack of trained/senior roles in Trades, Automotive, Hospo etc many have apprentices but the borders being closed with C-19, and the subsequent decision by Govt. to restrict sectors inviting qualified staff from overseas as pointed out...Training is proving significantly more difficult without qualified trainers - catch 22 comes to mind.
- Business owners seem more tired than normal - a reflection of the continued uncertainty many still feel, so despite the relatively strong economic outlook, many feel as if they're still walking on eggshells.
- Busy, busy, busy and had to find quality employees to meet the demand.

Advertising & marketing

- We offer a marketing B2C solution via live events. A huge demand from the public for the services and products for home construction and renovation, but there is little appetite for these businesses to spend money on marketing because they are so busy well into the future.

Banking and finance generally

- Still strong demand for residential development funding in Christchurch.
- Business lending is booming.
- A lot of credit requests still taking place, fewer housing requests. Everyone seems to be ticking along okay, except those who already weren't. Every single customer (including the one I work for) is struggling with staffing - no one avail, no one capable or willing to work.
- Slowing in residential rental operators' activity while they wait for clarity around recent changes so they can consider how to restructure their business affairs. Over-supply in local student rental properties becoming more evident. Student numbers have held up but last 3 years of new infill properties mean old stock struggling to attract quality tenants. Local commercial property sale transactions minimal - focus is tenant retention to maintain sound yields.
- Increased construction costs in the property construction sector, but with minimal disruption so far in terms of supply of materials. Still some heat in the retail market with strong demand for good stock.
- Good steady demand for plant & equipment finance across the productive sectors I deal with.
- Commercial tenants are hard to come by, and they know it. Commercial property developers have few funding opportunities. Banks, gifted money by the RBNZ, are dismissive of anything not A Grade, and are lackadaisical in responding to borrowers in a timely manner. Long may that continue as it provides us the opportunity to provide funding at second tier interest rates i.e., circa 7.0% pa with quality first mortgage security. The concern going forward is that the Blue Rinse set will chase yield and invest in property syndicates and the likes in an attempt to earn investment income without understanding the risk/return narrative. Our most recent feedback is that despite low interest rates and full employment, people have had their taste of retail therapy and have become more discerning in their discretionary spending. Anecdotally, word around the campfire is that the booming housing market is not the universal love fest 'as seen on TV' with a more reasoned view developing around price rises for the immediate future. Clients are starting to factor in imported inflation, which hasn't been mentioned in conversations over the past 15 mths. Overall a more subdued outlook, notwithstanding the acknowledgement that NZ is in a very good place compared to all other OECD countries.
- Our clients are predominantly property investors/developers. Strong competition for properties is continuing with a shortage of listings and new sections which is continuing to drive up prices.
- Still down on investor interest. Construction lending strong because prospective customers see it as a good way to get their first property - less restrictive LVR compared to other purchases or refinances.
- In the car finance field, supply chain issues are the main challenge for 2021.
- Lots of demand from small to medium residential developers across NZ. Many with good equity and projects. Aussie banks are doing very little of this business.

Civil construction/infrastructure

- Stupid government created unintended consequences like lack of skilled workers constraining supply, the wetland NES restricting significant access to aggregate creating shortages during scarcity and also creating large setbacks for developable land making it less economical to build when we need more houses. Cancelling roading projects when Auckland and other areas are congested stifling productivity is also short sighted.
- Plenty of work and overstretched. Staff are being pushed hard. I think they are tired. Since the CHCH earthquakes it feels as though it has been one big race with an ever-moving finishing line. As a small business owner, the profit is best it's ever been but jeez I'm worn out. Bit of FOMO in the industry, contracts are taken then people worrying about how they hell they are going get the job done.
- New builds, extensions and land development.

Commercial construction

- Revenue and activity levels in commercial construction seem finally to be pretty much back to where they were in March 2020 before the "Big C" came along.
- My business is outside of the main centres, and I have to emphasise the dramatic impact the PGF and stimulus packages have and are having on our ability to generate & complete infrastructure works. The improvements are seriously valued in the regions. In addition, there is a two-to-three-year horizon of future work! We are training local staff into being operators etc. Most skills simply don't 'grow on trees', they require investment to develop. We are totally against low-cost labour being imported
- General lift in tenant, owner occupier and investor enquiry. Good results being achieved in commercial property sales.
- Supply chain issues and skilled labour pressure.
- Recruiting experienced staff is difficult. Supply of materials is also problematic, limited choice.
- Shortage of resources, skilled labour and a delay in materials, plant and equipment supply.
- Competent staffing shortages its a struggle in finding decent qualified people especially those that are willing to put in the hours. Significant wage & incentive increases to retain key staff. Productivity low in our sector of commercial construction. Significant product supply pricing increases along with material shortages. Its becoming a squeeze from both ends from the suppliers / staff wages & sub contractors at the procurement end to tight margins at the sales end that are becoming harder to keep low with all the additional compliance costs on top.
- Strong demand, lots of negotiated work. Long lead times on materials and difficulty recruiting for roles in all levels.
- Slight improvement in supply chain product availability and delivery timeframe however price increases are constant across our supplier network. Still a very weak response to advertising for experienced staff, no surprises there. Experienced project managers locking in the resources well ahead of time then negotiating price and other details ensure a degree of commitment. Most projects experiencing resource driven delays, but people are adapting to this and reacting accordingly.
- Supply chain issues in regard to significant delays in supply of materials to site and significant increase in the price of materials starting to come through as a result of a shortage of raw materials and freight costs that have increased in some case by 4x.

Commercial Property Investment/Real Estate

- There are a large number of buyers who would like to transact but can't due to lack of stock. Sellers are faced with where they put the proceeds of any sale. Significant amount of funds in the market looking for a home due to the low returns for bank deposits, continued compression of yield in real estate and a buoyant equities market.
- Disconnect between tenants' rent expectations and landlords' expectations. No lack of people looking to lease retail commercial space however they are looking at their costs carefully. Much of the independent advice a tenant receives advises caution because of the epidemic and to proceed with caution.
- From all the commercial property valuations across the portfolio we have seen values increase on average by around 20% (from 31 March 2020 to 31 March 2021.) A lot of that will be from the uncertainty created by COVID-19 in 2020, but the valuations only flattened out that year, there weren't large decreases in valuations caused by COVID.
- Lots of money still looking for a home. Residential tax changes positively impacted lower end of commercial market. Yields have probably peaked for this cycle with interest rates at the long end of the curve increasing.
- We are finding in Christchurch that there is strong demand from tenants wanting office /retail space, we are finding we are leasing most of it ourselves by word of month. We have seen the market values increase massively this year with cap rates falling due to low interest rates.
- There is a huge amount of CBD office space available to lease in Wellington. Building owners are maintaining rent levels but anecdotally offering big incentives to new tenants. Building space for sale is slow moving. Suburban rental market is more robust. Industrial and light commercial market outside the CBD is robust but stock low. Expect to see more buyers in this sector. Prospective tenants are extremely cautious. While the economic indicators seem robust, business confidence does not seem to be there at this point in time.
- People making lifestyle choices for business and relocating around the country more than before the pandemic. A mindset of freedom to work from anywhere - not so stuck in a rut.
- Steady across the board. A good number of larger businesses are showing increased business confidence and wanting to expand their existing operations. They're either investigating or have already entered into new design/build options as owner occupiers so there will be a good amount of industrial construction coming through the pipeline over the next couple of years. Investors are still competing for well tenanted commercial property investments especially if it is industrial.
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Education and training

- An anxious reset.
- Leisure education is booming. People are spending big money on new equipment, training, and classes we offer.
- Govt spending on the rise, as with progressive corporates, investing in staff capability.
- Student numbers increasing, role trajectory is up, probably due to deferred travel plans.

- Centralisation effort by the government through a major reform. A huge shake up of the sector is happening with major reliance on external consultants to give advice on operating model - something which should have been done prior to undertaking the reform. So even through the philosophical intent of the reform is right - the methodology adopted is very questionable and leans heavily towards centralised one size fits all approach towards tertiary education for New Zealanders. Scrapping the qualifications and driving a centralised curriculum with lessons in the box killing academic creativity are just one of the many examples.

Engineering

- Under pricing quotes.
- Stock is a major issue. Delivery out of every supplier is more or less 2 months longer than usual. Containers are scarce out of Asia. Factories are struggling to get materials in Asia and Europe. Prices are rising significantly up to 45% in some cases but averaging at least 10%. This is on top of significant freight increases. Because of the stock issues its hard to pick where sales are going. May and the start of June have been quiet. May be a good thing we couldn't get the extra staff we were trying for in January and again in March. That will be an added issue once supply lines get back to normal.

Farming & farming services

- The dairy industry is in pretty good shape and prospects are good. Finding good staff is a nightmare.
- Fear by farmers of future regulation is now being substantially moderated by market outlooks indicative that margins might be sufficient to offset future compliance costs, at least for a while. But big delays getting anything done, capital investment etc, because of insufficient capacity, just like other sectors of the economy, to meet the demand.
- Business going well, we will have a good year this year. Still have shipping problems but it is slowly getting better as the peak exporting season comes to an end. Labour still a problem, very concerned re the pay agreements coming. We have union negotiations later this year so will be interesting to see where the unions will be coming from. Farmers are concerned with all the expectations coming at them and the associated costs, some will choose to sell up. Expect to see less productive land in use. All those trees need to go somewhere. Climate commission report out suggests a 13% to 15% drop in stock numbers so our strategic planning will be based on this happening. We are currently investing in labour saving technology and will look to increase this spend. Also spending on environmental mitigation technologies with a view to be the best in our industry. Key will be lifting our productivity so we can weather a drop in stock numbers better than our competitors.
- Animal Health Industry - Most customers and end users are positive. The short-term outlook for most is favourable. The only niggles are supply uncertainties, increased freight costs along with ongoing farm Govt regulation.
- Deer farming is treading water - low returns due to COVID and skyrocketing winter feed costs. With all the Govt regulations pounding us, it feels like it's not really worth it and to top it off Environment Canterbury want to increase our rates by 27%! Mental health issues after the flooding will be huge.
- High dairy payout which means we got a good price for land /cows when we sold out. No workers available in Southland farm manager almost worn out doing 2 staffs' work. Obvious that this govt hates farmers.
- Product prices and the outlook are generally positive however the climate has been a real challenge with drought conditions in parts of Canterbury followed by the recent floods. I'm also concerned about the Government upsetting China and adversely affecting the market and commodity prices through Chinese political retaliation.
- Labour shortages. Good farm profits. Ageing farmers. Industry restructuring with Fonterra and LIC. Rising costs. Unknowns around environment and carbon rules. Big tax bills. Housing prices in small towns hurting our young people and causing unrest and placing more pressure on staff that want to settle in a community. I would rather see them buy their own homes than build

homes on the farm to have serviced tenancies. Rising interest rates in time. More regulations and specialists required for forms and reports.

- Labour staff shortage of good honest people, hard to staff. Increased profits with the dairy payout looking very strong for the coming season, environment restrictions and headwinds here and coming further, uncertainly around gas emissions and how they will be measured. Best operators will adapt and adjust, possibly flourish, bottom sector of the industry is going to find it increasingly challenging, especially if interest rates rise and equity is diminished from the loss in value of Fonterra shares due to proposal of structural change, share price has already dropped during consultation phase. Public image increasing important both on farm in best practice and in the processor, factory operations. Hope China keeps buying hard! Smart people are chucking debt off, if possible while able to, banks not so keen to lend in this sector as they have been in past, but will still finance smart people with sound history of debt repayment and financial management.
- Great uncertainty ahead with proposed climate change regulations being brought down; reduction in herd/flock sizes will impact on farming profitability and ability to keep ahead of ever-increasing costs. How this will impact on land prices and land use is a great unknown. Farmers have been working away quietly reducing waste and adhering to good practice in both fertiliser and land management for many years and there comes a point when the wall is hit. Some near-retirement farmers will be happy to exit the industry as soon as they can as compliance has become so burdensome and seemingly an exercise for no real purpose.

Financial Advice/Management

- Lengthy turnaround times compounded with even longer valuation turnarounds and shortage of stack mean business is strung out.
- Housing market cooling, people still spending on properties in lieu of travel.
- I am still active, with various loan inquiries with 1st home, movers and developers. Property investment inquiries have dropped off.
- Waiting for the market reset ... downward.
- General complacency around personal finances. Interest rates still low and spending behaviours still loose.
- M&A activity with those who should have divested their businesses 5-6 years ago finally accepting the inevitable!
- More asset classes! More markets! More yields! It's feeling frothy, very top of cycle. I heard a story yesterday about how a guy just last week got given a stock tip at his father's deathbed, opened a Sharesies account on the spot on his phone and piled in. Presumably a stock he'd never heard of - an Aussie miner, no less. Lithium and gold, a veritable buck each way. Scary.

Forestry

- Major capacity constraints. E.g., getting plant and equipment built and delivered, roading network congestion, export port holdups due to shipping and port storage capacity causing bottlenecks and rationing. Price inflation particularly in repairs and maintenance and mechanical parts and labour. Wage cost pressure.

Government - local & central

- Work is getting busier by the day, and we haven't got the staff to do it and no pay increase will defiantly send people to oz.
- Lack of skilled resource impacting ability to deliver.
- Shortage in specialist skills in IT field such as ICT security. Following Government's pay freeze announcement, there may be staff retention issues as staff pursue other opportunities to get the pay rise they feel they deserve.
- People are more confident that things are only going to get better and so are planning holidays and home renovations.

Health

- Relentless increase in demand with a growing and aging population. This increase isn't being met adequately. Australia with better pay and conditions attracts many NZ graduates so the jobs here are being filled by overseas trained staff.
- Busy for the first 1/2 of the year starting to see 50% reduction in new enquiries.
- Still significantly busier than pre-COVID but not quite as frantic as late 2020.
- Short staffed in tertiary hospital and burnout in the work force.

Horticulture incl. viticulture

- The 20/21 marketing season finished strong.........Zespri tend not to make an indicative forecast for 21/22 until August but are indicating headwind from forex, shipping costs, & shipping constraints. Staff constraints at orchard level......many backpackers are waiting to learn if their working visas will be extended.
- Produce exporter. Terribly short of workers across all facets of the business - harvest, packing, loadout, through to export and sales. Everyone putting in big hours. Securing containers and shipping bookings and getting product on boats are a nightmare.

Hospitality

- It's incredibly hard to find senior staff in our industry (shift managers and store managers). Kiwis don't want to work in our industry.
- Catering company in Auckland and Waikato regions, business is good especially for this time of the year. Good split between business customers and the general public, both showing good levels of spending. Certainly up on 2019 for latest three months.
- We own a fast-food outlet that utilises part time staff, mainly under 20-year-olds. We are running more staff than ever as staff over the past 12 months wish to work fewer hours. (Post lockdown) Also there has been a higher churn rate than over the last 14 years in our business. There is increasing difficulty finding staff. Supply chain with regards to packaging is difficult and there have been increased costs in most core products.

Information technology & telecommunications

- Many businesses want to improve their IT capabilities but lack detailed plans on what to do and how to do it. And often don't have a clear vision of how it will improve their business.
- Pretty hot – shortage.
- Business is good and we are busier than pre-Covid.
- Business is good and hopeful of more improvement. Moving from post-pandemic catch up into new business development.
- IT Project Managers and digital project skills are highly sought after at the moment. Shortage of candidates with technical skills is holding progress back.
- Cyber Security Awareness - We have been preaching to the SMB sector for years - Now they are listening - Probably because of the high-profile situation at the Waikato DHB, and the situation in the USA.
- No shortage of work as a business analyst contractor. Opportunities in multiple sectors including central government, and higher education. Rates are increasing above inflation.
- Struggle to hire talent - partially due to the inability to bring in people from overseas.
- A lot of businesses are just not spending on process control. It will catch up with them at some stage.
- Massive demand for our service.
- Auckland customers (Corp) are waking up from not spending money and projects are starting to kick back in - Wellington (Govt) has stopped doing projects - maybe because they overspent this FY and things may get going again after June. Seems to be a real shortage of good IT people but I am not sure where they all went?

- Most medium and large NZ organisations are starting the journey to modernise their businesses through fully digitised processes and data insights utilising public cloud services. This is likely to be a long journey stretching at least a decade. Commercial organisations have been faster to do this than public sector organisations. Worryingly at this point in time, the lack of technology investment including tech skills development in the health sector puts this industry well behind every other industry in terms of digitising their processes.
- Real issue with resourcing, as we can't get people from overseas so we can only get local (everyone is poaching off each other), Consultants are being offered 20 - 30% more than what they are currently on. Rates are going to have to go up and there is a risk on project delivery.

Insurance

- Uncertainty and a hesitancy for clients to commit.
- Productivity is simply awful, not assisted to a degree by Compliance, & more regularly by silly & pointless useless attempts @ augmented intelligence, often @ expense of people.

Legal

- Slight downturn in residential conveyancing matters but other sections of the firm are still very busy.
- The property market has cooled off. There was a rush as a result of the recent tax changes but there is now a lull in transactions. Overall, the legal sector is flat, even allowing for a normal winter slow down.
- On one hand good pipeline of project work, in part govt underwritten (e.g., Kiwibuild), in part restructuring to avoid 39% personal tax rate, on the other hand significant uncertainty as the consequence of random tax changes & new rules not clarified.
- It is extremely busy in the areas of agribusiness, business succession and private client work with Trust law changes. This trend has been in play since late 2019 right through the Covid 19 lockdown and has continued ever since.

Manufacturing (all categories)

- Poor freight service, high supply requirement, financially active consumers, great staff are available if we provide a great job opportunity.
- Impact of the trans-Tasman bubble in terms of outbound tourism is very muted, seems we Kiwis are reluctant to fly until Aus truly feels safe. Domestic retail sales are holding up, growth reliant on new initiatives and not existing ones.
- Shortage of IC and skilled worker.
- Operating in dairy product manufacturing space - increasingly arduous overseas auditing requirements; supply chain issue holding up ingredients deliveries
- High international shipping / transport costs for export - greatly reduced profit margin. Delays, congestion.
- Price increase by suppliers (both overseas and local), Int'l shipping delay.
- Business is very strong at present. Orders are also very strong for the next quarter. However raw materials pricing is up about 7% this year with retail pricing hard to move. Wage growth for semi/unskilled is up 6%, with skilled/senior salaries up only 3-4%.
- Supply chain is constrained. Long-standing relationships, proactively diversifying suppliers and long-term forward ordering key in ensuring sufficient raw material supplies. Very high level of customer demand, although not increasing at the rate previously seen, possibly because of downstream capacity constraints. Unskilled staff relatively available but skilled staff, particularly trades, challenging to hire.
- Still very strong enquiry & sales. No sign of any abatement of the flood of business experienced post Covid lockdown last year.
- Steady. This time last year was close to waxing lyrical after the Covid lockdowns finished. Not operating at those levels this year.

- Manufacturing consumer beverage products. Demand for our products is seasonally lower in Winter but the post-COVID spending boom seems to be trucking on and growth is good over last year. We also run a small hospitality venue and that has also picked up in the last couple of months especially during school holidays and holiday weekends with domestic and now Australian tourists.
- With the increase spend by locals seeing the country, and the bubble with Australia, hotels are starting to talk more about investing in deferred upgrades. But there remains a lot of hesitancy to go ahead as there is no indication when or how we can welcome back tourists from other parts of the world (who would normally stay in hotels). A couple of properties have bitten the bullet and given the go ahead but are staging the work over many months to ease cashflow impact. The reality is that this current situation is not likely to change in 2021 as the government has extended the MIQ hotel contracts until April 2022. So, we continue to hang in there for the meantime.
- FMCG: Sales are buoyant. Global shipping constraints impacting on both timeliness and cost of importing raw materials and for shipping of finished goods. Used to work on an 8-week lead time for shipping transit but now use a 20-week lead time. Border closures and time/cost of quarantine is prohibitive for contracting in OEM expertise as suppliers cannot afford to have their experts unproductive in quarantine for two weeks either end of travel. Prohibits maintenance and installation and commissioning of new plant and machinery. Very difficult operating environment with new challenges to address daily. (Fast moving consumer goods)
- Supply chain issues. Everyday we have orders postponed or cancelled. Lead times have gone to over one year on critical electronics components.
- Significant interest and investments in automation to reduce labour cost and requirements. This is more so with other developed international markets and becoming more important in NZ as well.
- Labour market super tight, demand for products super strong. Building industry and people working in it are stretched like tightropes!
- Rising costs in ingredients and direct expenses e.g., rent and insurance.
- Rising overseas supply costs and freight, good US/NZ dollar though.
- International supply chain still a disaster and getting worse. Just notified all Southeast Asia routes are not collecting any containers for 3 weeks to clear Singapore backlog. 1 day notification and now significant impact on availability. Staff recruitment very difficult. A lot of manufacturing staff in the last 5 years are skilled migrant visa holders. With clamp down they are not available, and most NZ residents don't want to work in factories. Minimum wage increase has driven up all wages, and is forcing price increases, putting buying power back in the same place prior to wage increase.
- Constant supply chain price increases on locally manufactured and imported products, attributed to international freight costs.
- Increased cost (international freight, energy +50%, labour costs, compliance costs). We have been in business 12 years and never seen cost increases like this. The gas supply situation is a demonstration of government's complete incompetence.
- We supply mostly to high end residential construction and are seriously constrained by lack of staff. We have machinery sitting idle as we don't have enough people to operate it and we have an ever-increasing order list. We could do with at least 2 full time staff and have the occasional person interested in the role, but they have been unable to secure affordable accommodation in the region. Our long lead times (4-6 months) are not scaring most clients off and there doesn't appear to be any easing of forward demand. We have quite a long pipeline, with jobs being priced that are 12-18 months away as well as the shorter timeframes and everything still appears busy.

Media

- Extremely busy companies with high commodity prices due to combined strong local and export demand.

Miscellaneous

- Translation services. With more people working from home, demand for my services has increased remarkably - I mainly translate software applications.
- Retirement villages and software development. Can't get qualified staff from overseas. Setting up a team in Mexico to cover staffing shortfalls in NZ. Technical staff based in Auckland leaving for salary increases of $40,000. Bracing for another round of wage increases for registered nurses once DHB's finally settle. Won't just be the RN's getting an adjustment but also the caregivers, housekeepers, gardeners and property staff to maintain relativity.
- Water tank cleaning. Home builds and values going up, care of water and recycling awareness increasing, families staying in NZ local tourism thus driving demand for my services.
- Resource management consulting. Heaps of unsolicited requests to undertake work for local authorities and private enterprise. We are constantly turning away work, primarily due to a lack of experienced staff. Attempts at recruitment of experienced staff have been limited. Everyone I speak to in this industry says the same.
- Education in Japan. I'm based in Japan, so my comments are probably not relevant to what you can use. Pretty much things are steady as she goes. Most tertiary education remains online, but there is a real drive, from management and politicians, to get back into the classroom. Probably this comes from a national desire to see a successful Olympics. The extension of the state of emergency in major urban areas means businesses are playing a waiting game, doing their best to keep their heads above water.
- Asbestos, demolition, deep cleaning. An abundance of work to quote and carry out. Some competitive or under pricing is a being done but this means projects are not being carried out according to the regulations and WorkSafe not doing their job correctly. Finding people that want to work and get well paid is currently impossible throughout the main centres, employ local especially via WINZ costs hugely for training and kitting out for safety requirements and at least 9 out of 10 don't last much more than a day or three, most that even show up don't want to be employed or show very clearly that they are unemployable especially in attitude. The one out of 10 that last beyond the first week, again virtually none of them would get past a full month.
- Hunting & Freshwater Fishing. Weather conditions upsetting business.
- Security. Incoming workloads throughout our NZ wide operations are high but we are now turning work away due to labour shortages. The Government have taken security technicians off the immigration visa list. Why? Plus, have decided they don't qualify for the apprenticeship program subsidy as well. Wage inflation is the only possible outcome.

Mortgage broking

- There has been no slow down in applications...........some of the dreamers caught up in FOMO have retreated as there is a perception houses are too high in value, and they could decline... Plenty of open-ended bridging now though. Plenty of ex-bankers into the workforce.
- Interesting out there. The FOMO has fallen out of the market, I like looking at both sides. Bank and buyers. The banks are keen to lend but clients must fit in their appetite on the day. Fair enough, that is why we have access to all lenders if one doesn't suit. ASB's new product has been a smash hit so far. We have done a lot of them for new builds already. I am seeing first home buyers say now "what is the point buying an existing place" which means the narrative the govt is pushing is working. I think we have a good run-in front of us in this space for a few years, but it will run dry as it feels like an over supply is coming.
- Strong demand for mortgages. Bank service for us is slightly improved. Investors still looking and not completely deterred.
- Property investors disappeared from the market following the tax changes. First home buyer and other home buyers sitting on their hands, taking a wait and see approach. Budget and RBNZ announcement now aside. Watch for Jun/Jul volumes for the real story as latest mortgage volumes reflect pre LVR/tax changes property sales settling from Feb/Mar. New builds is the new flavour but no land, no builders, no materials.

- Demand has dropped off, usually submit 12-15 deals a month to lenders, but in May only did 4. Lots of pre-approved clients aren't buying as well, which is frustrating with the pre-approvals lapsing. Had a few investors pull their approvals.

Property investment

- Steady, I noticed rents starting to move higher in my areas.
- Lack of trades people able to complete work in a timely manner.
- Steady as she goes but keeping a very wary eye for more impromptu Government changes to business. Have hedged against inflationary scenarios. New builds very slow, and exorbitant percentage of build cost goes to consenting process.
- Commercial property is in my view seriously over-valued in the present low interest environment. It seems some investors (or new investors in the sector) are basing their investment decisions solely on what "cash" can earn in bonds or banks compared to commercial rental return. I have been active in this sector for 20+ years and when interest rates go up, cashflow goes down, and property values go down; and it happens quickly.
- Still high prices for investment properties.
- We currently have good tenants, due to thorough selection, so all is going well. Actively avoiding unsatisfactory tenants.
- Major concerns about long-term commercial impact of the recent changes in the Tenancy laws and the impact of the 28 March government directions. Specific issues: assignment of tenancy by tenants, lose of 90-day termination right for landlord, possible rent caps.
- Still bargain hunters out there. I am sitting tight on my investments. Won't be selling but also won't be investing in any more properties. Never was as I have more than enough and am very happy with the ongoing yields.
- Rising interest rates, dropping yields.
- Broker demand from investors is down. Concern about rising interest rates. Concern about interest tax deductibility and how that will affect cash flow. Government still has not provided clear direction about new builds.
- We are in residential property investment. The major impacts on our industry at present is the regulatory changes to the residential rental market and increasing construction costs.
- It seems like banks are getting tougher on continuing to provide interest-only lending. After an initial interest-only period they require interest and principal payments, which in my opinion doesn't work.
- New indicative "valuations" from Homes.co.nz are quite a bit higher in June, due we guess to some of the new apartment & townhouse developments in Auckland central fringe suburbs & Wynyard Quarter which are all priced quite highly so the rising tide has lifted all boats. Selling prices in Eastern/Central Auckland continue to be really high. We went to an open home at a Wynyard Quarter new apartment recently and was amazed when the agent said it should go for over a million dollars - 1 bedroom, 52m sq and in one of the buildings that is on a long ground lease paid for by developer for 100 years or something like that. We can confirm the banks are really tough on new investment property mortgages. Have yet to work out exactly what the new Govt rules will mean financially for us with investment property, but they should be workable. We bet most people will say the same considering how tough the banks have been the last 5 years or more with lending. And the people that can't/don't want to are selling. Definitely around where we live there are more sales of older rentals than we remember for a few years including leaseholds which are going so cheap. People have learned not to trust leaseholds once again - they had a good few years but seem to have gone back in to "too hard" territory & prices sold reflect that. Overall, no great stress on the rental investments right now. We do not have central city student rentals or that type of property which seem to be having a harder time. We hear horror stories occasionally re finding good tenants for the cheaper apartments.
- Sales have slowed slightly for off-the-plans residential investment property. Uncertainty is the word of day. What will the government deem a 'new-build' property to be? As long as we have no clear definition some buyers hold off on a new purchase.

Property Valuation

- Limited investors buying and/or showing interest in divesting existing stock (and very few jobs for purchasing, however a few investors revaluing their portfolios thinking about purchasing if market slows/reprices - but most seem to be sitting on their hands). Very, very busy with more complex jobs now with strong enquiry for valuations of new property off plans and development land. Limited listed stock with second buyer market very strong, however more seems to be purchased post-auction or priced by negotiation.
- Good demand for high-end housing, a steady lower to mid-range housing market with small value increases and a return of the managed apartment market. Workloads are high and we are struggling to keep up. Queenstown industrial and retail vacancies are slowly getting taken up, although still at discounted rentals.
- A buoyant local economy with substantial activity across most property investment sectors with exception of a fragile retail scene in the Tauranga CBD. Investor demand is pushing yields down to levels not previously experienced.
- Property Valuation Manukau - Still quite busy - semi lifestyle property around $4 mill still selling well. In fact, not much sign of price falls yet although in some areas where there is a lot of similar Unitary Plan spawn there is some sales lower than March occurring.
- Shortage of qualified professionals-too much work!

Recruitment

- Shortage of good quality people, also candidates starting to ask for more money.
- A lot of available positions in the SME market - I am frantic. But no candidates! The Government policy of encouraging businesses to upskill/train is all very laudable on paper, but in reality SME's need the right person with the right skill set. They do not have the time or the money to spend on training those who are currently unemployed - basically those who either do not want to work or those who cannot work.
- We recruit professional engineers particularly for the Construction/Infrastructure sector. There has been a long-term shortage of skilled persons in infrastructure which resulted in the need to bring candidates in from overseas. The demand from these two sectors have recently grown and the borders have been closed/restricted resulting in an extreme shortage. This is causing a musical chairs environment which is counter productive.
- Severe shortage of people to fill roles.

Residential Construction including section development

- Constraints material shortages are everywhere causing project delays. Material suppliers are passing on significant price increases. Sub-trades are also increasing their prices. Developed sections are getting harder to find and one developer recently increased their prices by 35%.
- Trade supply… strong demand and really buoyant local trading across multiple market sectors. Prices increasing significantly with every new import shipment >50% increases over pre-COVID levels. Sourcing stock is progressively harder and global shipping remains problematic with shipping delays and costs continuing to rise. Container rates out of China are now up to 5-6 times higher than a year ago. Local port congestion continues to add delays and cost. Global supply chains the most constrained since pre-GFC days and outlook is for it to get harder before any improvements.
- I'm seeing and hearing lots of frustration particularly in the infill development area - the regulatory delays with Council Consents / Inspections, and anything to do with Watercare, AT, Vector, Chorus etc are maddening whilst we are seeing more and more cost increases particularly from the usual suspects and from anyone importing product. Tough to maintain margins, though plenty of great enquiry for new builds and developments. We continue to monitor costs closely and put our prices up. We believe this might be the end of Fixed Price Contracts for clients.

- Extreme difficulty finding staff in the architectural design through to draughting space. Building supply shortages. Long lead times and hard to get confirmation of supply timeframes. Difficult to plan around.
- The prices of property and services keep going up as the costs imposed by Government agencies, rates, insurance, materials keep increasing.
- Supply issues and delays, sub trades are getting very pricey.
- Steady workflows, with hold ups in the construction industry pushing lead times out so the end of the year may be very busy.
- A complete lack of certainty around regulation from the Government, preventing people from making decisions to proceed or not (mainly regarding new builds). This government is all about lots of talk, no consultation, and no details. All hui (without the consultation) and no doey.
- Increased supply costs and materials shortages.
- Fairly busy. Have had to increase wages to keep and attract staff.
- Strong forward demand, good rates for labour, high price increases both NZ made and imported, strong price inflation.
- Lots more renovation activity, stricter qualification and compliance criteria. Lots of uncertainty and continuity in service providers.
- Very busy. Expecting the next two quarters to be even busier. Councils still slow with consenting. Materials up to 25% due to limited supply and additional freight costs. Can't find experienced tradesmen, have to train inexperienced newbies.
- Huge demand, lots of new work, hard to find staff.
- Even after changes from the government to reduce the cost to buy a house - a little lull in the market has possibly had an opposite effect with the market continuing to increase in value monthly. And realistically and unfortunately removing the young first home buyers.
- Great demand for sections and building survey work.
- Inflation pressure on materials; Huge Labour shortage.
- We are too busy. Activity in the housing development/construction sector is super high. Everyone is trying to do as much as possible and it's almost a bit much. It's great that everyone is finally building denser and smaller housing forms (mostly) and at higher volumes, and it's badly needed. However, I'm becoming concerned about how long it will run for and the risk in future years of it suddenly stopping if the sector gets nervous of over supply. We've a history of lurching from full noise to a dead stop almost overnight. The risk is we make progress on building out of our shortage, but we don't finish the job, especially at the more affordable end of the market. Indeed, we may never adequately address affordable supply and the wealth and access disparity becomes both permanent and ever increasing.
- An increasing interest in building higher quality health homes.
- Productivity is plummeting. Multiple deliveries by suppliers spread over weeks/months that used to be supplied in a couple of days. Sites delayed and workers becoming idle. The supply chain has been broken. Sales are fantastic though and margins increasing to cope with cashflow slowing.
- Lack of qualified contractors pushing pricing up.
- Lack of material supplies.
- Just the usual complaints, lack of skilled staff and those capable of learning a physical sub trade, extra freight charges but supplies are stable. Extremely busy which is creating along waiting list. Government not small business friendly, too much compliance that only bigger business can implement properly. Extra costs with minimum wage increase, extra sick days, new public holiday, passing all this on to the customer so new homes cost more, only Labour didn't see that coming.

Residential Real Estate

- Marked drop in appraisal and selling requests. Sellers then parking any decision for indefinite periods of time. High end enquiry reasonably strong. But no stock. No urgency. They don't know what they will do because what the want to buy isn't plentiful either. Am predicting significant change / reduction in volume of sales the next 12 months. First home buyers lament it's harder

than ever, even if they try buying geographically different to help get started but can't live there, they are investors and even harder to purchase. Investors not rapidly exiting. But not buying.
- Transactions are slowing. There is a shortage of stock and buyers.
- The real estate market is scarily overheated. Our group is selling more than it is listing which could be seen to be healthy sign for vendors in the current marketplace but is detrimental long term.
- Tight labour market. Tight supply chain. High demand for land to start schemes.
- The market seems relatively normal. There is an air of nervousness but overall, there is a supply issue, meaning that buyers are still very active.
- Stock numbers still light; the method of auction proving popular for vendors and clearance rates high (92% for our company in May); vendors cautious about buying and selling in the same market; buyers aplenty but perhaps less committed; investors checking back in; first home buyers finding the process difficult if not impossible.
- Multiple buyers and lack of stock. Movement of buyers from North Island i.e., Auckland to the South Island.
- Property Management: a high number of landlords are selling their investment properties due to the Government regulations and lack of taxable relief in the future. Real Estate Sales: the investors and first home buyers seem to be on hold.
- Continued interest in property across all price ranges and a little surprise to see good investor activity returning to our market.
- First home buyers are still charging along although there appears to be fewer taking action but multiple offers still occurring. In the mid and top range, subject to sale is becoming more common as people are looking to change their property to suit their current needs.
- Still good interest from home buyers and property investors. Good numbers at open homes and listings still tight.
- Complete shortage of listings. We have more people wanting to move to the area, than we have properties available. We have cashed up buyers on our books just waiting for properties to become available.
- Lack of stock.
- A slight slow down in listings. Fairly typical of this time of year.
- Vendor indecision (should they wait?). Very strong interest from buyers, ridiculously high sale prices in days, not weeks. Virtually every close date (auction, set sale date) brought forward. Vendors experiencing long delays when awaiting council signoff (e.g., Resource Consent, Watercare connection delays).
- Listings are getting harder to locate in Auckland. Auction attendances quieter.
- A shortage of property listings, predominantly caused by existing owners concerned with the necessity to perhaps move twice if they sell and have not purchased a property in advance.
- The heat is going out of the market & prices are beginning to plateau.
- Very tight supply of new listings buyers will pay top dollar for right location. Lots of new builds coming on stream.

Residential Rentals

- Currently trying to understand the impact of the Government's May tax changes and making plans to adjust rents and property portfolio accordingly.
- Government tax changes reducing returns. Thinking of selling a couple as interest rates going up a little on top of no interest deductibility. No incentive to have debt loaded onto rental properties anymore. Not thinking of buying new builds at the moment as most tenants can't afford new build rents in this location. In addition, rents don't seem to be going up yet.
- Following all the legislative changes by the government, during property inspections a number of tenants have raised the additional costs for landlords and the impact this will have on increasing rents. We would hate to disappoint them by not doing so! We also have a relocatable cabin (sleepout) business. Demand remains very strong.
- Strong domestic student numbers competing for flats, supporting a good level of rent increases.

- Re-let our rental in Waikanae last week. We set the rent at $610. Lots of replies including a number of tragic ones from solo Mums in transition housing. Found someone within 5 days. Not a murmur about the rent from anyone. Two years earlier we let the house at what felt like a full rent of $510.
- My stepson is currently looking to buy in central Wellington (Newtown, Aro, Mt Cook etc). He has $1.75m cash and is finding it very difficult. The very few homes which appear on the market are selling way above not only RV but miles above agents suggested starting price. In most cases the same houses have serious flaws such as floors sitting almost on the ground, and obvious damp / rot problems. So far there is no sign of things easing off in this market.
- Lots of new business. Investors switching from our competition to our lower cost service, as well as self-managing landlords giving up and using a property manager now the new rules are making it too tough for them.
- Fragile owners/tenants aren't sure what to expect next from this Govt.
- Rents are on the rise.
- In spite of the various rental property legislation recently enacted, nothing much has changed. Landlords have grudgingly accepted the new legislation. They have no option. Those owners with substantial mortgages have paid down the mortgage, but these have been few. None have contemplated selling down properties. Our clients, generally, are looking closely at alternative investments. No one is rushing for the door. Our clientele are reasonably wealthy. They seek and, can afford, good advice. Landlords feel trapped, however. There is nothing they can do to influence this government. They do express concern about what this government will enact next. It is creating uncertainty. None of our clients are currently investing in new property, nor do they intend to do so in the medium term. The investment climate reminds me of the Muldoon years in the early 1980s.
- Wellington Property Management. Studio & 1-bedroom apartments taking longer to rent than normal, lack of overseas students/new migrants. Some tenants who lived in a small apartment during lockdown have decided to share larger accommodation with friends to secure larger living areas. Also, I believe that previously government employees were seconded to Wellington to manage projects, we are not seeing that this year and believe projects being ran remotely over zoom. More investors willing to use a property manager and we are spending a great deal of time educating owners about new legislation and the Healthy Homes Standards. Heating requirements are a particular frustration for many owners as the Healthy Homes Heating Calculator does not seem to make sense. Also educating owners about the reality of the rental market and that the market sets the rent not media headlines.

Retailing

- Shoe repairs. Some wealthy folk dragging some pricey shoes and boots out for repairs. They probably would have purchased new if they could travel.
- Increased product costs and lead times, harder to retain and find staff.
- Hobby Retail - sales are off slightly on same month last year but up significantly on the year pre-covid, no apparent tail off in sight.
- Good retail demand for our shops located in an area with a positive economy.
- Shortage of stock and the ever-increasing shipping costs to get stock here are really concerning. My shipping costs have doubled from some ports and quadrupled on others and the shipping reliability has fallen to 16% from 70% this time last year so very concerned that it's this bad in the quieter winter months and dread the peak season issues going into Christmas.
- Upward pricing pressure in all directions from waste disposal to sourcing of product to adding 5 extra sick days for all team members.
- The retail sector is reasonably robust at the moment due to customers shopping at home. This has helped store orders.
- Retail still strong.
- Costs gone up across the board, wages, suppliers, power, rent etc... making it harder to employ as sales downturn. Increased online competition from online buying since Covid and trying to get customers back instore.

Shipping, transport, storage & distribution

- Seafreight really strong, airfreight still lagging a bit albeit picking up from previous months.
- Good staff very hard to find, we are looking for temp staff but can't even get them. Parts and components delays are our biggest concern. We are seeing lengthy delays for vehicle components causing vehicle utilization issues and downtime. Very busy out there, heavy fleet is very busy and kms are up. Things are good and looking good in the future.
- Prices are sky rocketing. Inter-Island movements are becoming extremely difficult with congestion and space issues at all ports and major issues at the Cook Strait. It is almost becoming critical moving freight north to south.
- Strong domestic demand, as though COVID never happened and all now carrying on as it did in February 2020. Most key customer metrics around average spend, spend in different services/areas of business are at record levels and continuing to improve and exceed expectations.
- Storage 100% full.
- Supply of space and equipment for international shipping is constrained but good margins remain as importers and exporters are both willing to pay more to jump the queue and get their goods on a ship or a plane. Although it seems unsustainable especially where low value goods are involved, it has continued month on month for a while now and doesn't appear to be abating anytime soon.
- Strong customer demand (both importers / exporters), however insufficient space on ships to meet the demand. No end in site in regard congestion at ports globally. Hence prices are thru the roof and still rising. Market talk is that there will be no correction for at least a year yet. Prices already 6 to 7 times what once was + big delays in getting cargo to destination - much longer transits than pre COVID. USA is the worst affected country logistically. In summary - strong demand but very bad trading environment.
- In part due to easing post Covid and customers being able to implement / complete new accommodation related plans. Also attributable to traditional downturn in autumn and winter that is evident each year.
- Very busy - shipping issues are creating real bottlenecks, so storage volumes are up and rising. However, some importers are going through very tough times as their freight costs are rising, and they are losing customers as they don't have product to supply. Big companies are winners and small ones are tending to be the losers. Costs are rising fast with significant increases in per hour payroll costs, rates, insurance (15%), power (30%) service contractors and now more new carbon charges.
- Supply chain disruption. Business steady.
- High demand for services. Difficulty getting good highly skilled professional people.
- Cartage of import/export goods is becoming more costly with a lot of add-on costs, and timeliness even more difficult, all the ports, (both air and sea) are implementing booking times, which we also have to pay for, if we are late for the booking time we are charged a no-show fee just to add insult! Whilst the traffic congestion is now as bad, if not worse pre Covid makes meeting the booking times extreme. Exports appear to be down somewhat, mainly from lack of space on vessels and planes. Roads are declining adding costs to repairs and maintenance and the "safety" strategy now appears to be slowing traffic flows down with reducing speed limits in many places. We have had a bit of growth volume wise but to achieve each job is considerably more expensive as costs are rising continually. Staffing is extremely difficult with good quality near impossible to find.

Tourist accommodation & attractions

- We are based in Wanaka. June is very quiet, bookings for ski season are so far very good, could end up with the best winter season bookings ever. But we are very nervous about how we are going to find the extra housekeepers required for the 3 months. In the past we have had a mix of local folk and overseas backpackers. But now there are no backpackers in town....
- After a quiet period, November 2020 to 25th December, then February 2021 business going very well with good domestic clientele. Are pushing every marketing channel we can think will

get new and more customers. Are trying to develop more things on site that make our customers stay more satisfying, with the end result being to encourage repeat business. Not easy with local council & motels pushing MSD accommodation, hence a lot of opposition are out of the market seemingly getting the region a poor name. Maybe their attitude is now helping us!

- A close to normal winter.
- Lack of suitable staff.
- Lack of international tourists mean we are losing money and trading at 5-10% of normal turnover (slightly higher volume but discounting heavily). Restaurants in the area doing 20% of pre Covid numbers but can't get staff. Now paying cleaners $25 an hour. Who knows how we will cope if tourists return?
- Tourism domestically still in the toilet, some green shoots appearing offshore in selected markets. Business still down 65% and there will be no end in sight for another year. Running on lean business model with people on part-time or contract. The businesses who will make it through will be the better for it and opportunities are opening up.
- Winter coming on strong - fewer people travelling - as usual.

Vehicles

- Strong demand with supply constraints higher margins and overall profitability.
- Market for imported vehicles remains strong, able to maintain margins, stock supply is a challenge but has led to better inventory management and stock turnover. Biggest challenge is cashflow as the sales price of vehicles being sold has jumped considerably since pre-Covid due to government regulation removing a large portion of the vehicles at the cheaper end of the market and low interest rates making the more expensive vehicles more affordable. Demand for EVs remains niche due to lack of selection, high price and unsuitability of the EVs currently available for the majority of the market.

This publication is written by Tony Alexander, independent economist. You can contact me at tony@tonyalexander.nz Subscribe here https://forms.gle/qW9avCbaSiKcTnBQA

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