

Quarterly Economic Overview of Agriculture, Forestry and Fisheries sector



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PREFACE

The core business of the Directorate: Statistics and Economic Analysis is to provide economic and statistical services to monitor the economic performance of the agricultural, forestry and fisheries (AFF) sector. To support this important task, the Economic and Statistical Research Unit conducts economic analyses of the performance of and external impact on the AFF sector and its industries.

This publication, the *Quarterly Economic Overview of the Agriculture, Forestry and Fisheries sector*, was developed because of a need within the Department of Agriculture, Forestry and Fisheries (DAFF) to be regularly informed on the developments and expected economic trends in the agricultural sector. The quarterly report has now been established as a regular feature in the directorate's work plan. Since the beginning of 2004, the report has also been published for outside use to add value to a number of regular economic publications on the agricultural sector. It is our vision to maintain it as indispensable reading for everyone interested in developments in the AFF and the South African AFF sector.

This issue looks at the economic developments in the first quarter of 2014, as well as the expected economic trends in the South African AFF sector as the domestic and global economies continue to face economic uncertainties.

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EXECUTIVE SUMMARY

The global growth in advanced and emerging economies accelerated after the increase in global economic activity in the second half of 2013. This resulted in a brighter picture in the first quarter of 2014. In advanced economies, the GDP of the following countries experienced growth: United Kingdom (4,0%), Japan (3,0%), Germany (2,5%), France (0,7%) and Canada (0,3%). Exceptions were the United States' and Italy's GDP which decreased by 1,0 % and 0,8 % in 2014 (Q1).

Emerging market and developing economies experienced growth in Q1 of 2014 compared to 2013 (Q1). Their GDP grew by 1,4% in China, 5,2% in Indonesia, 5,0% in Vietnam, 6,2% in Malaysia and 5,7% in the Philippines 5,7%, respectively, while in Thailand and South Africa the GDP decreased by 2,1% and 0,6% compared with 2013 (Q1).

Looking at the global economic activities; total global grain supply forecast decreased by 4,3% in comparison with Q1 of 2013. Globally in 2014 (Q1) some major countries are paying 2,7% less on food purchases compared with 2013 (Q1) food prices.

Domestically, South Africa's seasonally adjusted and annualised real GDP at market prices contracted by 0,6% quarter-on-quarter (q/q) in 2014 (Q1) and it was mainly owing to the prolonged strike in the platinum sector which has contracted mining and manufacturing output by 24,7% q/q and 4,4% during the first quarter of 2014. On the other hand, the construction sector recorded the highest growth rate of 4,9% q/q, followed by the agriculture, forestry and fisheries sector which grew by 2,5% q/q. The SA headline CPI annual inflation rate averaged 5,9% during the first quarter of 2014, reaching the upper band of the SA Reserve Bank's target range during the month of March 2014 at 6%.

South Africa's unemployment rate rose slightly to 25,2% in the first quarter of 2014, from 24,1% in the fourth quarter of 2013. The Quarterly Labour Force Survey (QLFS)

reported that the unemployment rate rose by 0,8%, from 4,83 million in the last quarter of 2013 to over 5 million in the first quarter of 2014. This was the largest decrease observed in the past three years when comparing similar periods. The decline in employment is mainly the result of losses in the transport (66 000), community and social service (42 000) and trade industries (38 000) sectors. However, gains were observed in manufacturing (38 000), finance and other business services (8 000) and utility industries (3 000).

In the first quarter of 2014, the unemployment rate among young people aged 15 to 34 was at 36,1%, Quarter-to-quarter employment changes show that employment declined in five of the nine provinces (Limpopo, Gauteng, Mpumalanga, Free State and Northern Cape), whereas employment gains were observed in the Western Cape and North West with 1 000 jobs each , respectively. Meanwhile, the mining sector, which was rocked by a 13-week wage strike in the platinum industry, shed 2 000 jobs during the first quarter. The first quarter is a time when the agricultural dismissed workers employed temporarily during the harvesting season (5 000 jobs were shed).

In agriculture, the total expenditure on intermediate goods and services was reported at R247,8 billion in the first quarter of 2014 compared to R290,1 billion in the previous quarter, a decrease of 14,6%. The decrease is attributed to the decrease in expenditure on fertiliser and farm feeds, which decreased significantly by 19,4% and 13,9% , respectively, compared to the previous quarter. Expenditure on seeds and plants also decreased significantly by 17,7%, while the expenditure on fuel decreased slightly by 1,2%. The net farm income continued to decline for three consecutive quarters, from the third quarter of 2013 to first quarter of 2014. The decrease in net farm income was the result of a decline in income from both field crops and animal products, which decreased by 64,8% and 6,9%, respectively.

In the review of agricultural markets, maize production has been adjusted upwards by 2,5% in the June 2014 summer crop production forecast compared with the previous forecast in May 2014. As a result, the maize outlook for 2014 is expected to be 15% higher compared to the final crop in 2013. According to DAFF's Crop Estimates

Committee (June 2014 summer crop outlook) soya-bean production is currently expected to increase by 20,4% compared to 2013, while sunflower outlook remains at 53,2% higher than it was in 2013 similar to the previous forecast in May 2014. The tonnages expected for groundnuts, sorghum and dry beans are expected to increase by 116%; 58,4% and 47,9%, respectively in 2014 compared to 2013, which is still the same compared with the May 2014 forecast.

On average, domestic beef and calf production remained unchanged at 620 830 head in 2014 (Q1) compared with 2013 (Q1) despite the reports stating that meat export bans have to be lifted as South Africa has met the international conditions to recover its foot-and-mouth disease free status. Poultry production expressed in million tons increased slightly by 1% in 2014 (Q1) compared with 2013 (Q1). The average price of poultry noticeably increased by 13,4% in 2014 (Q1) compared to 2013 (Q1).

In the first quarter of 2013, total production of eggs decreased to 202,3 million dozen, increased to 221,5 million dozens in the third quarter of 2013 only to drop sharply to 197,8 million dozen in the first quarter of 2014. The average price per dozen of eggs increased from R10,35 per dozen in the first quarter of 2013 to R10,83 per dozen in the first quarter of 2014.

Trends of various fruit types traded at Fresh Produce Markets (FPMs) for the period of the first quarters of 2012 and 2014 show the average prices of avocados fluctuated significantly, easing slightly in the first quarter of 2013 and firming in the first quarter of 2014. The average prices of mangoes followed a similar trend, firming in the first quarter of 2014. The average prices of bananas which fluctuated significantly however, improved slightly in the first quarter of 2014. The average prices of apples moved from a slight increase in the first quarter of 2013 to a significant decrease in price in the first quarter of 2014. Meanwhile, average price of grapes increased sharply towards the end of 2012 and then showed significant losses in the first quarter of 2013.

In the first quarter of 2014, South Africa's primary agricultural trade balance grew by 43% from the 4th quarter of 2013. Exports grew by 36% and imports increased by 24%.

Trading of fisheries products increased between the fourth quarter of 2013 and the first quarter of 2014. In the first quarter of 2014 a change in the trade balance of fisheries products took place, for the past seven quarters fisheries products have been on a deficit. Trading of forestry products increased considerably between the fourth quarter of 2013 and the first quarter of 2014 while the South African forestry sector remained under continued pressure in order to adapt to the different challenges.

1. GLOBAL OVERVIEW OF THE AGRICULTURAL, FORESTRY AND FISHERIES ECONOMY

1.1 Global growth

In the year 2013 global economic growth slowed down by 3,2% whereby advanced economies decreased by 7,1% and emerging markets and developing economies slowed down by 4,1% from 2012. The IMF projects show an increasing positive growth globally in 2014. According to projections, global growth will increase by 23,3% from 3,0% in 2013 to 3,7% in 2014. Advanced economies will improve by a huge 69,2%, that is, they will grow from 1,3% in 2013 to a projected 2,2% in 2014, while emerging markets and developing economies are projected to increase to 5,1% in 2014, up from 4,7% in 2013, that is an 85% growth increase. These projections come after the increase in global economic activity such as world trade directed by higher inventory demand in the second half of 2013.

The GDP in the advanced economies for the following countries: Japan, Germany, France, United kingdom and Canada GDP grew by 3,0%, 2,5%, 0,7%, 4,1% and 3,1%, respectively, while United States' and Italy's GDP decreased by 1,0% and 0,8% in 2014 (Q1) compared with 2013 (Q1) (see Figure 1).

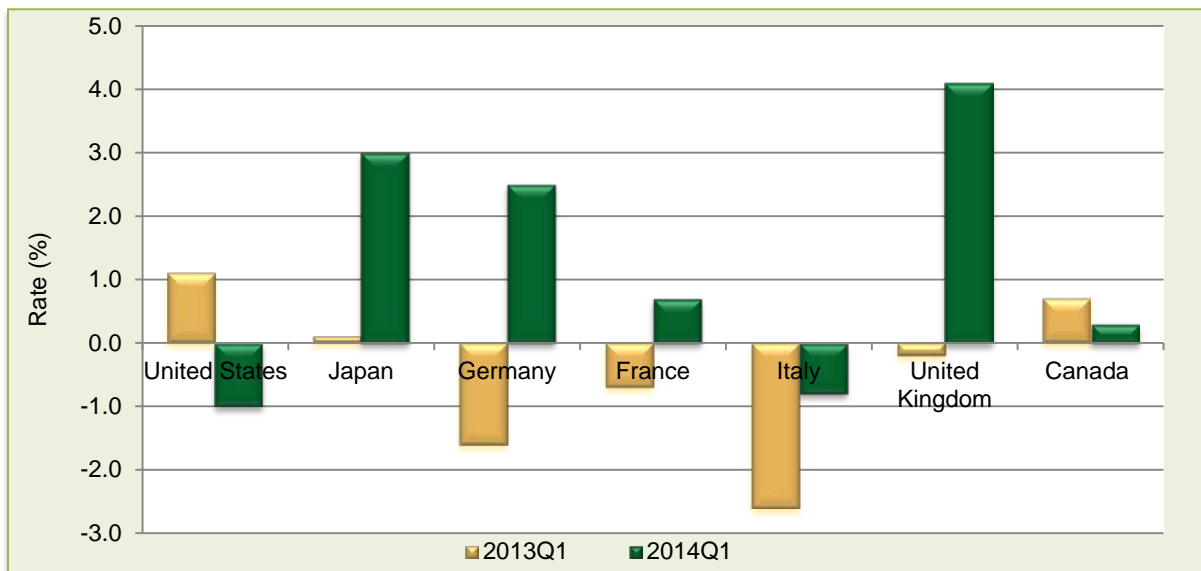


Figure 1: Advanced Economies Quarterly GDP Rates

Source: Various Sources

In the emerging markets and developing economies, 2014 (Q1) indicates a positive growth in GDP for China, Indonesia, Vietnam, Malaysia and the Philippines by 1,4%,

5,2%, 5,0%, 6,2% and 5,7%, respectively, at the same time Thailand's and South Africa's GDP decreased by 2,1% and 0,6% compared with 2013 (Q1) (see Figure 2).

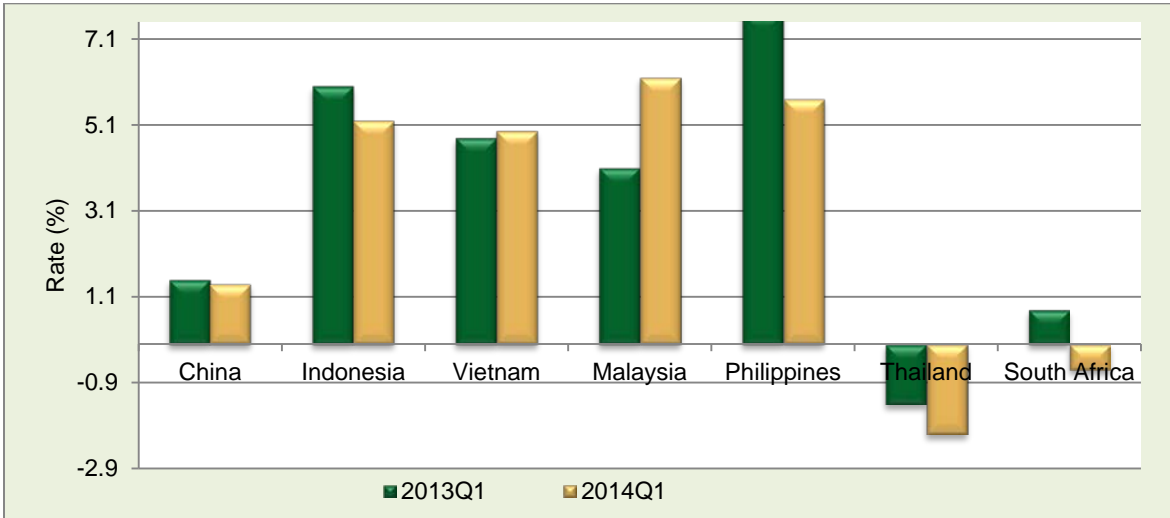


Figure 2: Emerging Markets and Developing Economies' Quarterly GDP Rates
Source: Various Sources

1.2 Global grain forecast

The global grain supply forecast indicates a total grain decrease of 4,3% from 2 710,22 million metric tons in 2013 (Q1) to 2 593,46 million metric tons in 2014 (Q1). Comparing 2014 (Q1) to 2013 (Q1) the global supply projection of coarse grains, cotton, oilseeds, oil meals and vegetable oils increased by 2,1%, 9,6%, 7,9%, 4,2% and 7,1% , respectively, meanwhile wheat and milled rice will decrease by 9,4% and 11,2% (see Figure 3).

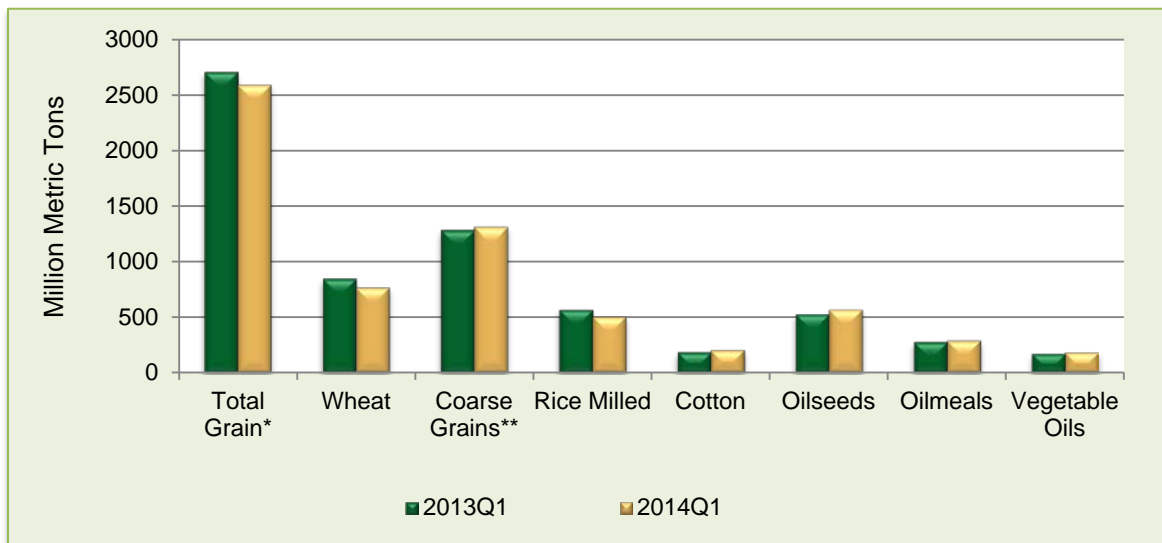


Figure 3 Quarterly Global Grain supply forecast
Source: USDA

1.3 Global food prices

Globally in 2014 (Q1) some major countries are paying 2,7% less for food purchases compared with 2013 (Q1) food prices. The following products' price indices decreased in 2014 (Q1), meat, cereals, oils and sugar by 1,1%, 18,6%, 1,3% and 9,9%, respectively compared to 2013 (Q1) price indices. For a clearer picture, see Figure 4.

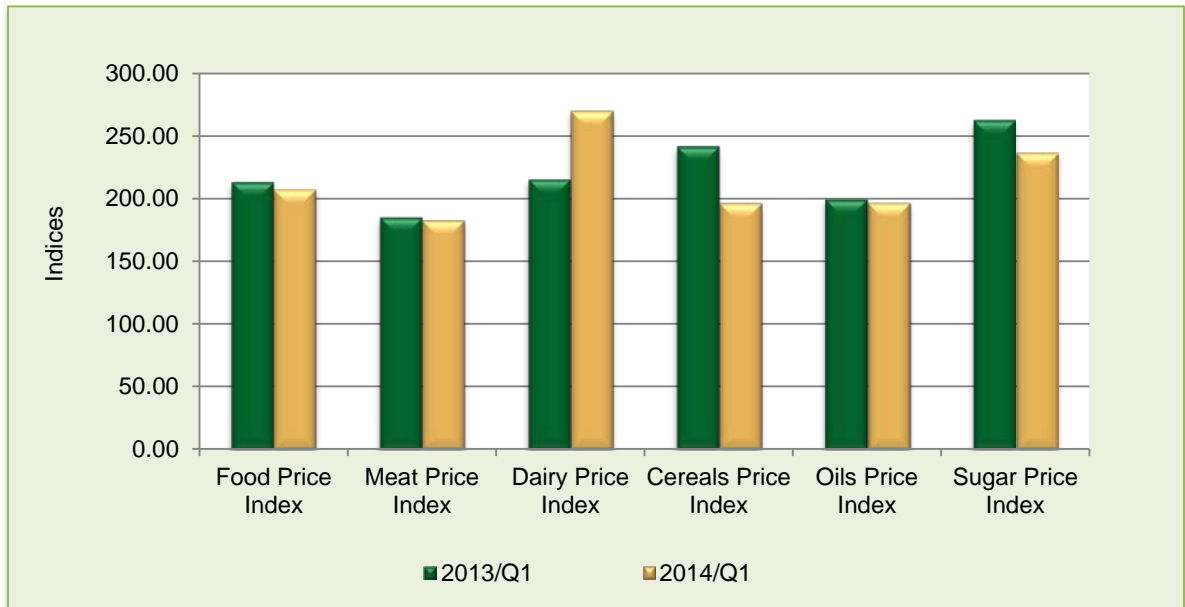


Figure 4: Quarterly Global Food Price Indices
Source: FAO

2. THE STATE OF THE DOMESTIC ECONOMY IN AGRICULTURE, FORESTRY AND FISHERIES

2.1 Growth

South Africa's seasonally adjusted and annualised real GDP at market prices contracted by 0,6% q/q during the first quarter of 2014. This is the domestic economy's first contraction since the 2009 recession; and is largely because of the prolonged strike in the platinum sector, which has dragged down mining and manufacturing output. Economic activity in the mining and quarrying sector contracted sharply by 24,7% q/q, while output in the manufacturing sector contracted by 4,4%

during the first quarter of 2014. The construction sector, on the other hand, cushioned the effect on the country's economy, recording the highest growth rate of 4,9% q/q, followed by the agriculture, forestry and fisheries sector which grew by 2,5% q/q. Figure 5 depicts the SA quarterly GDP growth trend since the onset of the global economic recession in 2008.

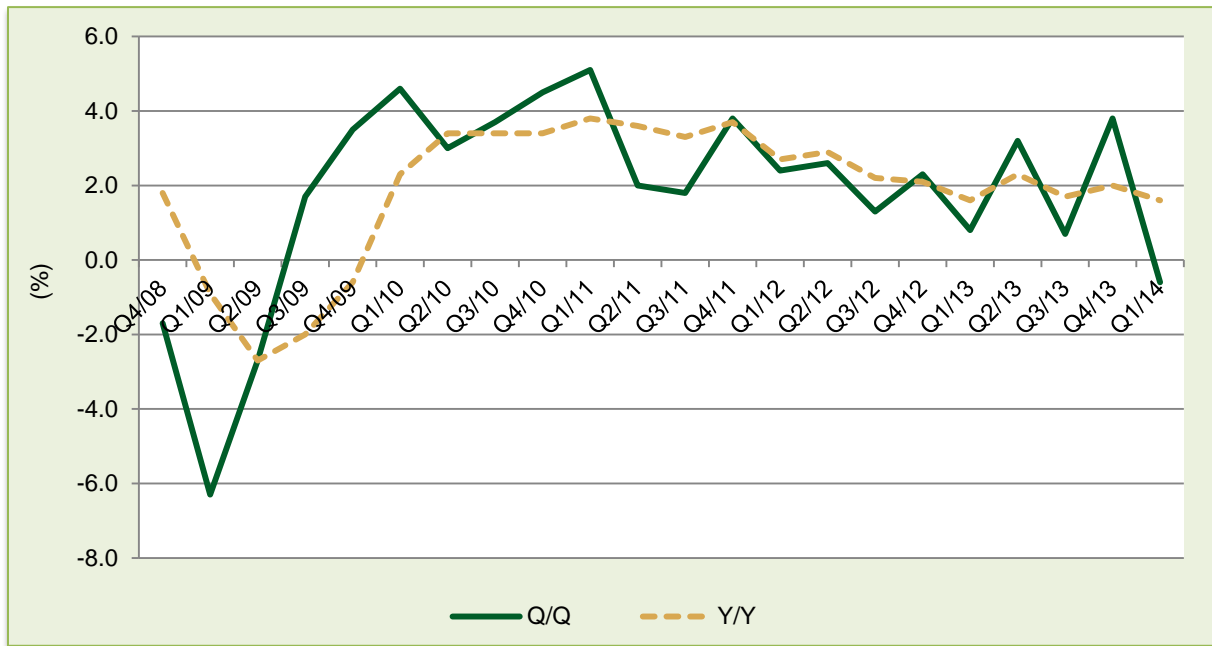


Figure 5: Domestic real GDP growth

Source: Stats SA

As seen in Figure 5, the South African economy has been recovering positively since the second half of 2009, remaining relatively stable in 2010 and the beginning of 2011 before starting a fluctuating declining trend. The economy has been relatively unstable since the second quarter of 2011 largely because of the instability in the global economy. However, since 2013, the economy has been affected largely by domestic factors, mainly the labour disputes in key sectors of the economy, ultimately leading to the contraction in the first quarter of 2014. A number of domestic issues still have to be addressed if the economy is to reach the 5% growth target by 2019 as set by President Jacob Zuma in his June 2014 State of the Nation Address.

The agriculture, forestry and fisheries sectors started the year 2014 on a positive note, growing by 2,5% q/q in the first quarter of 2014, in contrast to contractions recorded

by the sector during the first half of 2013. The positive growth during the first quarter of 2014 was mainly the result of increased output in horticultural and animal production compared to the same quarter of the previous year. However, on a year-on-year (y/y) basis, economic activity in the agriculture, forestry and fisheries sector decreased by 1,6%. Figure 6 depicts the agriculture, forestry and fisheries sectors' quarterly growth trend since the first quarter of 2010.



Figure 6: Seasonally adjusted and annualised quarterly growth in the agriculture, forestry and fisheries sector.

Source: Stats SA

In his June 2014 State of the Nation Address, President Jacob Zuma identified agriculture as a key job driver, targeting to create one million jobs in the sector by 2030. Government is set to provide comprehensive support to smallholder farmers through, *inter alia*, providing technical, infrastructural and financial support. Support will also be provided to communities to engage in food production and subsistence farming to promote food security. All of these are positive developments which, if implemented successfully, could boost activity in the agriculture, forestry and fisheries sector in the long-term.

2.2 Inflation

The SA headline CPI annual inflation rate averaged 5,9% during the first quarter of 2014, reaching the upper band of the SA Reserve Bank's target range during the March 2014 at 6%. Food prices rose significantly during March 2014, rising by 7% y/y compared to March 2013. Within the food category, vegetables showed the highest price increase of 12,8% y/y in March 2014, followed by bread and cereals (9,2%). Figure 7 shows the price trends in the headline CPI as well as the CPI for food over the past 15 months.

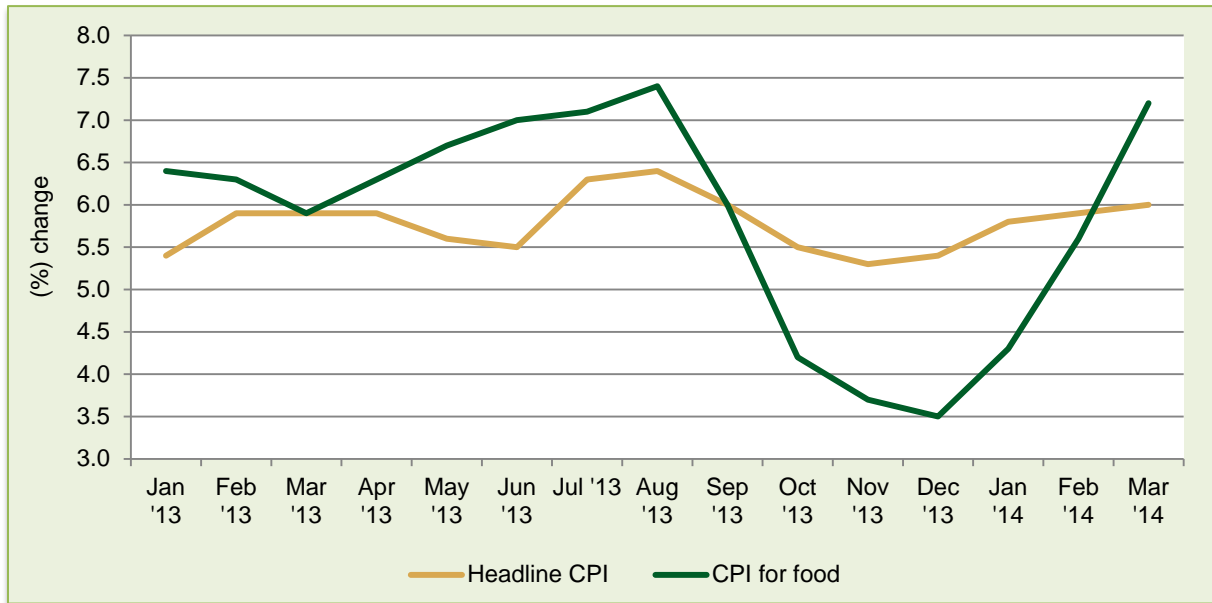


Figure 7: SA headline CPI and CPI for food

Source: Stats SA

As seen in Figure 7, average annual consumer food prices rose from April 2013, reaching a peak in August before showing a downward trend up to December 2013; and have been rising throughout the first quarter of 2014. Annual consumer prices of fish also showed a significant increase, rising by 7,6% y/y in March while consumer prices of milk, eggs and cheese rose by 7,2% y/y in March 2014. Meat prices, though still high, have been relatively stable in recent months, rising by an average of 3,1% during the first quarter of 2014.

The annual percentage change in the Producer Price Index (PPI) for manufactured goods averaged 7,6% during the first quarter of 2014, an increase from the 6,2%

average in the fourth quarter of 2013. This could be an indication that consumer prices are likely to increase further in the medium term as producers usually shift some of their costs to consumers. The PPI for agriculture, forestry and fisheries averaged 8,4% y/y in the first quarter of 2014, a significant increase from a 2,9% y/y average in the fourth quarter of 2013. Producer prices of food products rose by 9,1% y/y in March 2014 from 7,6% y/y in February 2014, pushed mainly by the sharp increase of 21,5% in producer prices of fish and fish products.

2.3 Employment

South Africa's unemployment rate rose slightly to 25,2% in the first quarter of 2014, from 24,1% in the fourth quarter of 2013, Statistics South Africa (Stats SA) reported. The Quarterly Labour Force Survey (QLFS) reported that the unemployment rate rose by 0,8%, from 4,83 million in the last quarter of 2013 to over 5 million in the first quarter of 2014. According to the QLFS, this was the largest decreases observed over the past three years compared with similar periods. The decline in employment is mainly because of the sharp decline in jobs in the transport (66 000), community and social service (42 000) and trade industries (38 000) sectors. However, on a more positive note, during the same period employment gains were observed in the manufacturing (38 000), finance and other business services (8 000) and utilities industries (3 000). According to the report, youth continued to be vulnerable in the labour market, although their level of educational attainment has improved from 2008 to 2014. In the first quarter of 2014 the unemployment rate among young people aged 15 to 34 was 36,1%, which is 3,4% higher than in the first quarter of 2008.

Quarter-to-quarter employment changes show that employment declined in five of the nine provinces (Limpopo, Gauteng, Mpumalanga, Free State and Northern Cape). During the same period, the number of employed people in the Eastern Cape and KwaZulu-Natal remained the same; while employment gains were observed in the Western Cape and North West with 1 000 jobs each, respectively. Year-on-year figures show that employment and unemployment rose by 496 000 and 205 000, respectively. The unemployment rate increased by 0,2%, while the employment rate and labour force participation rate increased by 0.7% and 1%, respectively. By

comparing the y/y figures, the QLFS showed that employment increased in eight of the 10 industries, the largest increase came from the trade, community and social services, and finance and other business services (154 000, 132 000 and 130 000, respectively). During the same period, an employment decline of 0,7% was observed in agriculture.

In the first quarter, formal sector employment increased in the construction and manufacturing industries. In reaction to the data, Nedbank economists said the rise in unemployment reflects a sharp drop in employment in the informal non-agricultural sector jobs, saying it is likely to remain high. The unemployment rate is likely to remain high in the short term given weak domestic demand, rising input costs, labour disputes and significant infrastructure constraints.

Figure 8 below shows that the total employment in the agricultural sector declined for two consecutive quarters both the first quarter of 2014 and the last quarter of 2013.

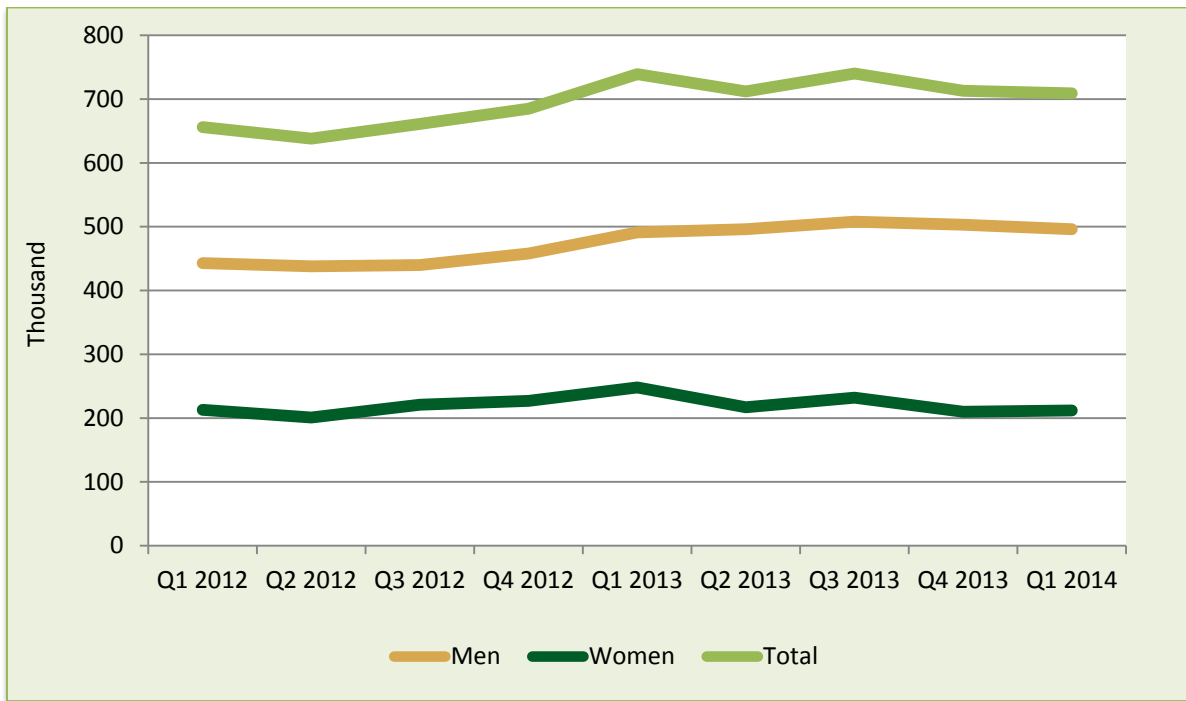


Figure 8: Total number of people employed in the agricultural sector between 2012 and 2014. Source: DAFF

The number of people employed in agriculture decreased by 5 000 in the first quarter of 2014 from 713 000 persons in the fourth quarter of 2013 to 709 000 persons in the first quarter of 2014. The first quarter is a time when the agricultural sector dismissed workers employed temporarily during the harvesting season. This year was no different from the previous years as 5 000 jobs were shed in agriculture in the first quarter of 2014 compared with the fourth quarter of 2013, while the trade, hotels and non-financial services sectors shed a combined total of 38 000 jobs. Meanwhile, the mining sector, which has been rocked by a 13-week wage strike in the platinum industry, shed 2 000 jobs during the first quarter. Compared to a year ago, 55 000 people lost their jobs in agriculture from 764 000 in the first quarter of 2013 to 709 000 in the first quarter of 2014. Of the 5 000 job losses in agricultural sector in the first quarter of 2014 (q/q), 7 000 jobs were lost by men while 2 000 jobs were created for women. In total, the agricultural sector comprised of 212 000 women and 496 000 men in the first quarter of 2014 compared to 210 000 women and 503 000 men in the fourth quarter of 2013.

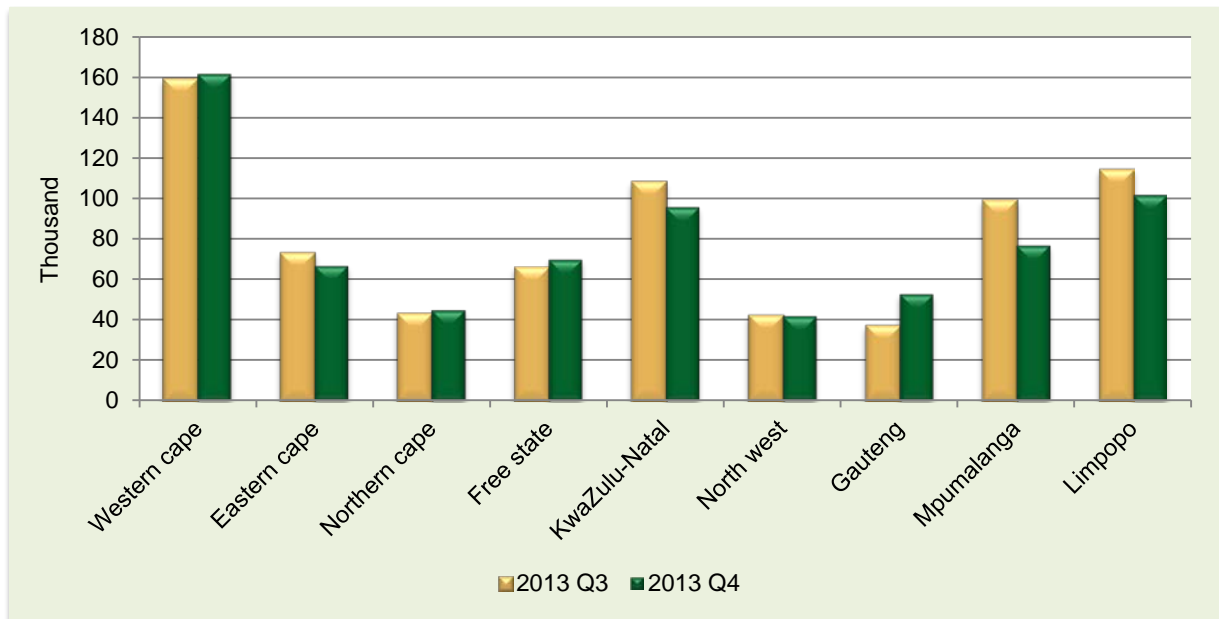


Figure 9: Provincial agriculture employment between 2013 and 2014.

Source: DAFF

The above figure shows that though the Western Cape provincial agricultural sector employment had slightly decreased it continues to have the highest number of people (160 000) employed in the first quarter of 2014 compared to 162 000 in the previous quarter, followed by both KwaZulu-Natal and Limpopo provincial agriculture with 96 000 people in the first quarter of 2014, respectively. Mpumalanga gained about 5 000 in the first quarter of 2014 from 77 000 to 82 000) jobs. Gauteng provincial agriculture also added 10 000 jobs from 53 000 people in the fourth quarter of 2013 to 63 000 people in the first quarter of 2014. During the first quarter of 2014 Northern Cape and the North West provincial agriculture employment also increased slightly by 1 000 jobs respectively. While Free State provincial agriculture lost about 13 000 jobs in the first quarter of 2014 from 70 000 jobs created in the fourth quarter of 2013 to 57 000 in the first quarter of 2014. Eastern Cape provincial agriculture also lost 1 000 jobs during the same period.

The 2014 QLFS also indicated that 1,8 million people were involved in subsistence farming in the first quarter of 2014 compared to 1,6 million in the fourth quarter of 2013, an increase of 13,3% (q/q).

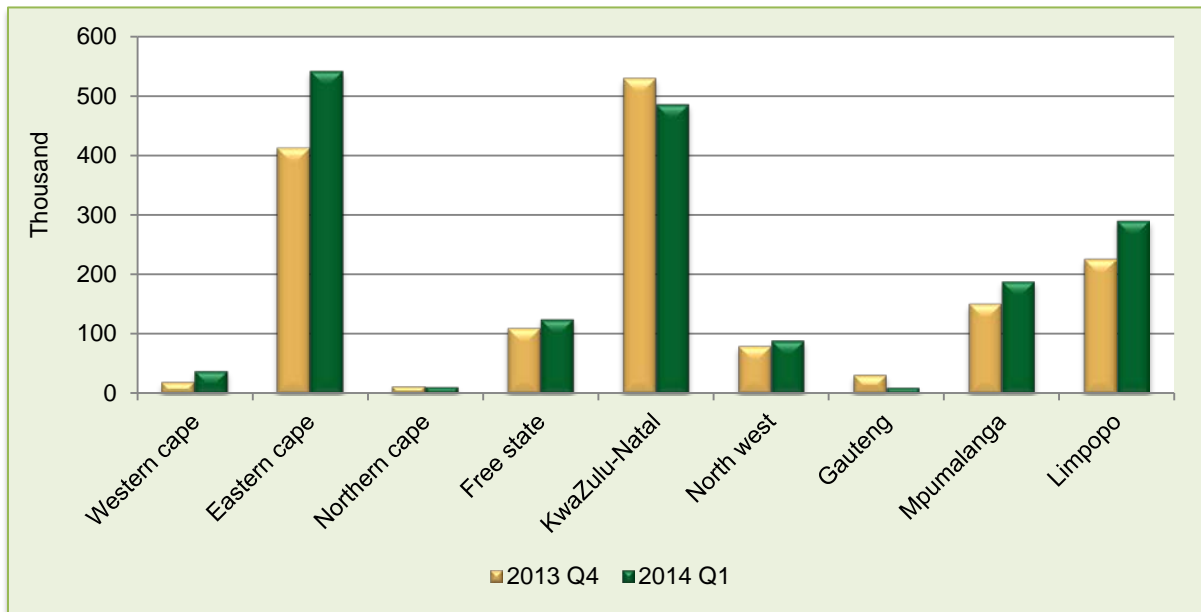


Figure 10: Provincial number of people involved in subsistence farming between 2013 and 2014

Source: DAFF

Figure 10 above shows the number of people involved in subsistence farming in all provinces in the first quarter of 2014 compared to the last quarter of 2013. Eastern Cape had the highest number of people (543 000) involved in subsistence farming in the first quarter of 2014 compared to 413 000 in the fourth quarter of 2013, an increase of 31,5% between the two quarters. While KwaZulu-Natal had 487 000 people involved in subsistence farming in the first quarter of 2014 compared to 530 000 in the last quarter of 2013, a decrease of 8,1%. During the same period, Limpopo had 227 000 people involved in subsistence farming in the first quarter of 2014 compared to 291 000 in the fourth quarter of 2013, an increase of 64 000 and Mpumalanga with 190 000 people in first quarter of 2014 compared to 152 000 in the previous quarter, an increase of 38 000. It is important to note that the number of people involved in subsistence farming has decreased in three provinces Gauteng, KwaZulu-Natal and Northern Cape in the first quarter of 2014 compared to the last quarter of 2013.

2.4 Expenditure on intermediate goods and services by the agricultural sector

The total expenditure on intermediate goods and services was reported at R247,8 billion in the first quarter of 2014 compared to R290,1 billion in the previous quarter, a decrease of 14,6%. Compared to a year ago the total expenditure on intermediate goods and services increased by 7,6% from R230,4 billion in the first quarter of 2013 to R247,8 billion in the first quarter of 2014.

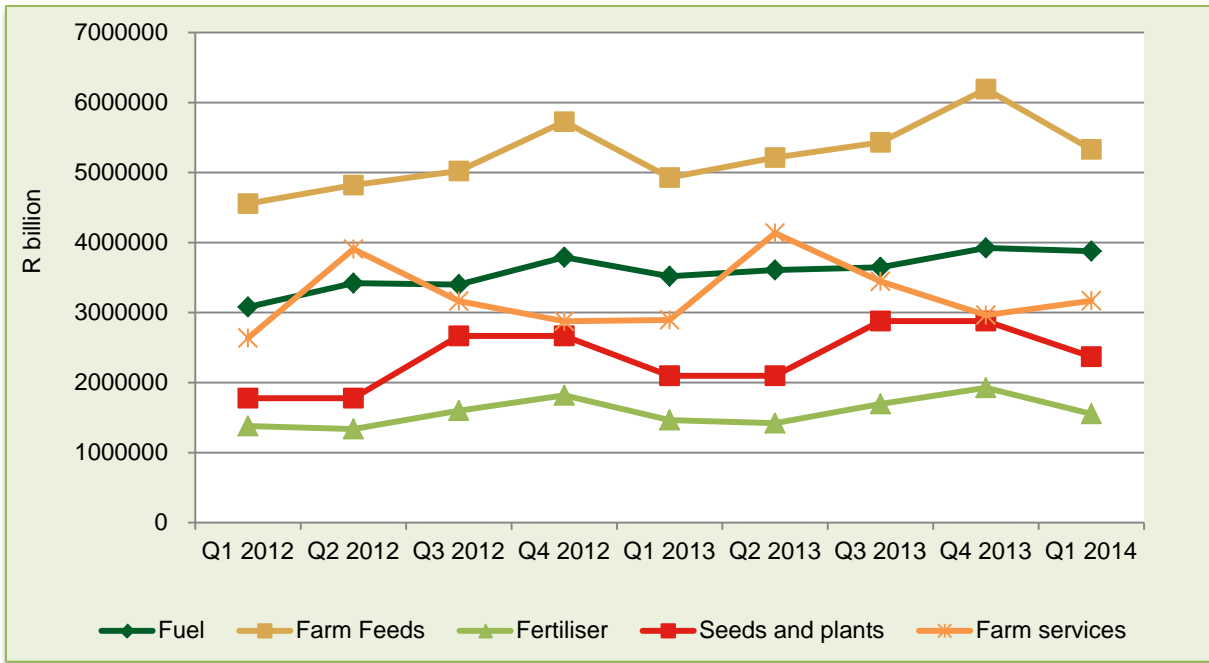


Figure 11: Trends in the expenditure on fuel, farm feeds, fertilisers, seeds & plants and farm services between 2012 and 2014.

Source: DAFF

Figure 11 shows the total expenditure on fuel, farm feeds, fertilisers, seeds and plants as well as farm services. The decrease in total expenditure in the first quarter of 2014 was attributed to the decrease in expenditure on fertiliser and farm feeds which decreased significantly by 19,4% and 13,9%, respectively, compared to the previous quarter. During the same period the expenditure on seeds and plants also decreased significantly by 17,7%, while expenditure on fuel decreased slightly by 1,2%. After it declined in the previous two quarters, the expenditure on farm services increased by 7,0% during the same period.

2.5 Nominal gross farm income and net farm income from agricultural products

Figure 12 below shows the gross income from field crops, horticulture and animal products between 2012 and 2014.

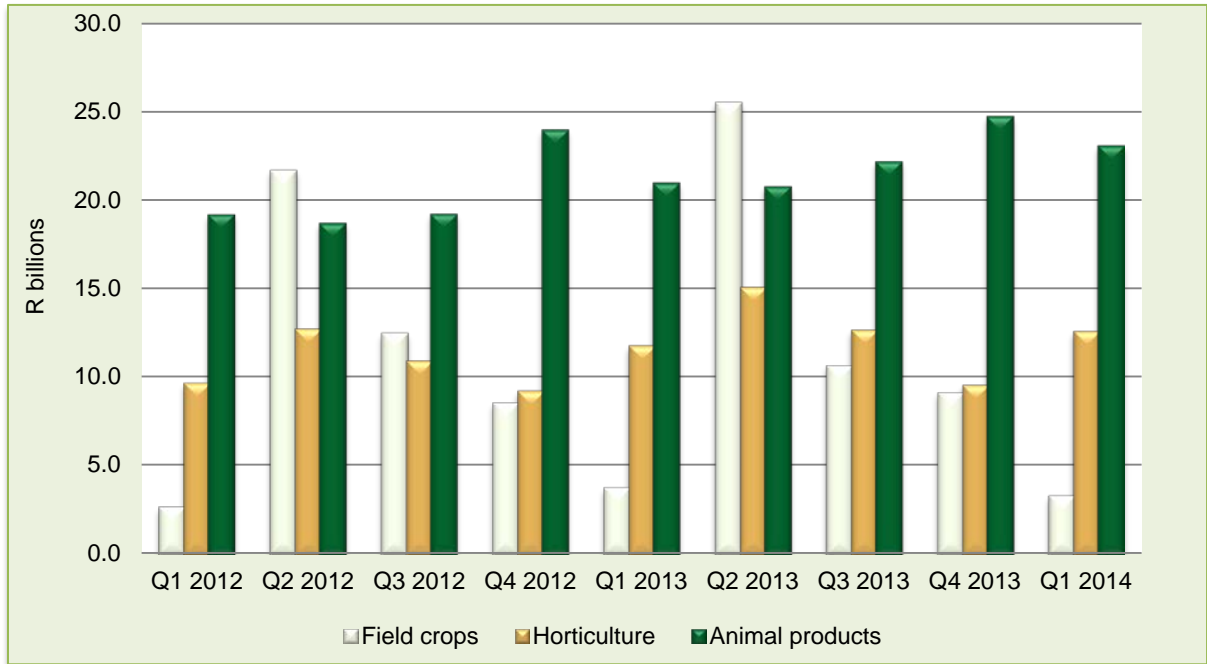


Figure 12: Trends in nominal gross farm income between 2012 and 2014.

Source: DAFF

The real gross income from all agricultural products decreased by 10,2% from R43,2 billion in the fourth quarter of 2013 to R38,8 billion in the first quarter of 2014. This was a huge decline of 64,8% in income from field crops which decreased to R3,2 billion in the first quarter of 2014 from R9,1 billion in the fourth quarter of 2013. The huge decline in income from field crops was caused by significant declines in income from crops such as canola, barley, sugar cane, wheat and oats which declined by 99,9%, 99,3%, 89,5%, 85,3% and 84,0%, respectively. Dry beans and groundnuts also contributed to the decline by 50,0% and 35,6%, respectively. During the same period gross income from animal products also decreased slightly by 6,9% from R24,7 billion to R23,0 billion, while the gross income from horticulture increased to R12,5 billion in the first quarter of 2014 from R9,4 billion in the last quarter of 2013. Compared with a year ago real gross farm income from all agricultural products increased slightly to R38,8 billion in the first quarter of 2014 from R36,3 billion reported in the first quarter of 2013, an increase of 6,9%.

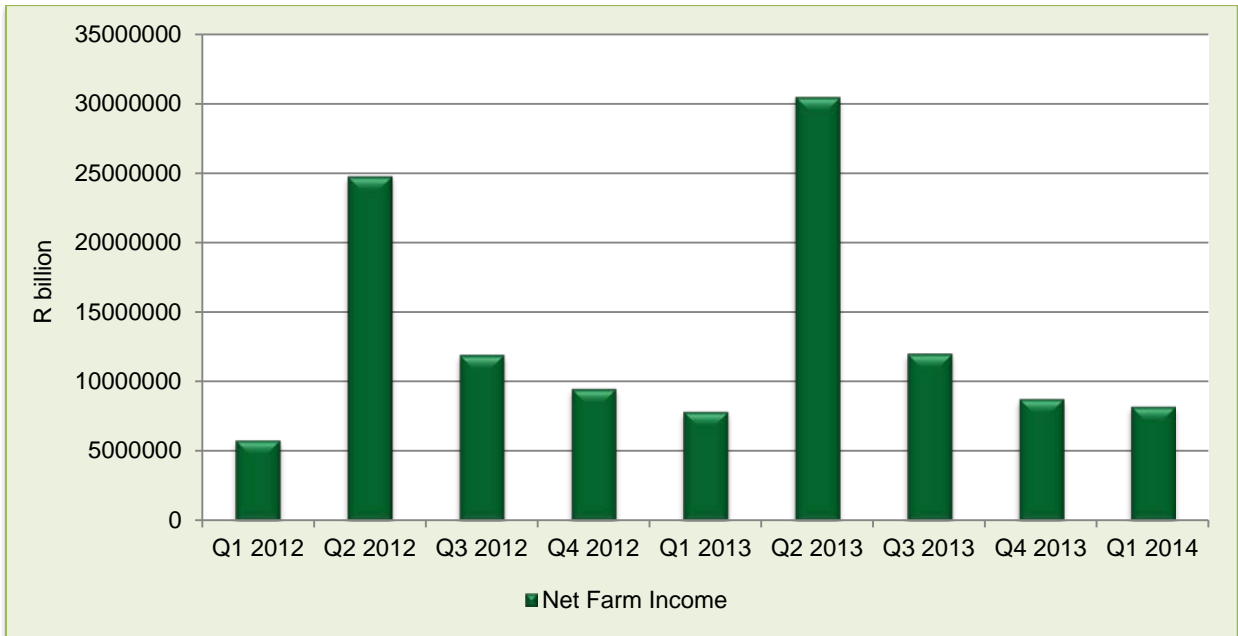


Figure 13: Trends in the net farm income between 2011 and 2014.
Source: DAFF

Figure 13 illustrates the net farm income trends between 2012 and 2014. The net farm income continues to decline for three consecutive quarters, from the third quarter of 2013 to first quarter of 2014. The net farm income is estimated at R8,2 billion in the first quarter of 2014 compared with R7,9 billion in the first quarter of 2013, a slight increase of 3,9%. The decrease in net farm income was a decline in income from both field crops and animal products which decreased by 64,8% and 6,9%, respectively.

2.6 Private consumption expenditure on agricultural products

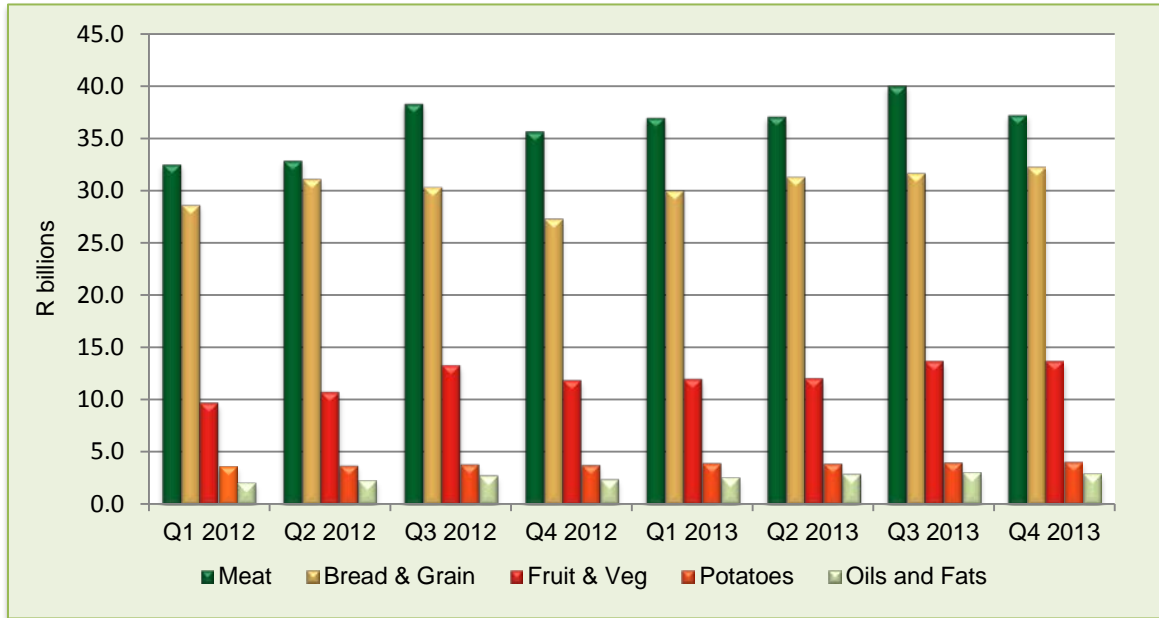


Figure 14: Trends in private consumption expenditure between 2012 and 2013.
Source: DAFF

After maintaining an upward trend in 2013 total private consumption expenditure on food decreased by 4,4% to R119,1 billion in the first quarter of 2014 from R124,6 billion in the last quarter of 2013. Compared to a year ago, total private consumption expenditure on food increased to R119,1 billion reported for the first quarter of 2014 compared to R107,5 billion in same quarter of 2013, an increase of 10,8%. During the same period the main expenditure items were oils and fats, which increased significantly by 22,2%, followed by expenditure on bread and grain which increased by 18,1%. The expenditure on fruit and vegetables increased by 15,3%, while the expenditure on potatoes and meat increased slightly by 7,6% and 4,4%, respectively.

3. Review of agricultural markets

3.1 Grains market review

Table A.1 shows quarterly proxies of supply and demand of major grains in South Africa, i.e., maize, wheat, sunflower and soya beans. Quarterly figures for opening stocks are averages and the rest of quarterly figures are totals. In the first quarter of 2013, the average white maize and yellow maize opening stocks were 6,42 million tons and 3,88 million tons, respectively, while the total (white maize + yellow maize) average maize opening stock was 10,29 million tons. The average opening stocks for white maize decreased to 4,18 million tons in the first quarter of 2014, while yellow maize decreased to 2,93 million tons. The total average stock decreased to 7,11 million tons during the same period. Utilisation of maize in South Africa totalled 2,14 million tons in the first quarter of 2013. In the first quarter of 2014, utilisation of maize increased to 2,23 million tons. During the same period, surplus maize totalling 36 thousand tons was recorded, which was 25 thousand tons more than the 11 thousand tons surplus maize recorded in the first quarter of 2013.

The average opening stocks of wheat for human consumption and for animal feeds were 5,22 million tons and 20 thousand tons in the first quarter of 2013, respectively. The average opening stock of wheat for human consumption decreased to 5,08 million tons while the one for feeds decreased to 33 thousand tons in the first quarter of 2014. The total average opening stock of wheat decreased from 5,24 million tons to 5,12 million tons during the same period. Utilisation of wheat reached 714 thousand in the first quarter of 2013. Utilisation of wheat increased to 825 thousand tons in the first quarter of 2014. During the same period, surplus wheat totalling 10 thousand tons was recorded, which was 9 thousand tons more than the 908 tons of surplus wheat recorded in the first quarter of 2013.

The total opening stocks of sunflower averaged 94 thousand tons in the first quarter of 2013 and decreased to 67 thousand tons in the first quarter of 2014. During the same period, utilisation of sunflower seed increased from 75 thousand tons to 155 thousand tons. On the other hand, surplus sunflower seed increased from 1 thousand tons to 3

thousand tons during the same period. In the first quarter of 2013, the opening stock of soya beans averaged 122 thousand tons and decreased to 112 thousand tons in the first quarter of 2014. During the same period, utilisation of soya beans decreased from 164 thousand tons to 147 thousand tons. Meanwhile, soya beans recorded a surplus of 814 tons in the first quarter of 2013 and a deficit of 971 tons in the first quarter of 2014.

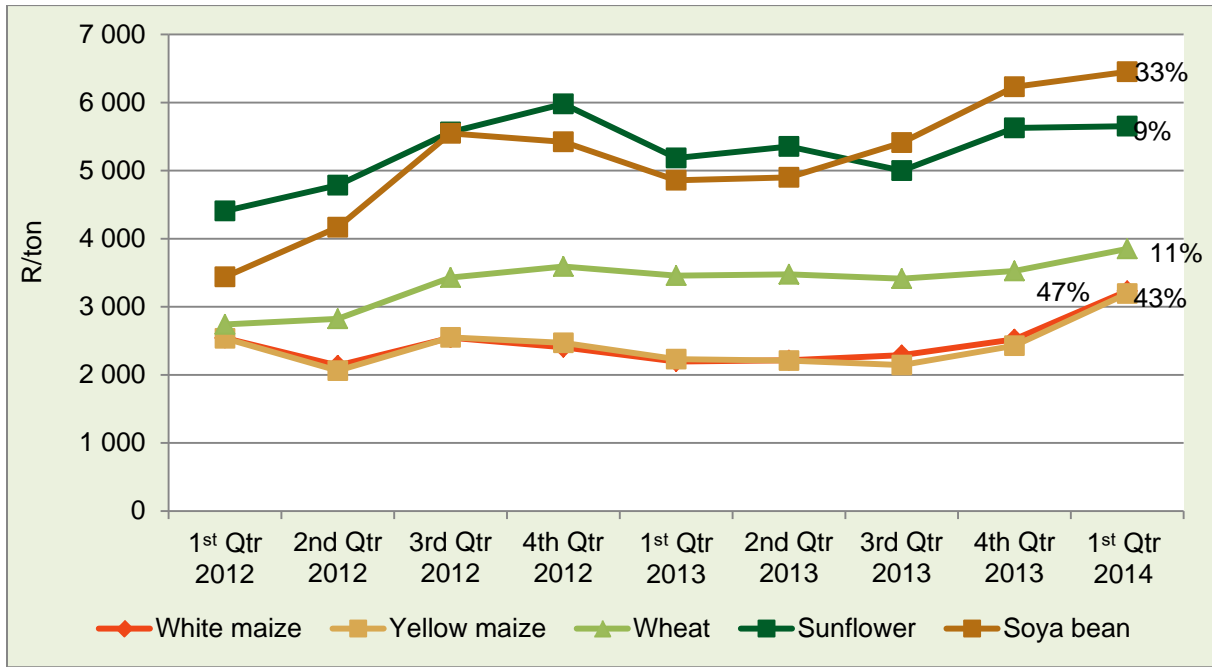
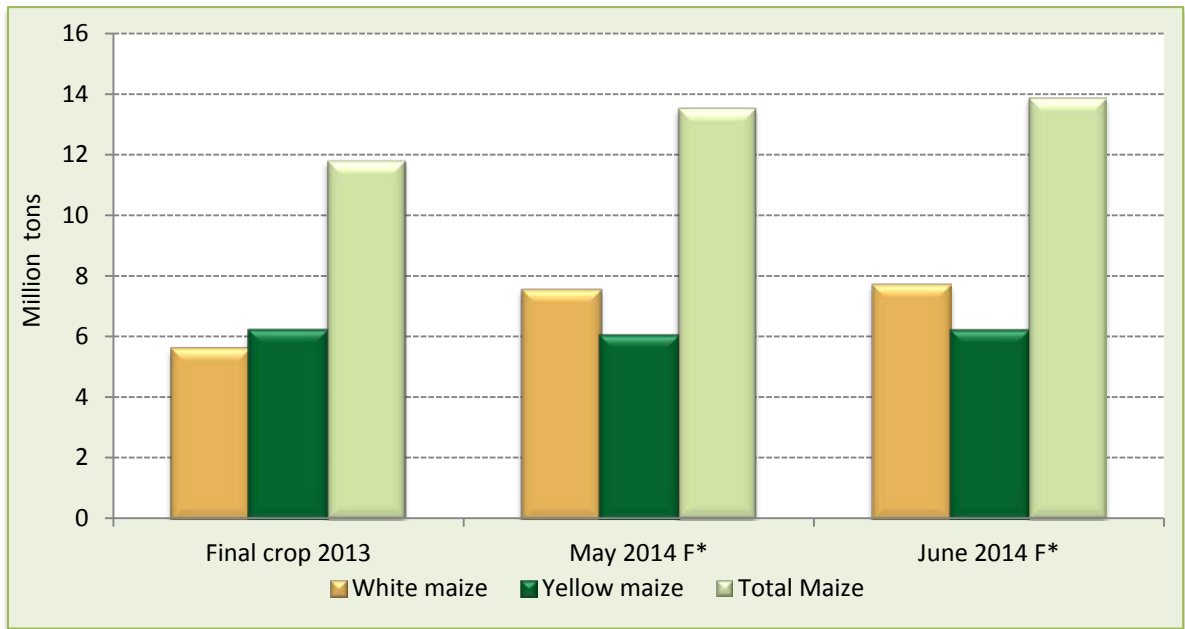


Figure 15: Quarterly grain price trends
Source: SAFEX

Figure 16 shows the quarterly grain price trends for white and yellow maize, wheat, sunflower and soya beans. Between the first quarter of 2013 and the first quarter of 2014, the average prices of grains displayed an increasing trend while the rand and the weather were the main drivers in determining price direction in the short term. The price of white and yellow maize averaged R2 196/and R2 232/in the first quarter of 2013, respectively. The prices of wheat, sunflower and soya bean averaged R3 458/, R5 185/ and R4 859/ during the same quarter, respectively. The average prices of white and yellow maize increased, by 47% and 43% to reach R 3 231/ and R3 195/ in the first quarter of 2014, respectively. During the same period, the prices of wheat, sunflower and soya beans also increased by 11%, 9% and 33%, to average R3 850/, R5 654/ and R6 453/, respectively.

Figure 16 shows the SA maize forecast for the first quarter of 2014. Maize production was adjusted upwards by 2,5% in the June 2014 summer crop production forecast compared with the previous forecast in May 2014. As a result the maize outlook for 2014 is expected to be 15% higher compared to the final crop in 2013, although the number of hectares allocated in 2014 are 3,3% lower than they were in 2013. The lower crop in 2013 could be attributed to, among others, the droughts in 2013.



F*=Forecasts

Figure 16: Maize Outlook

Source: DAFF

Figure 17 shows a revision in oilseeds production expectation by DAFF's Crop Estimates Committee in the June 2014 summer crop outlook compared to the May 2014 forecast. Soya bean production is now expected to increase by 20,4% compared to 2013, while the sunflower outlook remains at 53,2% higher than in 2013 similar to the previous forecast in May 2014. The area planted for sunflower is expected to increase by 18,7% in 2014 compared to 2013, while hectares allocated to soya bean plantation are expected to decrease by 2,6%.

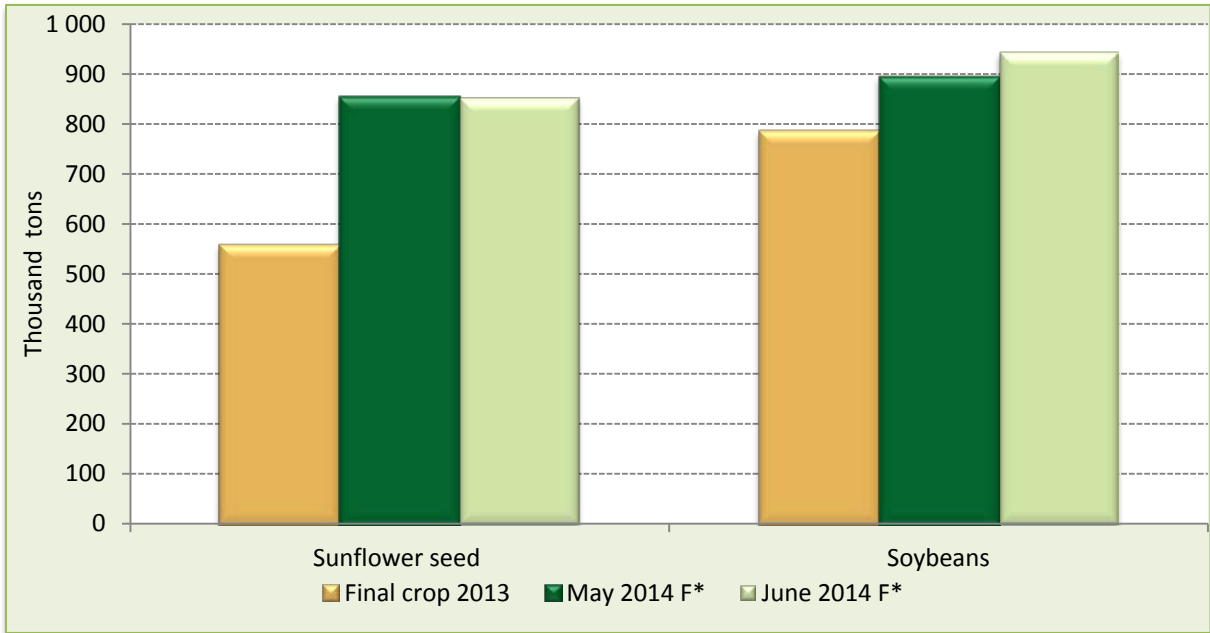


Figure 17: Oilseeds Outlook
Source: DAFF

Figure 18 shows the June 2014 forecast for groundnuts, sorghum and dry beans. The tons expected for groundnuts, sorghum and dry beans are expected to increase by 116%; 58,4% and 47,9%, respectively in 2014 compared to 2013, which is still the same compared to the May 2014 forecast. The hectares allocated to the crops in 2014 are expected to increase by 11,1%; 28,2% and 0,5%, respectively compared to 2013.

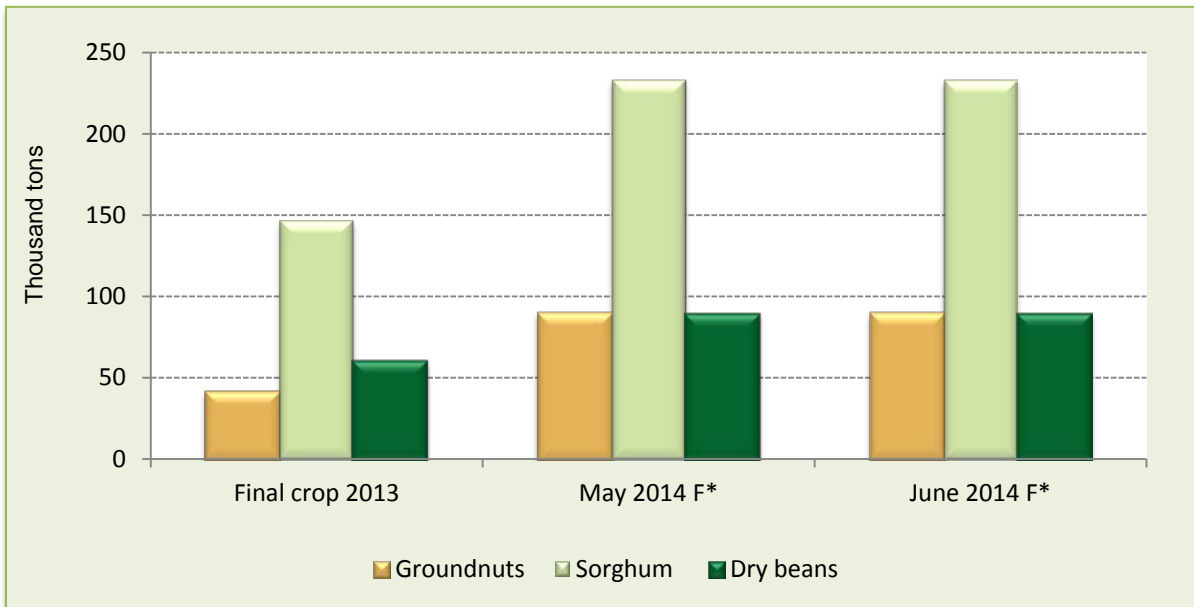


Figure 18: Crop Outlook
Source: DAFF

Figure 19 below shows the final winter crop forecast *versus* DAFF's Crop Estimates Committee (CEC) winter crop forecast. The final winter crop production data show that wheat and malting barley production in 2013 ended at 1,870 million tons and 267 500 tons, which is 3,6% and 0,6%, respectively higher than the CEC forecasts. Final canola production in 2013 was slightly below the forecast at 0,04% to end the year at 112 000 tons. The first area estimate for the winter cereal crops for 2014 will be released on 29 July 2014.

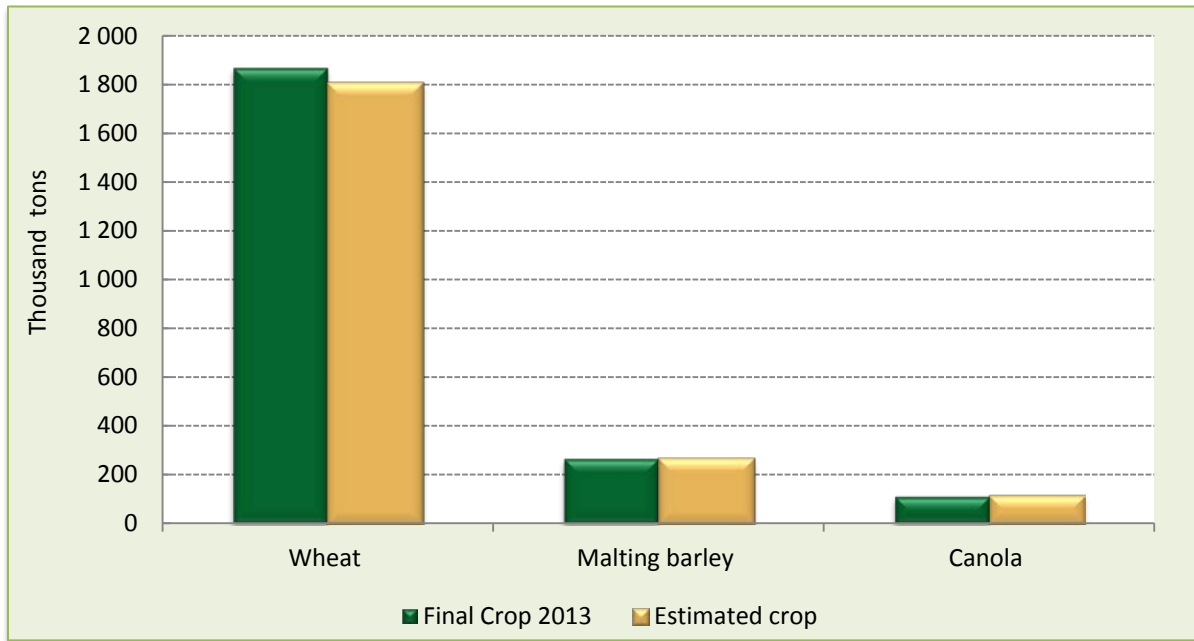


Figure 19: Winter cereals production
Source: DAFF

The average future prices in the month of May 2014 for white and yellow maize declined compared to the same period in 2013 as shown on the maize futures graph below. The average white maize futures prices in the month of May 2014 for the contracts in May 2014, June 2014, July 2014, September 2014 and December 2014 declined by 5,2%; 12,5%; 12,4%, 11,7% and 10,9%, respectively compared to the same periods in 2013. The price of yellow maize declined by 4%; 6,4%; 6,2%; 5,9% and 5,7%, respectively during the same periods. Figure 20 shows that yellow and white maize prices per ton are currently trading lower in 2014 compared to the same periods in 2013. The price relief is attributed to the bumper crop expected in globally as well as locally in 2014, after the tight supplies in 2013 especially in Southern Africa.

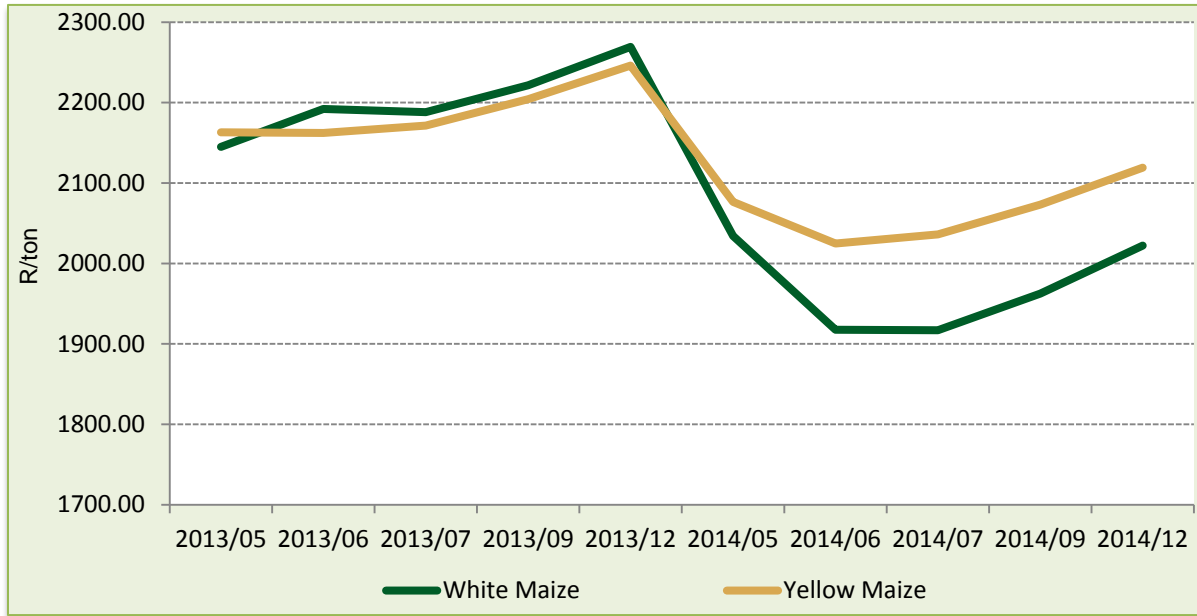


Figure 20: Maize futures prices
Source: Safex

Figure 21 shows that the futures prices of soya beans increased by 3,8%; 7%; 3,9%, 3,2% and 2,9% in May 2014 for the contracts in May 2014, June 2014, July, September and December 2014, respectively.

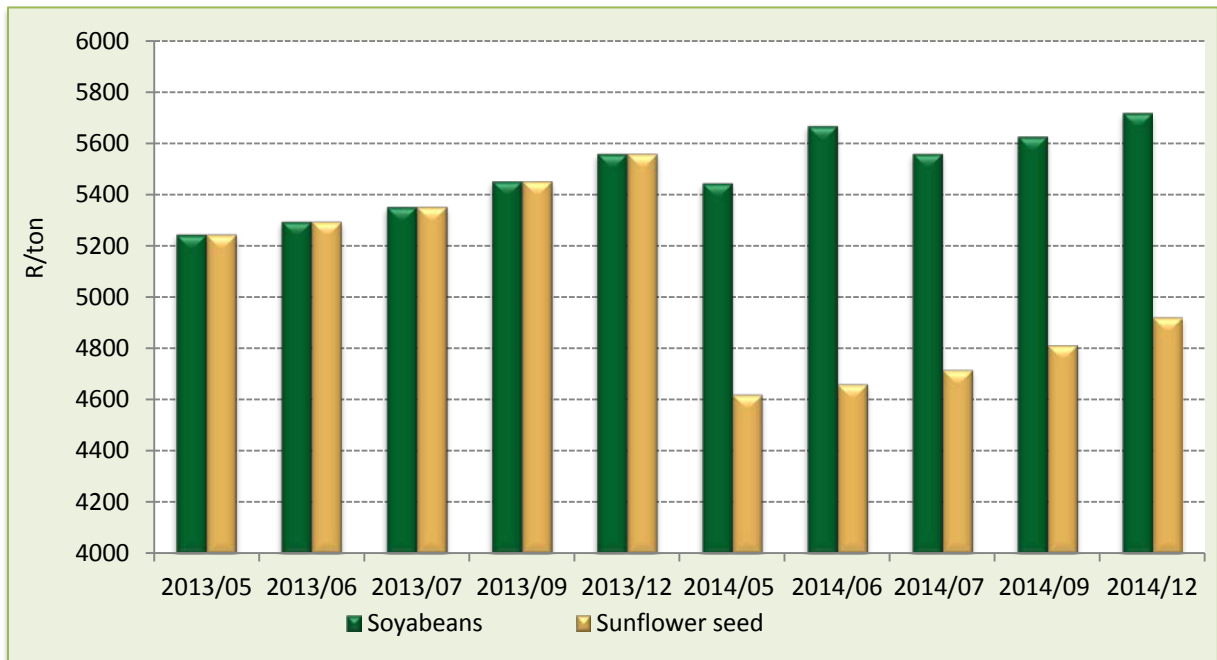


Figure 21: Oilseeds futures prices
Source: Safex

Sunflower futures for the same periods as for soya beans decreased by 11,9%; 12%;

11,9%; 11,7% and 11,5%, respectively. The decline in sunflower prices could be owing to many factors, including the above 50% increase in tons expected for the crop in 2014.

Figure 22 below shows that the sorghum futures prices in May 2014 for the contracts in May 2014 and July 2014 have declined by 2,3% and 4,2%, respectively and have started to pick up slowly in September 2014. A bumper sorghum crop is anticipated in 2014.

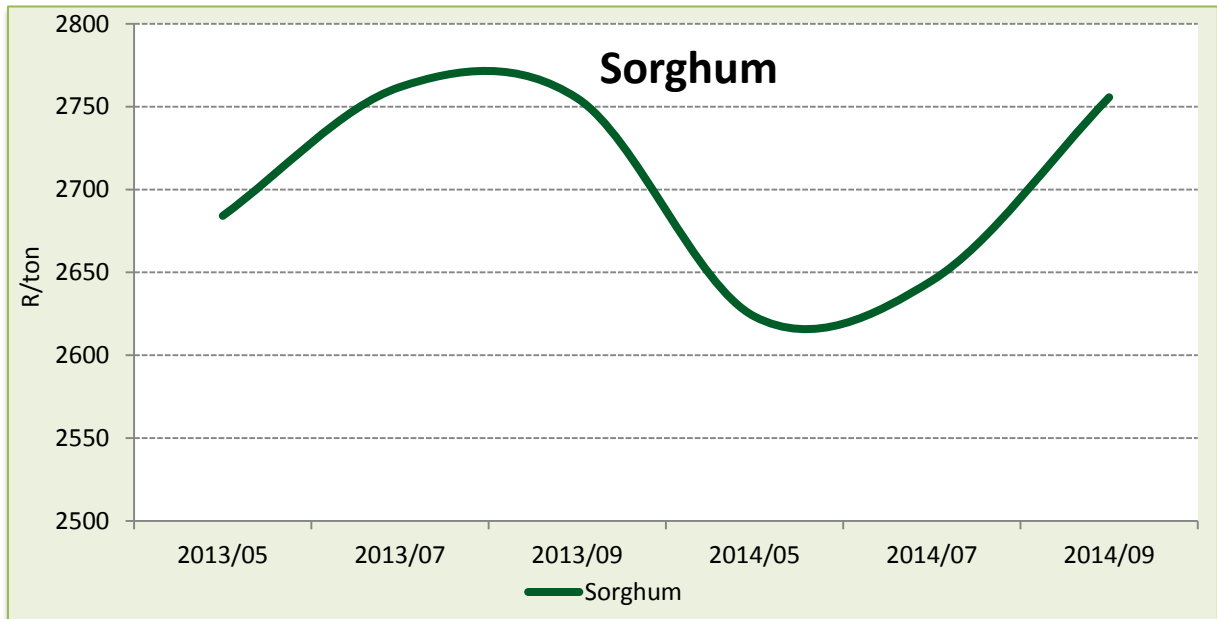


Figure 22: Sorghum futures prices

Source: Safex

The futures price of wheat in the month of May 2014 for the contracts in May 2014; June 2014; July 2014; September 2014 and December 2014 increased by 15,4%; 10,9%; 12,4%; 11% and 13%, respectively compared to the same period in 2013. The FAO expects wheat plantings to increase globally in 2014, already the 2013 wheat crop is the highest in history and already expectations have been formed of a bumper crop in 2014. This is expected to result in a decline in prices in the long-term. Figure 23 shows the wheat futures prices for contract in 2014 are higher than they were last year for the same periods.

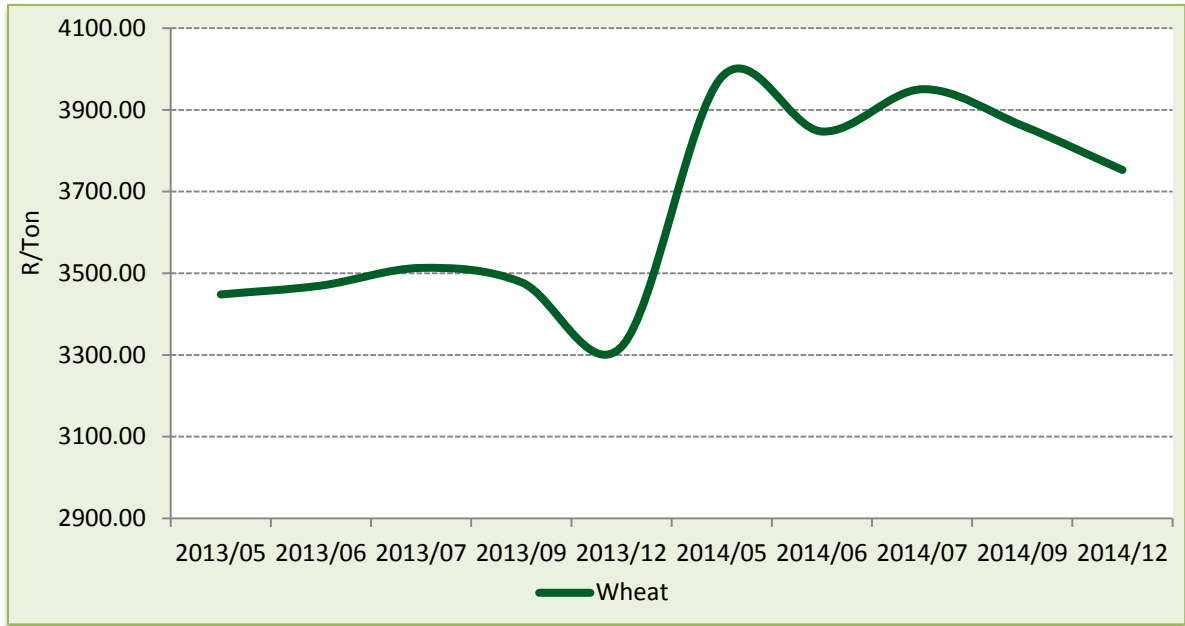


Figure 23: Wheat futures prices

Source: Safex

3.2 Fruit and vegetable market review

Figure 24 shows the price trends of various fruit types traded at Fresh Produce Markets (FPMs) for the period first quarters of 2012 and 2014.

Since the first quarter of 2012, the average prices of avocados fluctuated significantly, easing slightly in the first quarter of 2013 and firming in the first quarter of 2014. The average prices of mangoes followed a similar trend, dropping significantly in the first quarter of 2013 and firming in the first quarter of 2014. The average prices of bananas fluctuated significantly, however, improved slightly in the first quarter of 2014. The average prices of apples moved from a slight increase in the first quarter of 2013 to a significant decrease in price in the first quarter of 2014. Meanwhile, the average price of grapes increased sharply towards the end of 2012 and then recorded significant losses in the first quarter of 2013. In the first quarter of 2014, the average prices of grapes improved significantly because of the reduced quantities supplied to markets.

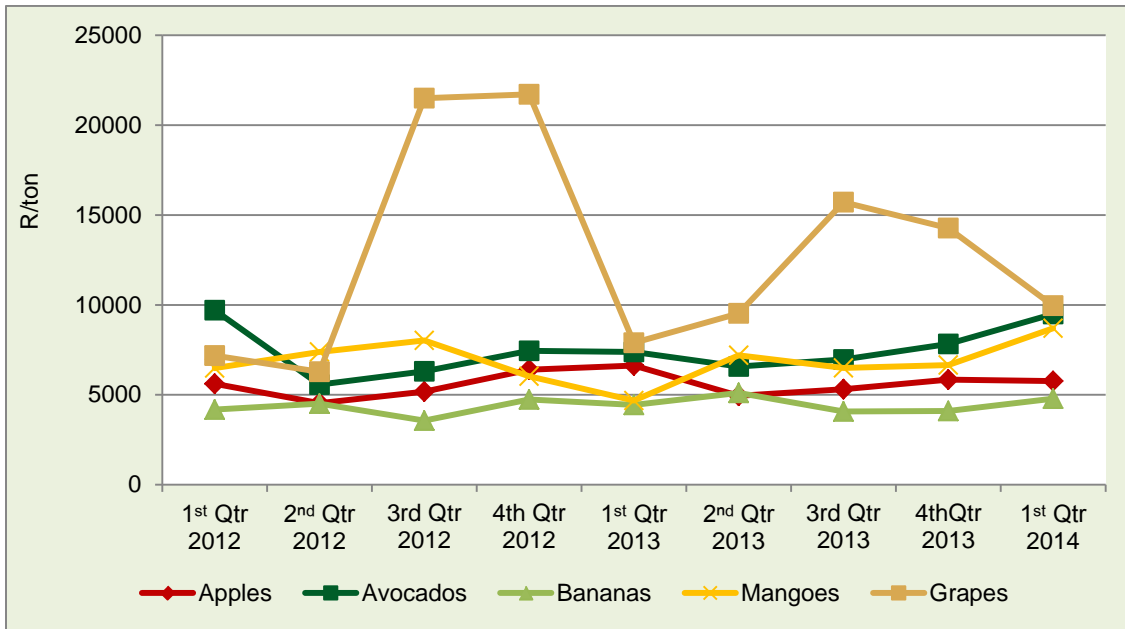


Figure 24: Average price trends of various fruit types traded at Fresh Produce Markets (FPMs)
 Source: DAFF and First quarter 2014 adapted from FNB Agri-Weekly

Figure 25 shows the prices of a number of vegetables traded through the FPMs between the first quarter of 2012 and the first quarter of 2014. Since the first quarter of 2012, the average prices of tomatoes, onions, carrots, and cabbage have fluctuated significantly, improving considerably in the first quarter of 2014 compared to the first quarter of 2013 because of the reduced supplies in most markets and volume pressures. During the same period, the average price of potatoes fluctuated significantly, improving considerably in the first quarter 2014 compared to the first quarter of 2013.

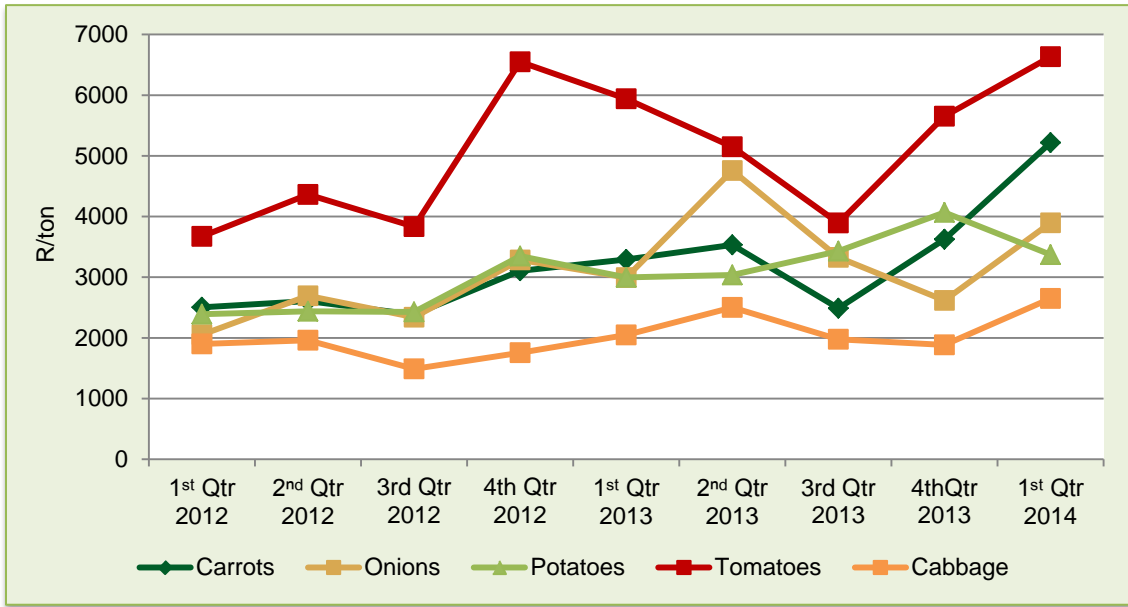


Figure 25: Average price trends of various vegetables traded at Fresh Produce Markets (FPMs)
 Data: DAFF and First quarter 2014 adapted from FNB Agri-Weekly

3.3 Meat industry review

On average, domestic beef and calf production remained unchanged at 620 830 head in 2014 (Q1) compared with 2013 (Q1) despite the reports stating that meat export bans were to be lifted as South Africa has met international conditions to recover its foot-and-mouth disease free status. However, the average price of weaner calves, grain fed carcass and live cattle improved slightly by 0,03%, 0,03% and 0,04%, respectively.

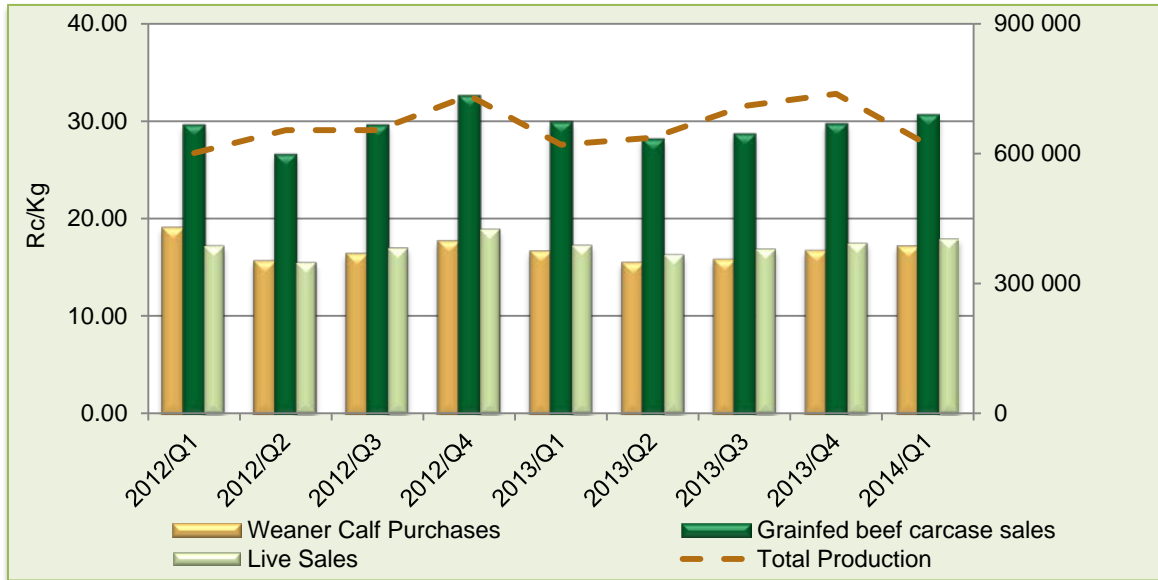


Figure 26: Quarterly beef production and prices
Source: Various sources

3.4 Poultry industry review

On average, poultry production measured in million tons, increased slightly by 1% in 2014 (Q1) compared with 2013 (Q1). The average price of poultry noticeably increased by 13,4% in 2014(Q1) compared to 2013 (Q1). The average price increase of poultry was as the result of rising farm production cost, weaker rand against the US dollar and an increase in international demand as China halted poultry trade because of a bird flu outbreak in January this year.

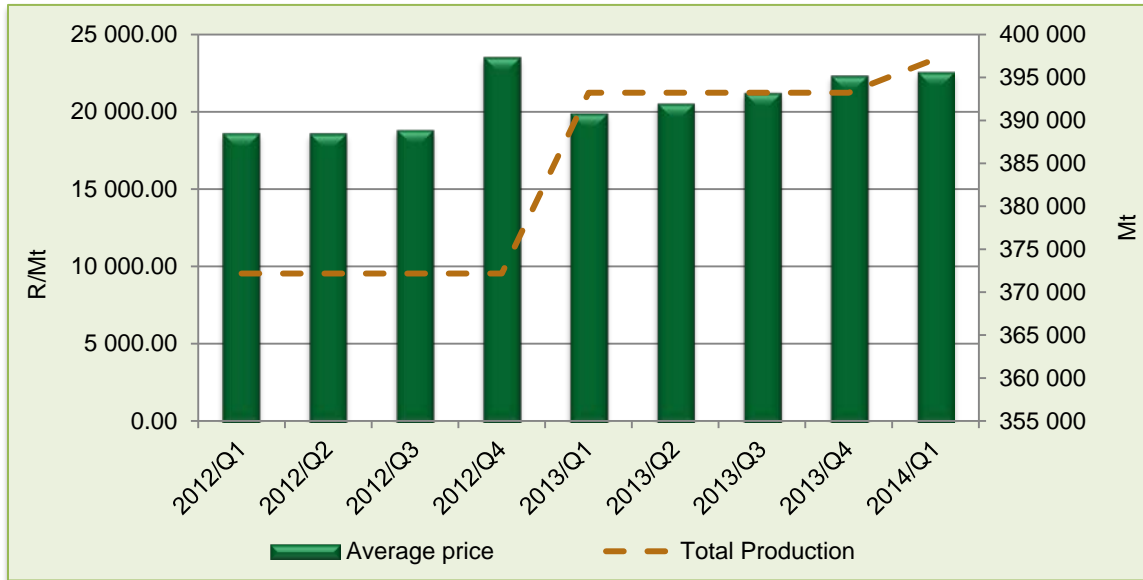


Figure 27: Quarterly poultry production
Data source: various sources

3.5 Eggs and Dairy industry review

Figure 28 shows the trends in total egg production and average price per dozen. Since the first quarter of 2012, the total production of eggs has fluctuated significantly, peaking at 224,5 million dozen in the fourth quarter of 2012. In the first quarter of 2013, total production of eggs decreased to 202,3 million dozen, increased to 221,5 million dozen in the third quarter of 2013 only to drop sharply to 197,8 million dozens in the first quarter of 2014. The average price per dozen increased from R10,35 per dozen in the first quarter of 2013 to R10,83 per dozen in the first quarter of 2014.

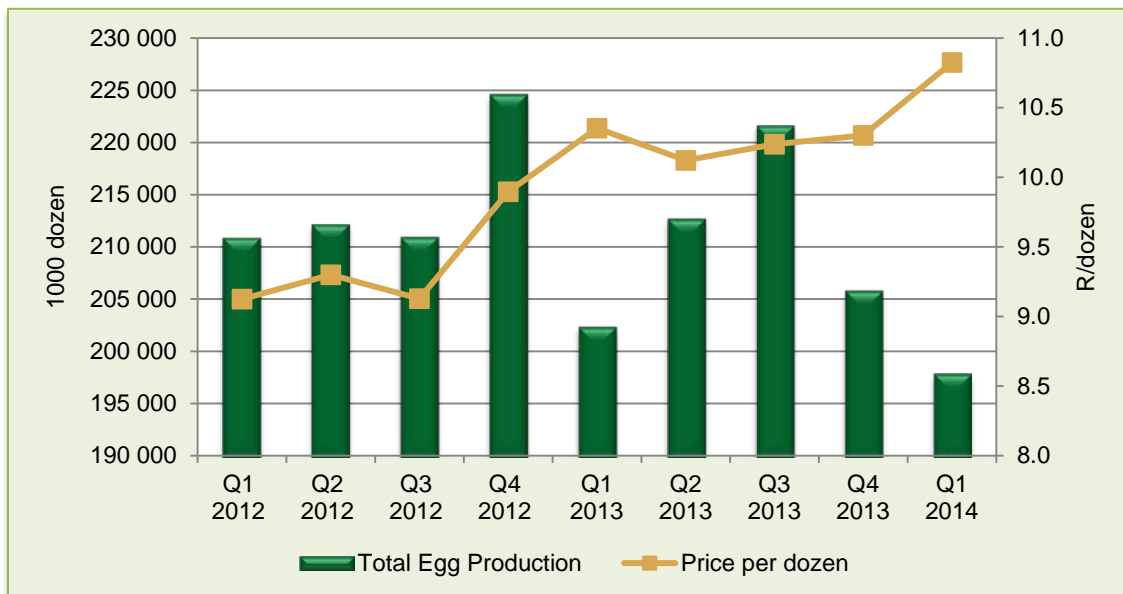


Figure 28: Trends in total egg production and average price per dozen of eggs.
Source: DAFF

Figure 29 shows the trends in total production and the average price of milk. Since the first quarter of 2012, the total production of milk has fluctuated significantly increasing from 747,6 million litres in the first quarter of 2012 to 888,0 million litres in the fourth quarter of 2012. Between the first quarter of 2013 and the first quarter of 2014, the total production of milk increased from 740,9 million litres to 748,3 million, 1% higher than in the first quarter of 2013. The average price per litre of milk fluctuated significantly, displaying an increasing trend only to peak at R3,88/l in the fourth quarter of 2013. In the first quarter of 2014, the average price litre of milk dropped to R3,57/l, unchanged from the first quarter of 2013.

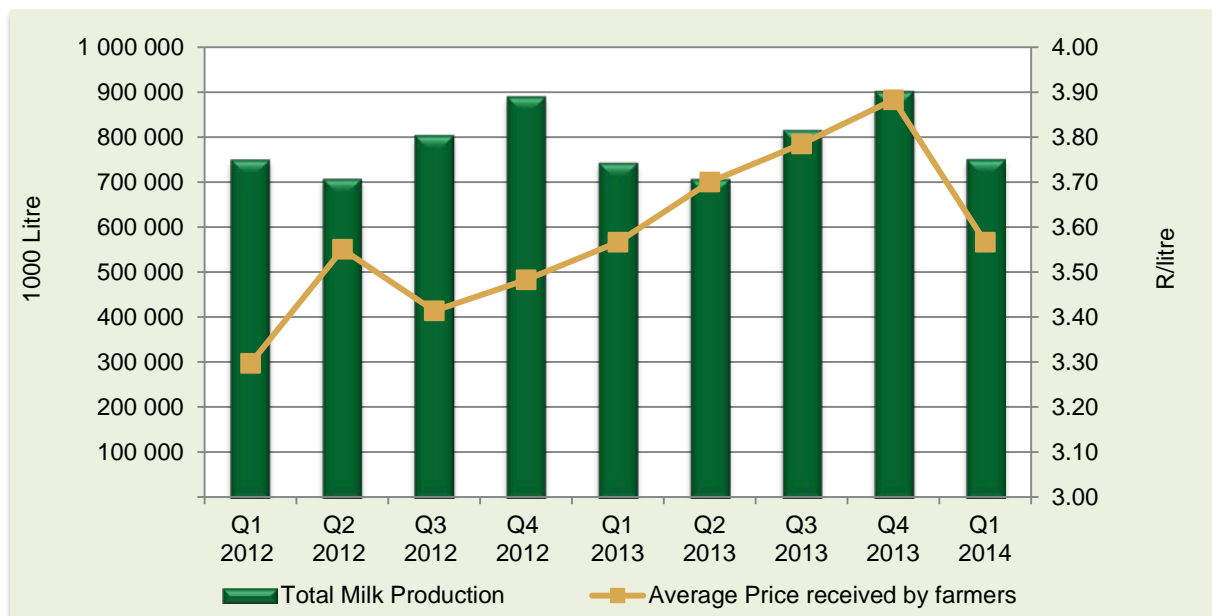


Figure 29: Trends in total production and the average price of milk
Source: DAFF

3.6 Trade of agricultural, forestry and fisheries

In the first quarter of 2014, South Africa's primary agricultural trade balance grew by 43% from the 4th quarter of 2013. Exports increased by 36% and imports by 24% (see Figure 30).

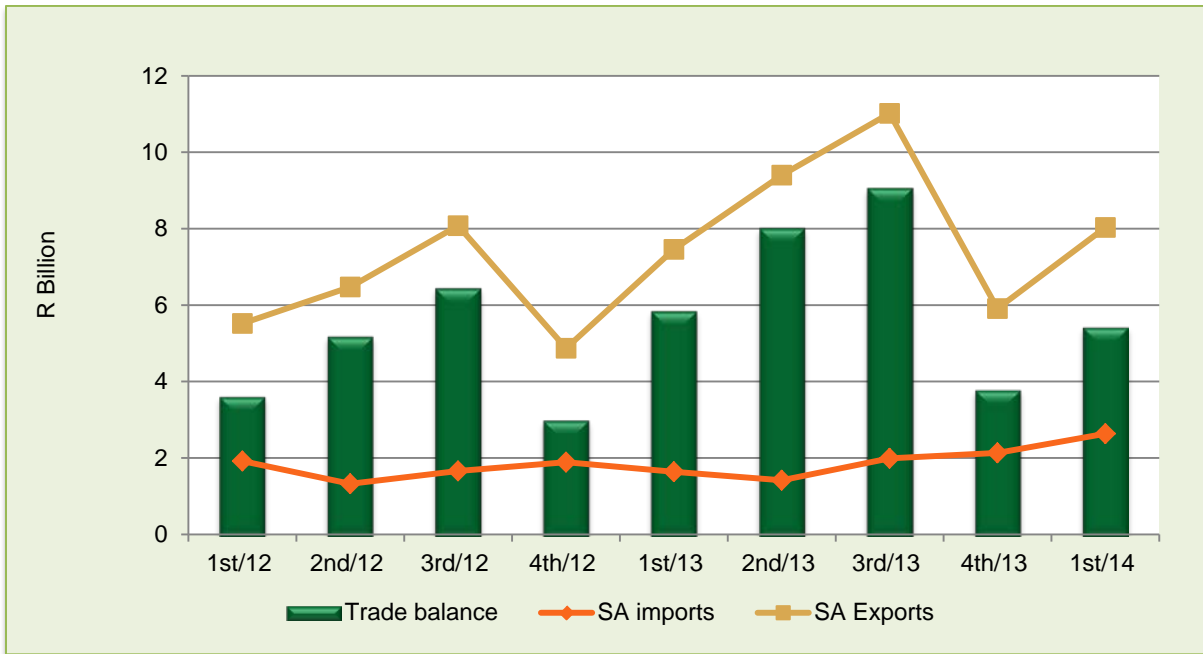


Figure 30: Trade balance of primary agricultural products
Source: GTA, 2014.

Figure 30 shows that the total export value of the primary agricultural products increased by 36% between the fourth quarter of 2013 and the first quarter of 2014. During the first quarter of 2014, South Africa gained most of its primary agricultural export revenue from products exported to the Netherlands which was the leading export destination, followed by the United Kingdom, and Zimbabwe, with a share of 22%, 15% and 9%, respectively of the total export revenue. The top three agricultural products in the first of 2014 which contributed a considerable amount to the total export value include fresh grapes fresh (41%), wool (10%) as well as maize (10%), see figure 32. The reduction of 22% in exports of wool in the first quarter of 2014 compared to last quarter of 2013 can be attributed to the rise in input cost among other reasons, which represents 54% of the total working expenses over the past five years (The National Wool Growers Association, 2014).

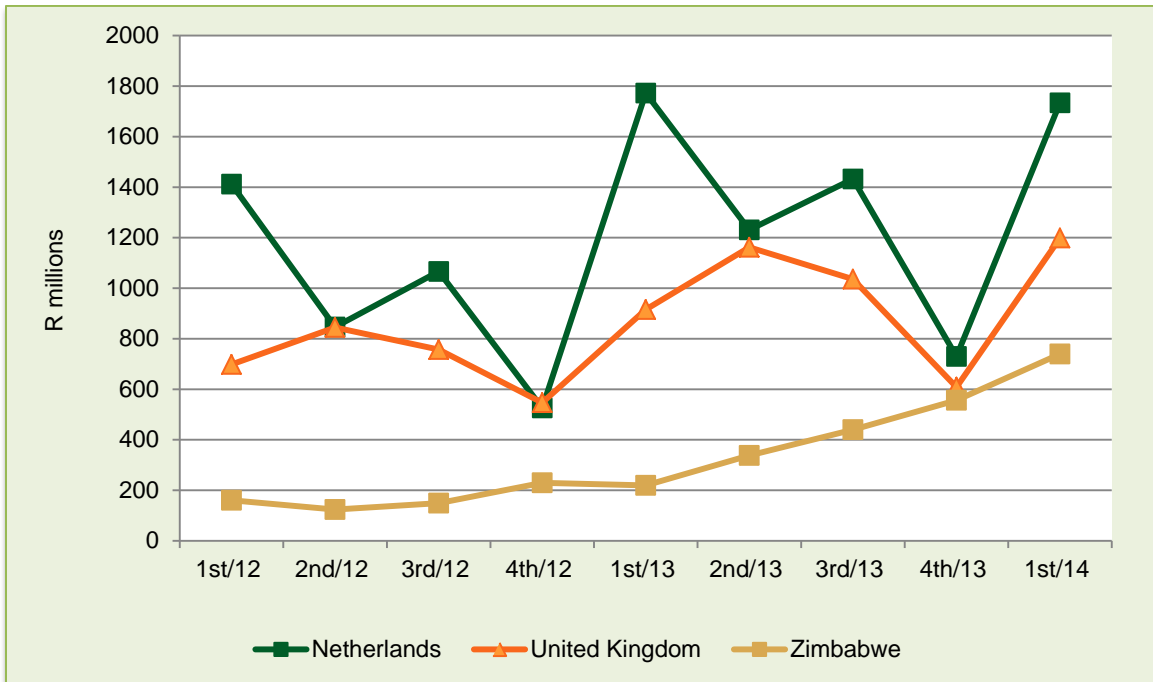


Figure 31: Top three markets of primary agricultural products exported by SA
Source: GTA, 2014

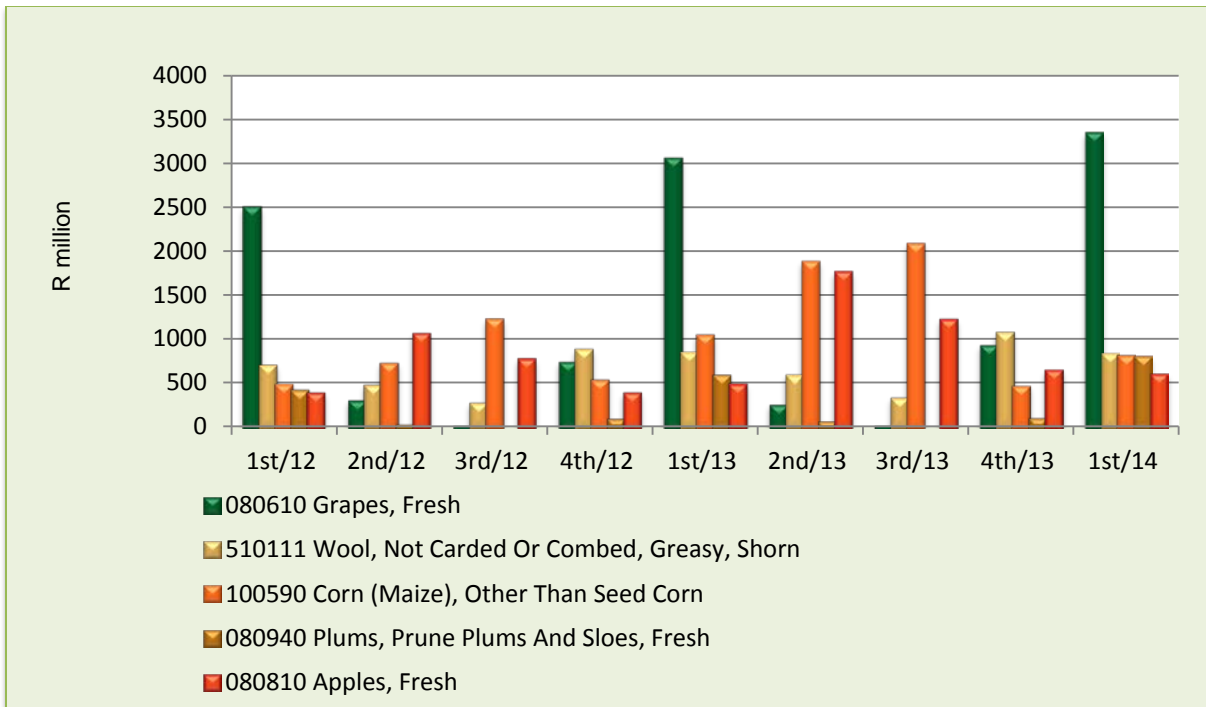


Figure 32: Top five primary agricultural products exported by SA
Source: GTA, 2014

While exports of agricultural products increased considerably in the midst of slow global demand, the total import value of agricultural products increased marginally by 23% between the fourth quarter of 2013 and the first quarter of 2014. The top three suppliers of primary agricultural products were Brazil, the US and Malawi. The leading supplier experienced a decline of 37% in the first quarter of 2014, including Malawi with a decline of 14%, while the US, increased their supply by 38%.

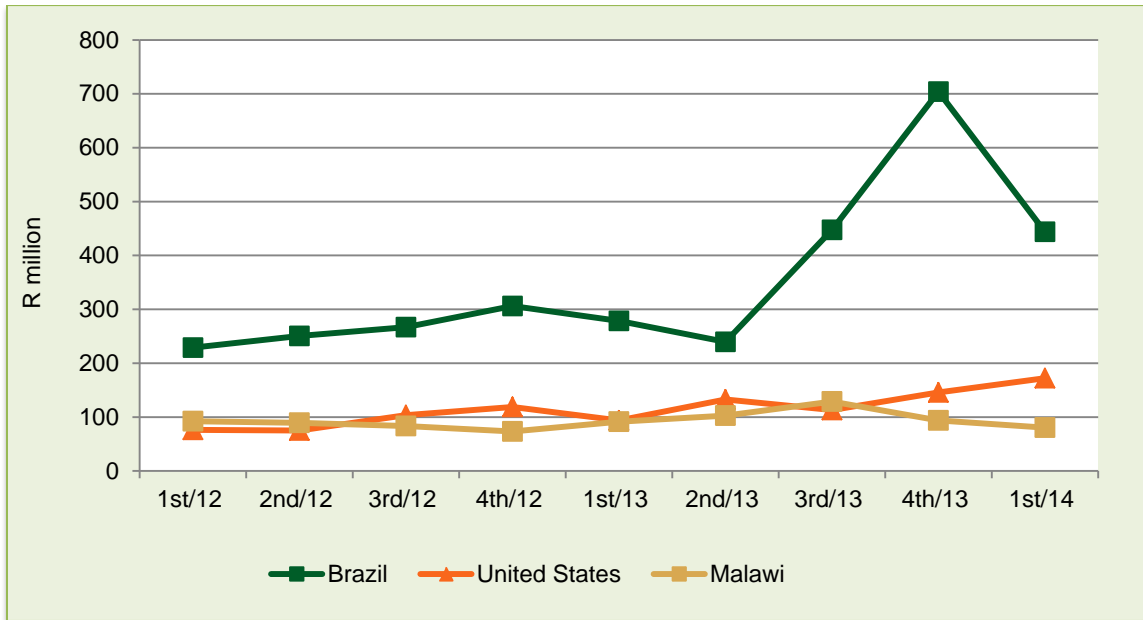


Figure 33: Top three markets suppliers of primary agricultural products to SA

Source: GTA, 2014.

Figure 34 presents the top five primary agricultural products imported by South Africa. The top three agricultural products which contributed a considerable amount to the total import value include cane/beet (20%), sunflower seeds (17%) as well tobacco (8%), see figure 34.

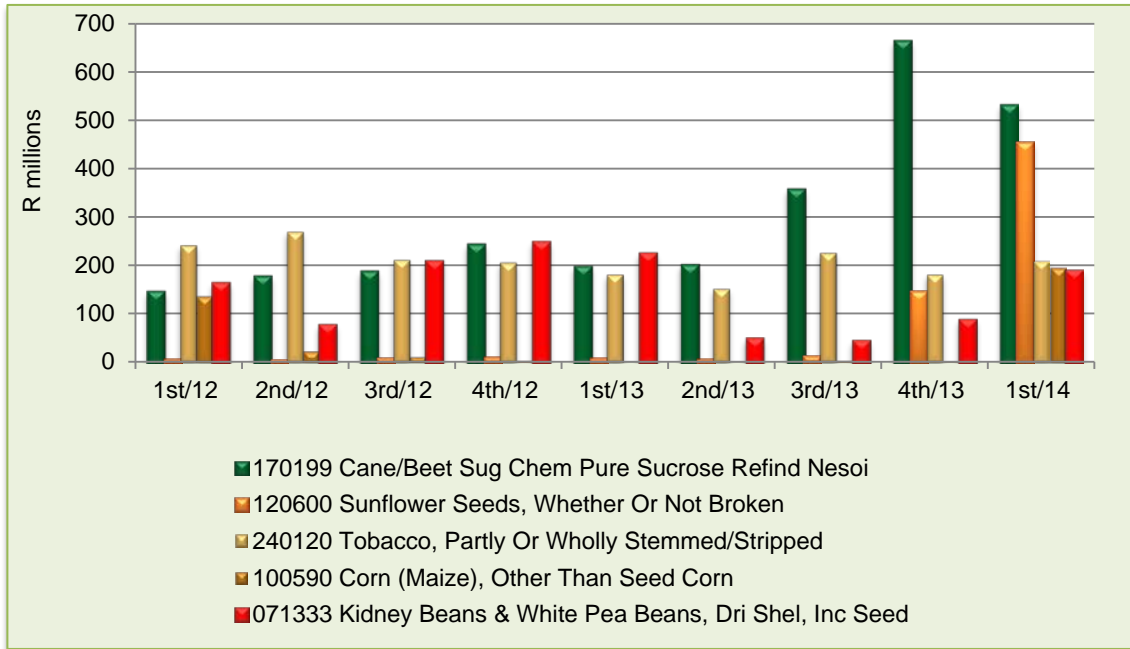


Figure 34: Top five primary agricultural products imported by SA
Source: GTA, 2014.

3.6.1 Fisheries trade

Trading of fisheries products increased between the fourth quarter of 2013 and the first quarter of 2014. The first quarter of 2014 presents a change in the trade balance of fisheries products, for the past seven quarters fisheries products have been on a deficit. Figure 35 shows that in first quarter of 2014, exports increased by 59% and imports increased slightly by 4%.

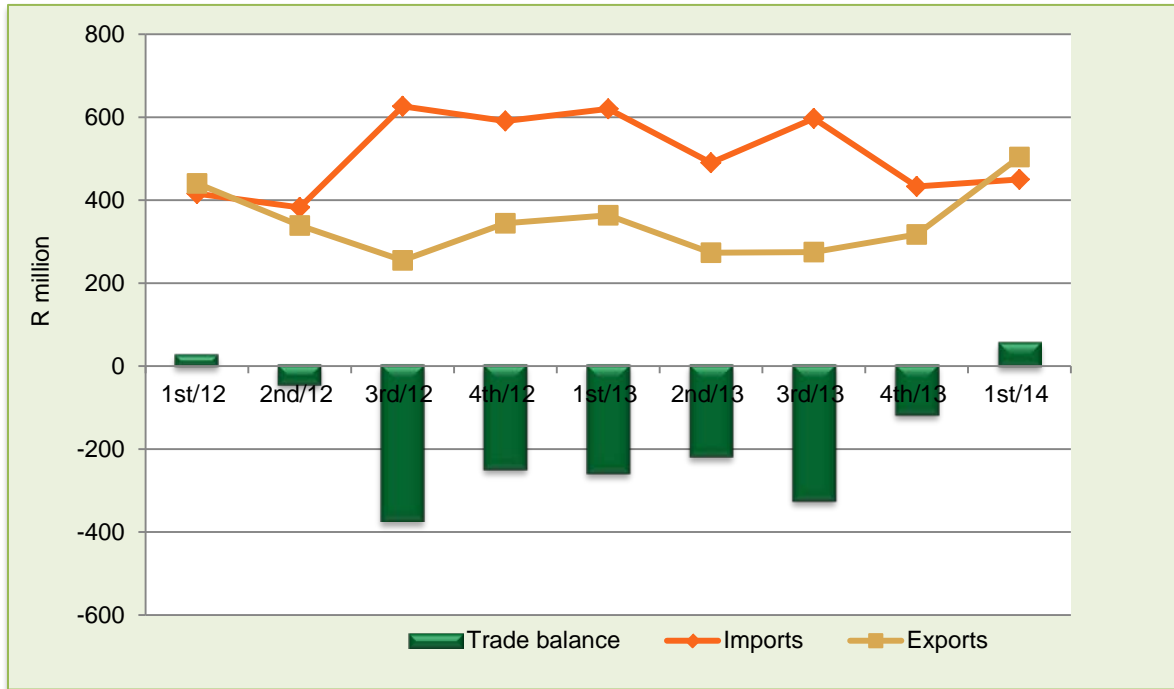


Figure 35: Trade balance of SA fisheries products
Source: GTA, 2014.

The top five imported fisheries products were sardines, tunas and cuttlefish and Mackerel. Major supplier of the fisheries products were Thailand, China and Norway. Imports of sardines increased by 14% in the first quarter of 2014 see Figure 36.

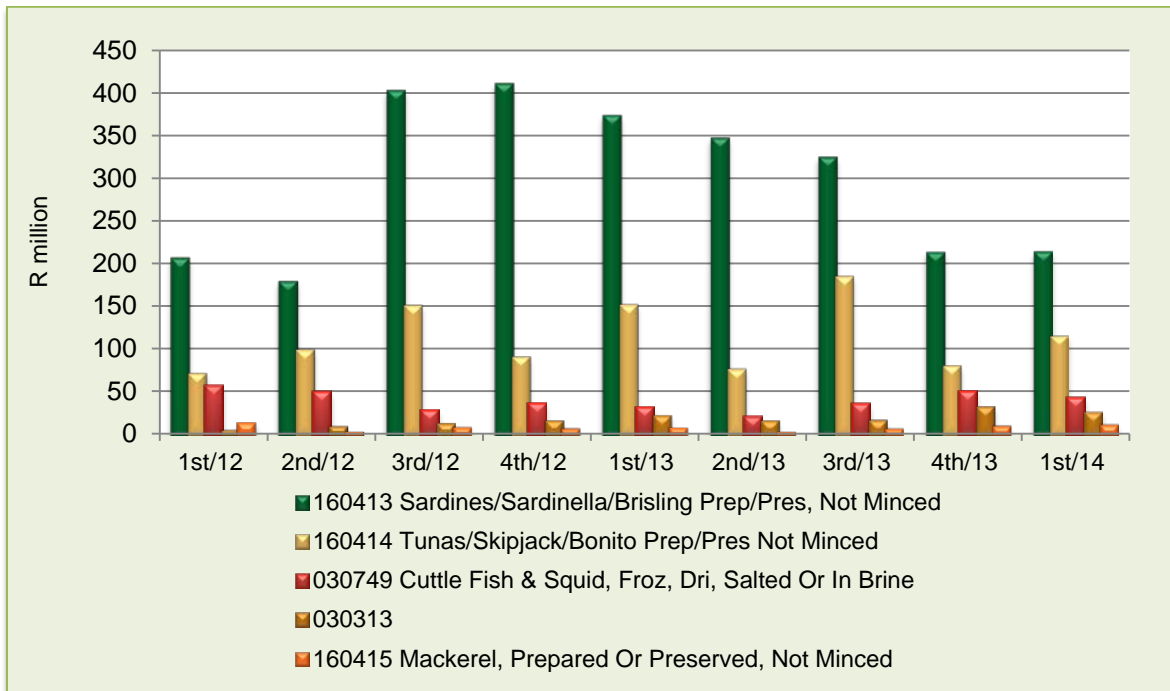


Figure 36: SA top five imported fisheries products
Source: GTA, 2014.

Figure 37 presents the top five fisheries products exported by SA in the first quarter of 2014. Cuttlefish has been the main exported product, followed by rock lobster and other sea crawfish. The main destination for the SA fisheries products are Italy, Spain and the US. In the first quarter of 2014, cuttlefish exports increased by 100%.

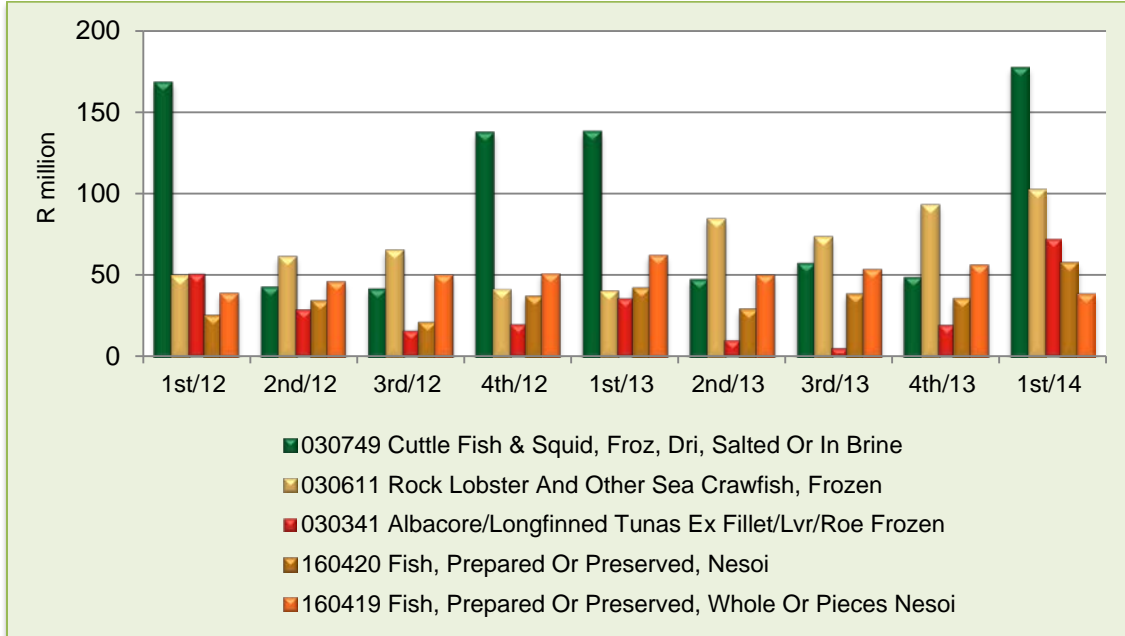


Figure 37: SA top five exports of fisheries products
Source: GTA, 2014.

3.6.2 Forestry trade

Trading of forestry products increased considerably between the fourth quarter of 2013 and the first quarter of 2014 while the South African forestry sector remains under continued pressure to adapt itself to the different challenges, its trade balance is steadily growing upwards. Figure 38 shows the trade balance of South African forestry products. Between 2013 (Q4) and 2014 (Q1) imports increased by 8,8%, while exports increased by 11%.

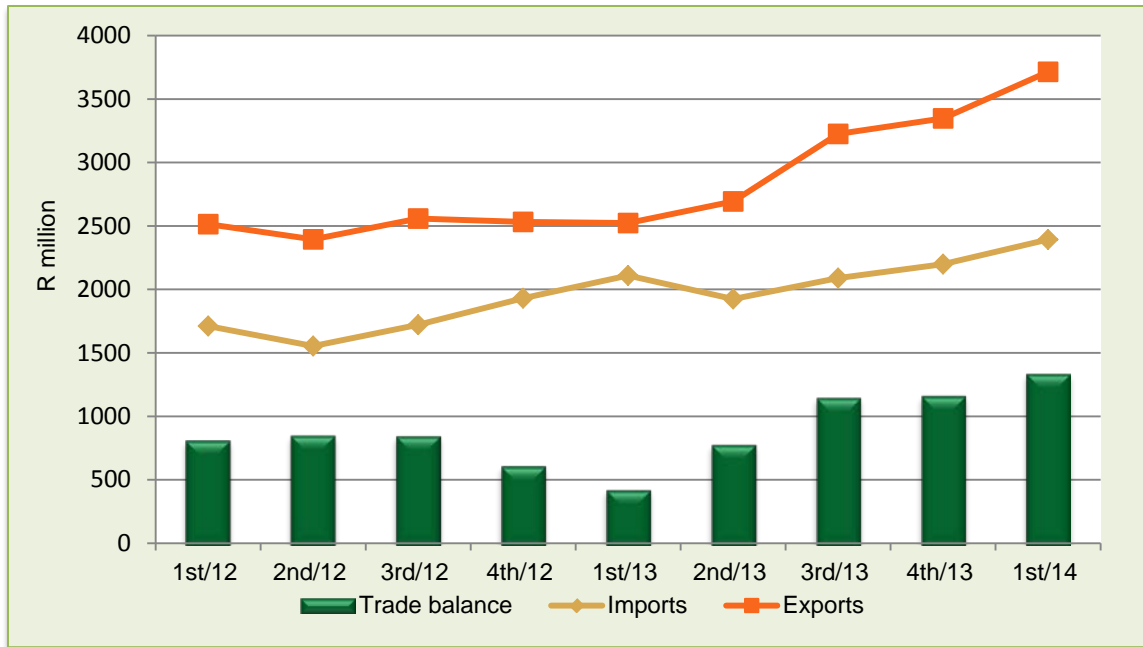


Figure 38: Trade balance of SA forestry products
Source: GTA, 2014.

The top five exported forestry products during the fourth quarter of 2014 were chemical wood pulp (dissolving grades), Kraft liner (uncoated, bleached, in rolls or sheets) as well as chemical wood pulp (soda or sulphate, not dissolving grades), cartons and printed books, with a percentage share of 59%, 14%, 6%, 3% and 3% respectively. See Figure 39.

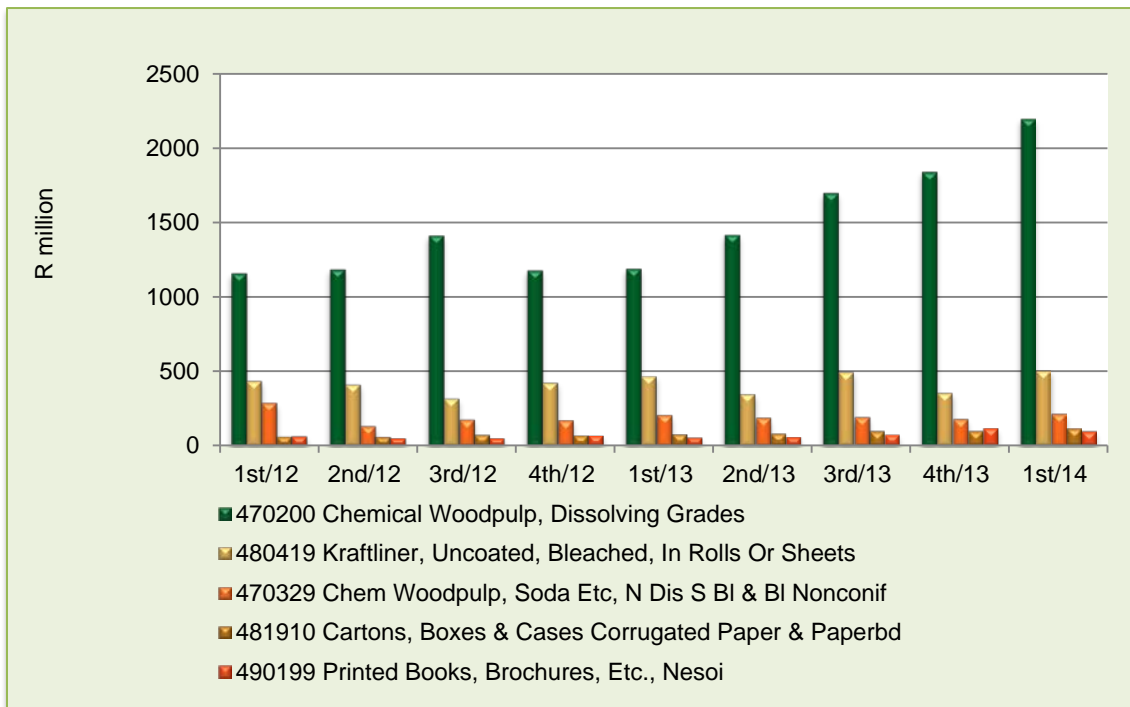


Figure 39: SA top five exports of forestry products
Source: GTA, 2014.

Import value of forestry products increased by 11% in total. SA's major forestry import suppliers include China, United Kingdom and the United States. The most important forestry products imported in the fourth quarter of 2014 include printed books, chemical wood pulp, as well as casks, barrels and vats. Each product contributing a percentage share of 17%, 8.6%, 8%, 6% and 5% respectively, see Figure 40.

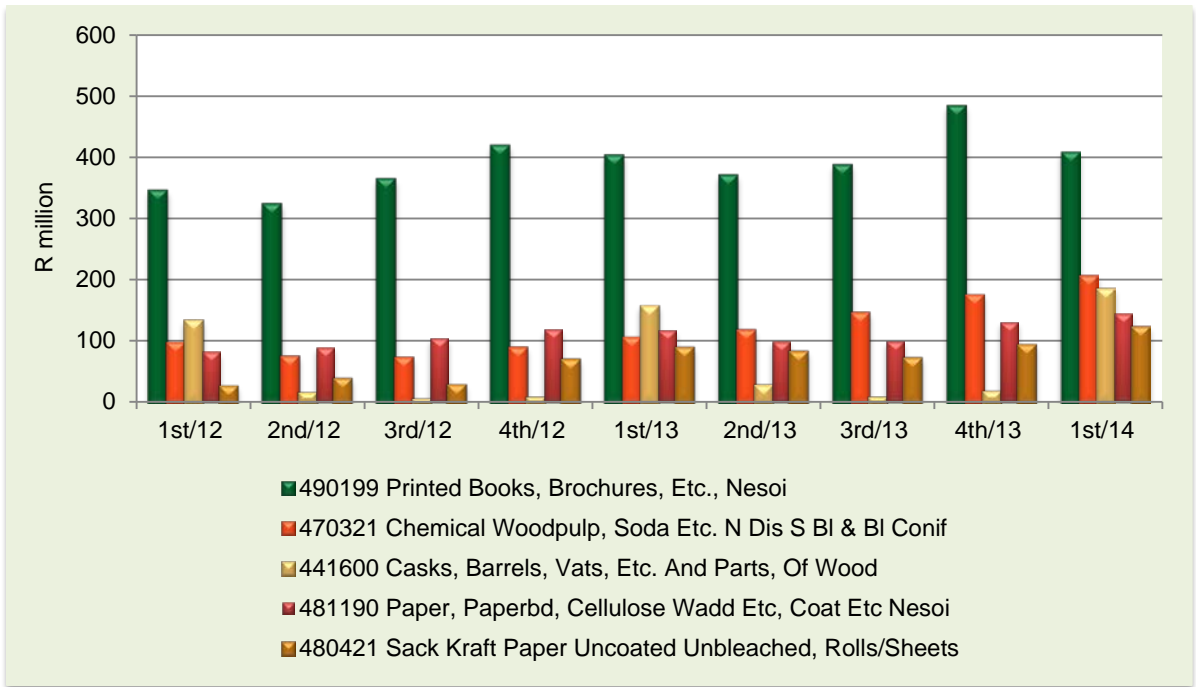


Figure 40: SA top five imports of forestry products
Source: GTA, 2014.

4. CONCLUSION

The global growth in advanced and emerging economies accelerated after the increase in global economic activity in the second half of 2013. Emerging markets and developing economies, experienced growth in Q1 of 2014 compared to 2013 (Q1). Looking at the global economic activities; total global grain supply forecast decreased by 4,3% in comparison with Q1 of 2013. Globally in 2014 (Q1) some major countries are paying 2,7% less on food purchases compared with 2013(Q1) food prices.

Domestically, South Africa's seasonally adjusted and annualised real GDP at market prices contracted by 0,6% quarter-on-quarter q/q in 2014 (Q1) and it was largely the prolonged strike in the platinum sector. The first quarter is a time when the agricultural sector dismiss workers employed temporarily during the harvesting season, 5 000 jobs were shed in agriculture in the first quarter of 2014 compared with the fourth quarter of 2013. In the first quarter of 2014, South Africa's primary agricultural trade balance grew by 43% from the fourth quarter of 2013.

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Appendix A: Review of agricultural markets
Table A.1: Proxies of grain supply and consumption and grain prices

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q1 2013 to Q1 2014 % change
Volumes (1 000 tons)										
White maize opening stock*	5 217	2 719	11 750	10 495	6 416	3 285	10 130	8 117	4 183	-35%
Yellow maize opening stock*	2 512	2 434	8 598	6 768	3 877	3 301	9 912	6 561	2 925	-25%
Total maize opening stock*	7 729	5 153	20 348	17 263	10 293	6 585	20 041	14 678	7 108	-31%
Utilisation	2 135	2 308	2 305	2 208	2 139	2 338	2 362	2 419	2 234	4%
Sundries: Surplus (+)/Deficit (-)	-10	-10	-13	-10	-11	-27	-9	-6	-36	227%
Wheat opening stock: Human market*	5 227	4 136	2 563	2 779	5 217	4 121	2 085	2 190	5 083	-3%
Wheat opening stock: Feed market*	51	35	18	21	20	12	8	11	33	65%
Wheat opening stock*	5 278	4 171	2 581	2 800	5 237	4 133	2 092	2 201	5 116	-2%
Utilisation	816	787	842	778	714	771	804	801	825	16%
Sundries: Surplus (+)/Deficit (-)	-22	9	10	0.7	-0.9	-4	5	-0.6	-10	960%
Average opening sunflower stock*	170	185	338	195	94	252	344	179	67	-29%
Utilisation	171	179	172	140	75	177	196	184	155	107%
Sundries (Surplus (+)/Deficit (-)	-2.7	-0.9	-1	-2.2	-1.3	-1.8	-0.1	-1.1	-3.3	154%
Average soya bean opening stock*	265	380	431	274	122	361	477	267	112	-8%
Utilisation	135	167	142	154	164	194	225	177	147	-10%
Sundries: Surplus (+)/Deficit (-)	-0.6	-1	-2.1	0.6	-0.8	-0.9	-0.9	0.1	1.0	-219%
Market prices (R/ton)										
White maize	2 540	2 136	2 546	2 405	2 196	2 215	2 289	2 522	3 231	47%
Yellow maize	2 536	2 061	2 550	2 471	2 232	2 210	2 144	2 429	3 195	43%
Wheat	2 742	2 823	3 429	3 591	3 458	3 477	3 412	3 525	3 850	11%
Sunflower	4 407	4 786	5 565	5 979	5 185	5 355	4 999	5 628	5 654	9%
Soya beans	3 439	4 168	5 546	5 423	4 859	4 900	5 410	6 232	6 453	33%

* Quarterly figures are reported in averages and where there is no asterisk; quarterly figures are reported in totals

