

Economic Survey of Manufacturing: March 2017 quarter

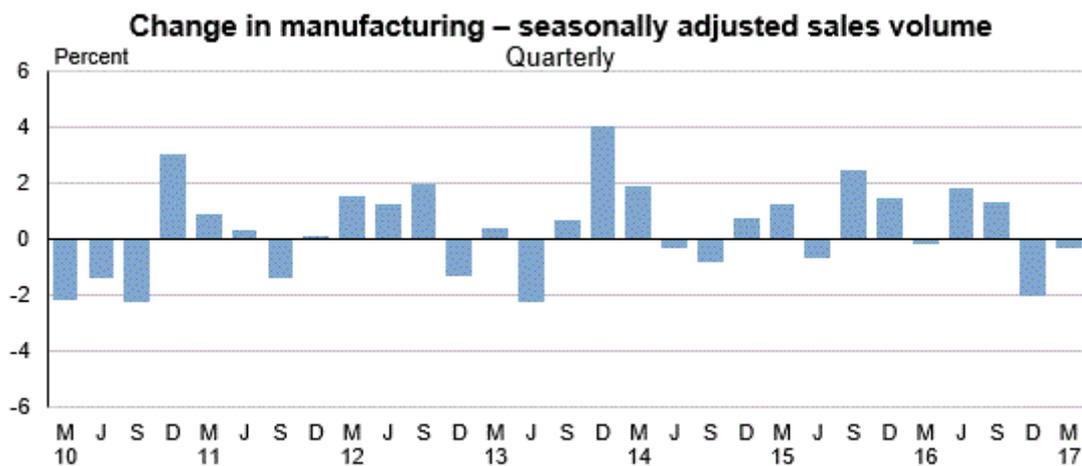
Embargoed until 10:45am – 07 June 2017

Key facts

Sales (seasonally adjusted) for the March 2017 quarter compared with the December 2016 quarter.

Volumes

- Total manufacturing **fell** 0.3 percent.
- Excluding meat and dairy product manufacturing, sales **rose** 1.7 percent.
- Meat and dairy product manufacturing **fell** 7.8 percent.



Source: Stats NZ

Values

- Total manufacturing **rose** 2.8 percent.
- Excluding meat and dairy product manufacturing, sales **rose** 3.5 percent.
- Meat and dairy product manufacturing **rose** 1.1 percent.

Liz MacPherson, Government Statistician
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Commentary

- Manufacturing sales volume falls
- Excluding meat and dairy, sales volume rises
- Meat and dairy products sales volume falls, while value rises
- Petroleum and coal product manufacturing sales volumes and values rise
- Chemical, polymer, and rubber product manufacturing sales volumes and values rise

All references to sales movements are seasonally adjusted against the previous quarter, unless otherwise stated.

See [DataInfo+](#) for more information about seasonal adjustment.

Manufacturing sales volume falls

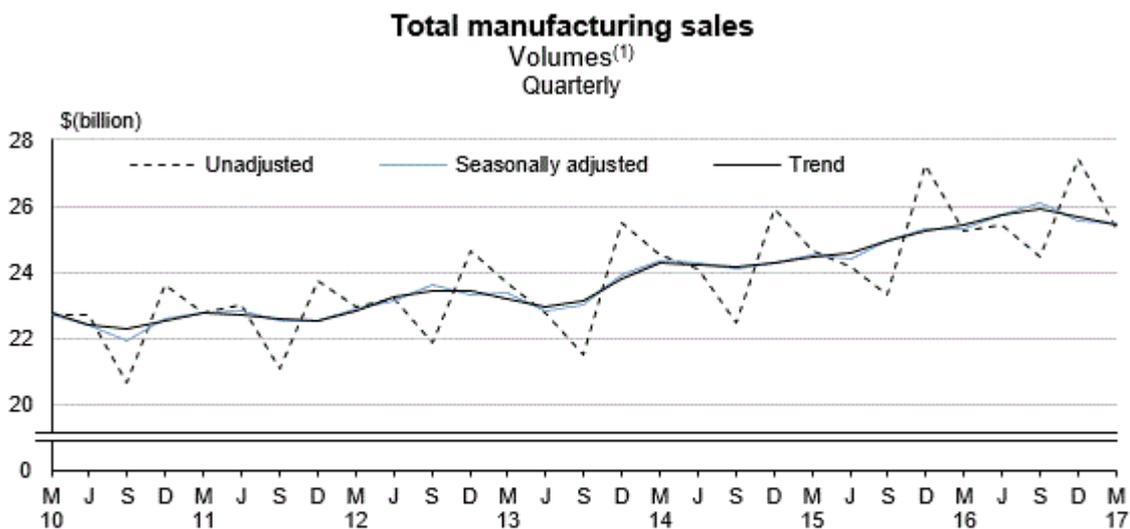
The **volume of manufacturing sales** fell 0.3 percent in the March 2017 quarter, after a 2.0 percent fall in the December 2016 quarter. Of the 13 manufacturing industries, seven rose and five fell, while beverage and tobacco product manufacturing remained unchanged in the latest quarter.

The main movements this quarter were:

- meat and dairy product manufacturing, down 7.8 percent
- petroleum and coal product manufacturing, up 5.7 percent
- chemical, polymer, and rubber product manufacturing, up 7.0 percent.

The **trend** for the manufacturing sales volume, which gives a longer-term picture of movements, has been mainly rising since mid-2013 but now appears to be easing.

Volumes are calculated by removing the effect of price changes from sales values.



1. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

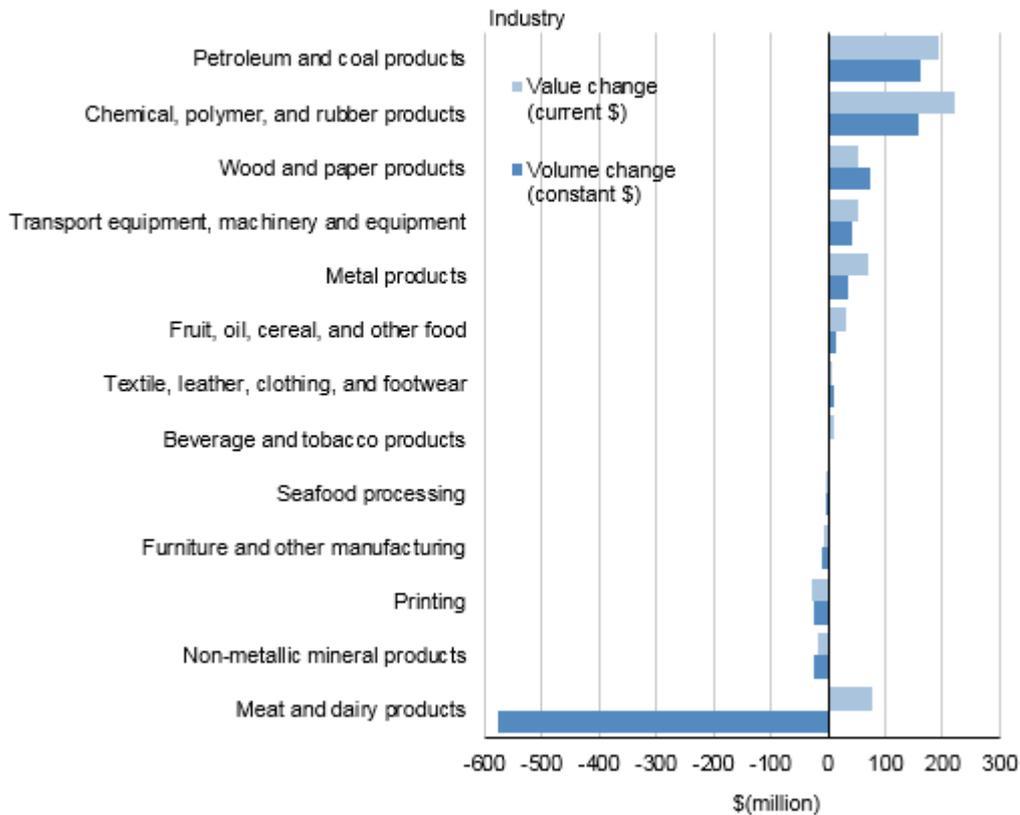
In current prices, the **value of manufacturing sales** rose 2.8 percent (\$707 million) in the March 2017 quarter. This follows a 1.3 percent rise in the December quarter.

The main value movements this quarter were:

- chemical, polymer and rubber manufacturing, up 9.8 percent (\$223 million)
- petroleum and coal product manufacturing, up 9.7 percent (\$194 million).

Changes in seasonally adjusted manufacturing sales

Values and volumes⁽¹⁾
December 2016 quarter to March 2017 quarter



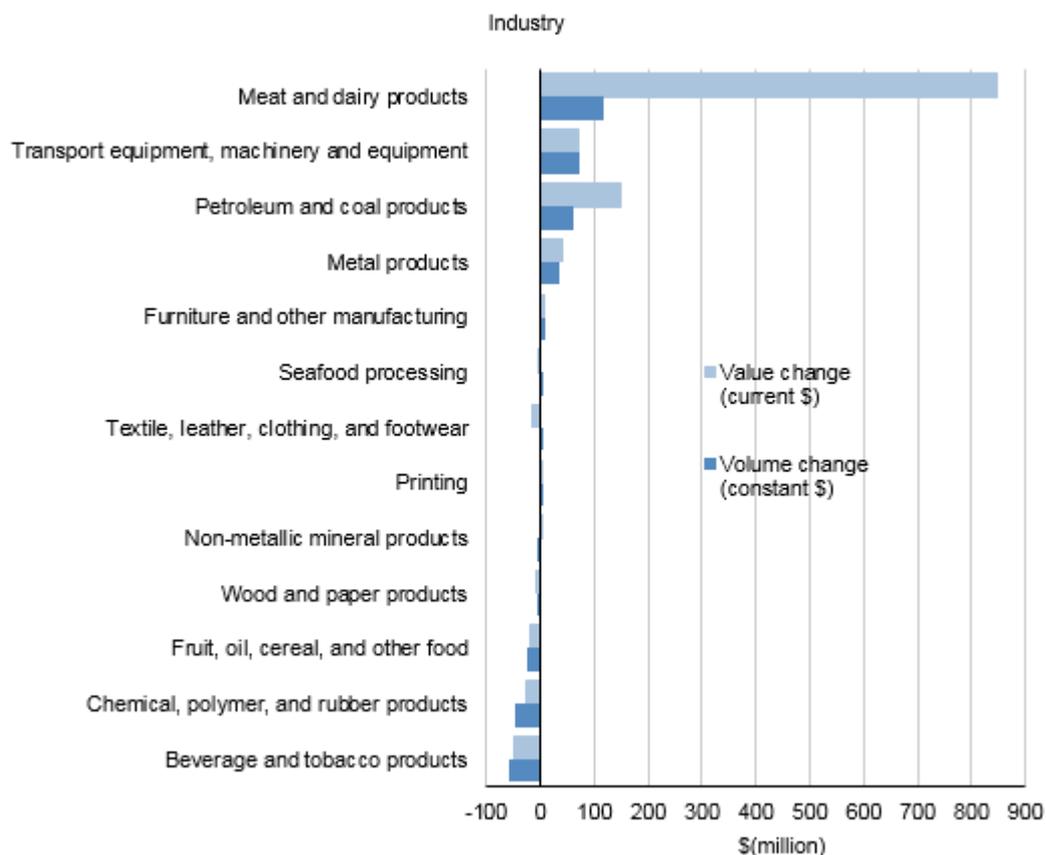
1. Volumes (constant dollar series) are at September 2010 quarter prices.
Source: Stats NZ

The **volume of finished goods stocks** (which is not seasonally adjusted) was 1.6 percent higher than in the March 2016 quarter.

Changes in manufacturing stocks⁽¹⁾

Values and volumes⁽²⁾

March 2016 quarter to March 2017 quarter



1. Closing stocks of finished goods.

2. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

Excluding meat and dairy, sales volume rises

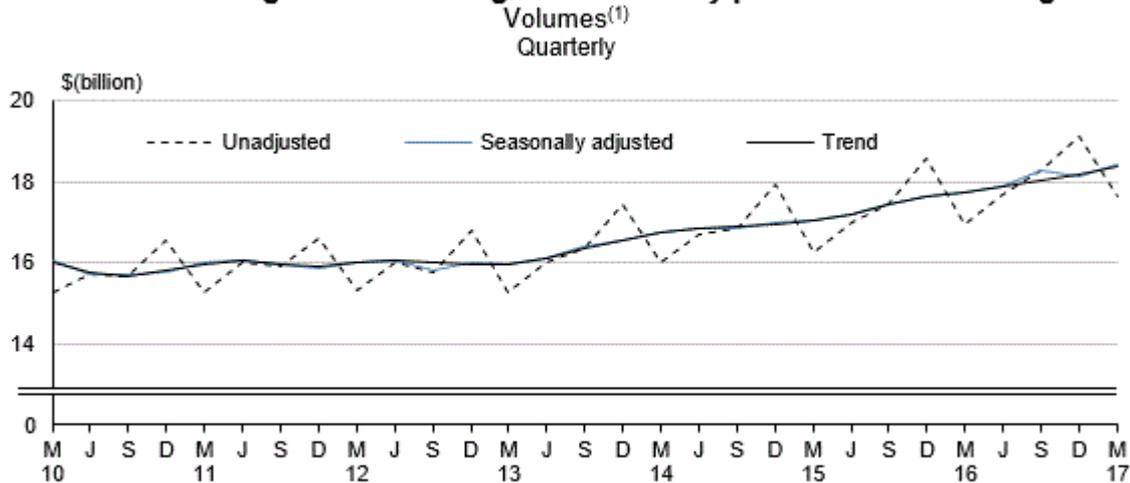
The volume of manufacturing sales, excluding meat and dairy products, rose 1.7 percent in the March 2017 quarter. This follows a 0.8 percent fall in the December 2016 quarter.

Seven of the 12 industries in this group had higher sales in the March 2017 quarter. The main movements this quarter were:

- petroleum and coal product manufacturing, up 5.7 percent
- chemical, polymer, and rubber product manufacturing up, 7.0 percent.

The trend for the sales volume has been rising since early 2013.

Manufacturing sales excluding meat and dairy product manufacturing



1. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

In current prices, when we exclude meat and dairy products, the sales value rose 3.5 percent (\$620 million) in the March 2017 quarter. This follows a 0.7 percent rise in the December 2016 quarter.

The volume of finished goods stocks, when we exclude meat and dairy products (which is not seasonally adjusted), was 0.9 percent higher than in the March 2016 quarter.

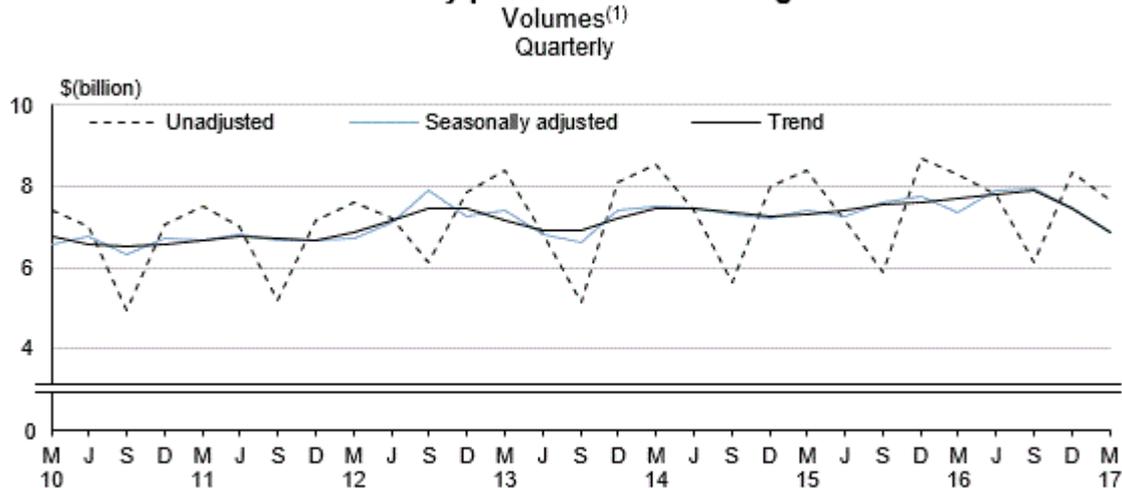
Meat and dairy products sales volume falls, while value rises

The **volume of sales** for the meat and dairy product manufacturing industry fell 7.8 percent in the March 2017 quarter. This follows a 6.3 percent fall in the December 2016 quarter.

Overseas Trade Indexes (provisional) reported an 11.2 percent fall in the dairy export volume in the March 2017 quarter, while the meat export volume rose 3.2 percent. This follows an 8.5 percent fall and 0.2 percent rise for dairy and meat respectively, in the December 2016 quarter.

The **trend** for the volume of meat and dairy product manufacturing sales has been mainly rising since early 2015, but now appears to be falling.

Meat and dairy product manufacturing sales



1. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

In current prices, the **sales value** for meat and dairy products rose 1.1 percent (\$77 million) for the March 2017 quarter. This follows a 4.6 percent rise in the December quarter.

Overseas Trade Indexes (provisional) reported a 1.2 percent rise in dairy export values. Prices for meat export values rose 11.3 percent. This follows rises of 9.5 percent and 0.9 percent for dairy and meat, respectively, in the December 2016 quarter.

The **volume of finished goods stocks** (which is not seasonally adjusted) was 2.5 percent higher than in the March 2016 quarter.

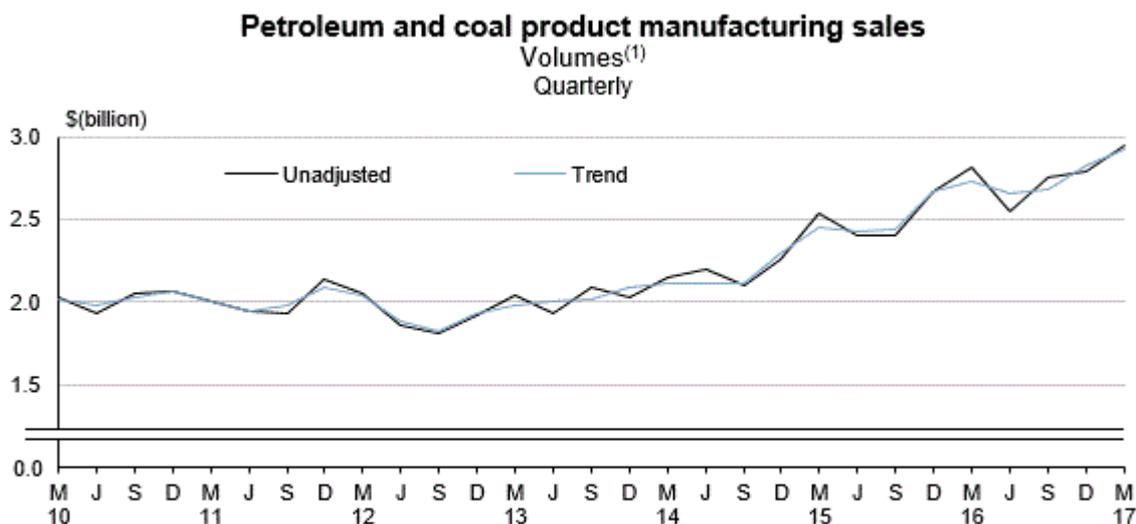
Petroleum and coal product manufacturing sales volumes and values rise

The **volume of sales** for the petroleum and coal product manufacturing industry rose 5.7 percent in the March 2017 quarter. This follows rises over the previous two quarters.

The series is not seasonally adjusted as it does not have a stable seasonal pattern. It is not unusual for this industry to show large movements from quarter to quarter.

The **sales value** rose 9.7 percent (\$194 million), following similar rises over the previous two quarters.

The **trend** for the volume of petroleum and coal product manufacturing sales has been rising in recent quarters, since a fall in the previous June 2016 quarter.



1. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

The **volume of finished goods stocks** (which is not seasonally adjusted) was 7.4 percent higher than in the March 2016 quarter.

Chemical, polymer, and rubber product manufacturing sales volumes and values rise

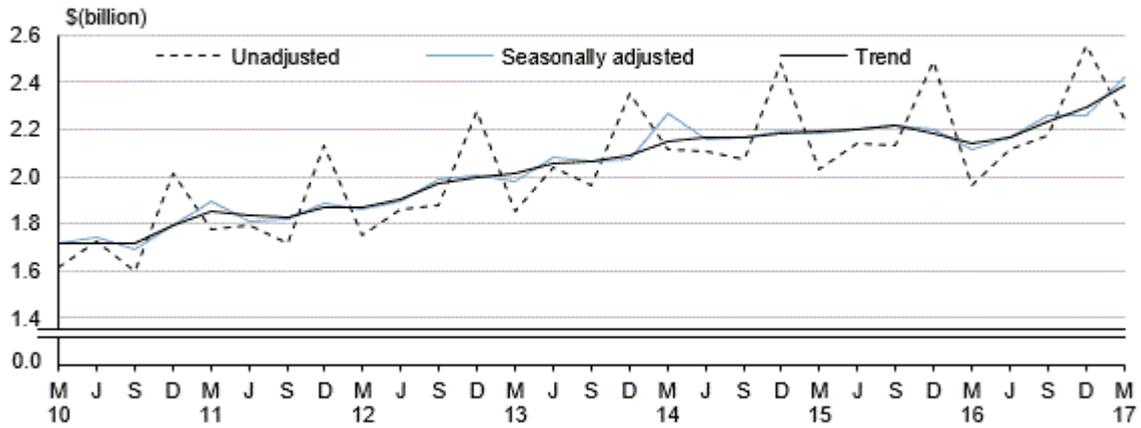
The **volume of sales** for the chemical, polymer, and rubber product manufacturing industry rose 7.0 percent in the March 2017 quarter. This follows rises over the previous three quarters.

The **sales value** rose 9.8 percent (\$223 million), following rises over the past three quarters.

The **trend** for the volume of chemical, polymer, and rubber product manufacturing sales has been rising in recent quarters, since a fall in the March 2016 quarter.

Chemical, polymer, and rubber product manufacturing sales

Volumes⁽¹⁾
Quarterly



1. Volumes (constant dollar series) are at September 2010 quarter prices.

Source: Stats NZ

The **volume of finished goods stocks** (which is not seasonally adjusted) was 5.3 percent lower than in the March 2016 quarter.

For more detailed data see the Excel tables in the 'Downloads' box.

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Revisions

These revisions were the result of updated information from respondents for the September 2016 and December 2016 quarter.

The revisions also affect the aggregate and volume series.

Industry	Variable	Series MFGQ	Period (quarter)	Published	
				8 Mar 2016	7 Jun 2017
				\$(million)	
Transport equipment, machinery and equipment product manufacturing	Purchases	SFL2CA	September 2016	1,910	1,839
Meat and dairy product manufacturing	Sales	SFA1CA	December 2016	7,842	7,789
Meat and dairy product manufacturing	Purchases	SFA2CA	December 2016	6,914	6,872
Meat and dairy product manufacturing	Raw Materials	SFA4CA	December 2016	506	499
Meat and dairy product manufacturing	Finished Goods	SFA5CA	December 2016	4,085	4,063
Fruit, oil, cereal, and other food manufacturing	Sales	SFC1CA	December 2016	2,285	2,268
Fruit, oil, cereal, and other food manufacturing	Purchases	SFC2CA	December 2016	1,644	1,620
Transport equipment, machinery and equipment manufacturing	Purchases	SFL2CA	December 2016	1,901	1,849

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1. All manufacturing
2. All manufacturing excluding meat and dairy
3. Meat and dairy product manufacturing
4. Seafood processing
5. Fruit, oil, cereal, and other food manufacturing
6. Beverage and tobacco product manufacturing
7. Textile, leather, clothing, and footwear manufacturing
8. Wood and paper product manufacturing
9. Printing
10. Petroleum and coal product manufacturing
11. Chemical, polymer, and rubber product manufacturing
12. Non-metallic mineral product manufacturing
13. Metal product manufacturing
14. Transport equipment, machinery and equipment manufacturing
15. Furniture and other manufacturing
16. Purchases and operating expenditure

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