

Agricultural Exports Volume May 2015

Release date: 27 July 2015

	May 15	Apr 15	Mar 15	Feb 15
Total volume* (tonnes)	507.9	412.3	365.1	433.7

* Total volume figures were revised in March 2015 by Ministry of Agriculture, Forestry, Food and Fisheries.

Root vegetable products cause exports to rise

Total agricultural exports increased by 23.2% over May due to the continued rise in root vegetable products, specifically, Yam, Sweet Potato and Cassava. In addition, vegetable products such as cured beans and leaf vegetables also contributed to the monthly rise. A large increase in rainfall over March through to May supports the rise in respective agricultural yields. In contrast, Fruit products decreased particularly breadfruit, coconuts, and watermelon exports due to seasonal conditions.

In annual terms, total agricultural exports fell by 14.9% due to decreases in Fruit products and other vegetable products. This coincides with export receipts falling by 35% over the year to May. In particular, there was a decline in squash, coconuts, and watermelon exports. 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. Contrastingly, root vegetable products increased by 7.9% over the year as a result of more drought resistant crops, namely Cassava exports.

On the outlook, NRBT expects the agricultural sector to rebound in the 2015/16 financial year. This projection is supported by actual data available up to May 2015 and liaisons with growers who have indicated that they are optimistic for the new term. However, uncertain weather conditions still pose 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*			May 14	Year-ended		Memo: Share**
	May 15	Apr 15	Mar 15		May 15	May 14	
Total	507.9	412.3	365.1	711.1	8,737.0	10,265.0	100
Squash	-	-	0.0	0.0	2,204.7	3,807.9	25
Taro	19.9	21.6	29.9	234.1	1,397.9	1,659.9	16
Coconut	110.6	111.9	119.1	201.2	1,592.1	1,761.2	18
Yam	139.4	112.2	43.7	124.2	1,318.9	1,393.0	15
Cassava	208.8	108.6	89.5	94.3	281.7	358.1	17
Vanilla	0.7	-	0.0	0.0	3.6	4.5	0
Other	28.8	58.0	82.8	57.3	691.3	809.6	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

