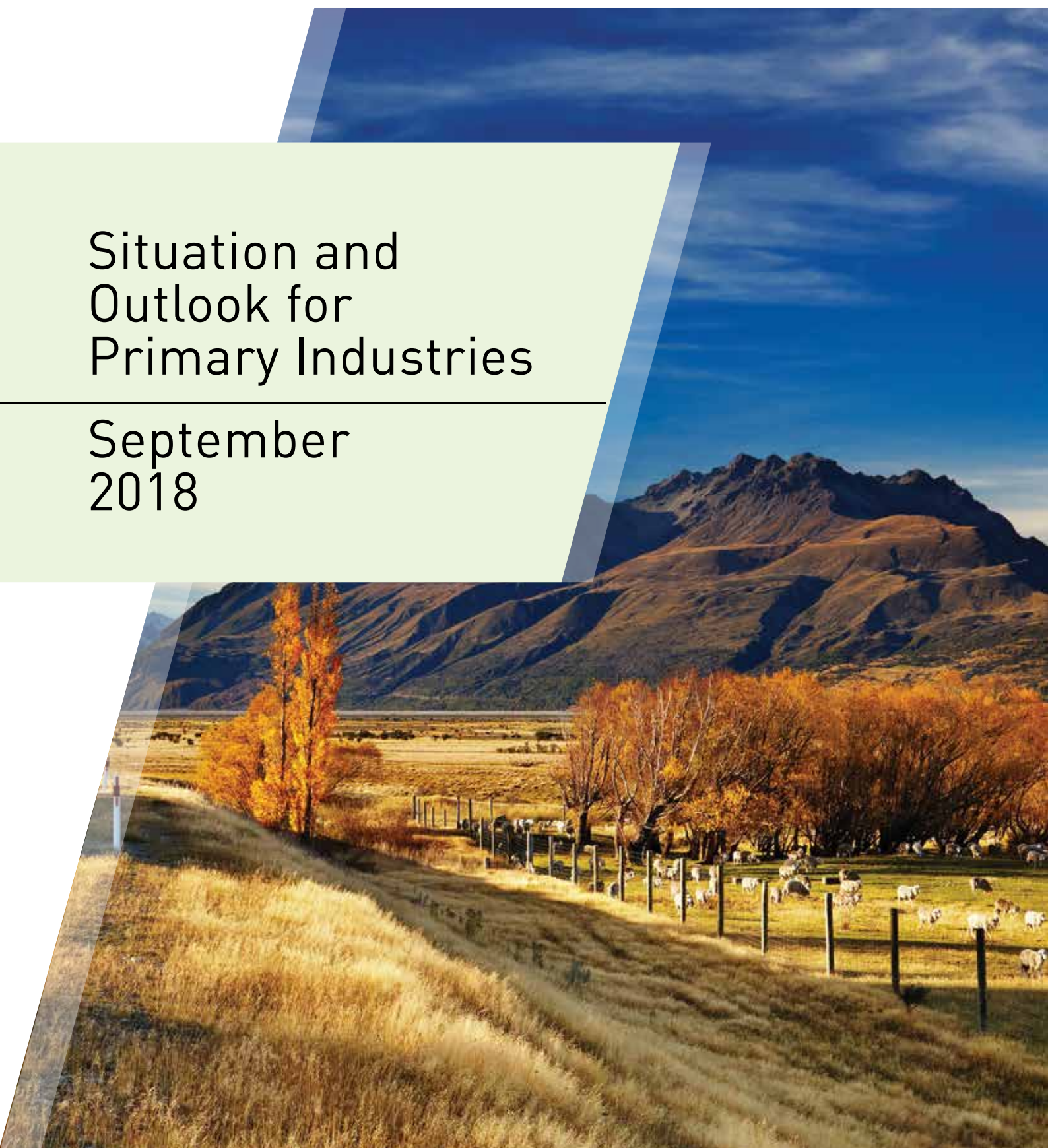




Situation and Outlook for Primary Industries

September
2018



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Annual figures are for the year ended June, unless otherwise noted. Currency figures are in New Zealand dollars, unless otherwise noted. Some totals may not add due to rounding.

MPI welcomes feedback on this publication via SOPi@mpi.govt.nz

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Minister's foreword



The Coalition Government is committed to growing and sharing New Zealand's prosperity more fairly. That means working in partnership with our primary producers to ensure a resilient and profitable primary sector.

We are moving from volume to value, facing challenges in a sustainable and innovative way.

To underline this ambition, I recently launched the Sustainable Food and Fibre Futures investment programme with an annual \$40 million budget. With its value-chain focus, the programme will deliver environmental benefits, foster collaboration, build capability for our primary sector producers and importantly retain the benefits here in New Zealand.

We continue to progress on our joint industry-Government plan to eradicate *Mycoplasma bovis*. Everyone is rightly tightening up their on-farm biosecurity practices and this includes effective tracing of animal movements. This is critical if we are to protect our national herd and economic base. We have taken action with recent regulatory and legislative changes to improve the National Animal Identification and Tracing system.

We are also tackling the challenges of climate change, to position New Zealand as a world leader in emissions reduction innovation. Recently the Government celebrated a decade of work by the Sustainable Land Management and Climate Change Research Programme. Investment of \$50 million for 150 projects has built the knowledge, capability and capacity needed to help our farmers and growers better understand, adapt to, and mitigate the effects of climate change.

Against a global backdrop of rising protectionism, we are championing free trade with our Trade For All agenda. Our goal is a trade policy that works alongside other government policies, to support sustainable and inclusive economic development. Trade for All will help ensure the benefits of our trade policy deliver for all New Zealanders.

The outlook presented in this edition of SOPI gives me great encouragement as we continue our partnership with the primary sector to find innovative ways of extracting more value from what we produce. We work hard enough – let's get more from what we do now.

A handwritten signature in blue ink, reading 'Damien O'Connor'.

Hon Damien O'Connor
Minister of Agriculture

Director-General's introduction



The Situation and Outlook for Primary Industries (SOPI) is the flagship publication of MPI's Economic Intelligence Unit (EIU). It draws on expertise across MPI and the primary sectors we support to assess the current state of our primary industries, as well as the opportunities and challenges ahead.

This September 2018 update provides an encouraging assessment of the prospects for our primary producers over the next two years. Despite the considerable challenges faced by many of the primary export sectors over the past year, including biosecurity responses, challenging weather conditions, and rising global protectionism; exports grew an impressive 11.8 percent to \$42.7 billion dollars for the year ended June 2018. Since June we have revised our export forecast up by \$465 million with kiwifruit the biggest contributor.

The exceptional growth in the kiwifruit sector forecast in this document contrasts strongly with the outlook in 2014, when the industry was battling the effects of the Psa disease outbreak. Since that time kiwifruit exports have doubled to \$1.9 billion, supported by the high-value Gold3 variety.

The role that MPI has played during this time in supporting the growth of new high value export products is demonstrated by the success of the apiculture sector, where MPI's work in developing a scientific definition for mānuka honey will be essential to maintaining our premium position in overseas markets.

In addition, our market access teams continue to facilitate export growth to the world's fastest growing major economy, China. The ongoing chilled beef trial is a good example of that success. A year on, this small but important high value product for the New Zealand's beef industry shows significant long term potential.

Looking ahead, MPI's successes will be increasingly defined by our work to deepen sector partnerships and reposition primary industries up the value chain. We are implementing this strategic vision through the establishment of branded business units within MPI and the Exporter Regulatory Advice Service, to name just two examples. The work these groups do to help our primary sectors respond and adapt to the challenges they face is an important aspect of MPI's mission to grow and protect New Zealand's primary industries.

A handwritten signature in blue ink, reading 'Martyn Dunne'.

Martyn Dunne
Director-General, Ministry for Primary Industries

Table 1: Primary industries export revenue, 2014–20 (\$NZ million)

Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Dairy	17,791	14,050	13,289	14,638	16,667	17,020	17,240
Meat & wool	8,162	9,000	9,200	8,355	9,544	9,420	9,280
Forestry	5,199	4,683	5,140	5,482	6,400	6,380	6,480
Horticulture	3,805	4,185	5,000	5,151	5,376	6,080	6,100
Seafood	1,500	1,562	1,768	1,744	1,778	1,930	2,010
Arable	232	181	210	197	244	235	250
Other primary sector exports*	2,001	2,417	2,713	2,635	2,707	2,730	2,780
Total exports	38,691	36,078	37,321	38,202	42,714	43,795	44,140
% Change	+18.0%	–6.8%	+3.4%	+2.4%	+11.8%	+2.5%	+0.8%

Source: StatsNZ and MPI.

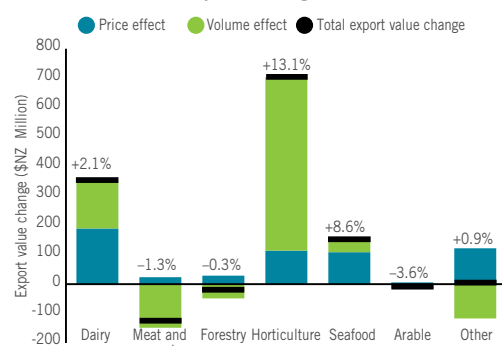
* Other Primary Sector Exports and Foods includes live animals, honey, and processed foods.

Overview

New Zealand's primary industry exports are forecast to increase by 2.5 percent in the year ending June 2019 to \$43.8 billion. This follows an exceptional result in the year ended June 2018, which saw primary industry exports rise by nearly 12 percent with rising prices driving higher export revenue across all sectors.

In 2019, horticulture is expected to be the fastest-growing sector after unfavourable growing conditions led to more moderate gains in 2018. Improved growing conditions for the most recent harvests have led to higher yields for kiwifruit and most other horticultural products. Dairy export revenue is forecast to increase 2.1 percent from last year to just over \$17 billion in the year ended June 2019, consolidating gains made in the previous two years.

Figure 1: Forecast change in New Zealand's exports, year ended June 2018 to year ending June 2019



Source: MPI.

Following a period of exceptional growth for the year ended June 2018 where strong prices drove much of the value gains across our major export sectors, the forecast drivers of export growth are more mixed in the year ahead. A \$0.7 billion increase in horticultural exports is forecast to be driven by good weather leading to a large kiwifruit harvest.

Meat and wool export revenue is forecast to contract by 1.3 percent in 2019, as export volumes are expected to fall from the high levels seen in 2018. At the same time, forestry export revenue is expected to be near 2018 levels, as log demand from China's construction sector is expected to remain steady.

Looking out to 2020 and beyond, the trajectory of primary sector production and exports will depend on industry's response to an evolving operating environment, including trade disruption, shifting consumer preferences, increasing risk of pest incursion, and an emphasis on sustainability – including measures to minimise New Zealand's contribution to climate change and improve local environmental outcomes. Growth will increasingly come from getting more value from existing assets and the development of new higher value products, such as Gold3 kiwifruit. These changes will increase the focus toward redefining how the primary industries contribute to the New Zealand economy by increasing productivity through innovation, and by adding more value by deepening links to customers and seeking new markets.

To make this transition towards sustainability, it is imperative to learn how leading farmers are performing and extending those lessons to others, lifting the level of the industry as a whole. This will require a culture of trust, experimentation, and sharing so that new innovations can be adopted rapidly across sectors.

There is also an opportunity to generate higher and more consistent returns from New Zealand's existing resource base by moving further into value-add production, premium markets, and the establishment of recognisable consumer brands. An increasing number of consumers are willing to pay a premium for products with a clear message around ethical and sustainable production. New Zealand's unique value proposition can be leveraged to create a story for our primary products that resonates with consumers, maintains market access, and achieves consistently higher returns.

Pasture conditions were positive at the start of the 2018/19 year, but there is some risk of an El Niño developing

Mild temperatures and soil moisture conditions for most regions over the winter period have led to good grass growth in many parts of the country, although excess moisture has caused some issues with mud and an ill-timed storm in mid-September contributed to excess lamb mortality in parts of the country.

NIWA predicts a 63 percent chance of El Niño developing during spring, rising to 71 percent by autumn next year. El Niño generally brings drier conditions to the east, with a wetter west, however, early indications differ from the traditional pattern and may indicate lower potential impacts on the primary industries. Drier conditions would likely see slower pasture growth, lower milk production and an increase in meat processing if farmers are obliged to destock by a tighter feed situation. These impacts are likely to vary regionally, but at the national level could be neutral. The US and Australia are already struggling with drought conditions, and any further disruptions due to El Niño could impact meat and dairy markets.

The New Zealand Government continues to focus on the eradication of the cattle disease *Mycoplasma bovis* from the country. As at 31 August 2018, 37,254 cows have been culled as part of the eradication response, representing 0.3 percent of cattle in New Zealand. A second round of nation-wide bulk milk testing is currently underway and will provide additional information about the spread of the disease. This data is a key input into a review of the eradication programme in late 2018/early 2019.





Dairy

Dairy exports are forecast to rise 2.1 percent to \$17.0 billion for the year ending June 2019. Forecast farm level production growth is likely to be relatively flat over the coming year. Against the backdrop of a recent weakening in global dairy commodity prices, forecast growth in export revenues are therefore expected to be driven by a changing product mix, towards higher value products such as cheese and infant formula.



Meat and Wool

After an impressive 14.2 percent gain in 2018, meat and wool export revenue is forecast to decrease by 1.3 percent to \$9.4 billion in the year ending June 2019. Lamb and venison farmgate prices are forecast to increase even further in the year ending June 2019 after a record year in 2018. Despite higher prices for most products other than beef, overall exports are forecast to fall in 2019 due to an expected 2.4 percent decline in lamb, mutton, and beef production.



Forestry

Forestry exports are forecast to fall 0.3 percent to \$6.4 billion for the year ended June 2019. This decline reflects a drop in log prices, which is thought to be mainly due to China's lower purchasing power following their weakening currency. Despite this, there continues to be strong demand for logs in China, driven by high construction activity, and this is expected to offset most of the reduction in export value.



Horticulture

Horticulture exports are forecast to rise 13.1 percent in the year ending June 2019, to \$6.1 billion. Kiwifruit export revenue is forecast to rise 22.6 percent over this period, driven by a very strong kiwifruit harvest in March/April 2018 following a poor harvest in 2017, and rising kiwifruit prices. The rest of the horticulture sector is also expected to grow 8.0 percent over the next year.



Seafood

Seafood exports are forecast to increase 8.5 percent over the next year to \$1.9 billion in June 2019. Demand from key markets continues to rise helping support rising prices. Forecast growth in aquaculture production will allow higher export volumes to key markets in the future.



Arable

Arable exports for the year ending June 2019 are forecast to fall 3.6 percent to \$235 million. This fall is being driven by stronger exports earlier in the calendar year from an earlier harvest. The long term outlook for arable exports remains positive, with moderate price and volume growth forecast, assisted by a weakening NZD outlook.



Other primary sector exports

Export revenue from New Zealand's other primary sector exports and foods are expected to increase to \$2.7 billion for the year to June 2019, up 0.9 percent from 2018. Increases forecast in beverages and other products, honey, and live animals are expected to offset decreases in sugar and confectionery and innovative processed food exports.

Global economy remains strong, but trade disruptions rise to the forefront

Even though New Zealand's primary sector exporters are currently benefitting from a falling New Zealand dollar (NZD) and strong economies among our main trading partners, uncertainty across global trade has grown significantly in recent months, creating risks for trade-focused nations such as New Zealand.

The UK is preparing to leave the European Union at the end of March 2019, but so far no trade deals have been agreed. As the deadline draws nearer, the uncertainty this creates in agricultural markets is heightened. New Zealand currently sends 6 percent of our total meat and wool exports and 9 percent of horticulture exports to the UK.

Free trade agreements (FTA) are being sought by New Zealand to secure and expand trade relations with both the EU and the UK. New Zealand is in the early stages of negotiations with the EU, and the UK has also expressed interest in a FTA with New Zealand as that country contemplates new trading arrangements post-Brexit.

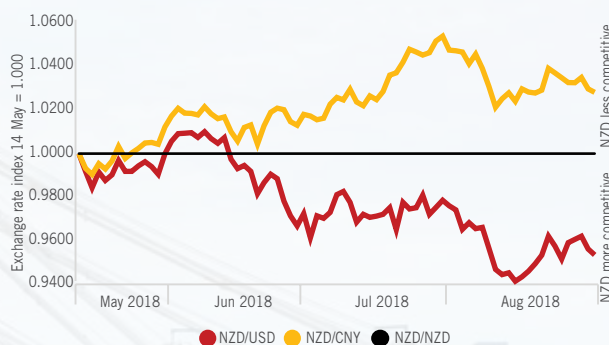
In addition to working with the EU and the UK, New Zealand is also working to ensure trading opportunities are created and maintained. Earlier this year, New Zealand signed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which will ideally be ratified in the first half of 2019. Negotiations are continuing on two other promising FTAs, the Regional Comprehensive Economic Partnership and the Pacific Alliance FTA.

The trade dispute between the US and China has seen each country impose tariffs on a range of each other's products, and it appears that these tensions are unlikely to be resolved quickly. From an agricultural perspective, the most notable impacts are on soybeans and pork, two products that China imports from the US.

New Zealand is not a major trader of soybeans, a globally significant source of high-protein animal feed, or pork (New Zealand imports \$213 million of pork annually, mostly from the EU and Canada). Tariffs in these markets don't directly impact New Zealand's primary industries, but have the potential to unsettle global meat and plant protein markets. Further complicating the picture, an outbreak of African Swine Fever in China also has the potential, if not contained, to have a material impact on global protein markets. China is home to roughly half of the world's domesticated pigs and pork is a major part of the Chinese diet.

The impact on consumer demand and purchasing power within the US and China also bear consideration as together they are the destinations for 36 percent of New Zealand's primary products by value. Exchange rates play a big role in this – in the months since tariff discussions picked up pace, the NZD has fallen relative to the US dollar (USD), but risen relative to the Chinese renminbi (RMB) (see figure 2 below). If this trend continues, it may start to reduce China's purchasing power for New Zealand's primary sector products. As the US and China are also the world's two largest economies, there is also a risk that these disruptions lead to a global slowdown in economic growth and trade.

Figure 2: Exchange rate movements since May 2018

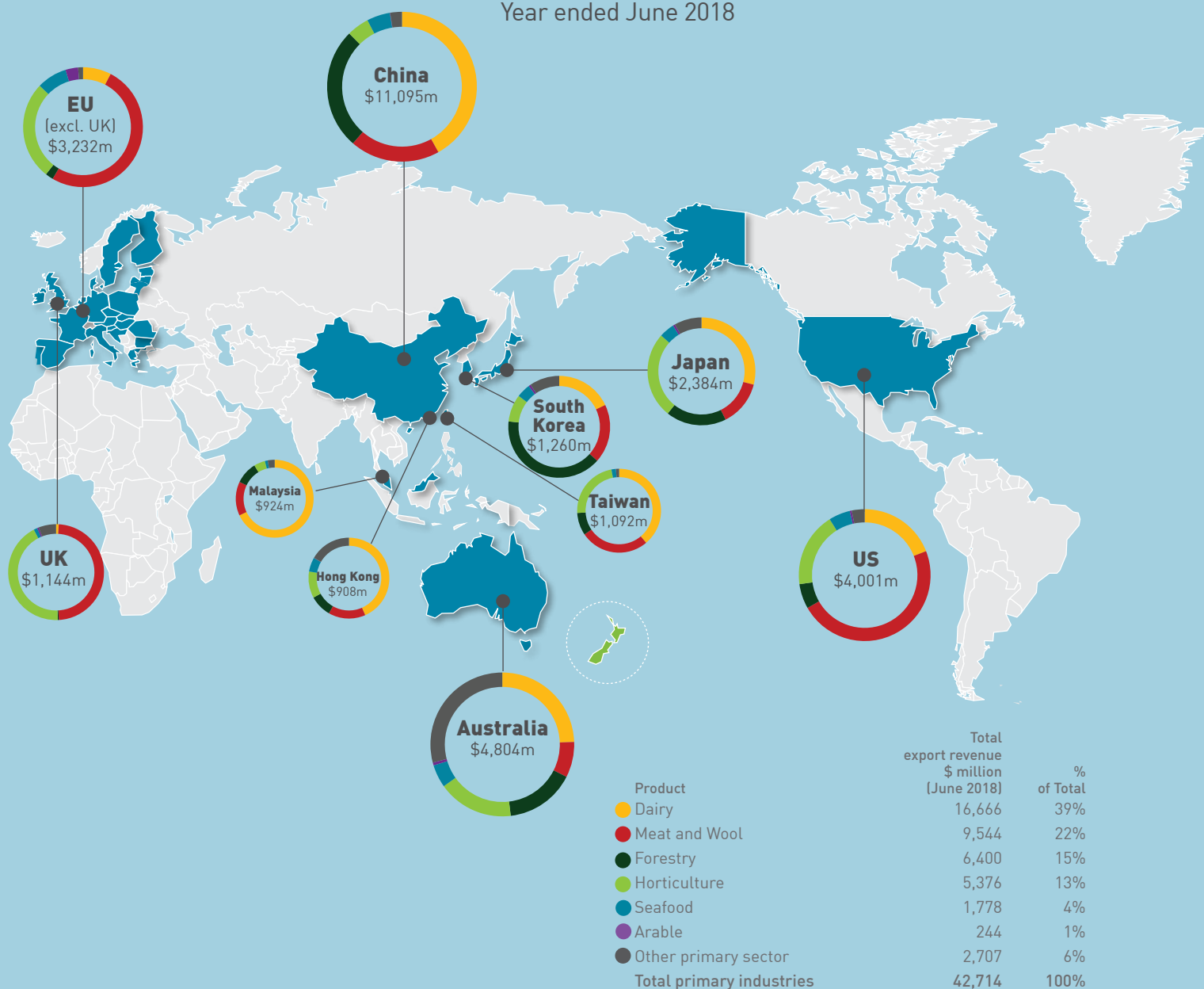


Source: Reserve Bank of New Zealand.

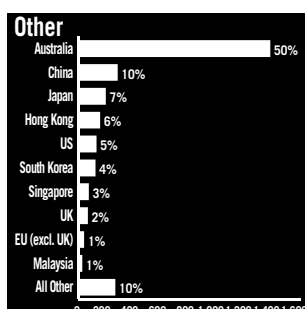
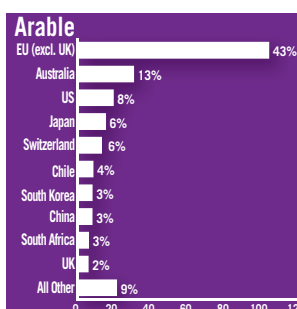
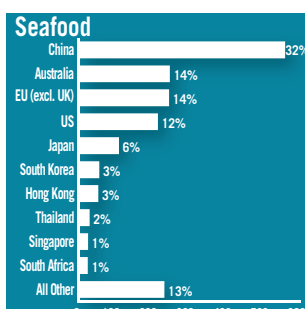
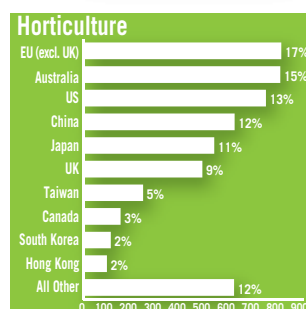
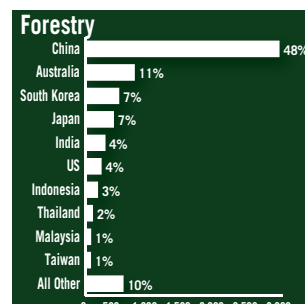
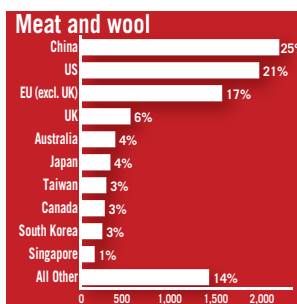
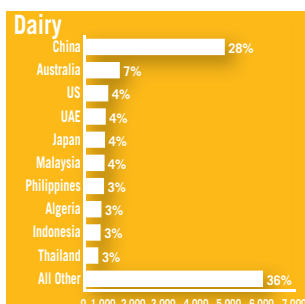
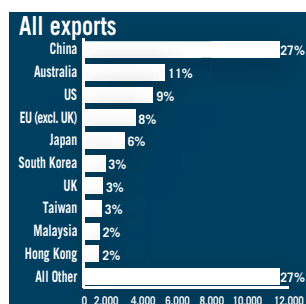
Over the past three months since tariff increase discussions have materialised, the NZD has fallen 4.6 percent relative to the USD, making New Zealand's exports more affordable for US importers. Over the same time, the NZD has risen 2.8 percent relative to the RMB. Even though most of New Zealand's trade to China is carried out in USD, the falling RMB has the potential to limit Chinese purchasing power for imported products.

Top 10 export destinations

Year ended June 2018



Top markets (\$NZ millions, year ended June 2018)



KIWIFRUIT: CONSUMER RESPONSE TO GOLD3 FLOWS BACK TO GROWERS



LAND USE CHANGE

The last 15 years has seen:



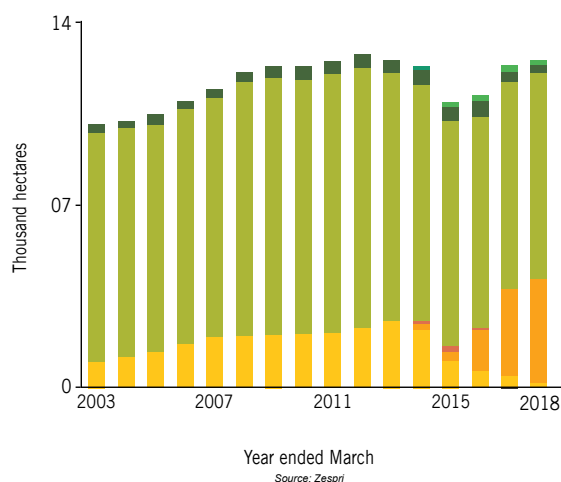
an increase in land use for kiwifruit production



a shift in area from green to gold kiwifruit

Industry continues to invest in new varieties to reach new consumers and generate higher returns.

Kiwifruit producing area by variety



- Sweet Green
- Organic Green
- Hayward
- Gold3/SunGold (+ organic)
- Hort 16A (+ organic)
- Charm

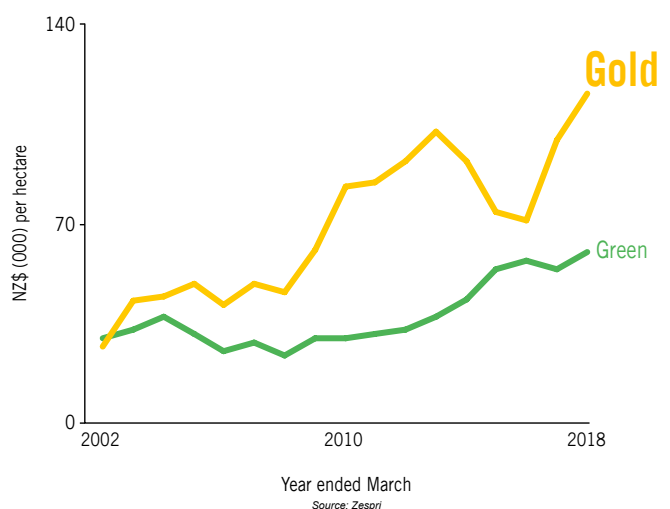


ORCHARD REVENUE & PRODUCTION

Gold has always generated higher orchard gate returns (OGRs) per hectare, with higher prices and generally higher yields than green.

This has increased since Gold3 orchards started reaching maturity in 2016, with gold production doubling from 2012 to 2017 as the industry recovered from the vine killing disease Psa. Psa impacted OGRs for a few years until new Gold3 vines began to reach maturity.

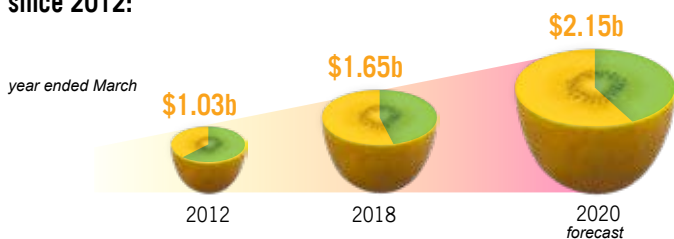
OGR per hectare





EXPORTS

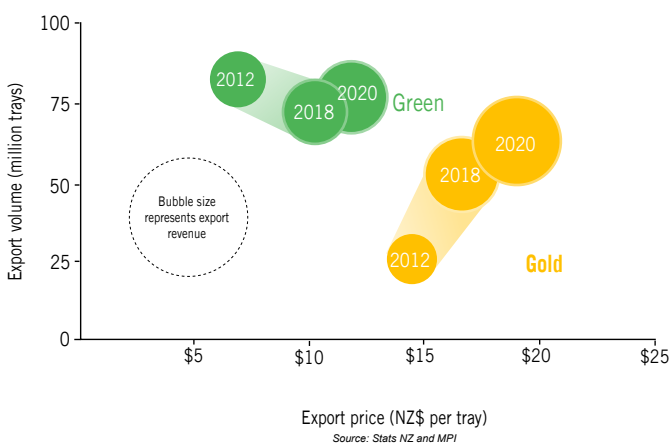
Kiwifruit export revenue has risen since 2012:



Gold kiwifruit is the main driver of this growth, with increases in both volume and prices.

Despite gold's success, green varieties are still favoured in some markets and will remain a key part of the kiwifruit production mix going forward.

Green & gold export shifts 2012 - 2020

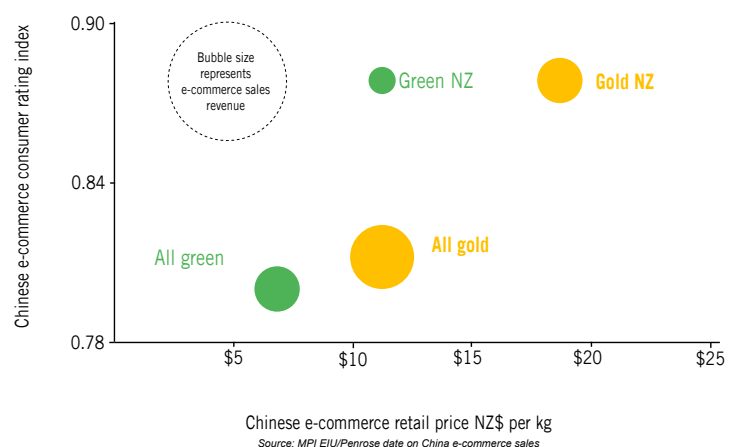


CONSUMER RESPONSE

Kiwifruit exports to China have increased by four times over the past five years. China also buys a higher proportion of gold kiwifruit than other destinations.

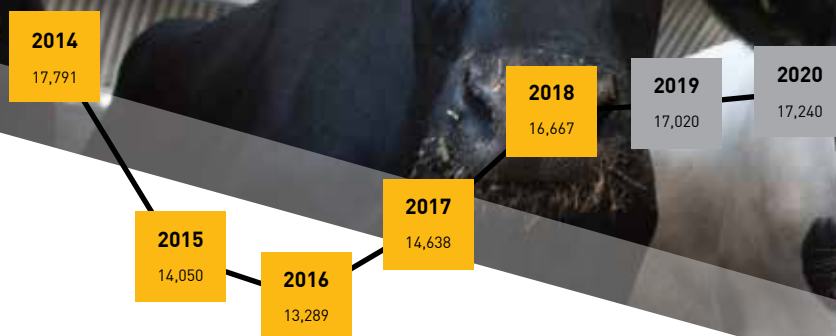
In China, e-commerce data reveals that New Zealand kiwifruit gets better consumer ratings and better retail prices than kiwifruit from other sources. This is true for both green and gold kiwifruit.

Kiwifruit price, sales revenue and consumer ratings on leading Chinese e-commerce platforms (Sept 2016-March 2018)



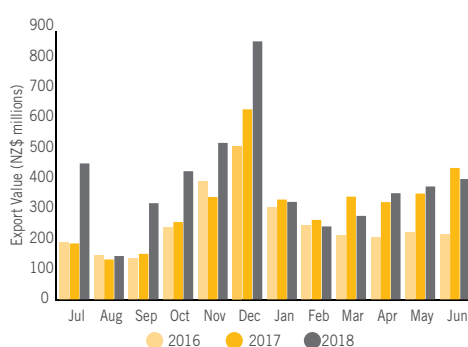
Dairy

Following strong growth in 2018, total dairy exports are forecast to increase 2.1 percent to \$17.0 billion for the year ending June 2019. With forecast farm level production growth likely to be relatively flat over the coming years, and a weakening of export prices filtering through to global dairy markets recently, export revenue growth is expected to come from a changing combination of a higher-value product mix supported by a favourable exchange rate outlook.



- Total dairy exports increased 13.9 percent to \$16.7 billion for the year ended June 2018, and is forecast to increase 2.1 percent in 2019 to \$17.0 billion. Around half of that \$2 billion growth in 2018 has come from butter and anhydrous milk fat (AMF), with whole milk powder (WMP) and infant formula also strong drivers.
- The strong growth in export revenue in the last two years has flattened in recent months with export revenue for the June 2018 quarter up only 1.1 percent on the previous year. Weakening demand out of China has been reflected in recent global dairy trade auctions, with falls in butter, AMF, and WMP prices, following a period of sustained high levels (Figure 3). This will constrain export growth in the short term, with exports forecast to increase \$0.2 billion to \$17.2 billion for the year ending June 2020.
- Longer term, sustained global demand for WMP (New Zealand's largest dairy export product) and butter should limit the downside of any short-term price falls. By contrast, following a period of subdued prices caused by the impact of high levels of EU intervention stocks, skim milk powder prices are now showing signs of growth which underpins a forecast 12.9 percent increase in exports to \$1.4 billion for the year ended June 2019.
- Despite some recent weakening in export prices to Australia and Hong Kong, growth in infant formula exports are set to be sustained, albeit at a slower pace. Exports for the year ending June 2020 are forecast to reach \$1.4 billion, supported by continued demand out of China.
- A challenging season saw milk solids production for the final two months 4.3 percent higher than the previous year. As a result, total production fell only 0.6 percent for the 2017/18 season.
- Looking ahead to the coming season, we are forecasting relatively flat production growth. If supported by a return to more benign weather conditions, forecast slight declines in milking cow numbers due to *Mycoplasma bovis* culls over the next two years, should be offset by production efficiency gains (Figure 5).
- Weakening global price sentiment points to an increasing likelihood of a lower milk price forecast for the 2018/19 season. This has been reflected in NZX 2018/19 season milk price futures contracts, which have fallen to \$6.25 in recent weeks. Accordingly we have adjusted New Zealand's all company average farmgate milk solids forecast pay-out forecast downwards to \$6.57 per kilogram of milk solids (including dividend).

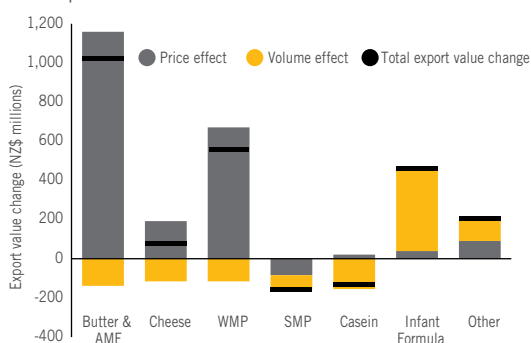
Figure 3: Dairy exports to China 2016–18



Source: StatsNZ.

Exports to China (28 percent of total dairy export revenue) showed significant growth in the first six months compared to previous years, although this growth has slowed since December. In particular, a weakening RMB since mid-2018 is likely to pressure Chinese importers.

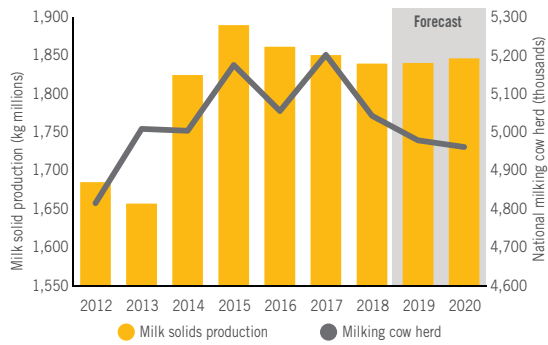
Figure 4: Change in New Zealand's dairy export value – 2017 to 2018 (price vs volume effect)



Source: StatsNZ and MPI.

The \$2.0 billion increase in export value over the past year has been driven by price growth in key commodity products such as Butter, AMF and WMP, and volume growth into other value-added products such as infant formula.

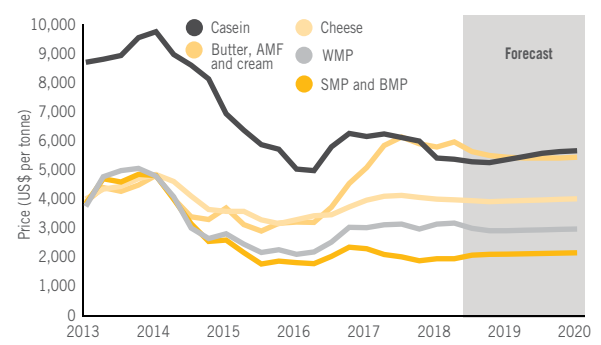
Figure 5: New Zealand milk solids production & milking cow herd



Source: DairyNZ and MPI.

Despite a wet spring and dry summer inhibiting pasture growth, good weather conditions in the final two months of the 2017/18 season saw a recovery in production to a final total of 1.8 million tonnes of milk solids in 2018, 0.6 percent below the previous season. Production volume is forecast to be unchanged in the 2018/19 season, followed by modest increases in milk production over the coming years, driven by rising productivity per cow rather than an increase in cow numbers.

Figure 6: Dairy export prices 2013–20



Source: DairyNZ and MPI.

The strong price growth experienced across many of our dairy commodities since 2016 has reversed during the past few months as the build-up of trade tensions weaken market sentiment. Nevertheless, despite the declines experienced in recent Global Dairy Trade auctions, modest price growth is forecast over the next two years driven by underlying global demand, supported by growth from South East Asia.

Table 2: Dairy export revenue, 2014–20 (\$NZ million)

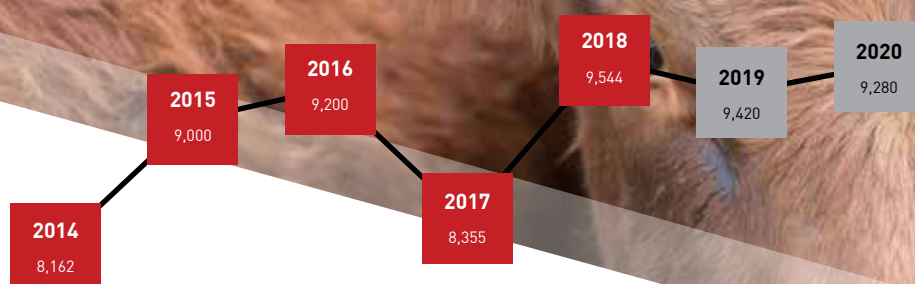
Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Whole milk powder	8,393	5,385	4,609	5,271	5,826	5,870	5,870
Butter, AMF, and cream	2,699	2,219	2,378	2,794	3,814	3,730	3,620
Skim milk & butter milk powder	2,285	1,762	1,347	1,385	1,229	1,390	1,440
Casein & protein products	1,925	2,129	1,834	1,735	1,601	1,540	1,630
Cheese	1,482	1,557	1,720	1,830	1,906	2,000	2,050
Infant formula	401	415	685	778	1,240	1,350	1,450
Other dairy products*	607	582	716	845	1,050	1,140	1,180
Total	17,791	14,050	13,289	14,638	16,667	17,020	17,240
Y/Y % change	+35.4%	-21.0%	-5.4%	+10.1%	+13.9%	+2.1%	+1.3%

Source: StatsNZ and MPI.

* Other dairy products include: liquid milk and cream, yoghurt, and ice-cream.

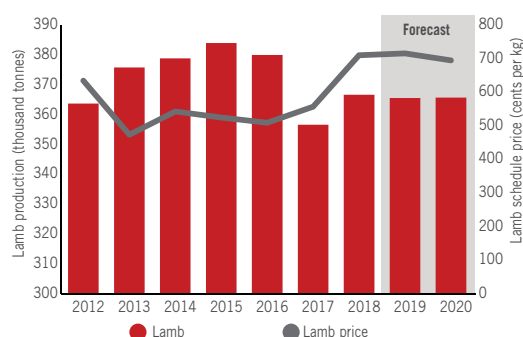
Meat and Wool

Meat and wool exports are forecast to fall 1.3 percent in the year ending June 2019, after an impressive 14.2 percent gain in 2018. Lamb and venison farmgate prices reached record levels in the year ended June 2018, and are forecast to increase further in the year ending June 2019. Beef prices, particularly for manufacturing grade production, are forecast to soften as a result of rising supply in the US and Australia. Overall exports are forecast to fall in 2019, mostly due to an expected 3.6 percent decline in lamb, mutton, and beef export volume.



- Strong consumer demand is pushing lamb and mutton prices higher, despite higher production out of drought-stricken Australia and the UK. It appears that the market is anticipating a gap in production over the next year as production and exports in New Zealand, Australia, and the UK are likely to reduce over this time.
- Lamb and mutton production is now unlikely to increase in New Zealand and Australia over the next year, and the current high prices are likely to persist at least through the year ending June 2019 (Figure 7).
- In contrast to other red meats, beef prices are showing signs of weakness in the US, the destination for 43 percent of New Zealand beef exports by value (Figure 9). Drought conditions in the US and Australia have resulted in elevated manufacturing beef production from cull cows, which – unlike US prime beef production – competes directly with the lean manufacturing beef New Zealand exports to the US.
- Beef has been on an extended run of good returns since 2015, and even if the market weakens, farmgate prices will remain near record levels. This has encouraged drystock farmers to increase beef cattle stocking rates relative to sheep where possible, as well as raising more dairy bulls for beef. Even though lamb and mutton farmgate prices reached record levels in the year ended June 2018, this would probably need to be sustained over a few seasons before the stock mix might shift back toward sheep.
- Venison farmgate prices reached \$9.81 per kg in the year ended June 2018, 14 percent higher than the previous record set in 2009. Farmgate prices are expected to increase further in 2019 with constrained supplies and strong demand indications, which is also expected to flow into higher average export prices.

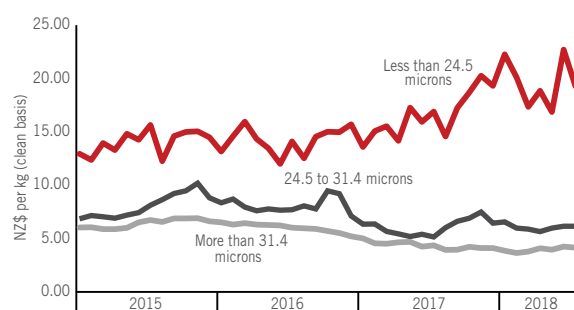
Figure 7: Lamb production and prices 2012–20



Source: MPI, Beef + Lamb New Zealand.

Lamb production in the year ended June 2018 ended up 2.8 percent from the previous year at 367 thousand tonnes. Lamb production grew despite lower breeding ewe numbers in the previous year, due to better lambing rates and high prices encouraging higher slaughter rates. Production is forecast to decline 0.3 percent in the year ending June 2019 as a result of breeding ewe numbers continuing to drop.

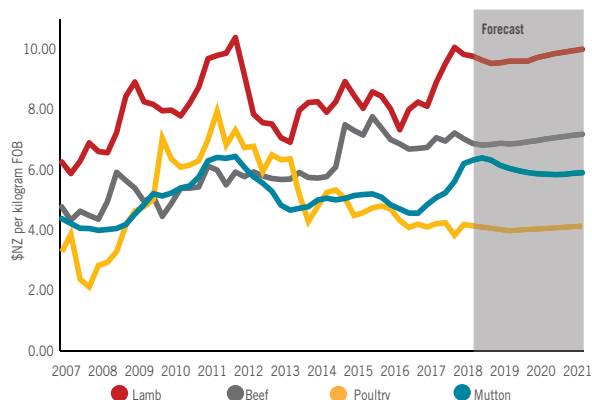
Figure 8: Wool export prices by grade, 2015–18



Source: StatsNZ and MPI.

The market outlook for wool remains very different depending on the grade of wool, with export prices of crossbred wool (over 31.5 microns) remaining in the low \$4 per kg (clean basis) range, a third lower than the levels seen in 2015 and 2016. In contrast, fine wool (under 24.5 microns) is likely to increase even further, due to continued strength in consumer demand for finer fibres and the Australian drought impacting supplies of high quality merino from that country.

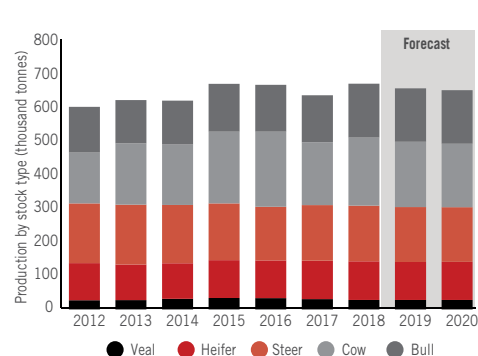
Figure 9: Red meat export prices 2014-20



Source: StatsNZ and MPI.

The beef market is diverging from other red meat products, with beef export prices expected to drift lower over the next few quarters. Manufacturing beef production is growing in the US and Australia in response to droughts, placing downward pressure on New Zealand manufacturing beef exports in 2019.

Figure 10: Beef production by stock type 2014-20



Source: MPI.

Beef production for the year ended June 2018 was 676 thousand tonnes, just surpassing the high levels reached in 2015 and 2016. Bull and cow production was up 15 and 8 percent, respectively. Higher cow culls in the past year are partially due to culling as a part of the *Mycoplasma bovis* response. Beef production in the year ending June 2019 is forecast to fall 2.1 percent to 642 thousand tonnes.

Table 3: Meat and wool export revenue, 2014-20 (\$NZ million)

Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Beef & veal	2,199	2,980	3,096	2,706	2,943	2,750	2,720
Lamb	2,485	2,504	2,569	2,441	3,019	3,050	2,920
Mutton	488	418	419	417	575	500	470
Wool	733	805	760	522	543	540	530
Venison	187	174	182	162	196	200	190
Other meat*	438	466	503	513	543	600	620
Hides & Skins	625	570	509	416	396	380	380
Animal by-products	489	578	598	587	701	740	760
Animal fats & oils	130	118	125	156	147	150	150
Animal products for feed	209	216	247	273	332	360	370
Carpets & other wool products	178	172	192	163	149	160	160
Total	8,162	9,000	9,200	8,355	9,544	9,420	9,280
Y/Y % change	+4.7%	+10.3%	+2.2%	-9.2%	+14.2%	-1.3%	-1.5%

Source: StatsNZ and MPI.

* Other meat includes: edible offal, processed meat, and poultry.

Forestry

Forestry exports reached \$6.4 billion for the year ended June 2018. Over half of this export value came from log exports, with prices and volumes at record levels. Forestry exports are expected to remain stable at about \$6.4 billion in the year ended June 2019, with high levels of construction activity in China expected to offset the recent drop in export log prices. The majority of New Zealand's export logs are sent to China, and this price decrease is likely due to the weakening of the RMB, which weakens their buying power. Despite weaker prices for logs, export volume is expected to remain strong in 2019.

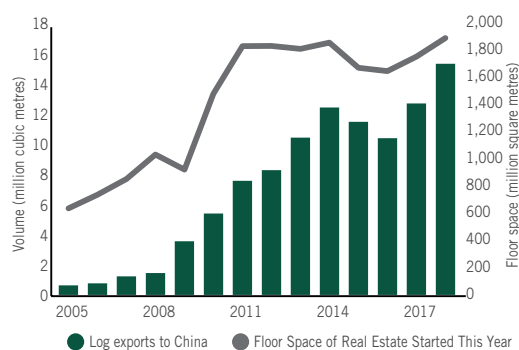


- Harvest volumes are expected to remain high with the maturing of forest plantings established in the 1990s, although production is unlikely to extend past current levels, due to labour constraints (Figure 9).
- Sawn timber production in New Zealand is expected to continue to slowly increase alongside domestic construction, with 10 percent more building consents issued in the year ended July 2018 than the previous year. A high proportion of these consents were for homes in Auckland and Wellington.
- Log export prices have been declining over the last quarter, which is likely to be largely driven by the recent depreciation of the RMB against the USD, even with the falling NZD softening this impact.
- Whether demand from China is also playing a role in prices is unclear. Port inventories in China have been relatively high since March 2018, although daily port off-take is still strong.

The possibility of China placing tariffs on US forestry products may also favour New Zealand log exports in the future (Figure 11).

- In the long-term it is expected there will also be increased demand for sawn timber overseas, with house starts for the US forecasted to increase over the next few years, and China real estate construction still climbing.
- In the short term however, both the volume and price of sawn timber exports to the US may be reduced, due to labour constraints in their construction industry, causing June/July house starts in the US to dip below 2017 levels, as well as mortgage rates that have not been this high since 2011. Therefore, we may not see the full impact of increasing US demand on our sawn timber exports until 2020.

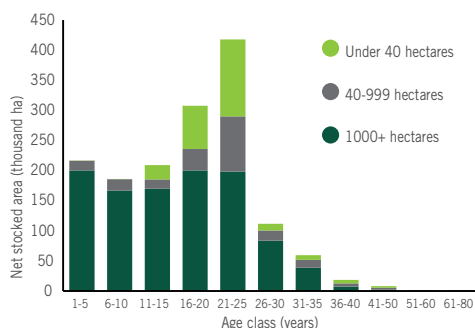
Figure 11: Log exports to China and Chinese construction activity 2005–18



Source: StatsNZ and National Bureau of Statistics of China.

Log exports to China are increasing with China's increasing real estate starts. China currently sources nearly 20 percent of its logs from New Zealand, a large increase from the 3 percent New Zealand captured a decade ago.

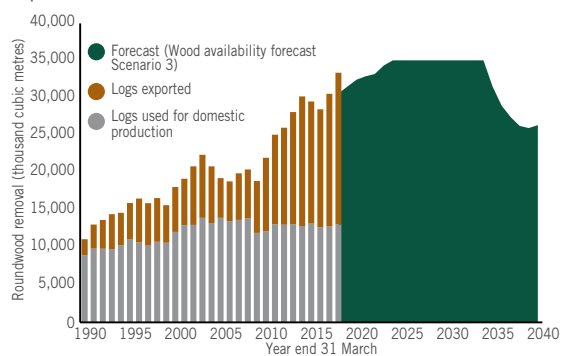
Figure 12: Forest age broken by ownership size



Source: StatsNZ and National Bureau of Statistics of China.

The proportion of wood supply coming from small foresters will increase over the next harvest cycle due to the 1992–2002 new planting 'spike' by these small forest owners. These small forestry owners tend to be more price sensitive than larger forestry owners, so future harvest volumes are likely to correlate with log prices.

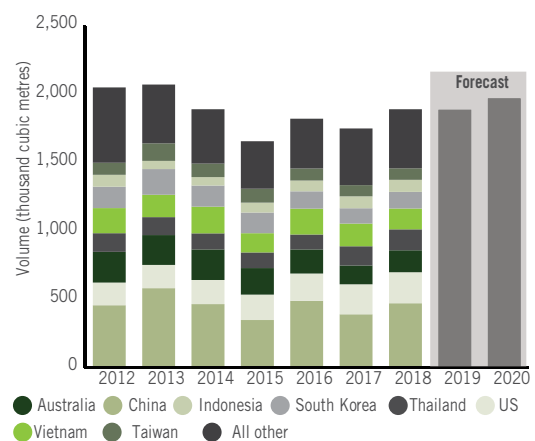
Figure 13: Volume of logs used in domestic processing versus exported 1990-2040



Source: MPI and StatsNZ.

The increasing log exports over the last few decades do not appear to have impacted the quantity of logs used for domestic processing in New Zealand. Over the next several years, logs used for domestic production are expected to increase relatively little, compared with the high variation expected in export logs.

Figure 14: Sawn timber export volume by destination 2012-20



Source: StatsNZ.

China remains our biggest export partner for sawn timber. Strong construction activity in China and Australia is likely to offset labour constraints in the US construction industry, leading to stable sawn timber export activity in 2019. Longer term, sawn timber exports are forecast to increase.

Table 4: Forestry export revenue, 2014-20 (\$NZ million)

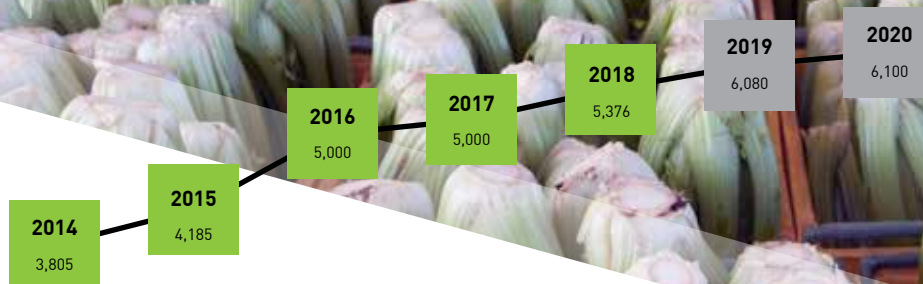
Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Logs	2,541	2,059	2,224	2,687	3,349	3,210	3,310
Sawn timber & sleepers	787	751	860	830	891	890	930
Pulp	606	631	687	655	833	950	900
Paper & paperboard	477	470	518	484	485	500	500
Panels	407	451	512	476	500	500	520
Chips	51	52	64	59	60	60	60
Other forest products*	331	268	275	290	281	260	260
Total	5,199	4,683	5,140	5,482	6,400	6,380	6,480
Y/Y % change	+14.9%	-9.9%	+9.8%	+6.7%	+16.7%	-0.3%	+1.6%

Source: StatsNZ and MPI.

* Other forest products include: structural or moulded wood, furniture, and prefabricated buildings.

Horticulture

Horticulture exports are forecast to rise by 13.1 percent in the year ending June 2019 to \$6.1 billion. Kiwifruit export revenue is forecast to rise 23 percent over this period, driven by a large kiwifruit harvest in March/April 2018 following a poor harvest in 2017, and rising kiwifruit prices. All other horticultural products are expected to drive growing export revenue as well.

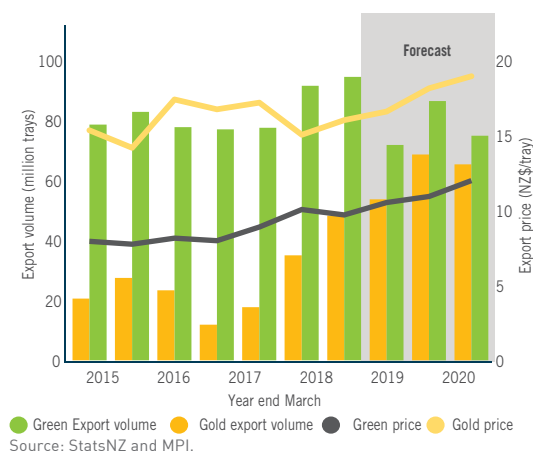


- Apple and pear export volumes for calendar year 2018 are expected to exceed the 20 million carton milestone (360,000 tonnes), last achieved in 2004, with strong demand from European and Asian markets lifting export prices compared with the prior year (Figure 18). Warm summer temperatures combined with adequate moisture helped lift fruit size but also resulted in some fruit firmness-related issues, such as stem splitting and stem punctures, for a few varieties.
- Kiwifruit production for the latest season is estimated to be nearly 25 percent above the low-volume crop of 2017. New Gold3 plantings are starting to provide higher yields resulting in a 91 percent higher orchard gate return in 2017-18 compared to the green varieties. This is likely to ensure the continued investment in switching from green to gold over the coming years as more Gold3 licences are released.
- The 2018 wine vintage was 2.6 percent larger than the previous year, with expected production of 310 million litres

(Figure 17). Albeit a smaller vintage than expected, the average return per tonne of Sauvignon Blanc grapes in Marlborough was \$1,825 in 2018, up 4 percent on last year and up 10.6 percent on the 10 year average. Higher average grape prices were met with higher labour costs and lower yields, lowering profit per hectare 16 percent to \$10,000 per hectare for viticulturists in Marlborough, according to the 2018 Viticulture Monitoring Report. Wine export revenue is forecasted at \$1.8 billion for the year ending June 2019, up 3.8 percent from \$1.7 billion last year.

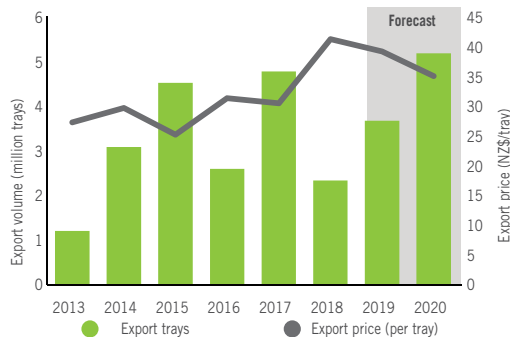
- Avocado export volume for the year ended June 2018 were the lowest since 2013, following a low harvest in 2017. The 2018 crop is expected to be more than 50 percent larger, as expected from avocado's irregular bearing pattern, with export revenue for the year ending June 2019 forecast at \$146 million, up from \$98 million in 2018 (Figure 16).

Figure 15: Kiwifruit export volume and price 2015–20



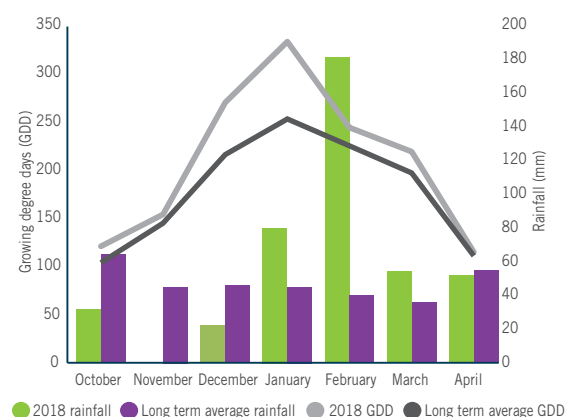
The current season's large crop will drive higher export volumes and with prices starting off strongly revenue is forecast to rise 23 percent to \$2.3 billion in the year to June 2019.

Figure 16: Avocado export volume and price 2013–20



Avocado export prices respond to the variable crop volumes and in 2018 reached a record average price per tray of \$41.50, a 35 percent increase over the price received in the previous year. As production is forecast to return to a higher yields over the next two years, we expect to see a lower price per tray.

Figure 17: Blenheim climatic conditions 2017–18



Source: 2018 Viticulture Monitoring Report.

The 2018 grape vintage in Marlborough started strong with a warm and dry start to the season, with high growing degree days, resulting in an excellent fruit set. Higher than average rainfall from the New Year through harvest, especially 108mm of rain over 3 days from ex-cyclone Gita in mid-February 2018, resulted in increased disease pressure and a smaller grape vintage than expected. The production from this smaller vintage will continue to be sold over the coming year with the expectation some New Zealand wine may be shifted from the domestic market to the international market to maintain export volumes.

Figure 18: Apple and pear exports 2003–20



Source: StatsNZ and MPI.

Apple and pear export volumes are expected to be expected to top 20 million cartons (360,000 tonnes) in 2018, and increase steadily to record levels as recent plantings and those planned for the next few years come into production. The total planted area is forecast to reach 11,000 hectares by 2021.

Table 5: Horticulture export revenue 2014–20 (\$NZ million)

Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Kiwifruit	931	1,182	1,673	1,664	1,859	2,280	2,180
Wine	1,323	1,408	1,558	1,661	1,695	1,760	1,800
Apples & pears	547	571	701	701	745	830	880
Fresh & processed vegetables*	606	588	612	614	622	690	670
Other horticulture**	398	436	456	512	455	520	560
Total	3,805	4,185	5,000	5,151	5,376	6,080	6,100
Y/Y % change	+7.3%	+10.0%	+19.5%	+3.0%	+4.4%	+13.1%	+0.3%

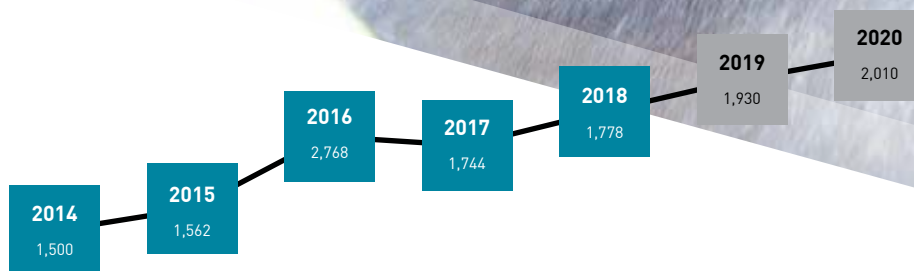
Source: StatsNZ and MPI.

* Fresh vegetable exports include onions, squash, capsicum, potatoes and other fresh vegetables. Processed vegetable exports include frozen vegetables (including frozen potatoes, peas, sweetcorn, etc.), dried vegetables, dry legumes, prepared and/or preserved vegetables, and vegetable juices.

** Other horticulture exports include: other fresh fruit (including avocados, cherries, blueberries, etc.), frozen and processed fruit, fruit juices, nuts and ornamentals.

Seafood

Seafood exports are forecast to increase 6.4 percent annually over the next two years to \$2.0 billion in June 2020. The growth will be underpinned by an expected increase in export prices and volumes. Demand from key markets continues to rise, keeping prices up. The forecast growth in aquaculture production will result in higher export volumes in the coming years.

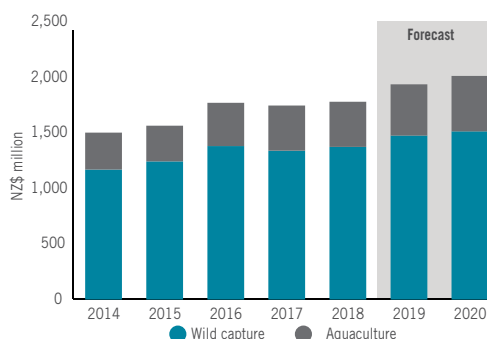


- Seafood exports reached \$1.8 billion in the year ended June 2018, up 2.0 percent on the last year. This is due to a 2.6 percent increase in wild capture fisheries exports. Aquaculture exports remained steady at \$406 million in the year ended June 2018. Wild capture export volumes show annual fluctuations due to natural fluctuations in catch volumes, and cyclical rebound is expected in wild capture export volumes in the year ending June 2019.
- Seafood export volumes remained subdued in June 2018, but are expected to improve due to a forecast increase in aquaculture production in the year ending June 2019 and the coming years.
- Overall, seafood prices have improved by 4.2 percent in June 2018 compared to the previous year, as seen in the price

effect in Figure 1 on page 3. Key species that have performed well include squid (30 percent up), mackerel (10 percent up), hoki (4 percent up), mussels (2 percent up), and rock lobster (2 percent up) (Figure 22).

- New Zealand seafood export prices are expected to remain high given the strong demand from our key markets, combined with lower levels of global supply of wild capture fisheries expected in the coming years.
- The expected depreciation of the NZD against the USD in the next year or two will further improve take-home prices for New Zealand exporters. The expected depreciation of NZD relative to the USD by 4.6 percent over the year ending June 2019 is expected to significantly boost NZD prices for seafood (Table 10).

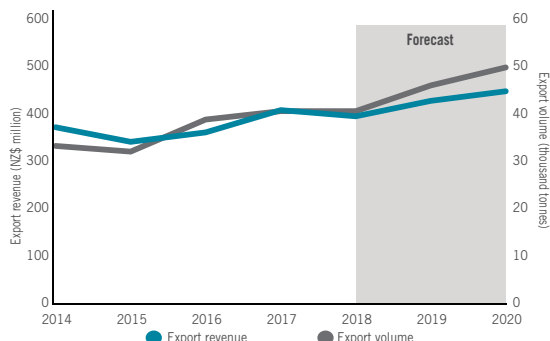
Figure 19: Seafood export revenue 2014–20



Source: StatsNZ and MPI.

New Zealand's seafood export earnings are forecast to increase to just over \$2 billion in June 2020 due to an expected increase in overall prices and aquaculture export volumes.

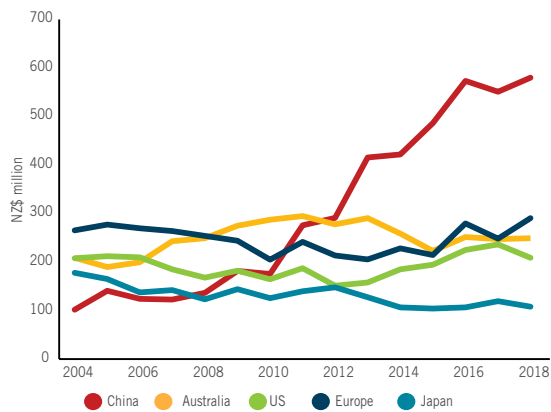
Figure 20: Aquaculture export volume and revenue 2014–20



Source: StatsNZ and MPI.

Increased aquaculture production, particularly salmon and mussels, along with rising prices, is expected to lift aquaculture export revenue to \$500 million by the year ending June 2020.

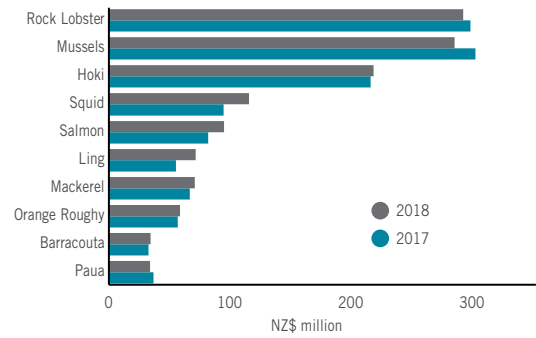
Figure 21: Seafood export revenue for top 5 destinations 2004–18



Source: StatsNZ.

New Zealand's key export markets include China, Australia, Europe, the US, and Japan. These markets currently make up 80 percent of the total export value. The Chinese, European, and the US markets for our seafood products have been growing, while Australian and Japanese markets have remained steady in the recent years. Given the steady economic outlook for these countries, the demand for New Zealand seafood products is expected to remain strong.

Figure 22: Key export species by export revenue 2017–18



Source: StatsNZ and MPI.

Rock lobster, mussels, and hoki continue to be the top three export earners in June 2018. Rock lobster and mussel export earnings were slightly down but earnings for other key species improved in June 2018. Mussel export volumes are expected to improve further due to a gradual availability of hatchery bred spat in the coming years. However, there is limited scope for volume growth for rock lobster due to sustainability constraints, but prices may improve further depending on the impact of the tariff disputes on Chinese consumer demand.

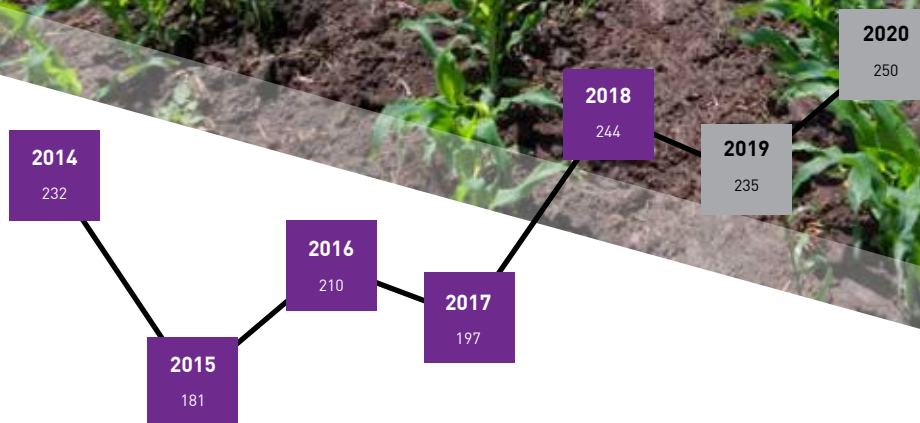
Table 6: Seafood export revenue, 2014–20

	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Wild capture							
Export volume (tonnes)	243,974	269,186	256,604	244,402	239,651	243,100	244,100
Average export price (\$NZ/kg)	4.79	4.61	5.38	5.47	5.72	6.05	6.20
Export revenue (\$NZ million)	1,168	1,242	1,380	1,338	1,372	1,470	1,510
Aquaculture							
Export volume (tonnes)	37,188	34,112	36,086	40,794	39,483	42,700	44,800
Average export price (\$NZ/kg)	8.94	9.40	10.76	9.95	10.28	10.75	11.15
Export revenue (\$NZ million)	332	321	388	406	406	460	500
Seafood							
Export volume (tonnes)	281,162	303,298	292,690	285,196	279,134	285,800	288,900
Average export price (\$NZ/kg)	5.34	5.15	6.04	6.11	6.37	6.75	6.96
Export revenue (\$NZ million)	1,500	1,562	1,768	1,744	1,778	1,930	2,010
Y/Y % change	-2.9%	+4.1%	+13.2%	-1.4%	+2.0%	+8.6%	+4.1%

Source: StatsNZ and MPI.

Arable

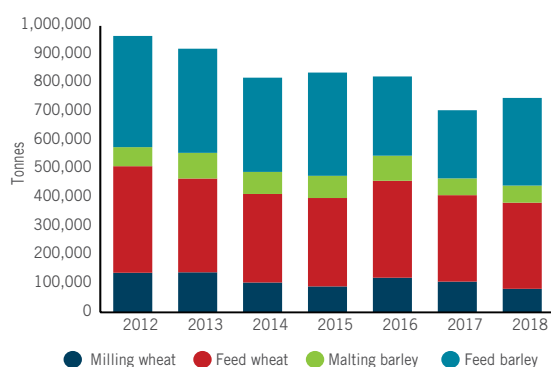
Arable exports rose 23.6 percent to \$244 million for the year ended June 2018 as an early harvest brought export volumes forward to the first half of the year, and stronger prices supported growth in value. However, that shift in the timing of exports is expected to translate into lower volumes exported in the second half of the year, reducing forecast exports in the year ending June 2019 to \$235 million. Longer term, the outlook for arable exports remains positive, with moderate price and volume growth forecast, assisted by a weakening NZD outlook.



- For South Island cereal growers wet planting conditions last autumn followed by drought conditions in summer lowered harvest yields on average by 12.9 percent. Despite an estimated 22.4 percent increase in planted area, total production rose only 6.6 percent to 749,000 tonnes compared to the 2017 season (Figure 23).
- However, increased demand from the dairy sector as well as rising PKE prices have seen significant price growth for both feed and food cereals over the past year (Figure 25).
- Despite this positive price outlook, surveys of sowing intentions predict the area to be sown in wheat and barley to fall 8 percent this season (Figure 24).
- By contrast, a positive season for North Island maize growers has resulted in higher yields, (up 27 percent) which on top of a 20 percent increase in planted area, lifted estimated

- production 53 percent on last season. With prices remaining at strong levels, this has translated into further farmer confidence with surveys of spring sowing intentions predicting a 5 percent increase in area sown on last season.
- The difficult season which impacted cereal growers also affected the seed sector, with producers reporting production levels down between ten to fifteen percent compared to the previous year. The hot dry summer which resulted in an early harvest, has brought export shipments (particularly for radish and carrot seeds) traditionally scheduled for the September quarter into the June quarter. Early signs are that the impact of a reduction in available export volumes are being offset by stronger prices, with a hot dry season in the northern hemisphere contributing to reduced international seed supply.

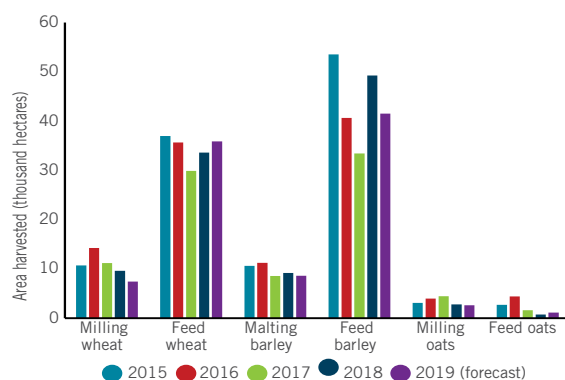
Figure 23: New Zealand grain production 2012–18



Source: Foundation for Arable Research, AIMI Survey of Cereal Areas and Volumes. 1 July 2018.

Despite increased planting area, poor yields due to poor weather conditions during the growing season resulted in total production only slightly above the 2017 season.

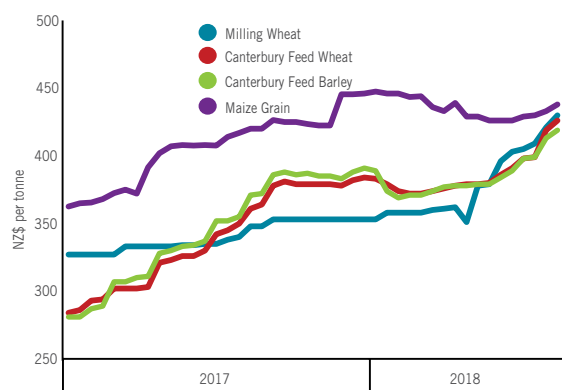
Figure 24: Grain area harvested 2015–19



Source: Foundation for Arable Research, AIMI Survey of cereal areas and volumes.

The AIMI survey of sowing intentions predicts an overall decline in planted area for the 2019 season.

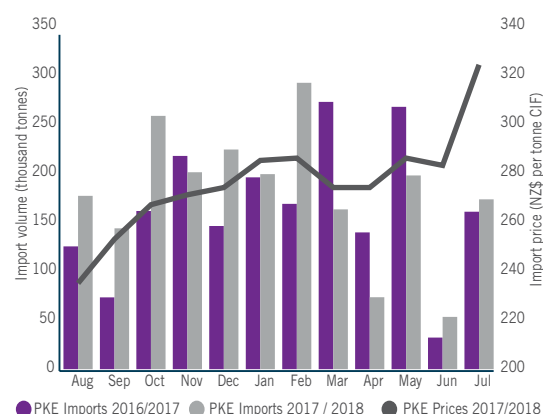
Figure 25: Domestic grain spot prices 2017–18



Source: AgriHQ.

Strong demand from the dairy sector, as well as increasing palm kernel expeller (PKE) and international grain prices have supported strengthening domestic cereal prices during 2018. In particular, prices for milling wheat, feed wheat and feed barley have risen 24 percent 20 percent and 16 percent respectively over the past year.

Figure 26: Palm kernel expeller imports and domestic prices 2016–18



Source: StatsNZ and AgriHQ.

Despite declining demand for PKE in the final three months (March–May) of the 2017/18 dairy season, PKE imports increased 12.7 percent in the 2017/18 season compared to the previous year. Although import growth has increased for the first two months of this season, substantial increases in PKE prices due to increased European demand should support domestic cereal and grain demand and prices in the short term.

Table 7: Arable export revenue, 2014–20 (\$NZ million)

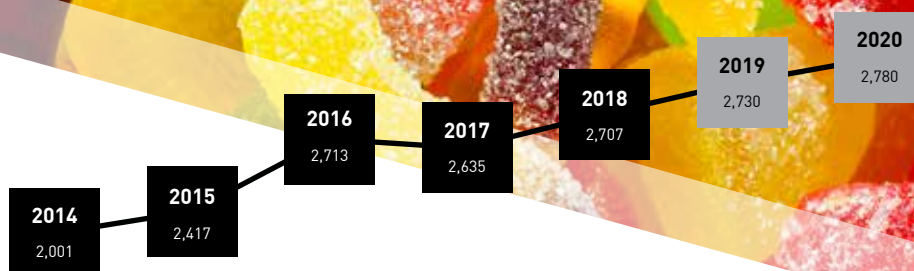
Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Vegetable seed	66	62	74	64	93	95	100
Ryegrass seed	55	49	46	46	55	50	50
Clover/legume seed	20	22	20	23	28	25	30
Other grains and seeds*	91	48	70	63	67	65	70
Total	232	181	210	197	244	235	250
Y/Y % change	+1.2%	-21.6%	+15.6%	-6.0%	+23.6%	-3.6%	+6.4%

Source: StatsNZ and MPI.

* Other arable products include: maize, other grains, and oilseeds.

Other

Export revenue from New Zealand's other primary sector exports and foods is expected to increase to \$2.7 billion for the year to June 2019, up 0.9 percent from 2018. Increases forecast in beverages and other products, honey, and live animals are expected to be balanced out by decreases in exports of sugar and confectionery and innovative processed foods.

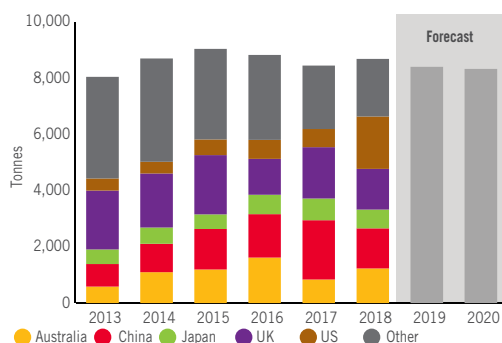


- The rapid growth in the innovative processed food sector, which includes nutritional supplements and prepared meals, seen in the first three quarters of 2018 slowed dramatically in the June 2018 quarter (Figure 28). Despite this, exports for the whole year increased by 14 percent to \$760 million and exceeded the previous high in 2016. Demand in this sector is expected to remain strong.
- Although the average export price for honey is expected to show some growth, the rate is expected to be lower than recent years. Reports indicate that even though mānuka honey prices are holding, prices for other types of honey are beginning to drop. The volume of honey exported is expected to remain near current levels of around 8,500 tonnes per year (Figure 27).
- New export codes for honey were introduced in July 2018 and, for the first time, information is available on the amount of monofloral, multifloral, and non-mānuka honey that has

been exported. The first month of data (July 2018) is now available and shows that 219 tonnes (35 percent) of the honey exported that month was monofloral mānuka honey.

- The closure of the Cadbury factory in Dunedin contributed to a \$43 million drop in exports of chocolate and sugar confectionery for the June 2018 quarter. Exports in future quarters are expected to stay at this lower level (Figure 29).
- The addition of tobacco products to the beverages and other products sector has lifted the value of this sector by around \$100 million per year. Cigarettes consumed in New Zealand are either manufactured overseas and imported into New Zealand, or manufactured here from imported tobacco leaves. In 2018, cigarettes worth \$264.3 million and tobacco leaves worth \$17.5 million were imported. While these cigarettes and tobacco leaves are primarily for domestic use, cigarettes worth \$71.8 million in 2018 were also exported to Australia and Pacific island nations.

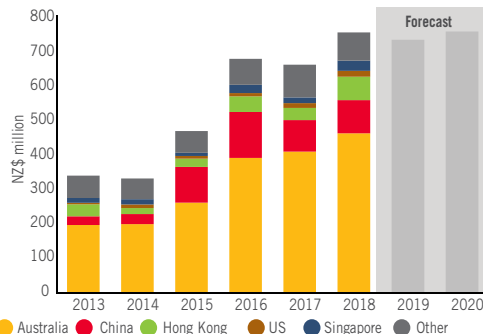
Figure 27: Honey export volume 2013–20



Source: StatsNZ and MPI.

Despite expectations of a better harvest in 2018, export volumes are only 3 percent higher than in 2017. This is likely to be due to stocks from previous years being used to cover export orders in 2017. Export volumes for future years are expected to remain at similar levels to the 2017 and 2018 seasons.

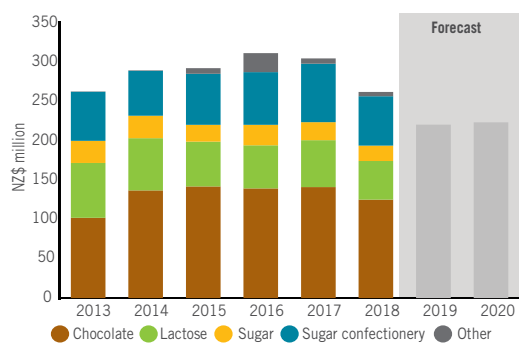
Figure 28: Innovative foods export revenue 2013–20



Source: StatsNZ and MPI.

Exports for 2018 have dropped from our previous forecast of \$840 million to only \$759 million due to a substantial slowing in exports to all countries in the June 2018 quarter. Despite this slowdown, exports still exceed the previous high in 2016. Exports to Australia will be \$60 million ahead of last year and exports to Hong Kong and Singapore have doubled.

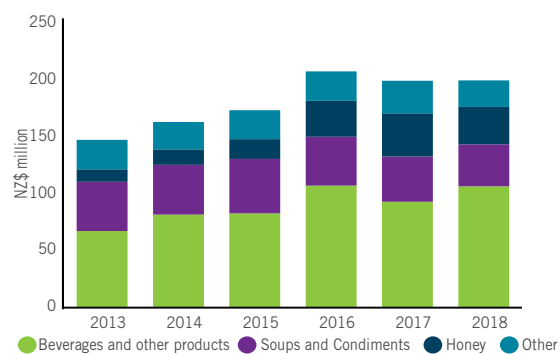
Figure 29: Chocolate and sugar confectionery export revenue 2013–20



Source: StatsNZ and MPI.

Chocolate exports decreased by \$16 million and sugar confectionery by \$11 million in 2018 as the impact of the closure of the Cadbury factory in Dunedin showed in New Zealand's export data in the June quarter. Exports for 2019 onwards are expected to remain at these new lower levels. Lactose exports also slowed this year: exports are down by \$10 million.

Figure 30: Other primary sector export revenue to Japan 2013–18



Source: StatsNZ.

Japan is our third largest export partner for this sector. While exports grew strongly between 2013 and 2016 (from \$148 to \$208 million), growth has stagnated since then. The beverages and other products category grew strongly between 2013 and 2016 (from \$67 million to \$107 million), and has remained steady at this level since. Honey exports leapt from \$17 million in 2015 to \$32 million in 2016, and have remained at similar levels since then. Exports to Japan are expected to remain strong in the future.

Table 8: Other primary industry export revenue, 2014–20 (\$NZ million)

Year to 30 June	Actual					Forecast	
	2014	2015	2016	2017	2018	2019	2020
Innovative processed foods	332	471	681	664	759	740	760
Honey	187	233	315	329	348	370	370
Sugar & confectionery	290	293	312	305	263	220	220
Cereal products	255	255	274	282	303	300	310
Live animals	208	370	242	274	241	260	260
Soup & condiments	192	183	187	186	184	190	190
Other products*	537	611	702	594	609	640	650
Total	2,001	2,417	2,713	2,635	2,707	2,730	2,780
Y/Y % change	-0.7%	+20.7%	+12.3%	-2.9%	+2.7%	+0.9%	+1.8%

Source: StatsNZ and MPI.

* Other products include: beverages, vegetable-based dyes, and spices.

Forecast tracking

Our forecast of \$43.8 billion for the year ending June 2019 is up \$465 from the June 2018 forecast round. This is mainly due to upward revisions to the horticulture and meat and wool sector forecasts.

The main contributor to this increase is an upwards revision in the horticulture estimate of \$340 million. Kiwifruit had an exceptional growing season, with harvest volumes up by 25 percent on last year. The grape and avocado crops were also up on previous years. Rising prices for kiwifruit and grapes have also contributed to this growth.

The meat and wool forecast for 2019 has been revised upward by \$240 million, mostly due to higher prices forecast for lamb and mutton. Prices for these products continue to rise, and global supplies are now expected to be more constrained in 2019 than previously forecast.

The increase in the other primary sector in previous years of around \$100 million is due to tobacco exports being added to this sector.

Figure 31: MPI primary sector export forecasts, 2014–20

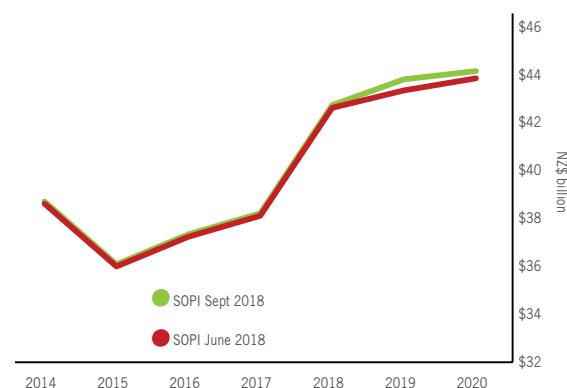


Table 9: MPI primary sector export forecasts, 2014–20 (\$NZ million)

	Year to 30 June	Actual						Forecast	
		2013	2014	2015	2016	2017	2018	2019	2020
Dairy	Sept 2018	13,139	17,791	14,050	13,289	14,638	16,667	17,020	17,240
	June 2018	13,139	17,791	14,050	13,289	14,638	16,630	17,170	17,200
	Difference	–	–	–	–	–	+37	–150	+40
Meat & wool	Sept 2018	7,793	8,162	9,000	9,200	8,355	9,544	9,420	9,280
	June 2018	7,793	8,163	9,001	9,201	8,356	9,390	9,180	9,350
	Difference	–	–	–	–	–	+154	+240	–70
Forestry	Sept 2018	4,527	5,199	4,683	5,140	5,482	6,400	6,380	6,480
	June 2018	4,527	5,199	4,683	5,140	5,482	6,350	6,370	6,380
	Difference	–	–	–	–	–	+50	+10	+100
Horticulture	Sept 2018	3,546	3,805	4,185	5,000	5,151	5,376	6,080	6,100
	June 2018	3,547	3,807	4,187	5,002	5,152	5,480	5,740	5,870
	Difference	–	–	–	–	–	–104	+340	+230
Seafood	Sept 2018	1,546	1,500	1,562	1,768	1,744	1,778	1,930	2,010
	June 2018	1,546	1,500	1,562	1,768	1,744	1,840	1,930	2,000
	Difference	–	–	–	–	–	–62	–	+10
Arable	Sept 2018	229	232	181	210	197	244	235	250
	June 2018	229	232	181	210	197	220	210	230
	Difference	–	–	–	–	–	+24	+25	+20
Other	Sept 2018	2,015	2,001	2,417	2,713	2,635	2,707	2,730	2,780
	June 2018	1,936	1,908	2,314	2,612	2,532	2,700	2,730	2,810
	Difference	+78	+93	+103	+101	+102	+7	–	–30
Total exports	Sept 2018	32,795	38,691	36,078	37,321	38,202	42,714	43,795	44,140
	June 2018	32,717	38,600	35,978	37,223	38,101	42,610	43,330	43,840
	Difference	+77	+91	+100	+99	+101	+104	+465	+300



Economic Intelligence Unit online resources:

More primary industry data can be found on the MPI website: www.mpi.govt.nz/EIU



Market insights

Reports that provide insights into consumer preferences and purchasing behaviour, as well as in-depth research into the channels that supply them.



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