

Global View of Agricultural Trade

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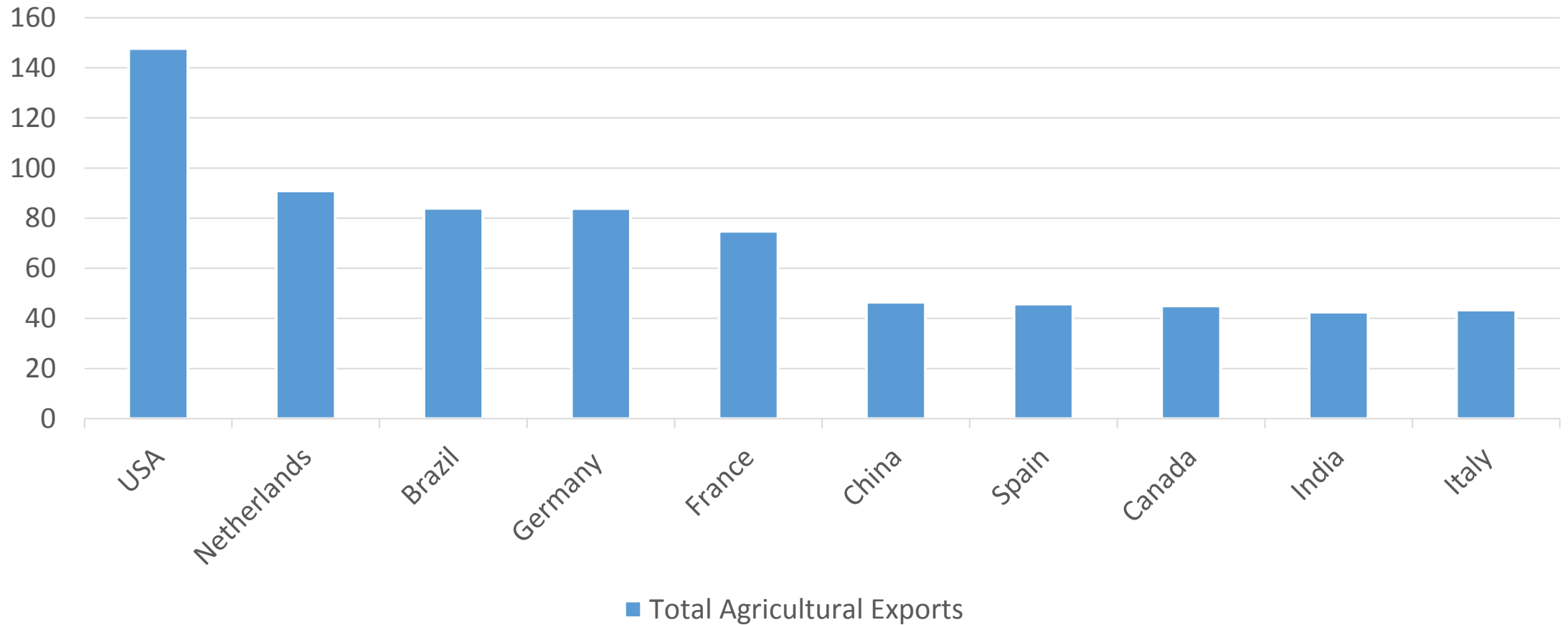
Presented to the Florida Agricultural Policy Outlook Conference, 2018

Outline

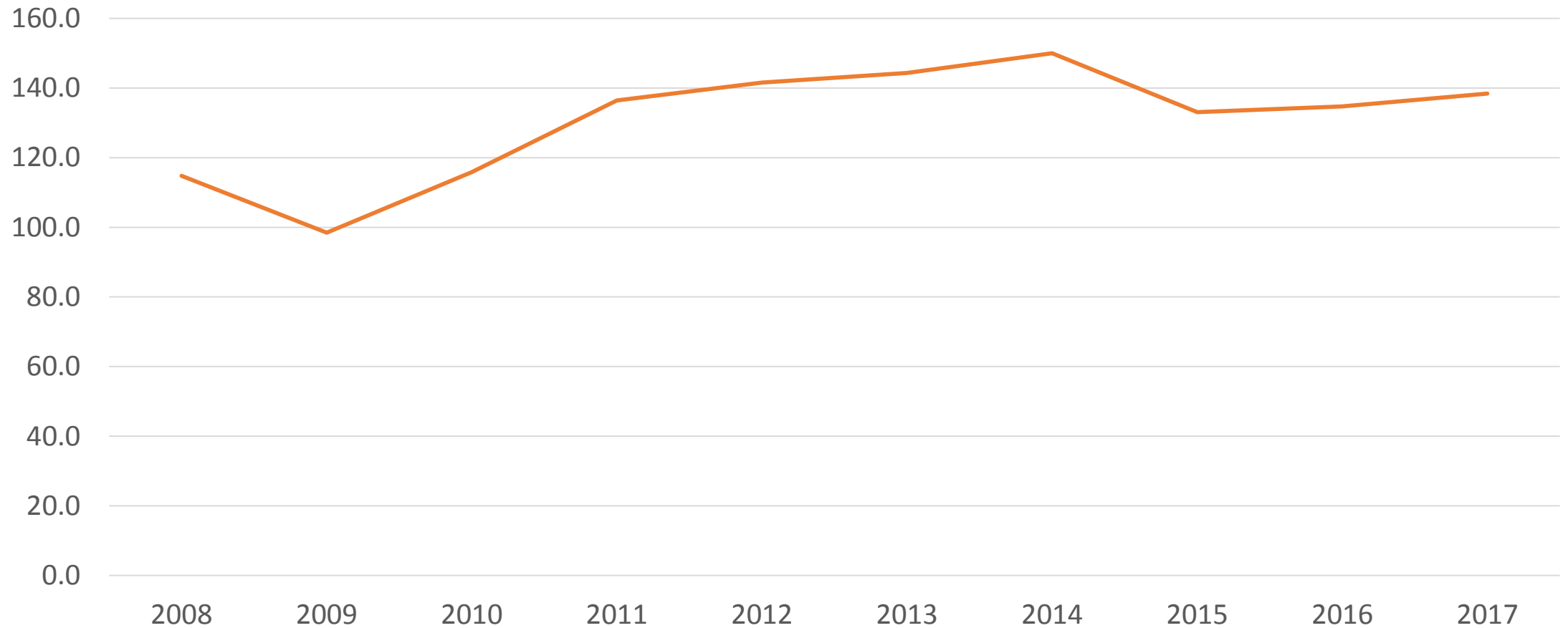
- Overview of Trade in Agricultural Products
- Exchange Rate Impacts
- Free Trade Agreements
- Other Influences on Agricultural Trade
- Future Agricultural Trade Prospects

Overview of Agricultural Trade

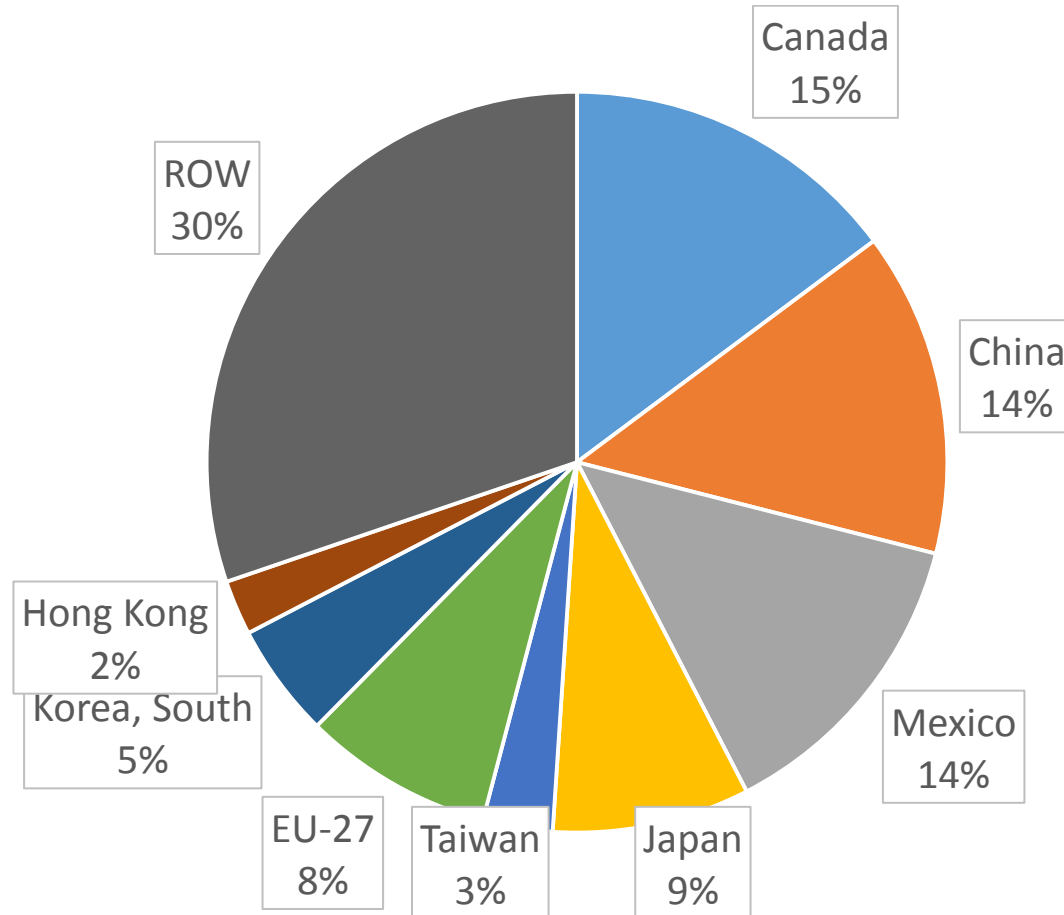
Leading Agricultural Exporters, 2013, in Billion Dollars



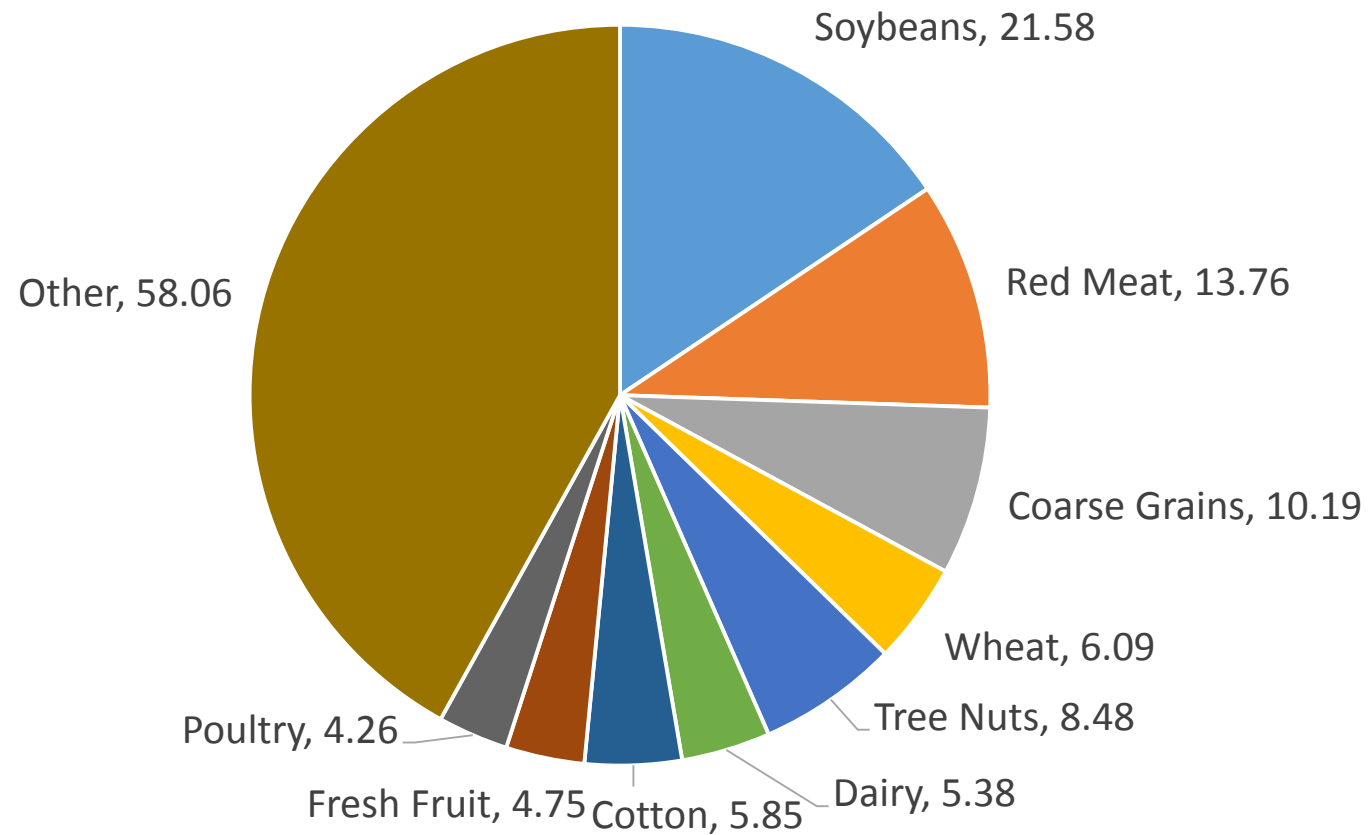
U.S. Agricultural Exports, 2008-2017, Billion \$



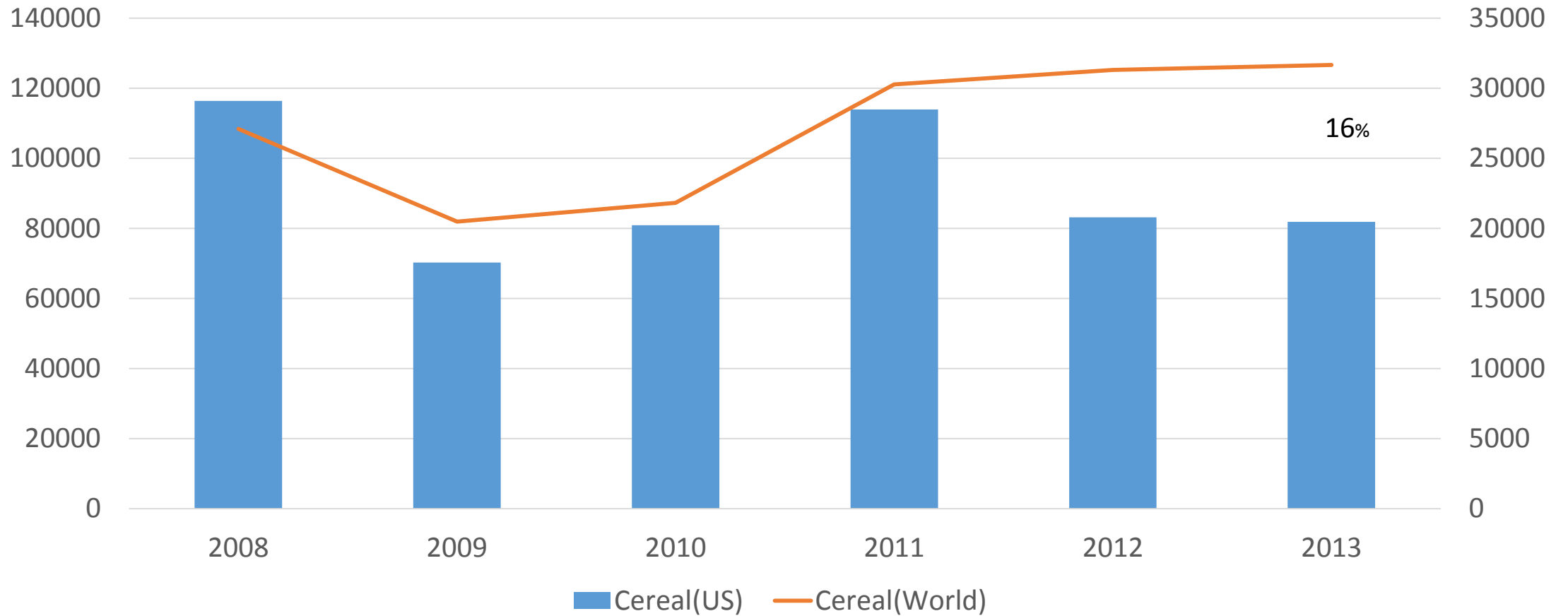
U.S. Agricultural Exports by Country of Destination, 2017.



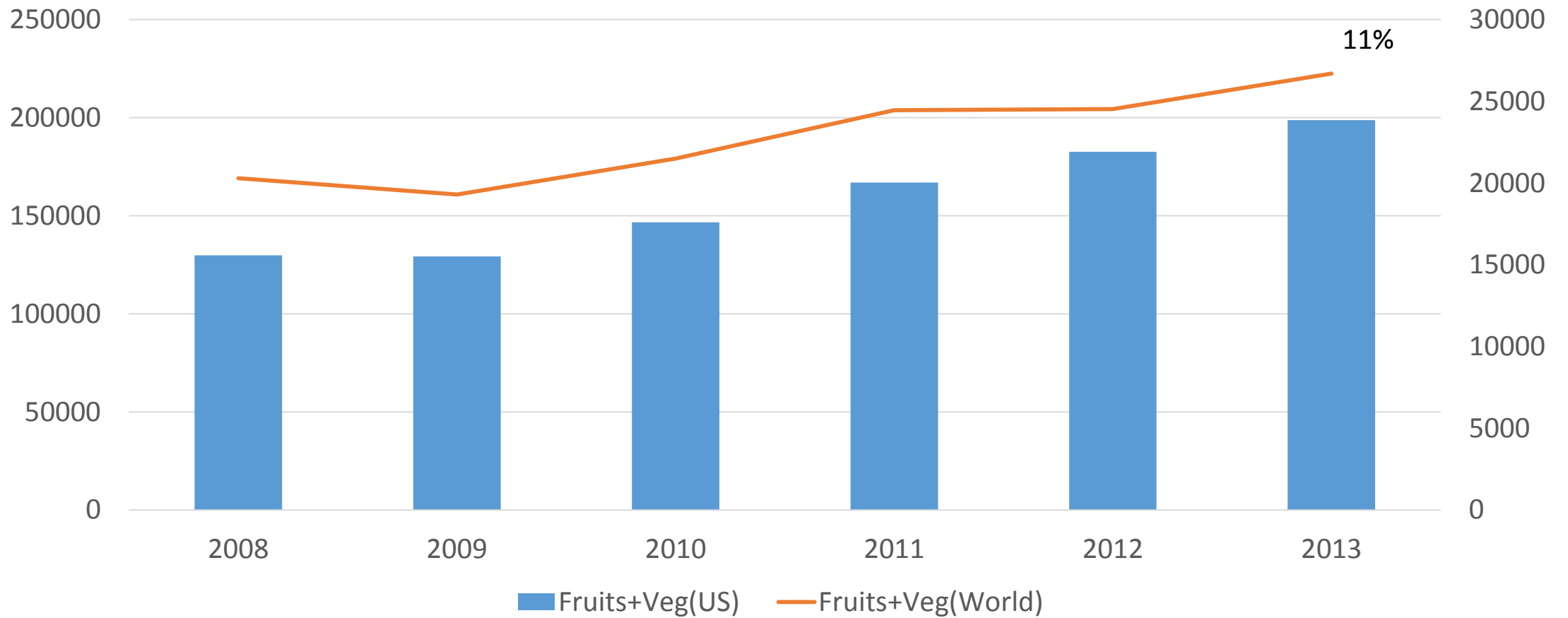
U.S. Agricultural Exports by Major Commodity in Billion Dollars, 2017



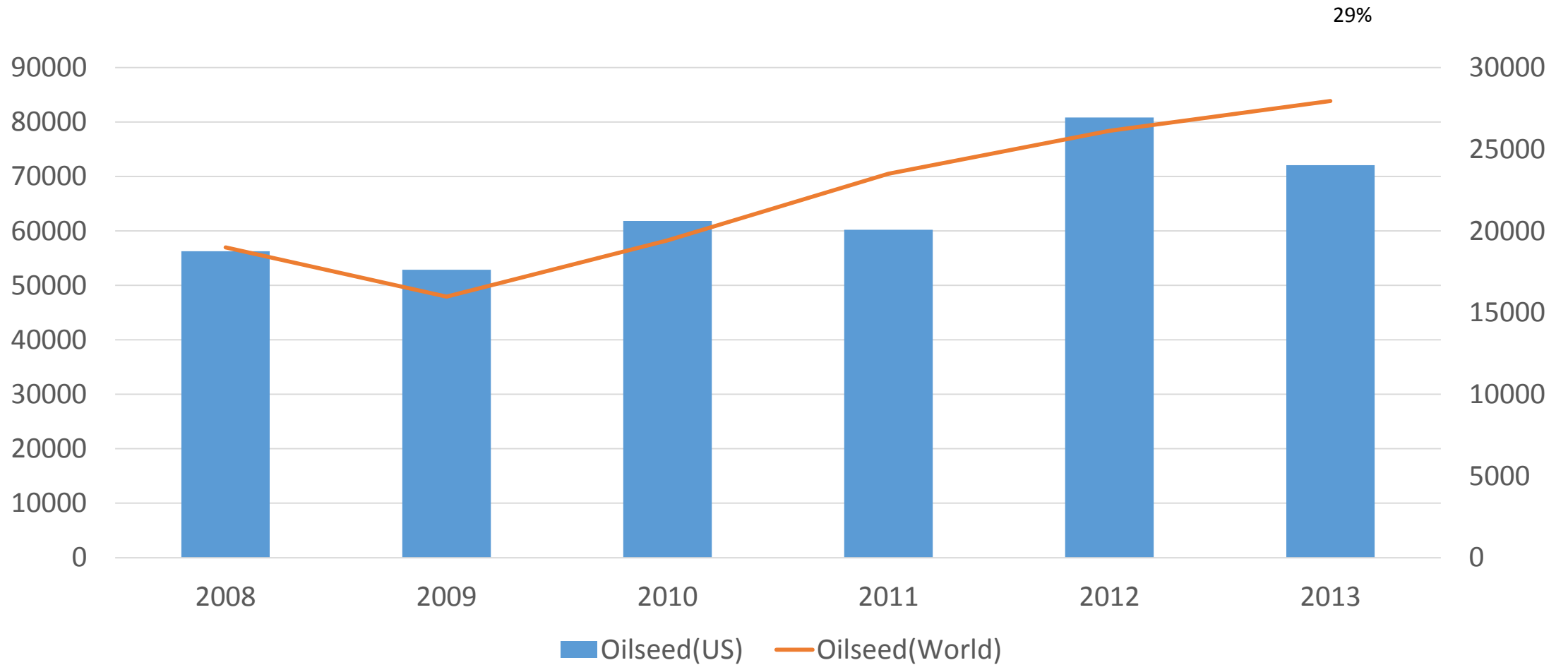
U.S. vs World Exports of Cereals, \$Millions



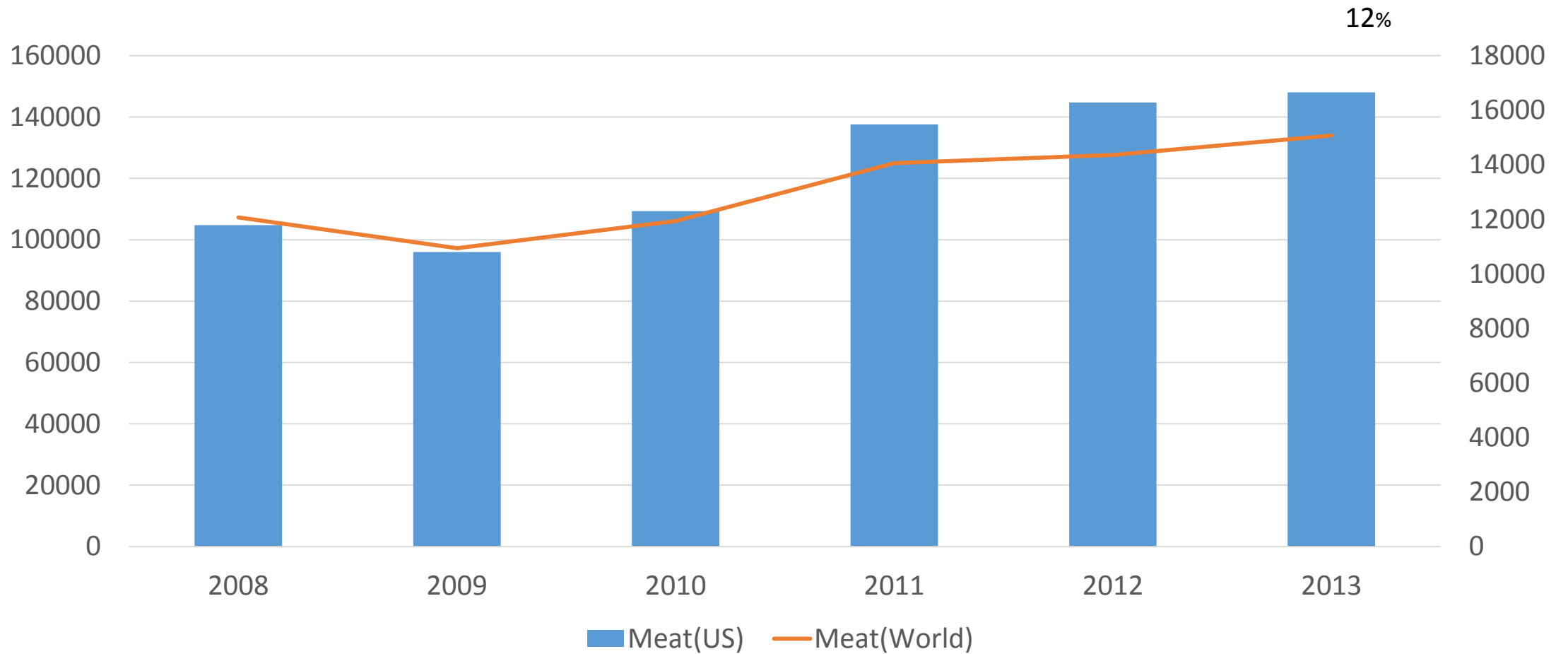
U.S. vs World Exports of F&V, \$Millions



U.S. vs World Oilseed Exports, \$Millions

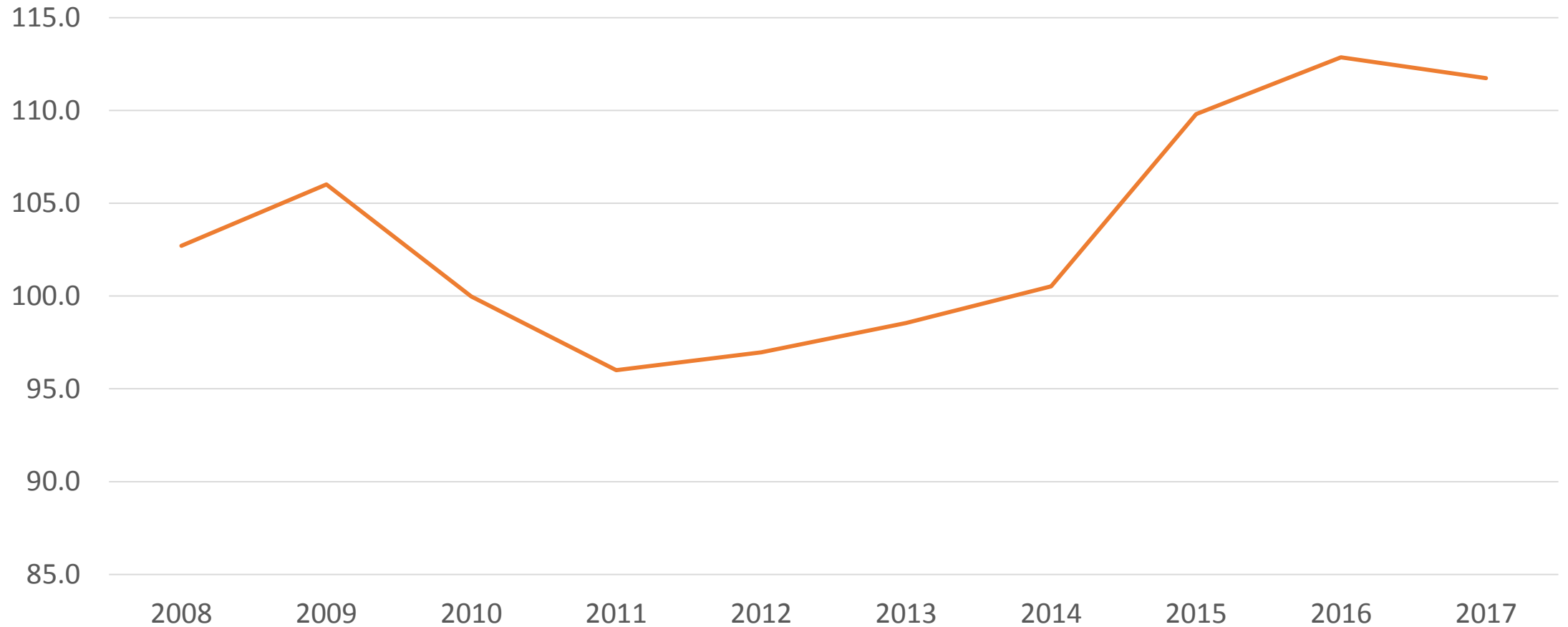


U.S. vs World Meat Exports, \$Millions

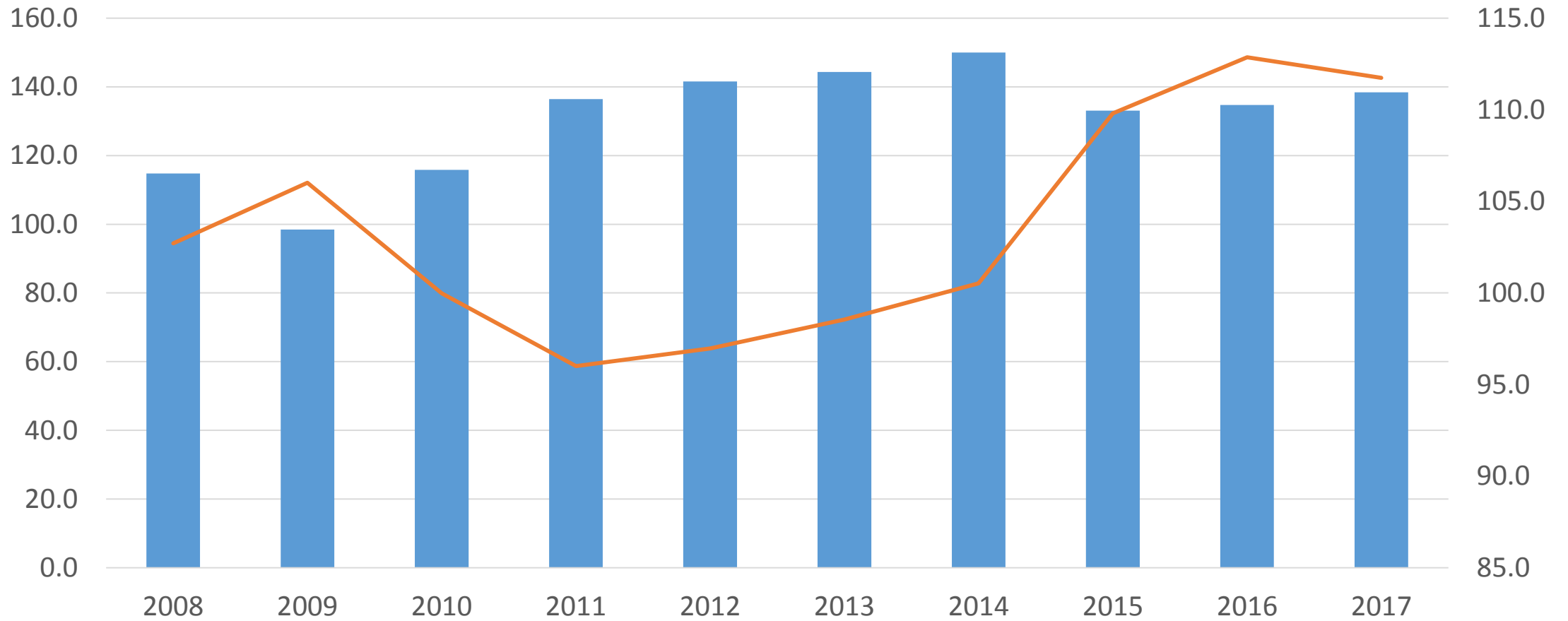


Importance of the Dollar's Value

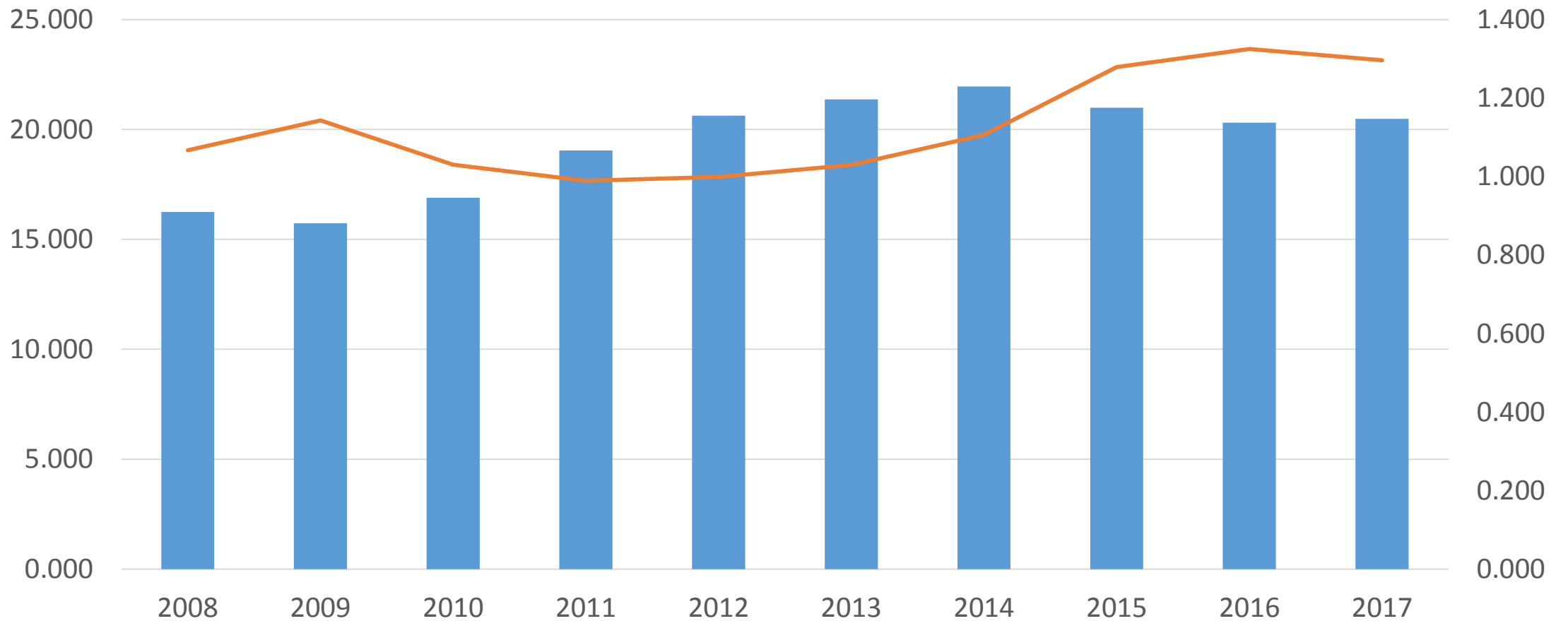
Agricultural Trade Weighted Dollar, 2008-2017



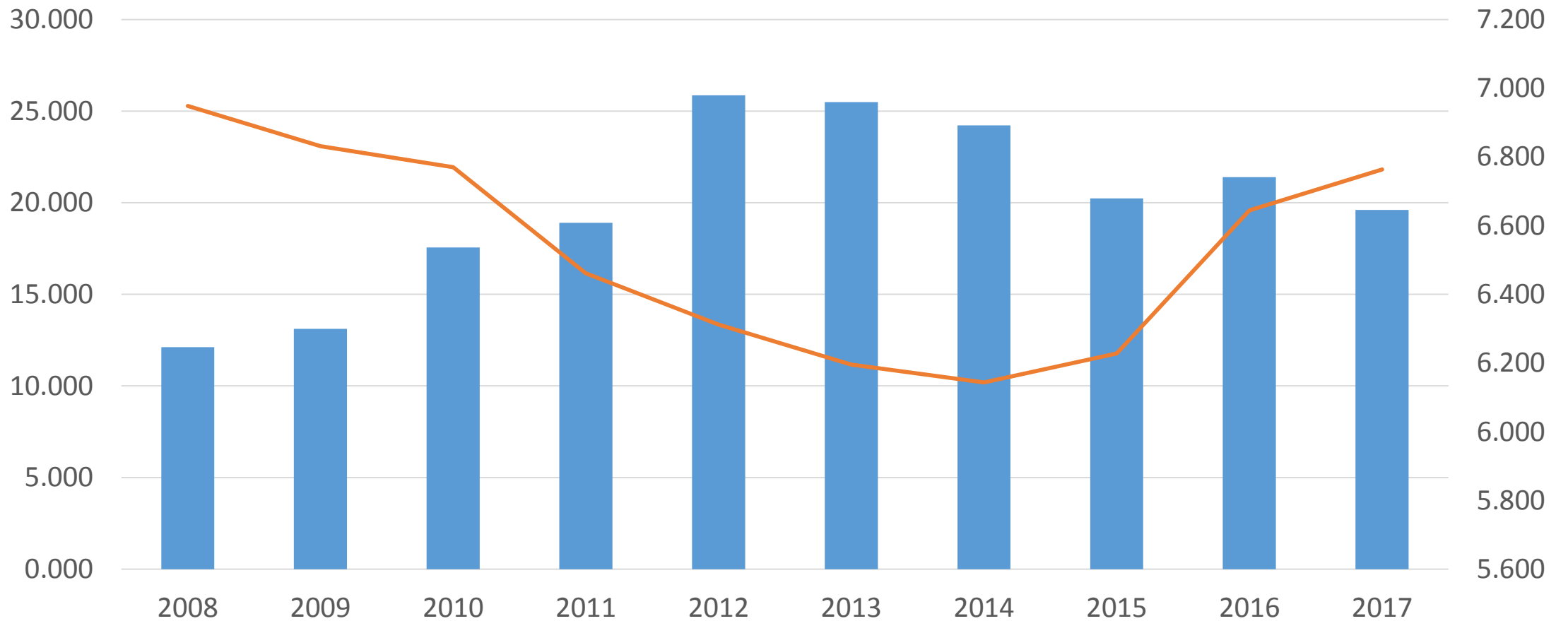
US Agricultural Exports vs Exchange Rate



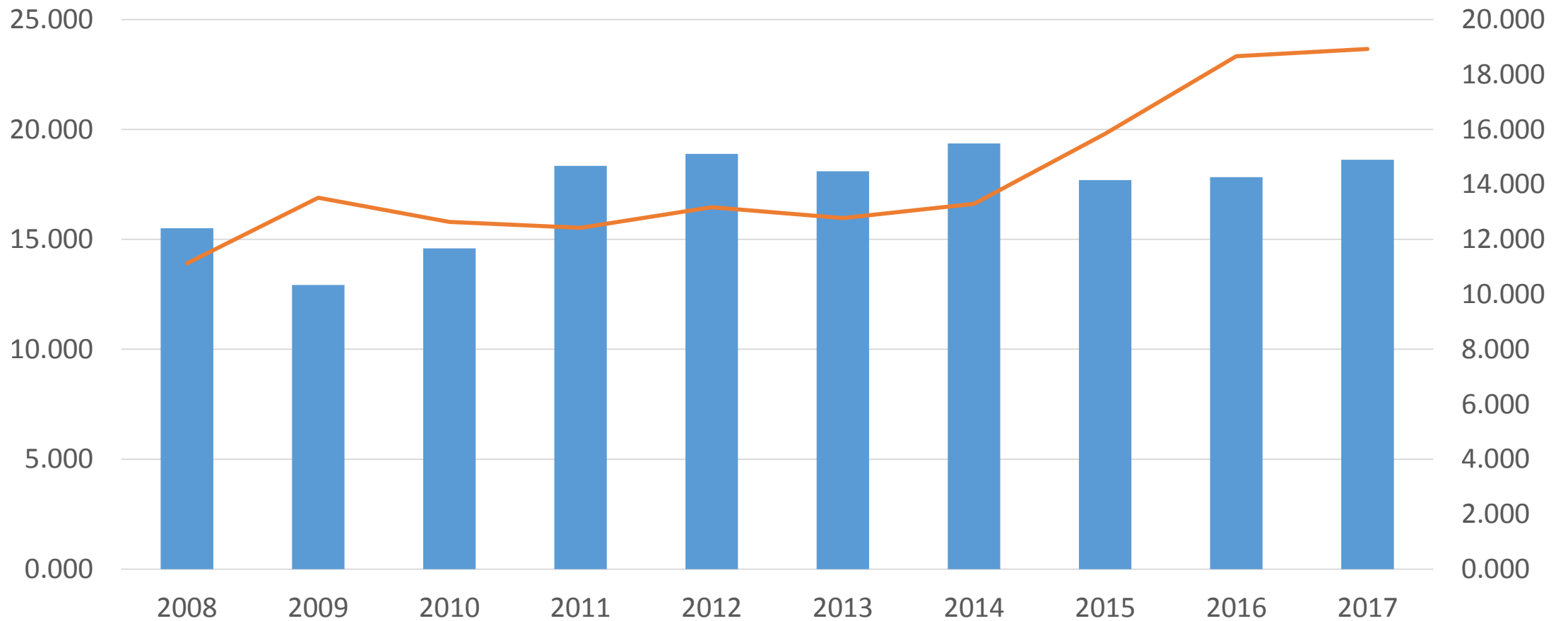
US Exports to Canada vs Exchange Rate



US Exports to China vs Exchange Rate



US Exports to Mexico vs Exchange Rate



Issues with Trade Agreements

- World Trade Organization
- No TransPacific Partnership
- Renegotiate NAFTA? Two very large trading partners
- Renegotiate KORUS? 6th largest market

Other Influences on Agricultural Trade

- Interest Rates and the Exchange Rate
- Federal Budget Deficit
 - Effect on interest rates
 - Effect on capital account and trade deficit
- Difficulty in negotiating trade deficits

Future Agricultural Trade Prospects

- World Income Growth
- Cyclical Nature of Agricultural Markets
- Value of the Dollar
- Anti-Globalization and Nationalism