

Agricultural Exports Volume July 2015

Release date: 21 September 2015

	Jul 15	Jun 15	May 15	Apr 15
Total volume* (tonnes)	273.1	249.2	507.9	412.3

Root & vegetable products rebound driving rise

Total agricultural exports rebounded in July, rising by 9.6% over the month. Root vegetable products increased by almost double, particularly Cassava, Taro, and Yam exports. In addition, other vegetable products rose by more than triple, largely as a result of more beans and leaf vegetables exports such as Pele. Rainfall data over June and July increased by more than double which could have benefited the agricultural yields. Receipts of agricultural exports proceeds increased over this month coinciding with the overall monthly rise. However, Fruit products decreased caused by lower breadfruit exports which could be due to the season coming to an end. Additionally, coconut exports overall declined further contributing to the lower Fruit products.

In annual terms, total agricultural exports decreased by 23.4% as a result of declines in root vegetable products, other vegetable products, and fruit products. Almost all agricultural exports declined over the year, including Squash, Coconut, Yam, Cassava, and Taro crops. This coincides with a 36.5% decline in agricultural proceeds captured by the banking system. These actual figures are lower than the projected numbers NRBT had for total agricultural exports indicating that the agricultural sector is not as strong as initially expected. In addition, lower agricultural supply over the year coincides with the higher Domestic Food prices which caused headline inflation to increase. Furthermore, despite enabling conditions set in place such as managed funds loans to assist in boosting agricultural growth, the adverse weather conditions throughout the year had largely affected agricultural output.

On the outlook, the NRBT continues to expect the agricultural sector to rebound in the 2015/16 financial year. This projection is supported by the latest actual data available and liaisons with growers who have indicated that they are optimistic due to the upcoming harvest period for vanilla, coffee, and squash. However, the latest media release by the Meteorology Division advises of stronger El Niño conditions (drier than normal) for the upcoming three to six months. This poses a significant risk for the outlook of the agricultural sector. The NRBT will continue to closely monitor the country's economic and financial conditions in order to maintain an adequate level of foreign reserves and promote price stability.

Agricultural Export Volumes

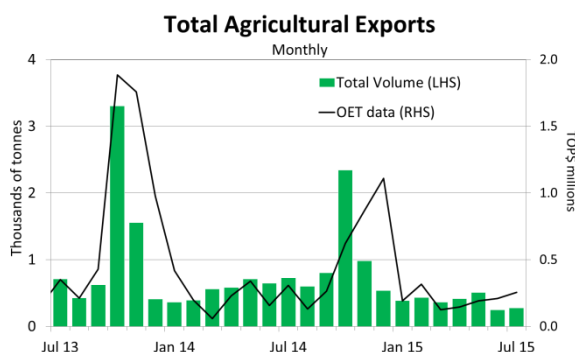
Tonnes

	Month Ended*			Aug 14	Year-ended		Memo: Share**
	Aug 15	Jul 15	Jun 15		Aug 15	Aug 14	
Total	413.8	273.1	249.2	597.9	7,702.9	10,469.1	100
Squash	-	-	0.0	32.6	2,172.1	3,828.2	28
Coconut	182.6	55.6	143.6	116.5	1,620.3	1,790.5	21
Cassava	146.0	102.5	55.5	92.9	225.7	385.9	19
Yam	69.8	78.0	33.0	155.0	961.4	1,252.7	12
Taro	3.1	5.7	3.5	145.0	876.5	1,745.5	11
Vanilla	0.0	0.5	0.0	0.0	4.1	2.2	0
Other	12.2	31.2	13.4	55.8	598.4	844.9	8

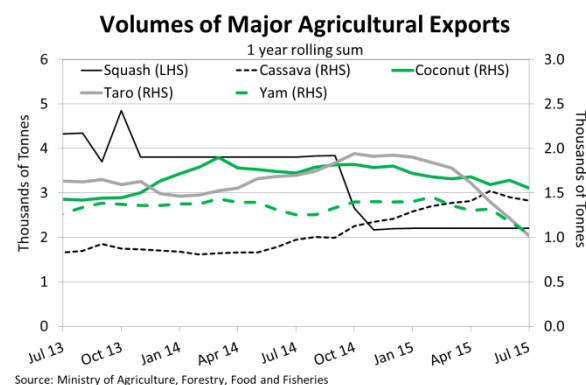
* Series is volatile due to seasonality of crops

** Based on the most recent 12 months data

Source: Ministry of Agriculture, Forestry, Food, and Fisheries



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