

# *Is this time different?*

## *On ag market winds and food security storms*

*Tassos Haniotis*

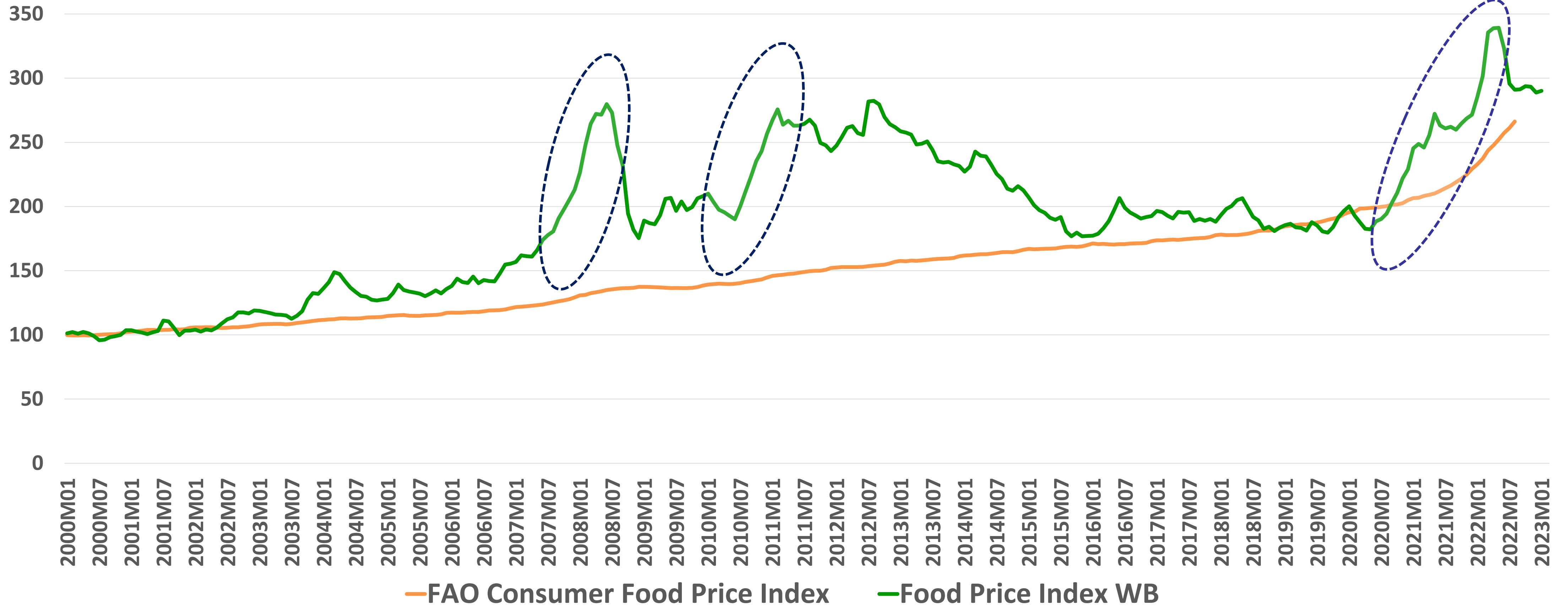
*Former Director, DG AGRI Strategy and Policy Analysis\**

*\*Views expressed are strictly personal.*

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# What the farmer receives and the consumer pays

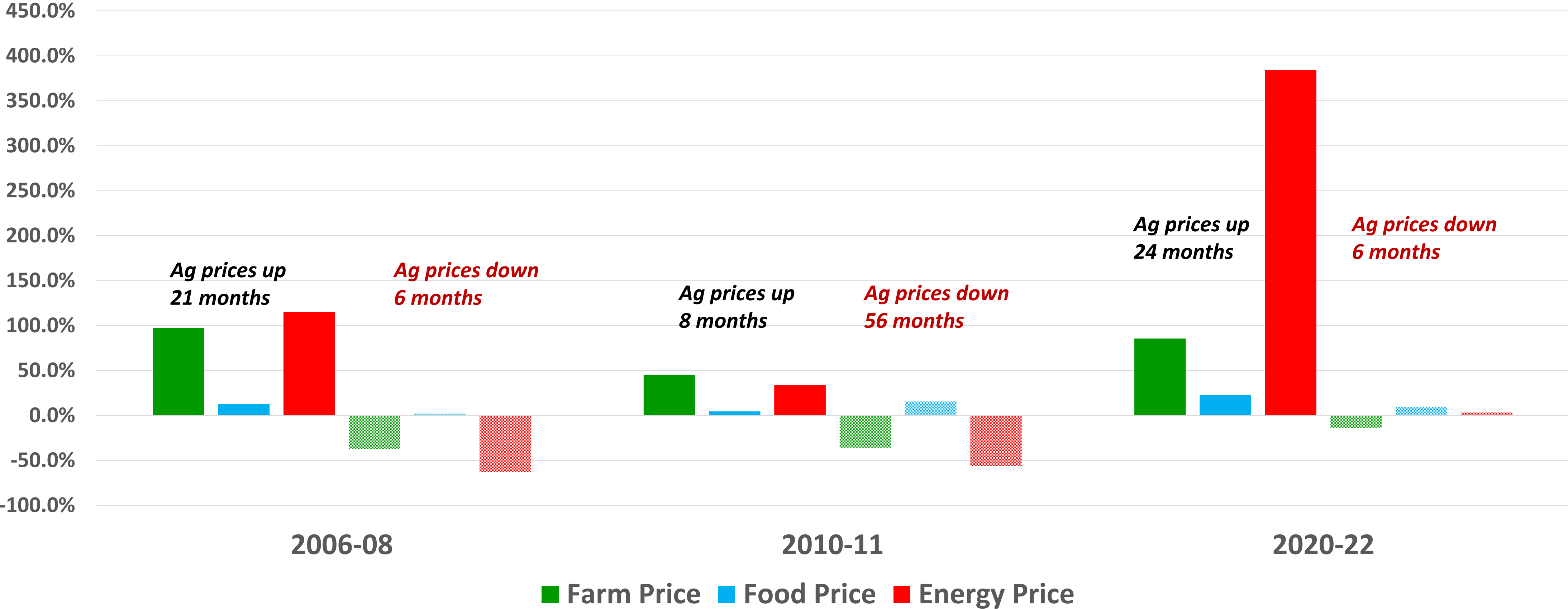
Global food price indexes (2000=100)



Source: Rebasing (2000=100) based on own calculations from the and the World Bank for consumer and producer prices, respectively.

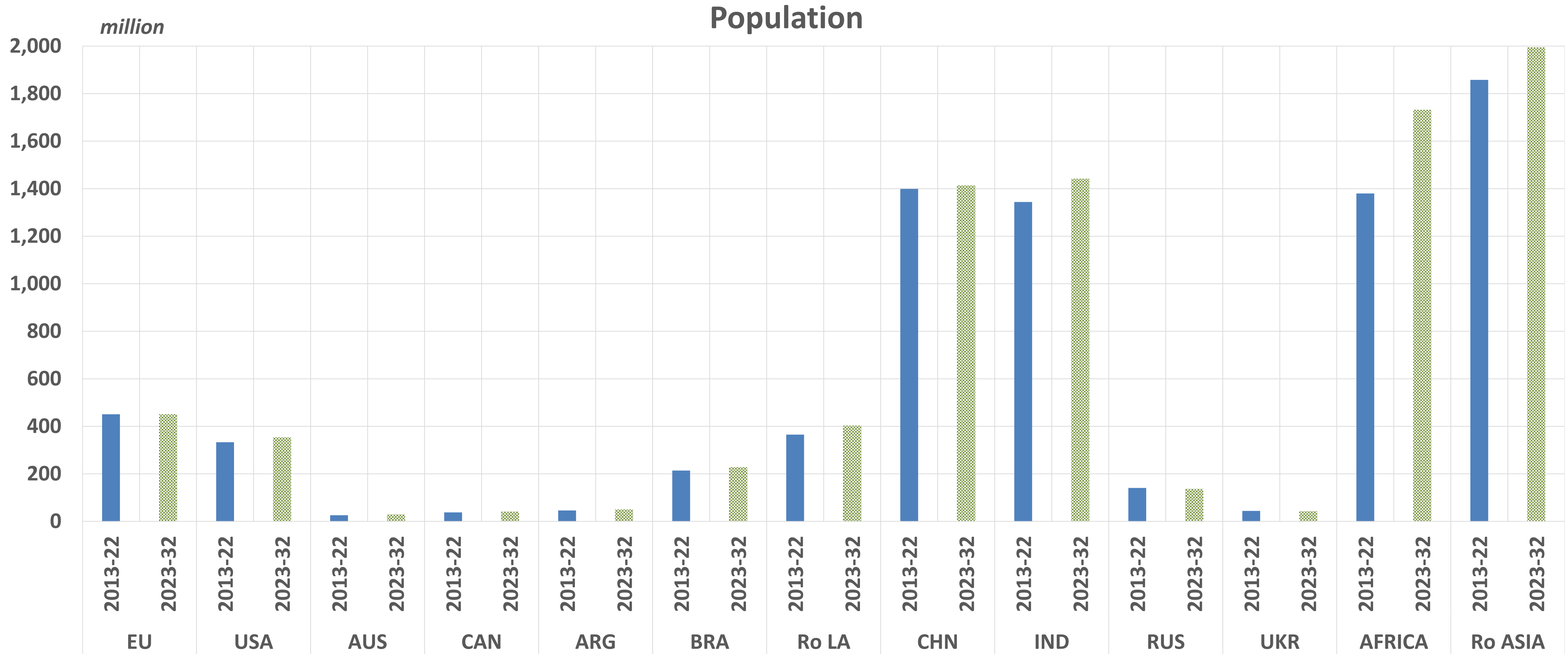
# What goes up must come down (but by how much?)

Price changes from price trough to price peak and reverse



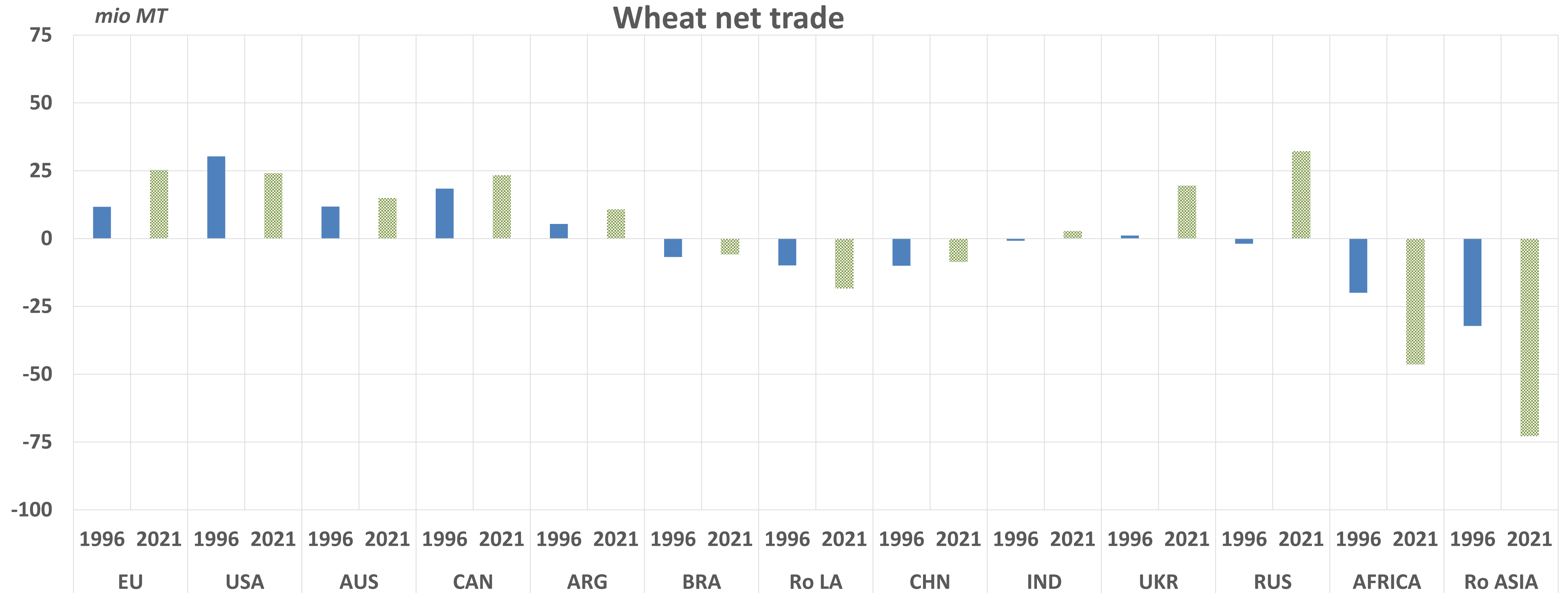
Source: Own calculations based on FAOSTAT (Consumer Food Price) and World Bank (Food Price and Energy Price).

# Population dynamics as the main food demand driver



Source: Own calculations based on USDA 2023 projections.

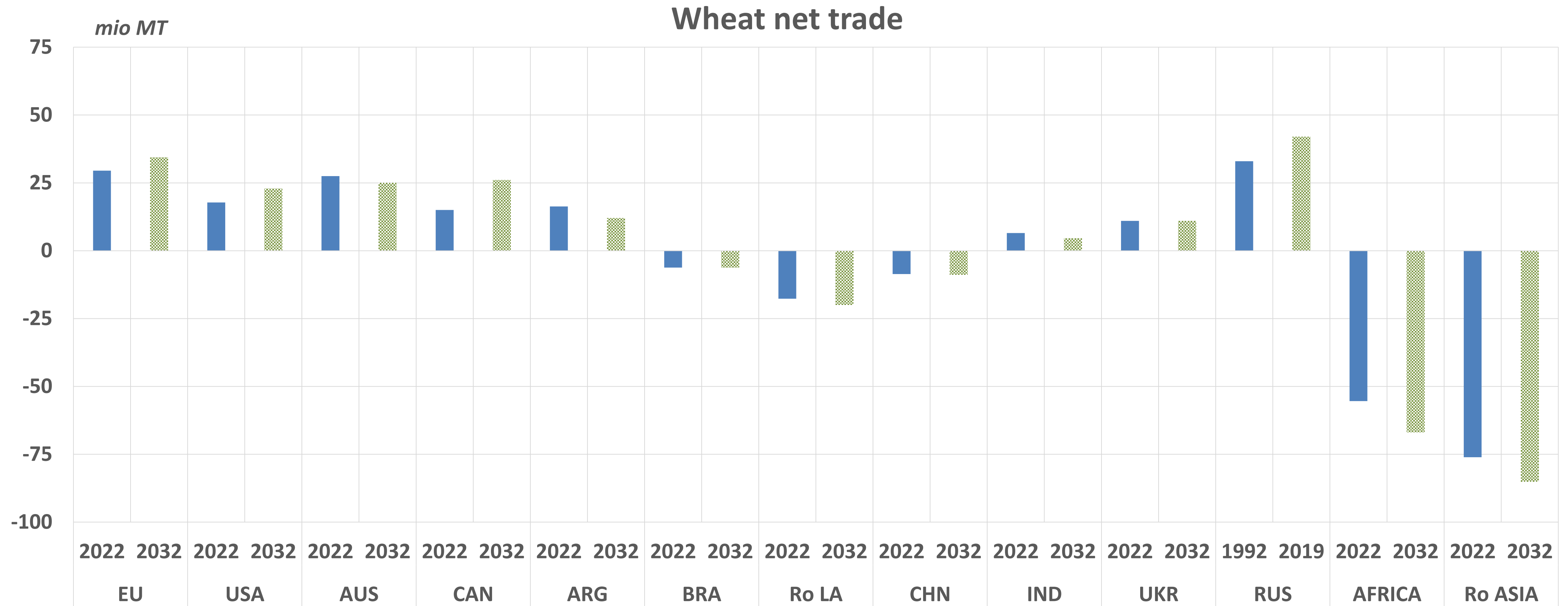
# Past wheat net trade changes (1996-2021)...



Source: Own calculations based on FAOSTAT trade. Wheat includes wheat flour.

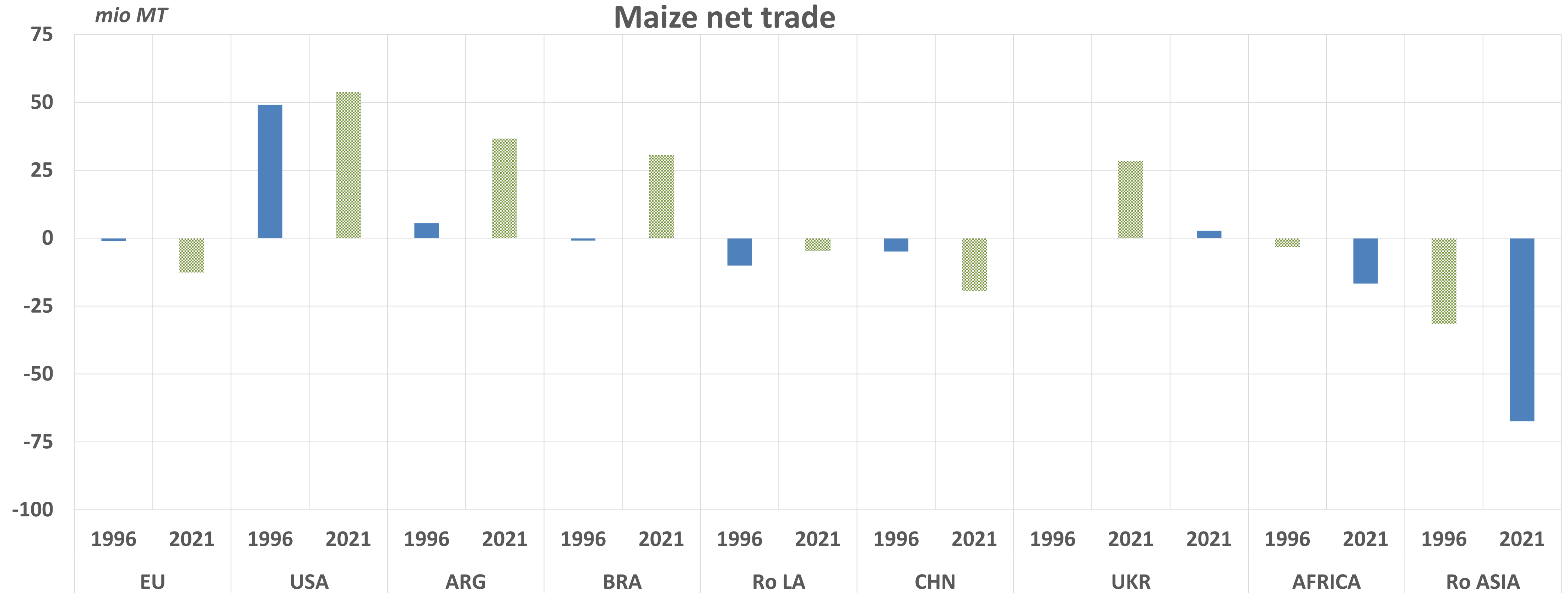
Note: Net trade is the difference between reported exports and imports. Reference years are 3-year averages of 1994-96 and 2019-21.

# *...and future wheat net trade expectations (2032)*



Source: Own calculations based on USDA's February 2023 projections.  
 Note: Net trade is the difference between reported exports and imports.

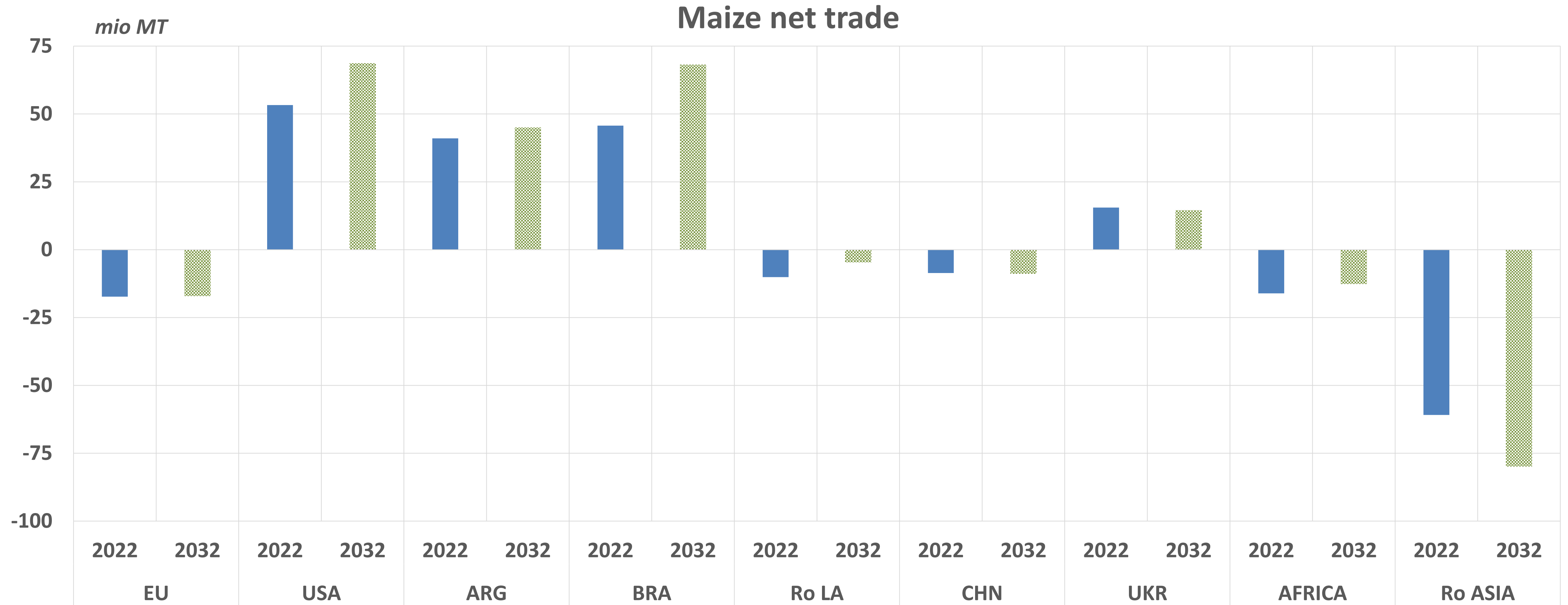
# Past maize net trade changes (1996-2021)...



Source: Own calculations based on FAOSTAT trade.

Note: Net trade is the difference between reported exports and imports. Reference years are 3-year averages of 1994-96 and 2019-21.

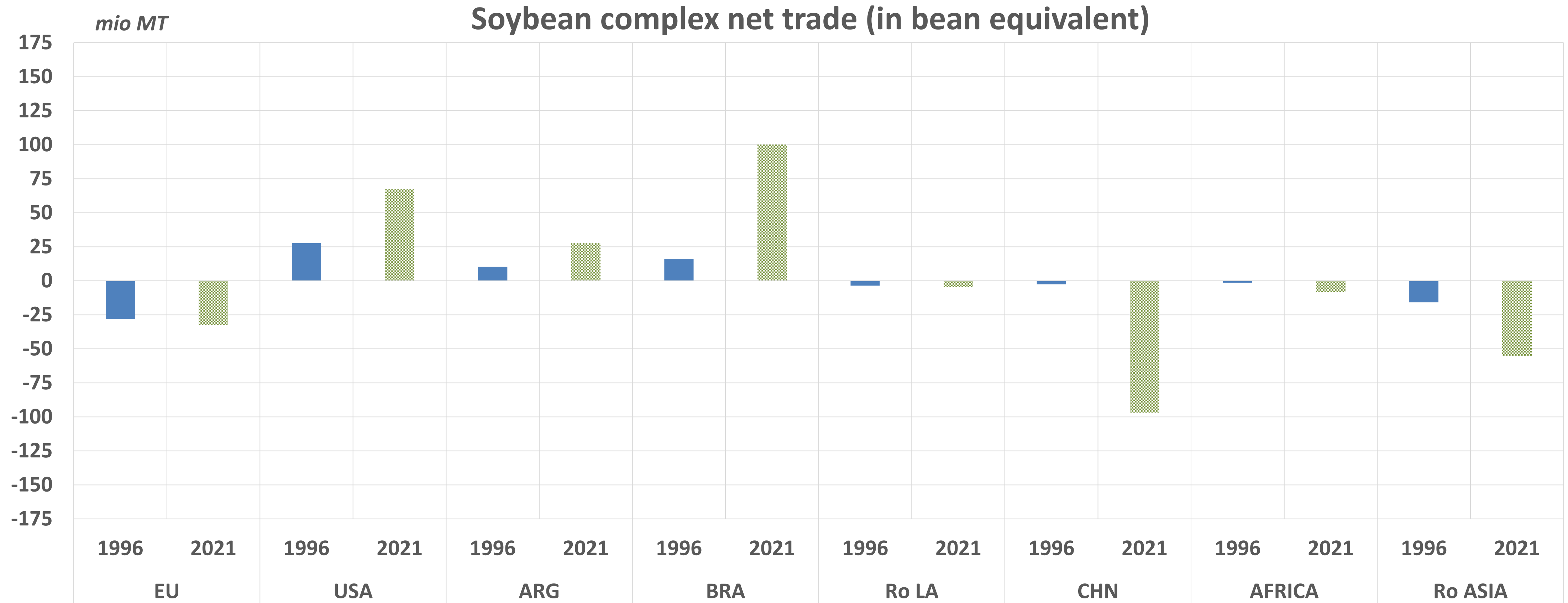
# ...and future maize net trade expectations (2032)



Source: Own calculations based on USDA's February 2023 projections.  
 Note: Net trade is the difference between reported exports and imports.



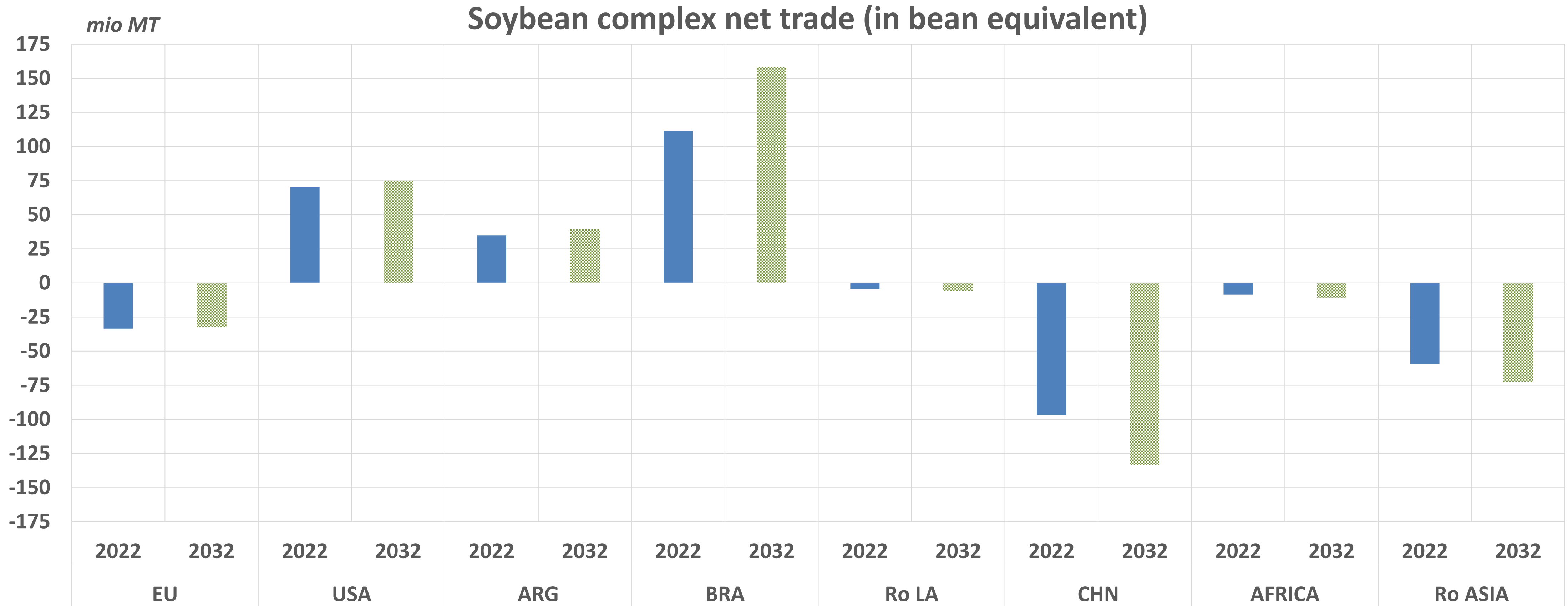
# Past soybean complex net trade changes (1996-2021)...



Source: Own calculations based on FAOSTAT trade. Soy trade includes soybeans and soymeal in bean equivalent.

Note: Net trade is the difference between reported exports and imports. Reference years are 3-year averages of 1994-96 and 2019-21.

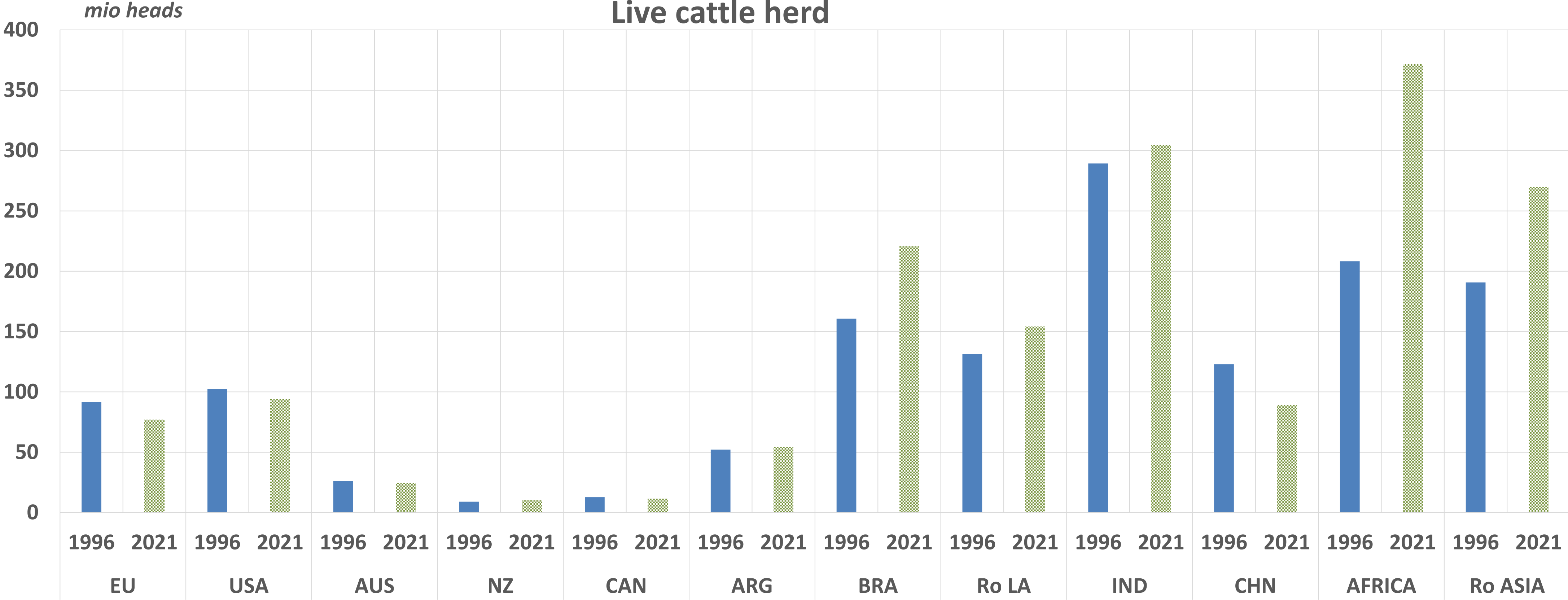
# ...and future soybean complex net trade expectations (2032)



Source: Own calculations based on USDA's February 2023 projections. Soy trade includes soybeans and soymeal in bean equivalent.

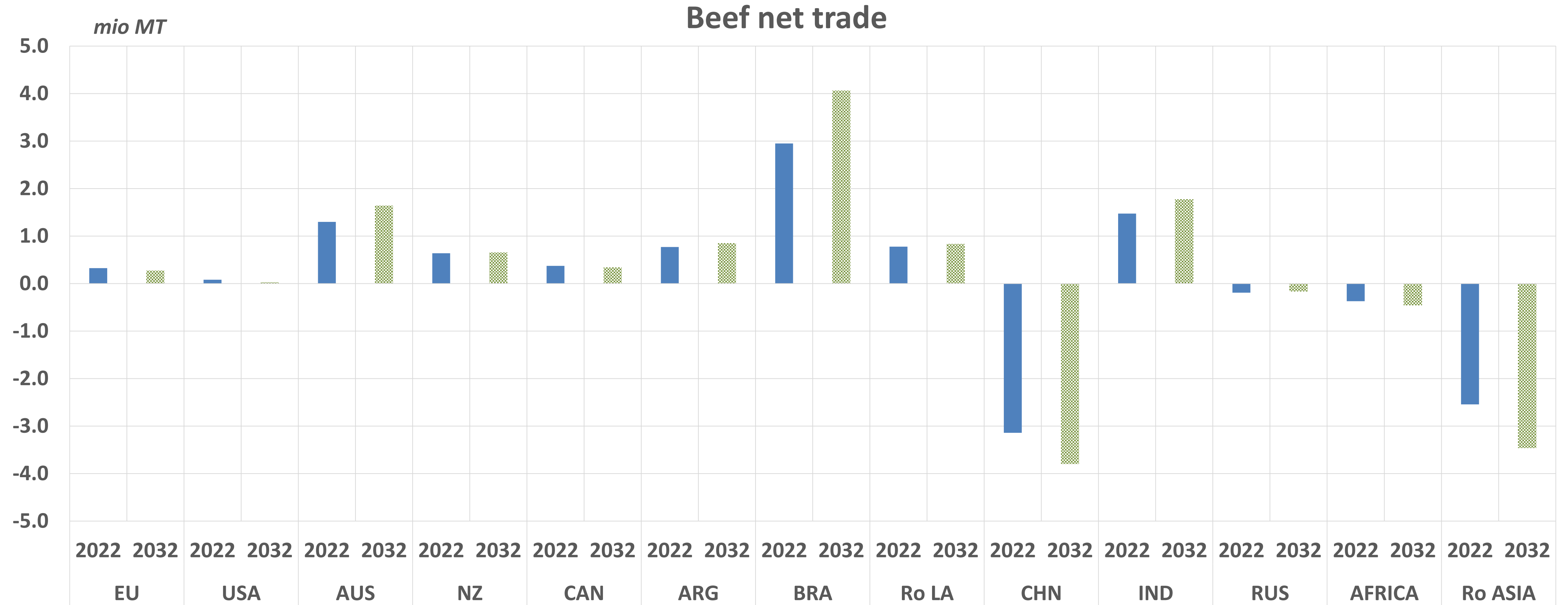
Note: Net trade is the difference between reported exports and imports.

# Live cattle herd changes (1996-2020)



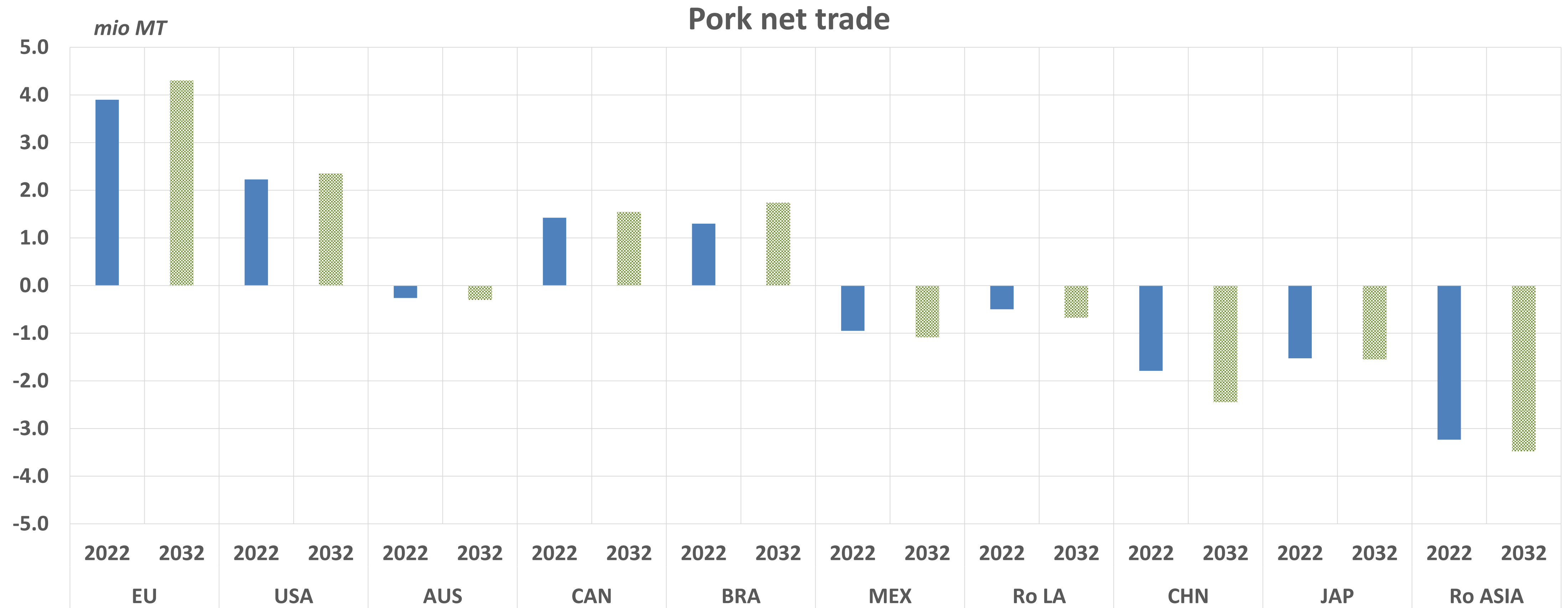
Source: Own calculations based on FAOSTAT trade. Cattle includes buffalo.  
 Note: Reference years are 3-year averages of 1994-96 and 2019-21.

# Beef net trade expectations (2032)



Source: Own calculations based on USDA's February 2023 projections.  
 Note: Net trade is the difference between reported exports and imports.

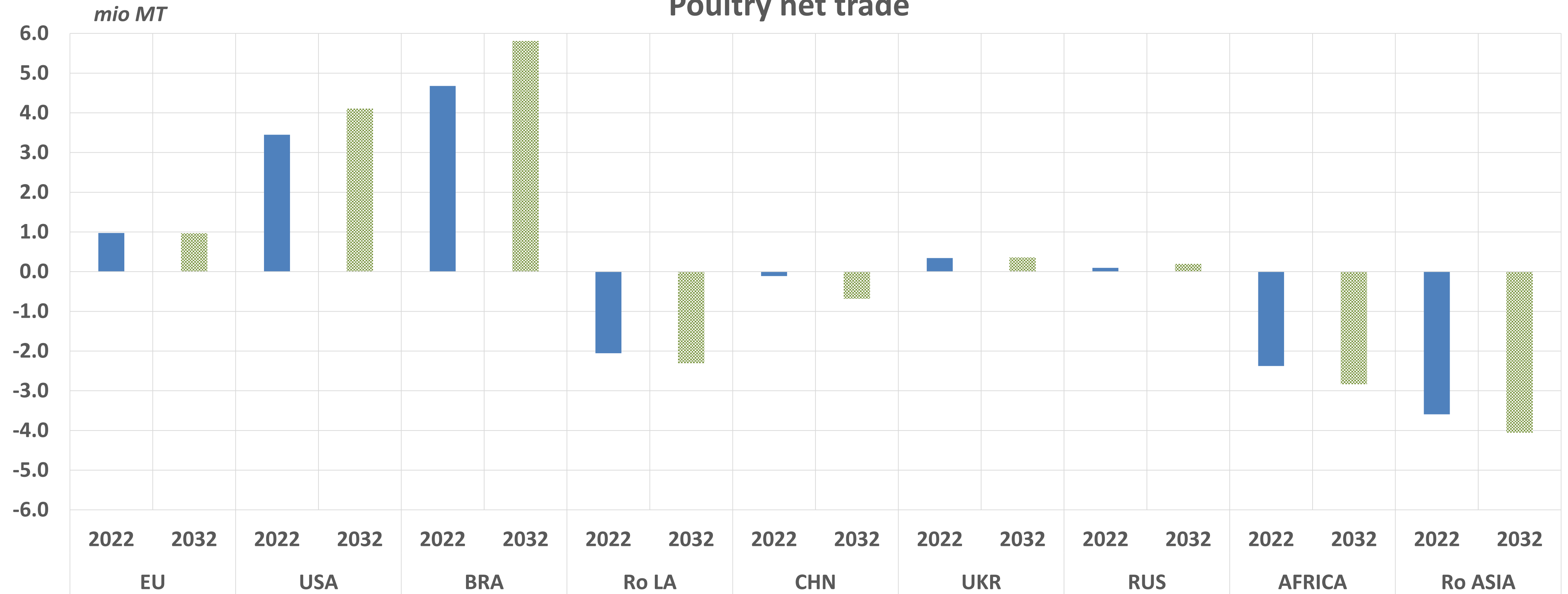
# Pork net trade expectations



Source: Own calculations based on USDA's February 2023 projections.  
Note: Net trade is the difference between reported exports and imports.

# Poultry net trade expectations

Poultry net trade



Source: Own calculations based on USDA's February 2023 projections.  
Note: Net trade is the difference between reported exports and imports.