

HD **Manufacturing slips in January; United Dairy Power sale locked in: Midday Roundup**

BY by SmartCompany

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The Australian Industry Group Australian Performance of Manufacturing Index contracted for the third month in a row in January, down 0.9 points to 46.7 points.

Seasonally adjusted, it remained in negative territory across all the major activity sub-indexes.

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Some improvement was found in new orders and employment, with those sub-indexes contracting at a slower rate compared with December, at -48.8 and 48.3 respectively.

Some sub-sectors, however, recorded growth, including food, beverages and tobacco at 54.0, wood and paper products at 61.9, petroleum, coal, chemical and rubber products at 52.7 and non-metallic mineral products at 57.6.

Australian Industry Group chief executive Innes Willox said the year is looking challenging for manufacturers; however, some areas have positive signs of growth.

"Non-metallic minerals – which includes key building materials such as glass, bricks and cement – has improved in response to the beginnings of a lift in residential construction," he said.

"Some encouraging signs are also evident in food and beverages manufacturing and in petroleum and chemicals manufacturing, possibly due to the lower Australian dollar over recent months."

United Dairy Power sale locked in

The sale of privately-owned dairy giant United Dairy Power to Hong Kong businessman William Hui is locked in, according to Stock & Land .

It was reportedly sold for around \$70 million. The paper reports Hui is the chairman and major shareholder of Swing Media Technology.

United Dairy Power creates milk, butter and cheese and operates from South Australia and Victoria. Owner Tony Esposito has reportedly been seeking a buyer for two years.

Shares down

The S&P/ASX200 benchmark was down 11.3 points to 5178.7 at 12.17pm AEDT today.

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