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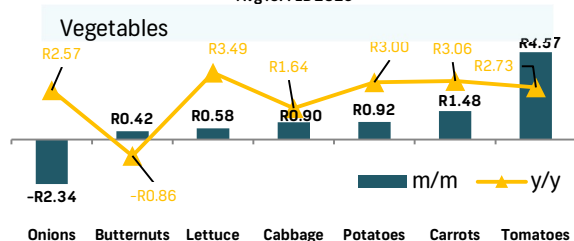
Paul Makube | Tumi Kgasago | Vhutshilo Mabela| 02 MAR 2023

Weekly update – Fruit and Vegetable Markets

Vegetable and fruit prices end February 2023 on a high note

- Our analysis of price trends of fresh produce on domestic markets shows a mixed trend with an upswing across most vegetable commodities in February 2023, which signals a potential further stickiness in its inflation outcomes in the next update by Statistics South Africa (Stats SA). Fruits however came in on the downside led by grapes which fell sharply by 15% (-R2.95/kg) month-on-month (m/m) due to volume pressure though still 20% (+R2.73/kg) higher year-on-year (y/y) at R10.44/kg. Nonetheless, the average grape prices for the YTD reached R17.75/kg which is sharply higher by 21% (+R3.11/kg) y/y.
- Other big-ticket items with significant monthly declines include avocados, apples, and pears as higher volumes and the subdued seasonal demand weighed heavily on markets. Avocado prices fell by 14% (R4.26/kg) m/m but still 11% (+R2.68/kg) ahead of last year at R26.31/kg. The YTD average avocado prices were still down by 2% (-R0.55/kg) on year ago levels at R28.44/kg. Expectations are for the February fruit CPI to ease slightly after accelerating by 2.8% m/m and 3.6% y/y in January.
- Oranges were the biggest gainers in the fruit category with a price increase of a whopping 105% (+R5.35/kg) month-on-month (m/m) but still 11% (-R1.27/kg) lower year-on-year (y/y) at R10.44/kg. The average year-to-date (YTD) orange prices however fell sharply by 33% (-R3.88/kg) y/y relative to the same period in 2022 at R7.77/kg. Bananas were the next biggest gainers with an increase of 17% (+R1.20/kg) m/m and 9% (+R0.70/kg) y/y at R8.13/kg.
- Except for onions, all vegetable commodities under review posted moderate to sharp increase in prices last month underpinned by limited availability for some categories. Tomatoes posted the biggest increase of 50.7% (+R4.57/kg) m/m and were 25% (+R2.73/kg) higher y/y at R13.59/kg. For the YTD, average tomato prices were 1.5% (+R0.17/kg) higher y/y at R11.31/kg. Carrot prices rose by 32.2% (+1.48/kg) m/m and 101% (+R3.06/kg) higher y/y at R6.08/kg, with the YTD average reaching R5.34/kg, which is 85% (+R2.45/kg) higher y/y.

Figure A1: Changes in average monthly vegetable prices on South Africa's major Fresh Produce Markets (% Δ m/m, y/y)
Avg for FEB 2023



Source: Own calculations from FNB AgriComms.

Figure A2: Changes in average monthly fruit prices on South Africa's major Fresh Produce Markets (% Δ m/m, y/y)
Avg for FEB 2023



- Consequently, the vegetables CPI may remain sticky on the upside after posting the biggest increase of 5.1% m/m and reaching the highest level since October 2016 at 14.3% y/y.
- Onions fell by a whopping 27% (-R2.34/kg) m/m in February under extreme downward pressure from a rebound in supplies. At R6.16/kg, onion prices were however up by 71.7% (+R2.57/kg) y/y and further recorded a YTD average of R7.33/kg, which is 91.6% (+R3.51/kg) higher y/y.
- Despite strong demand on the international market due to supply constraints, SA exported only 100 tons in 2022 which is down by 11% y/y. The average FOB price was down by 46% (-R12.05/kg) y/y at R13.97/kg. This however happens against the backdrop of an earlier import ban of SA's vegetables by Namibia and Botswana to boost local production.
- On the global market, the trend was reportedly upwards with prices in Europe, Asia, and some countries in Central Asia skyrocketing in the past few months. Drought conditions and poor harvests in Europe with the Netherlands, the world's major exporter, struggling with export volumes thus causing an upswing in prices. In Asia, frost reportedly hit parts of Central Asia that damaged the huge stocks of onions in uninsulated warehouses.

Table 1: Average monthly vegetable prices – South Africa's Major Fresh Produce Markets – (Average Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

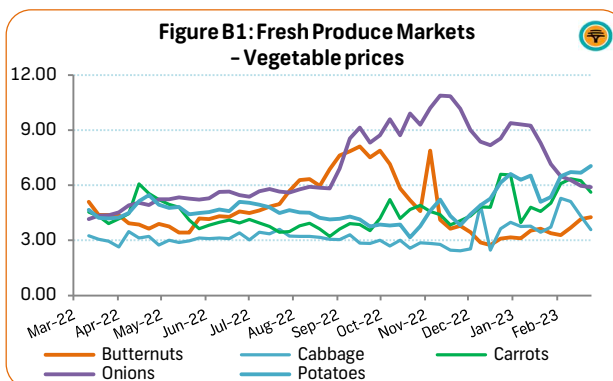
| MONTH | Average Price | Price % change | Price % change | Price value change (R/Kg) | AVERAGE YEAR-TO-DATE (YTD) | | | |
|-----------------|---------------|----------------|----------------|---------------------------|----------------------------|---------------|----------------|---------------------------|
| | | | | | Price value change (R/Kg) | Average Price | Price % change | Price value change (R/Kg) |
| | | | | | y/y | (R/Kg) | y/y | y/y |
| FEB 2023 | (R/Kg) | m/m | y/y | m/m | y/y | (R/Kg) | y/y | y/y |
| Butternuts | 3.85 | 12.4% | -18.3% | 0.42 | -0.86 | 3.63 | -11.5% | -0.47 |
| Cabbage | 4.57 | 24.4% | 56.0% | 0.90 | 1.64 | 4.12 | 62.2% | 1.58 |
| Carrot | 6.08 | 32.2% | 101.1% | 1.48 | 3.06 | 5.34 | 85.0% | 2.45 |
| Lettuce | 16.26 | 3.7% | 27.4% | 0.58 | 3.49 | 15.97 | 44.3% | 4.90 |
| Onion | 6.16 | -27.5% | 71.7% | -2.34 | 2.57 | 7.33 | 91.6% | 3.51 |
| Potato | 6.74 | 15.8% | 80.0% | 0.92 | 3.00 | 6.28 | 71.3% | 2.61 |
| Tomato | 13.59 | 50.7% | 25.1% | 4.57 | 2.73 | 11.31 | 1.5% | 0.17 |

Source: FNB AgriComms

Table 2: Vegetable prices – South Africa's Major Fresh Produce Markets – (Average Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

| Week ending | Average Price | Price change | Price change | Total | Volume change | Volume |
|-------------|---------------|--------------|--------------|------------|---------------|------------|
| 24 FEB 2023 | (R/Kg) | w/w | y/y | Volume (t) | w/w | Change y/y |
| Butternuts | 4.26 | 2.7% | -17.7% | 1085 | -7.0% | -8.1% |
| Cabbage | 3.57 | -17.3% | 9.9% | 1,535 | 9.7% | 28.7% |
| Carrot | 5.63 | -10.1% | 68.0% | 1,886 | 24.7% | -18.8% |
| Lettuce | 13.98 | -3.9% | 27.5% | 310 | 10.3% | -24.4% |
| Onion | 5.90 | -1.2% | 69.2% | 6,070 | 13.9% | -13.8% |
| Potato | 7.05 | 5.4% | 81.3% | 6,384 | 9.2% | -22.7% |
| Tomato | 11.41 | -16.4% | 47.5% | 3,606 | 26.5% | -12.2% |

Source: FNB AgriComms



Source: FNB AgriComms

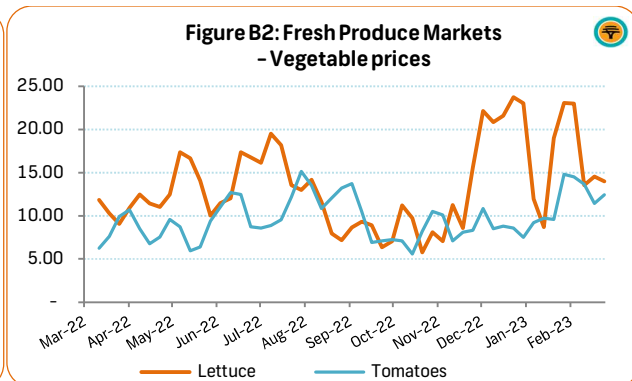


Table 3: Average monthly fruit prices – South Africa's Major Fresh Produce Markets – (Average Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

| MONTH | Average Price | Price % change | Price % change | Price value change (R/Kg) | AVERAGE YEAR-TO-DATE (YTD) | | | |
|----------|---------------|----------------|----------------|---------------------------|----------------------------|---------------|----------------|---------------------------|
| | | | | | Price value change (R/Kg) | Average Price | Price % change | Price value change (R/Kg) |
| FEB 2023 | (R/Kg) | m/m | y/y | m/m | y/y | (R/Kg) | y/y | y/y |
| APPLES | 8.56 | -5% | -12% | -0.46 | -1.15 | 8.78 | -13% | -1.30 |
| Apricots | 23.54 | -10% | 104% | -2.63 | 11.99 | 24.85 | 106% | 12.79 |
| Avocados | 26.31 | -14% | 11% | -4.26 | 2.68 | 28.44 | -2% | -0.55 |
| Bananas | 8.13 | 17% | 9% | 1.20 | 0.70 | 7.53 | -1% | -0.09 |
| Grapes | 16.28 | -15% | 20% | -2.95 | 2.73 | 17.75 | 21% | 3.11 |
| Mangoes | 17.02 | 5% | -3% | 0.83 | -0.52 | 16.60 | 8% | 1.27 |
| Oranges | 10.44 | 105% | -11% | 5.35 | -1.27 | 7.77 | -33% | -3.88 |
| PEARS | 40.90 | -4% | 10% | -1.50 | 3.65 | 41.65 | 0% | 0.03 |

Source: FNB AgriComms

Table 4: Fruit prices – South Africa's Major Fresh Produce Markets –

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)

| Week ending | Average Price | Price change | Price change | Total | Volume change | Volume |
|-------------|---------------|--------------|--------------|------------|---------------|------------|
| 24 FEB 2023 | (R/Kg) | w/w | y/y | Volume (t) | w/w | Change y/y |
| Apples | 8.06 | -0.3% | -7.8% | 1,888 | 1.9% | -4.1% |
| Avocados | 17.22 | -11.4% | -4.8% | 388 | 3.3% | 4.0% |
| Bananas | 9.23 | 3.3% | 34.3% | 4,088 | 4.4% | -1.9% |
| Grapes | 17.35 | 8.5% | 28.6% | 603 | 18.1% | -5.2% |
| Mangoes | 16.30 | -16.6% | -5.2% | 418 | 32.7% | 5.2% |
| Pears | 12.35 | 3.2% | 16.3% | 278 | -31.2% | -30.6% |

Source: FNB AgriComms

Figure C1: Fresh Produce Markets – Fruit prices

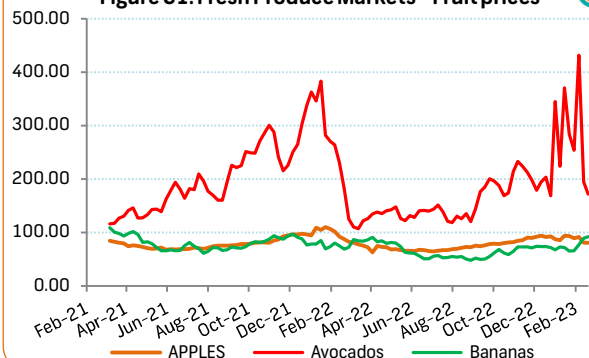
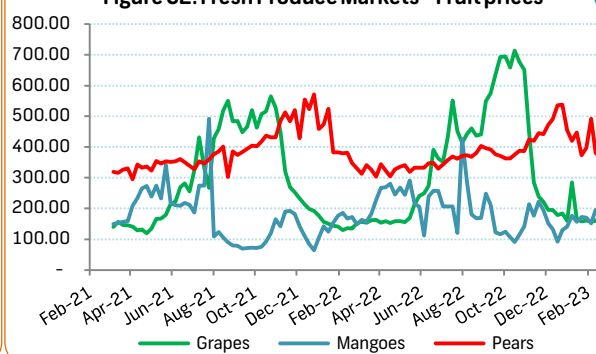


Figure C2: Fresh Produce Markets – Fruit prices



Source: FNB AgriComms

Vegetable trends on 5 Major Fresh Produce Markets in SA (Figures 1a to 1e)

(Average 5 major markets – Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

*Note: The last six data points are preliminary for all vegetable prices and quantity graphs.

Figure 1a: Fresh Produce Markets – Tomato prices

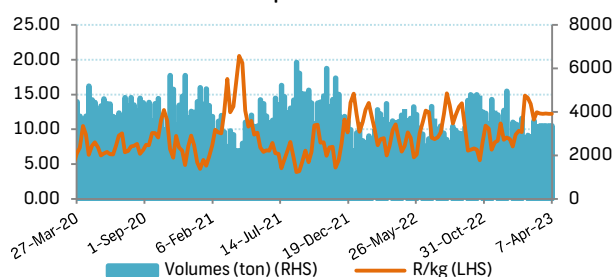
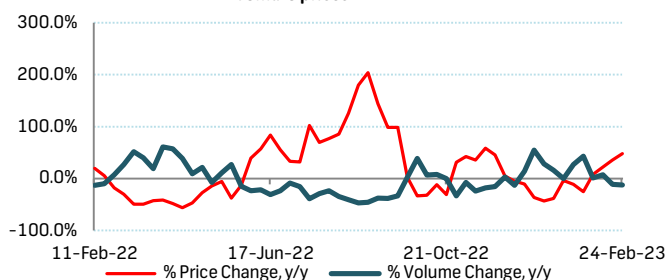
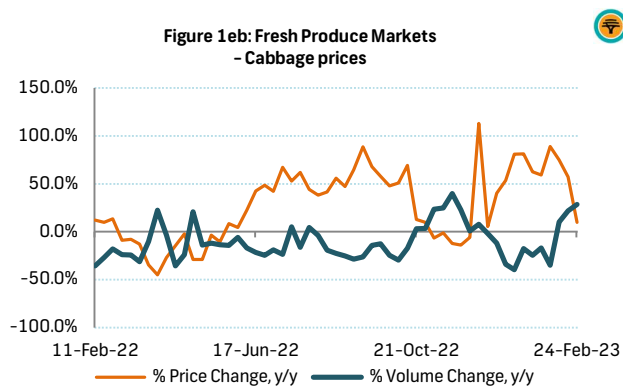
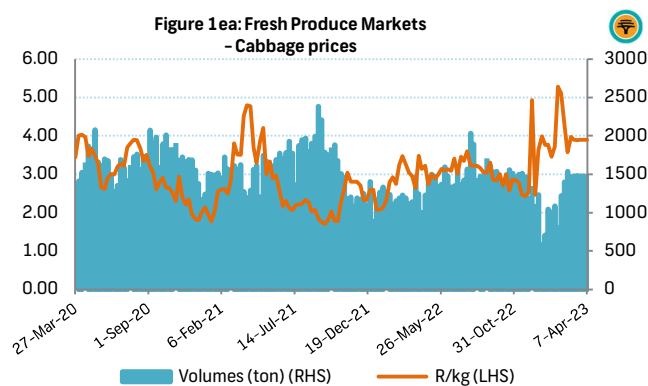
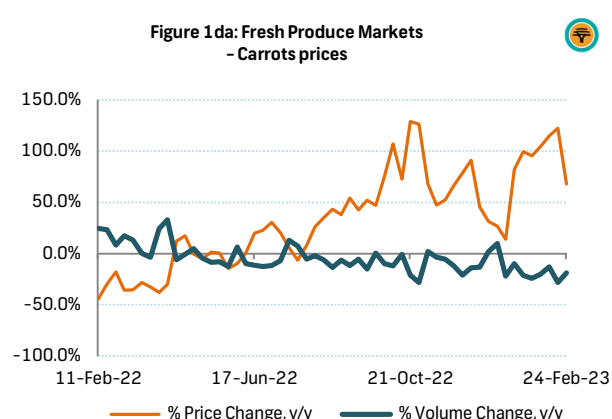
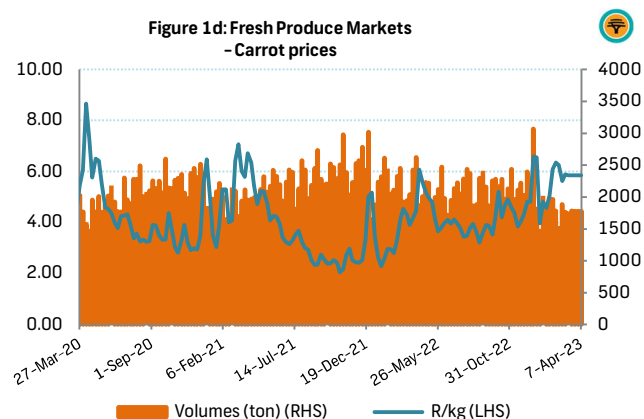
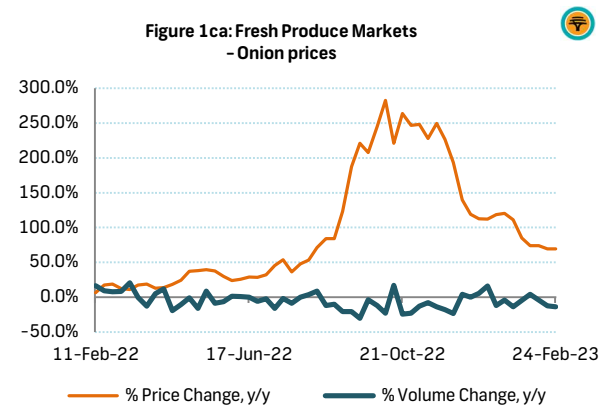
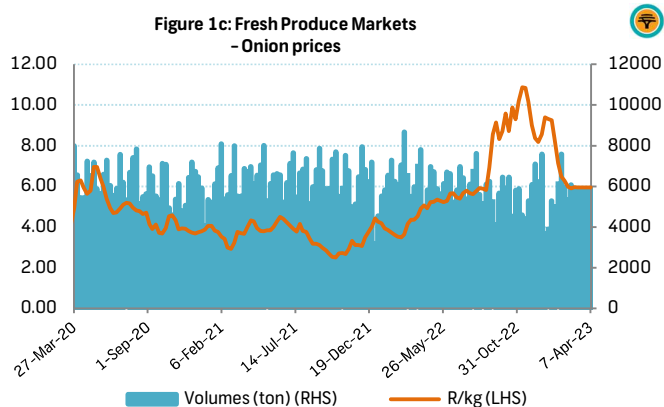
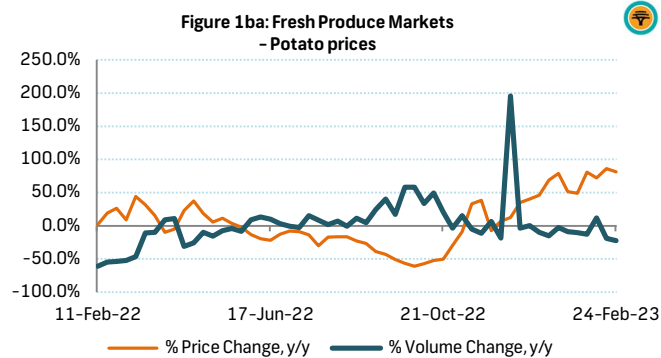
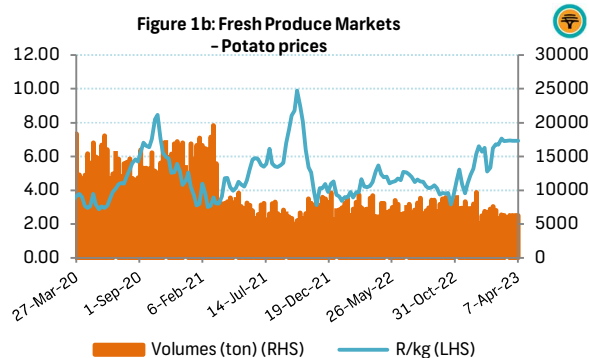


Figure 1aa: Fresh Produce Markets – Tomato prices

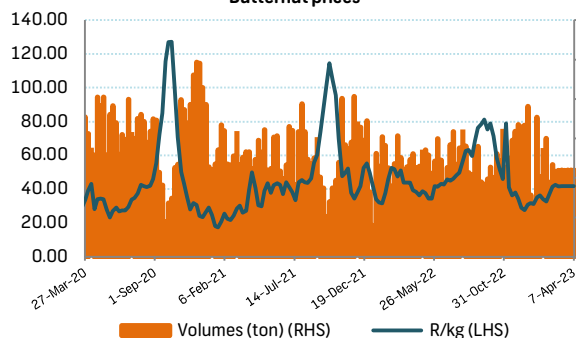


Source: FNB AgriComms

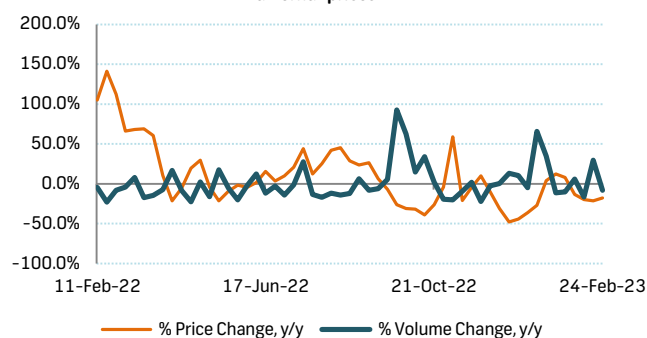


Source: FNB AgriComms

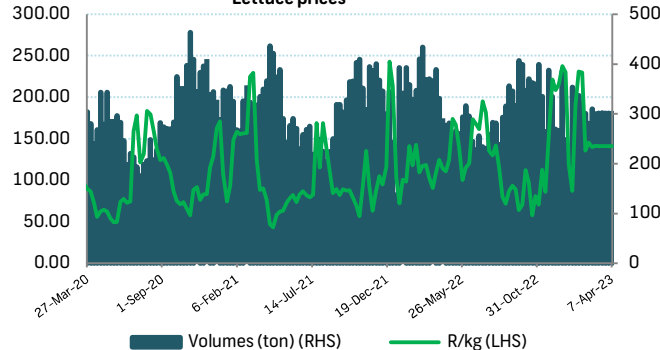
**Figure 1fa: Fresh Produce Markets
- Butternut prices**



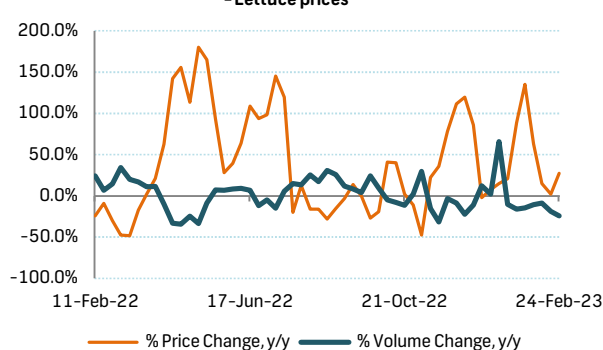
**Figure 1fb: Fresh Produce Markets
- Butternut prices**



**Figure 1g: Fresh Produce Markets
- Lettuce prices**



**Figure 1ga: Fresh Produce Markets
- Lettuce prices**

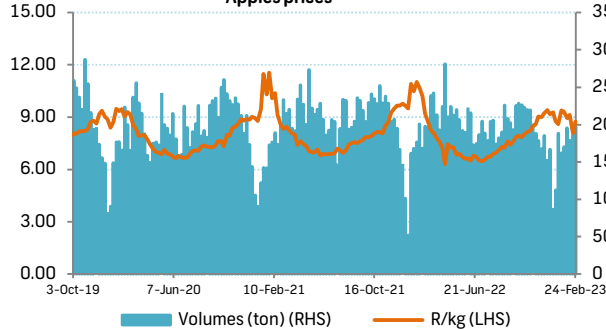


Source: FNB AgriComms

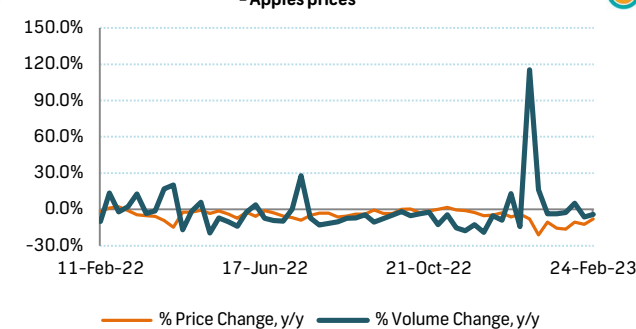
Fruit trends on Major Fresh Produce Markets in SA (figures 2a to 2f)

(Average 5 major markets - Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

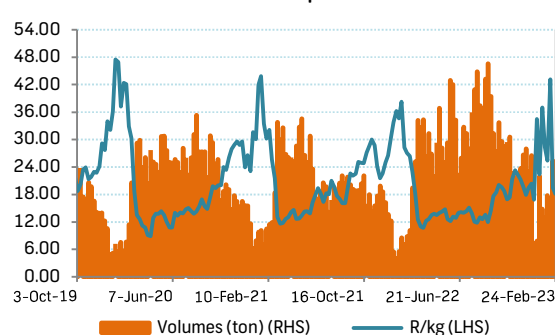
**Figure 2a: Fresh Produce Markets
- Apples prices**



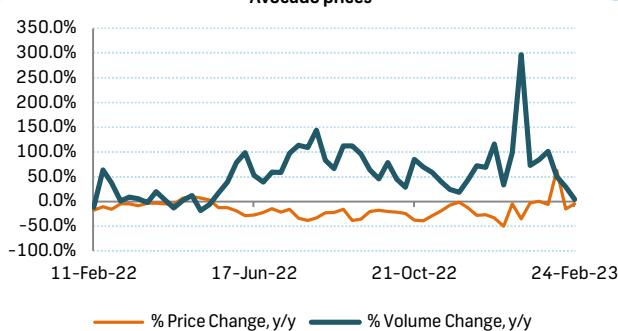
**Figure 2aa: Fresh Produce Markets
- Apples prices**



**Figure 2b: Fresh Produce Markets
- Avocado prices**



**Figure 2ba: Fresh Produce Markets
- Avocado prices**



Source: FNB AgriComms

Figure 2c: Fresh Produce Markets
- Banana prices

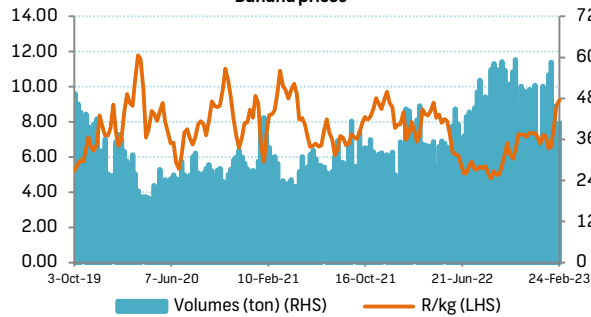


Figure 2ca: Fresh Produce Markets
- Banana prices

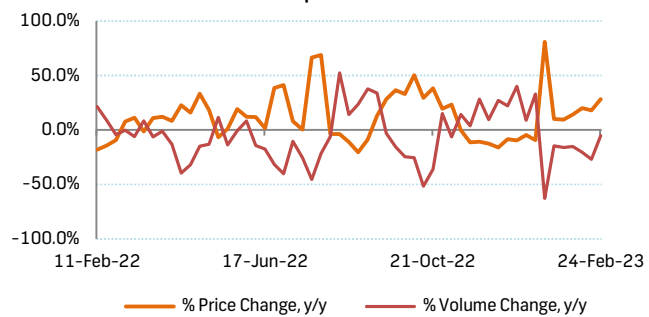


Figure 2d: Fresh Produce Markets
- Mango prices

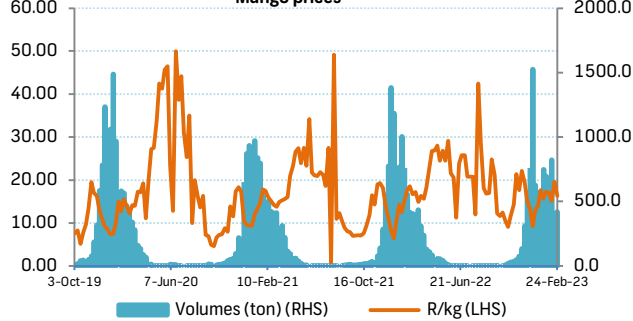


Figure 2da: Fresh Produce Markets
- Mango prices

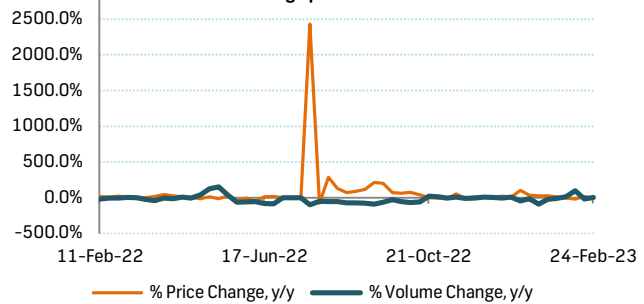


Figure 2e: Fresh Produce Markets
- Pear prices

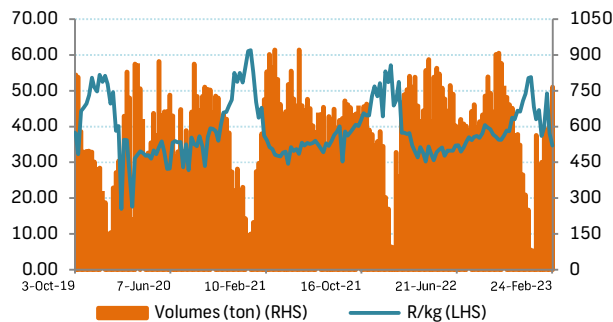


Figure 2eb: Fresh Produce Markets
- Pear prices

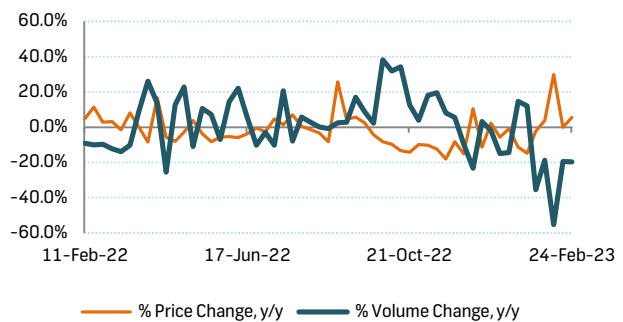


Figure 2d: Fresh Produce Markets
- Grapes prices

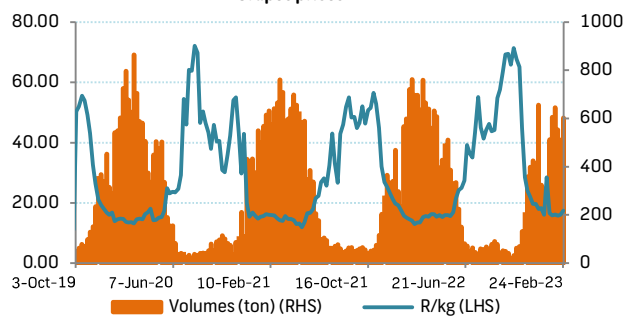
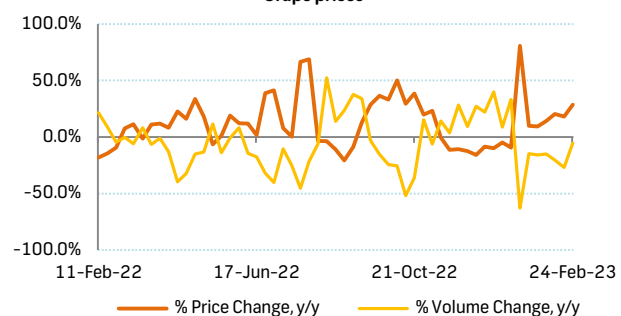


Figure 2bb: Fresh Produce Markets
- Grape prices



Source: FNB AgriComms.

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