



Food and Agriculture  
Organization of the  
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# OECD-FAO Agricultural Outlook 2015-2024

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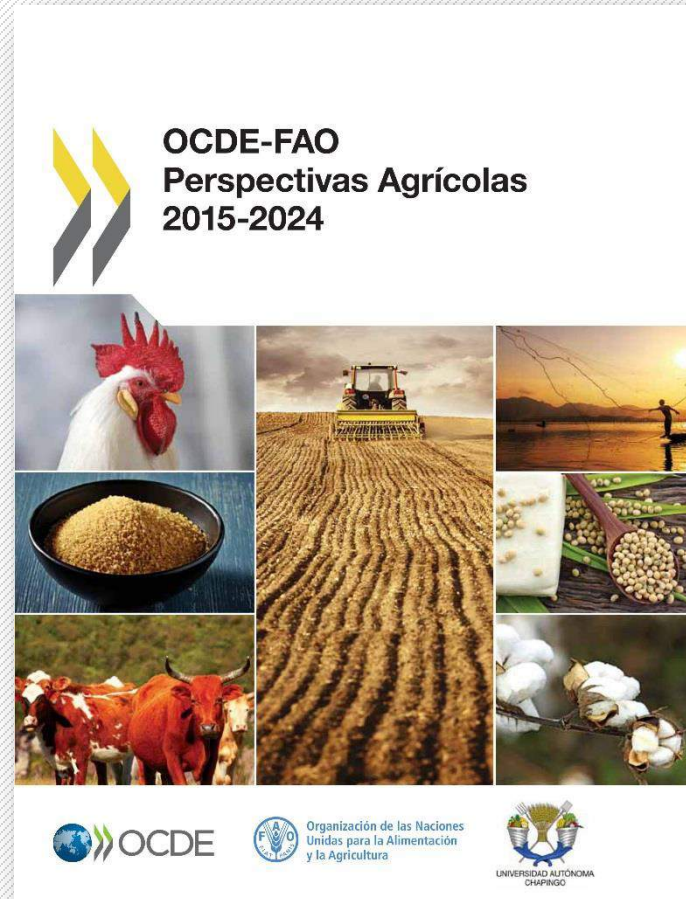
**Food and Agriculture Organization of the United Nations**

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# OECD-FAO Agricultural Outlook

- Joint OECD-FAO report published annually in June
- 10 year horizon
- Model based projection validated through global expert consensus
- Major temperate commodities
- Global coverage
- Special theme chapter



# Key macroeconomic assumptions

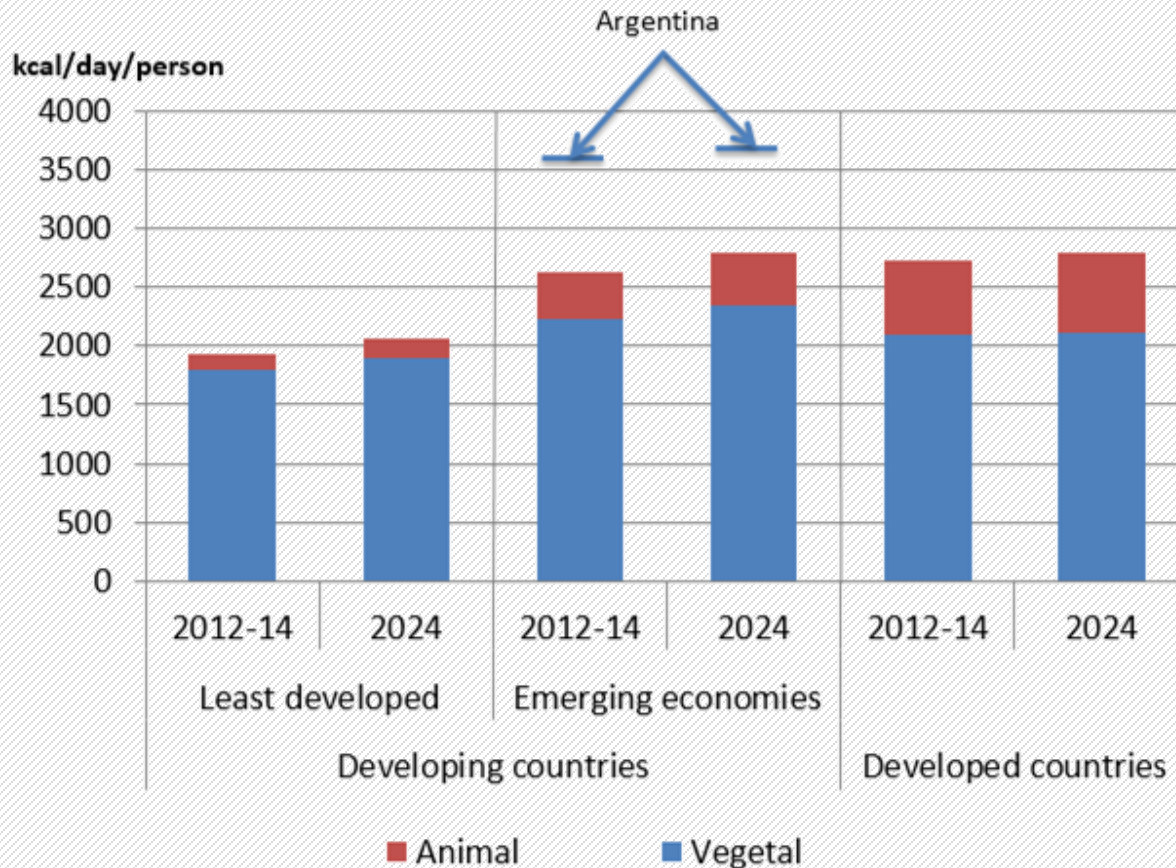
- Global population growth 1% p.a., but strong regional differences remain
- Moderate economic growth in the OECD area
- Slight slowdown in major emerging economies
- Crude oil reference price between \$64 and \$88
- US dollar appreciates against most currencies
- Moderate inflation in most economies

# Highlights of the Outlook

- **Demand for animal protein drives global food markets**
- **Production responds with productivity improvements**
- **Prices:**
  - Real prices to resume their long-term secular decline
  - Relative price are changing
- **Calmer markets but a risk of resurgent volatility**
- **Export concentration increases market risks**

# Emerging economies closing calorie gap

## Caloric intake per capita

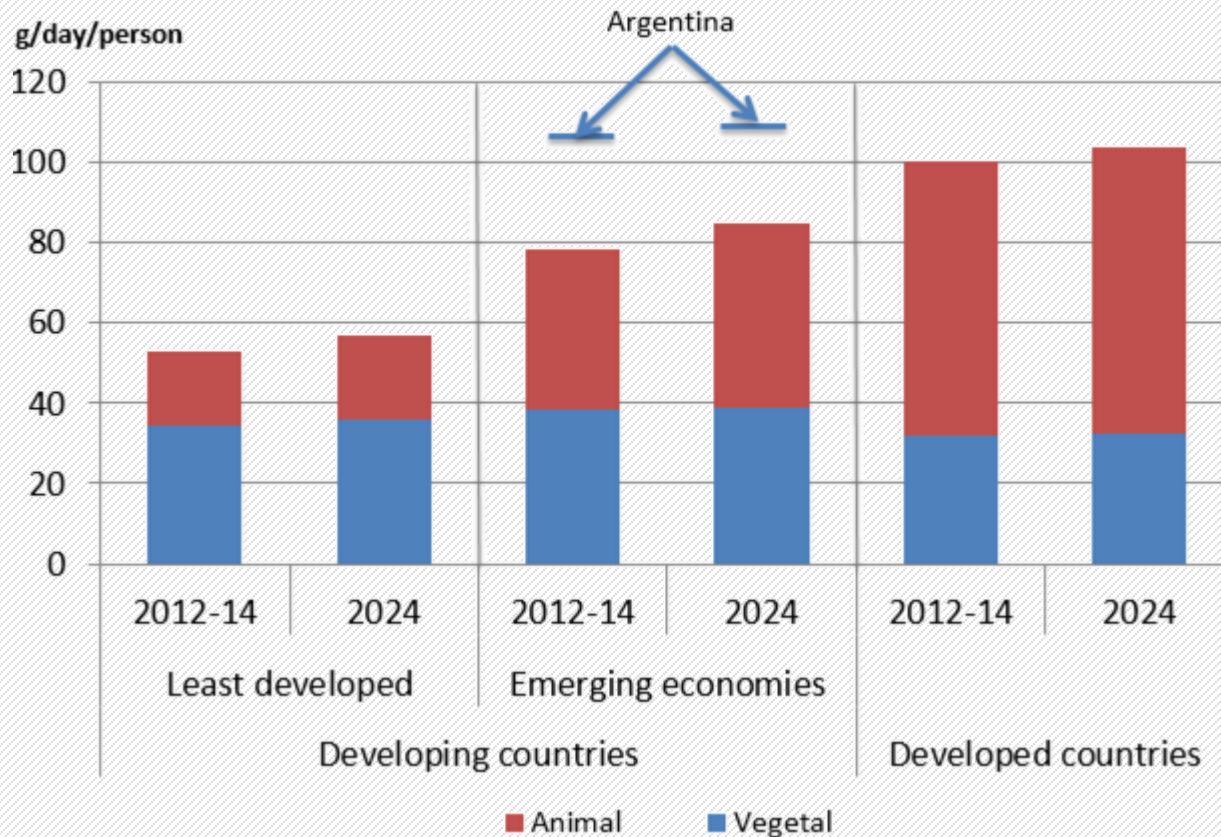


- Rising incomes, changing preferences and increasing urbanisation drive evolution of diets
- Countries face various forms of malnutrition – from hunger to obesity
- Foods of animal origin expand fastest in all country groups

**Note:** the figures only include commodities covered in the Outlook

# Protein intake levels remain uneven

## Protein intake per capita



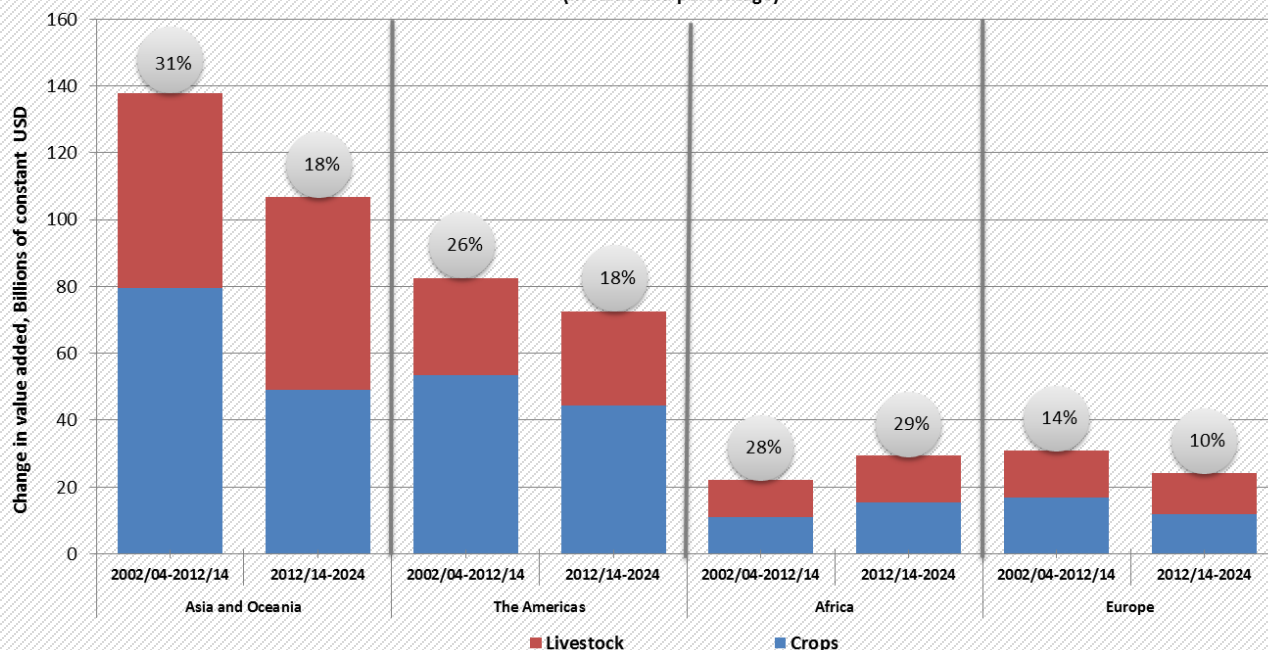
- Ongoing evolution of diets increases share of protein
- Consumption growth from animal protein while vegetal intake stagnates in all country groups
- Poultry meat and fresh dairy products supply bulk of additional protein

**Note:** the figures only include commodities covered in the Outlook

# Production growth concentrated in regions where resources are less constraining

Increase in crop and livestock production by decade

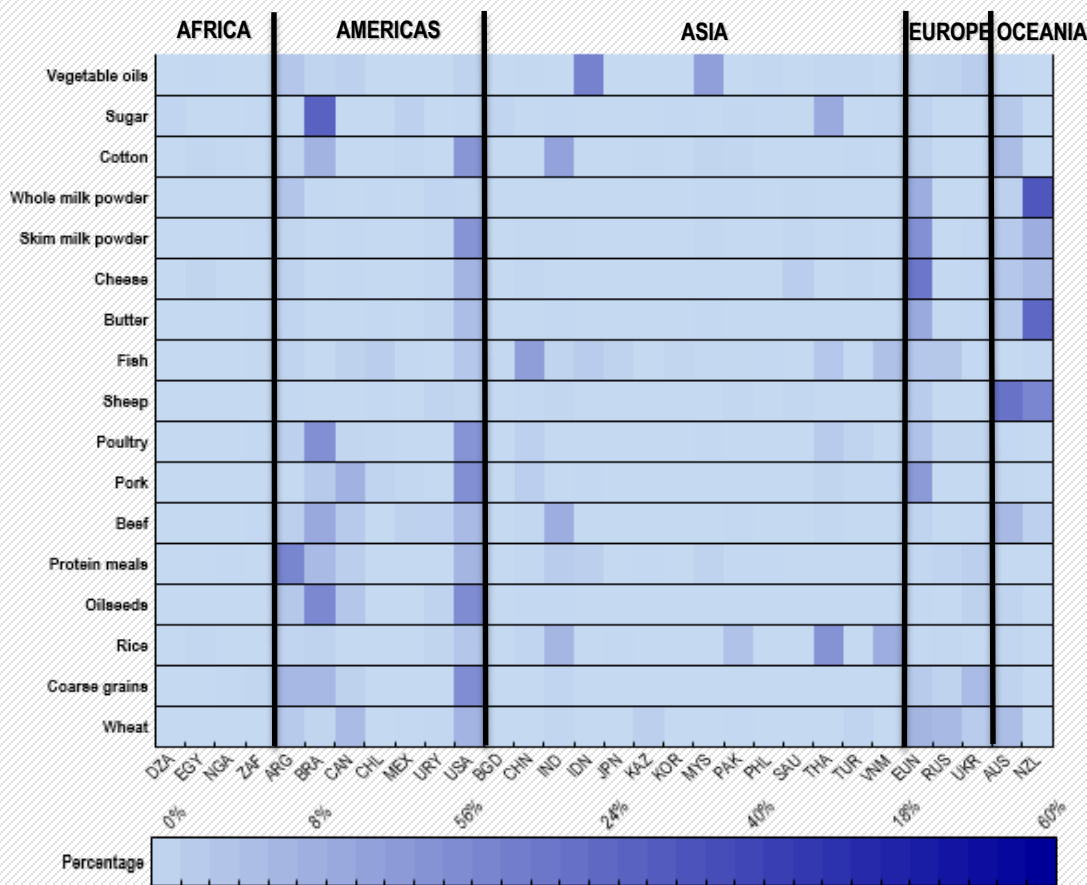
(In value and percentage)



- Evolving dietary preferences drive production decisions in favor of meat, dairy and feed crops
- Robust, but lower production growth than last decade
- Fastest crops expansion rate in the Americas and Africa based on yield and area growth

# World exports concentrated

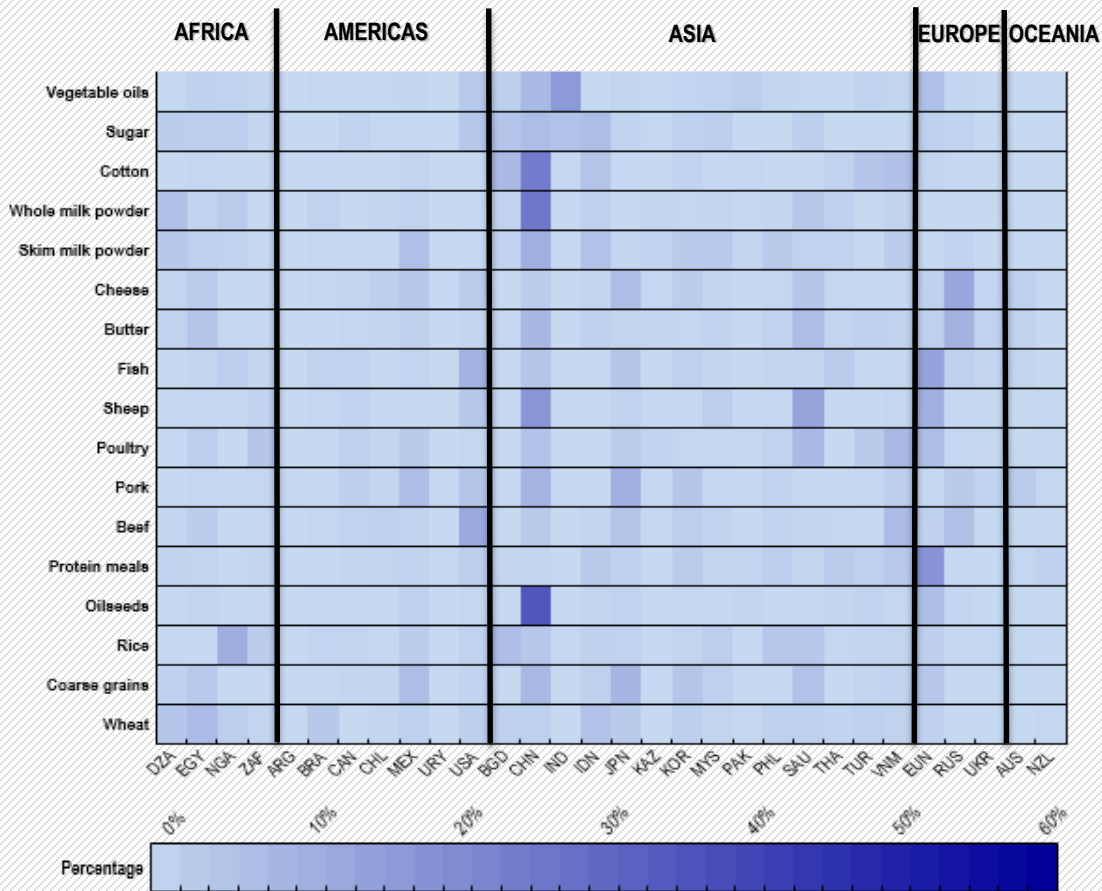
## Concentration of exports, 2024



- Strong regional differences persist
- US, EU and Brazil remain among top exporters
- In addition to sugar, Brazil will become leading exporter of beef and poultry
- Increased market risks, associated with natural disasters or the adoption of disruptive trade measures

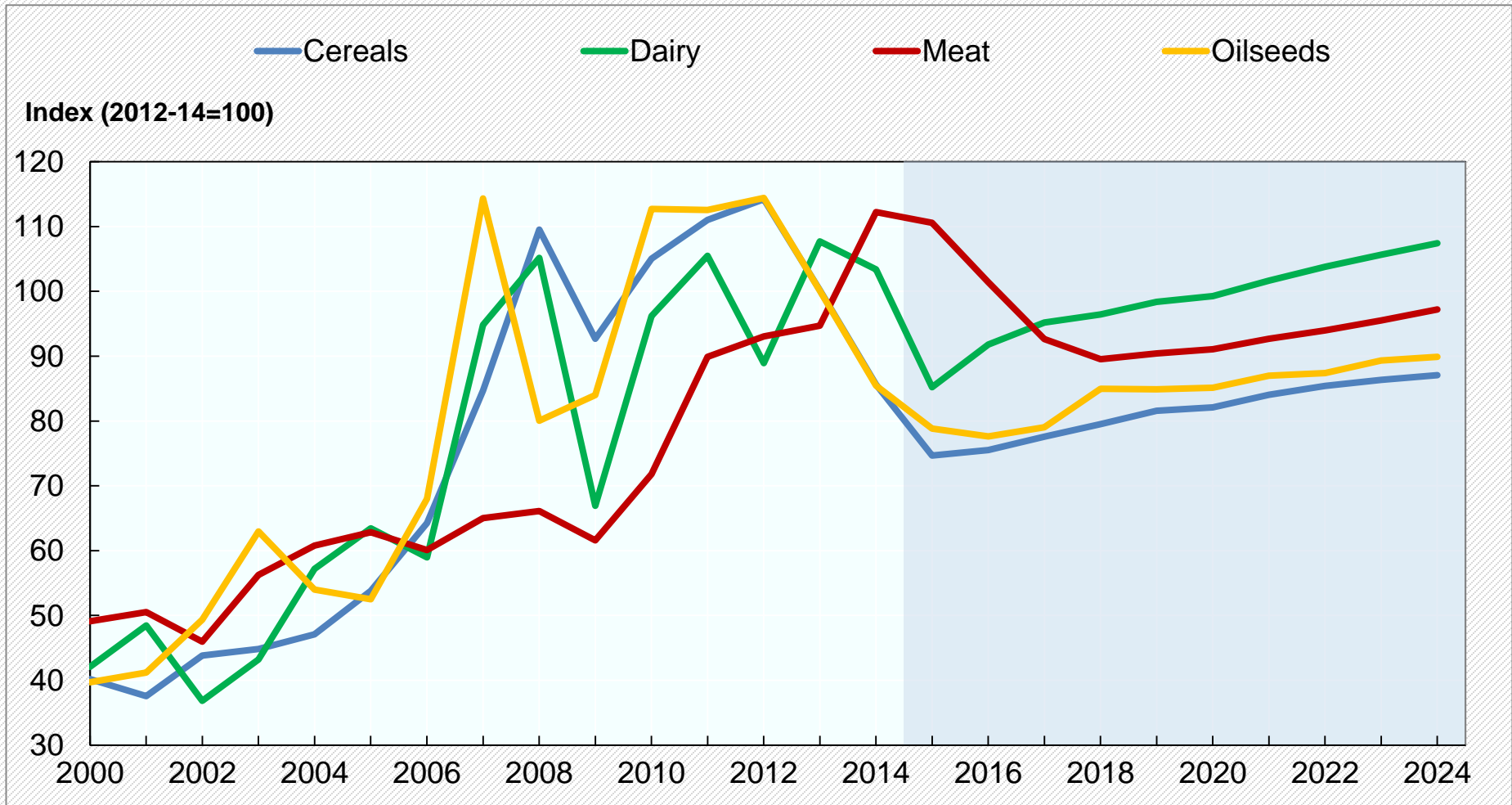
# World imports dispersed

## Concentration of imports, 2024

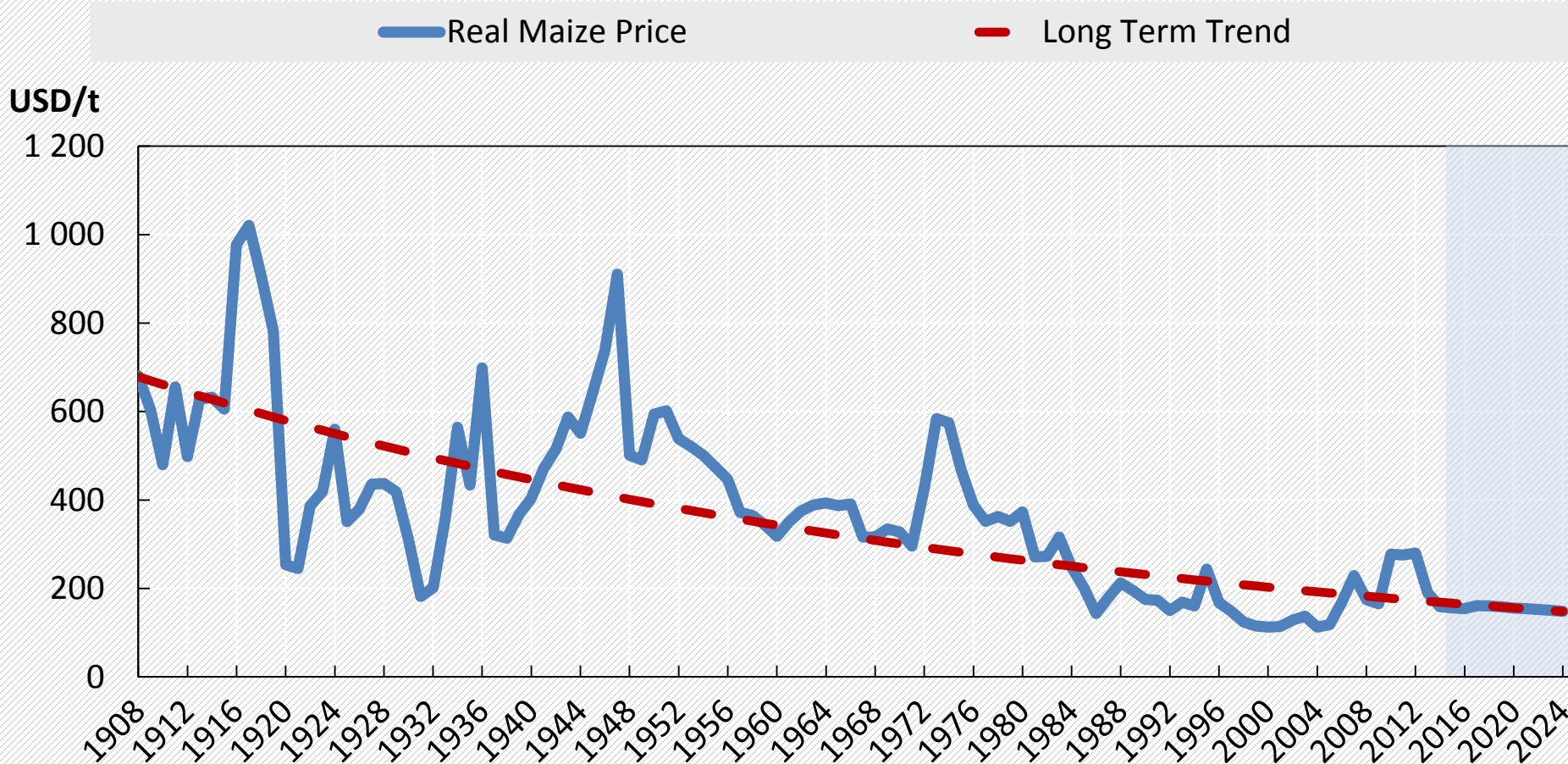


- China stands out as main importer of many commodities
- Trade pattern between developing and developed countries will persist
- Trade and domestic policies are expected to influence trade patterns

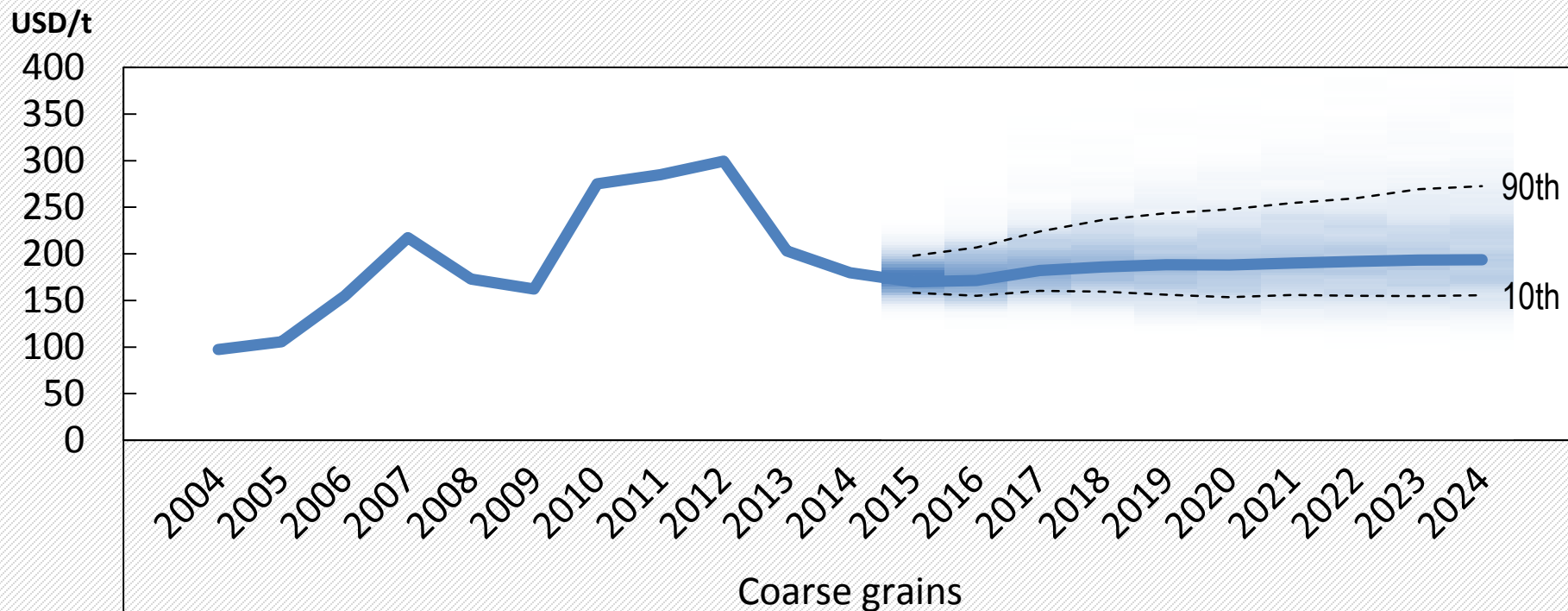
# Prices to remain higher than the years preceding the 2007-08 price spike



# Long term real price trend



# Stochastic coarse grain price



# Uncertainties

Uncertainties around the main drivers and assumptions such as:

- **Macroeconomic trends**
  - Energy prices
- **Evolution of**
  - Policies around the world
  - Tastes and preferences
  - Technology
  - Climate



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