Farm export returns remain strong: ABARES forecast

The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) will today report its forecasts for Australia’s agricultural commodities over the short to medium term (to 2016-2017).

ABARES economists will deliver this analysis at Outlook, which is Australia’s premier agricultural forecasting event. Organised by ABARES, Outlook is being held at the National Convention Centre in Canberra on 6-7 March.

ABARES Executive Director, Paul Morris, said the conference coincides with the release of the latest Agricultural Commodities report, which contains the bureau’s forecasts for the agricultural, fisheries and forestry sectors over the next five years.

“Agricultural Commodities shows that overall, the prospects for the agricultural, fisheries and forestry sectors are positive,” Mr Morris said. “Assuming that favourable seasonal conditions continue, earnings from farm exports are forecast to be around $35.1 billion in 2012-13, after an estimated rise of 9.4 per cent to $35.5 billion in 2011-12.

“In 2012-13, agricultural commodities for which export earnings are forecast to rise include canola (2 per cent), raw cotton (9 per cent), wine (5 per cent), beef and veal (1 per cent) and sheep meat (22 per cent).

“Over the medium term, to 2016-17, the value of farm exports is projected to be maintained around the current level in real terms. By 2016-17, the value of farm exports is projected to be around $35.1 billion, in 2011-12 dollars.

“Export earnings for fisheries products are forecast to remain largely unchanged in 2012-13 at around $1.3 billion. For forestry products, export earnings in 2012-13 are forecast to increase slightly to $2.4 billion.”

Mr Morris will present at Outlook’s Economic overview session, which starts at 9.40am. Joining him will be Bill Evans of Westpac and Bruce Kasman of JP Morgan Chase. “The recent bounceback in manufacturing is an important source of lift for the global economy,” Mr Kasman said.

ABARES provides independent, world-class research, analysis and advice to inform decision-makers on policy challenges affecting Australia’s primary industries. For media inquiries, contact 02 6272 3232 or email media@daff.gov.au. Follow ABARES on Twitter and Facebook.