

Banana

US market in 2022

More expensive at the import stage, yet just as cheap at the retail stage

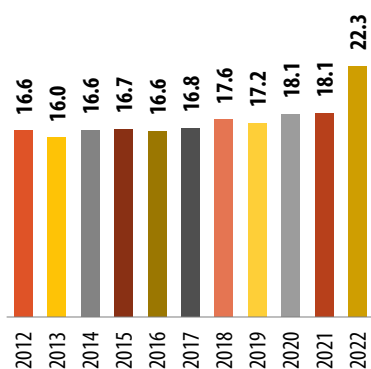
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US market not immune to high inflation on the banana import price.

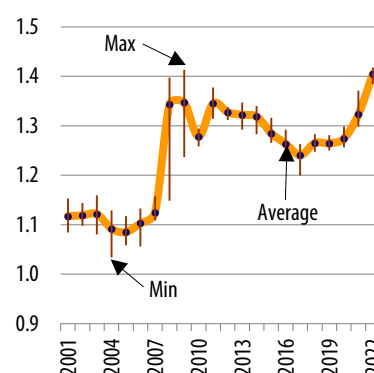
Since the US market is extremely contractualised, the sale price to its distribution sector remains opaque. The only import price indicator available is the one published by the Sopisco magazine, which reports on spot prices, i.e. non-contract ones. So this is what is known as a proxy or indirect indicator of the market's condition. And for 2022, it exhibited an abrupt change. The annual import price gained more than \$4/box, i.e. a 23 % increase. For the first time, the monthly average beat the \$22 mark, with indeed \$29 some weeks in August for shipments to the Southern US States.

Regarding retail price, the increase was just as considerable, though in much more moderate proportions, with a shift of only 6 %. This was below the rate of inflation, which reached 8 % in 2022. Over the long term (a decade), and before 2022, the banana price in the USA was on the downgrade, following a trajectory well below inflation. If it had followed inflation, it would have exceeded \$1.8/kg, whereas it barely exceeded \$1.4 in 2022. By way of comparison, the retail price of the orange (Navel variety) went up by 16 % in 2022, with price levels more than double that of the banana ■

Banana - USA - Annual spot import price
(US\$/box | source: Sopisco)



Banana - USA - Annual retail price
(US\$/kg | source: Bureau of Labor Statistics)



Banana - USA - Monthly retail price
(US\$/kg | source: national authorities)

