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IICA and the new paradigm for agriculture

- **Global economic crisis and agricultural trade:** winners and losers
- **Platforms for exporting** agrifood products
- **PRONAF:** construction of agrarian policies in Brazil
- **Agricultural entrepreneurship:** concepts for modeling development

IICA

Global economic crisis and agricultural trade: winners and losers in the Americas at the close of 2008

Hugo Chavarría Miranda[1]

Summary

The volatility and uncertainty existing at the onset of the global economic recession slowed the growth of production and trade worldwide. However, in 2008, agricultural markets were still growing rapidly in terms of the volume of transactions, and prices for major commodities continued to rise. As a result of this situation, combined with low income (or price) elasticity of demand for agricultural exports, in contrast with the other sectors of the economy, the annual rate of growth of the value of agricultural exports worldwide almost doubled from 2006-2008 in comparison with 2003-2006. The impact of this varied throughout the Americas. While net agricultural importing countries saw their agricultural trade deficits grow, net exporting countries saw their surpluses rise during the same period. For the purpose of identifying the causes of gains or losses in international agricultural trade in the countries of the Americas during the first two years of the economic recession, this article explains the behavior of agricultural exports and of agricultural terms of trade, based on several explanatory variables: international prices for agricultural commodities, the composition of agricultural export and import baskets, the level of agricultural opening in the countries, the degree of diversification of agricultural exports and the formalization of free trade agreements with the major trading partners.

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Key words: *International trade, markets, prices, agricultural products, exports, imports, economic situation, economic crisis, Latin America.*

Introduction

In December 2008, the economic crisis was at its peak. The global scenario was characterized by uncertainty and volatility on markets. By the end of that year, the rate of growth for the total production of goods and services per capita worldwide had fallen to less than 1% after growing at rates of more than 3% in 2006 and 2007. In addition, given the volatility of agricultural commodity and fuel prices, falling incomes and negative forecasts, growth of the principal economic aggregates worldwide, including consumer spending and gross capital formation, slowed.

While it is true that Latin America was better prepared than on previous occasions to face an economic crisis, thanks to economic reforms undertaken during the two preceding decades, this did not prevent the macroeconomic situation there from being impacted. For example, the rate of growth of per capita gross domestic product (GDP) fell to 3% in 2008, after growing by more than 5% in 2007. Similarly, in late 2008, growth in investment had come to a halt and the rate of growth for consumer spending fell by more than 3% in comparison with the previous year. These declines in production, investment and spending had a significant impact on international trade, which became increasingly evident toward the end of 2008 and throughout 2009.

Based on the most recent trade statistics from the United Nations (2008), the present document analyzes the performance of agricultural trade in the countries of the hemisphere at the worst point of the recession (end of 2008), and identifies the principal explanatory factors of such performance. To this end, several questions are raised:

- How did agricultural trade in the Americas perform in comparison with the rest of the world?
- What are the principal reasons for such performance?
- What factors contributed to the net gains or losses in international agricultural trade experienced by the countries?

The performance of agricultural trade in the Americas vs. the rest of the world

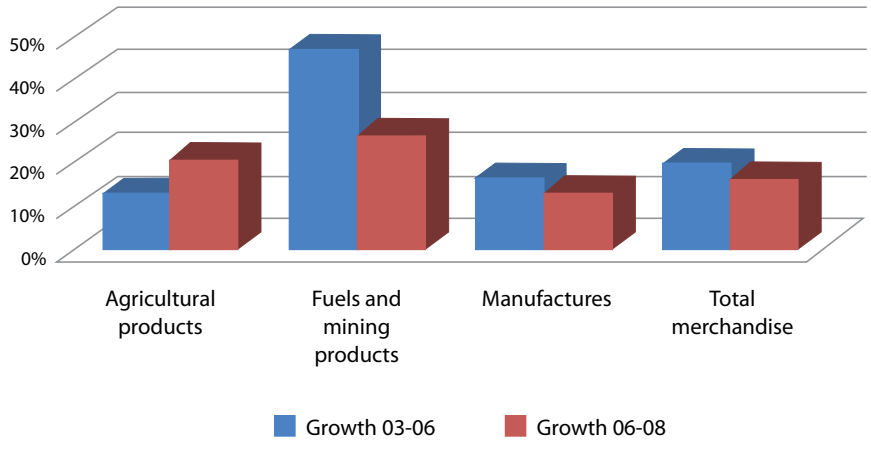
After being hit by instability in the agricultural and then the real estate and financial markets, 2007 and 2008 were especially difficult for world merchandise exports, which grew by 16% on average per year after growing at annual rates above 20% from 2003-2006.

Global agricultural trade was not immune to this turbulent scenario. By 2008, international prices were highly volatile, inventories of grains and cereals were dwindling, and large amount of speculative capital had entered markets. Even so, by the end of 2008, agriculture was the only sector in which the rate of growth in the value of total exports increased. In fact, the annual rate of growth of the value of agricultural exports worldwide from 2006-2008 (21.18%) almost doubled is annual growth for the period 2003-2006 (12.73%).

As a result, by the end of 2008, the value of agricultural exports worldwide was growing at the fastest annual rate of growth of all sectors, with the exception of fuels and mining products. It exceeded by more than 4% total exports of merchandise (Figure 1).

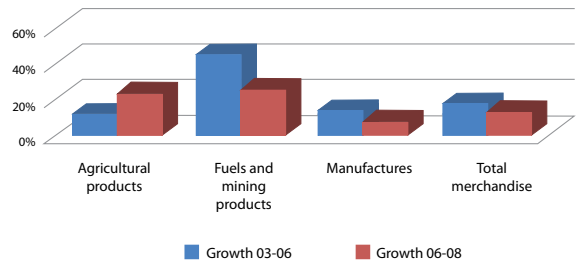
As Figures 2 and 3 reveal, this performance was more noteworthy in the Americas, especially in Latin America and the Caribbean (LAC). While the rate of growth of exports from the remaining economic sectors fell steadily from 2006-2008 in comparison with 2003-2006, the annual rate of growth in the value of agricultural exports jumped from 17.53% from 2003-2006 to 25.07% in 2006-2008. By the

Figure 1. Growth of exports worldwide, by economic sectors.



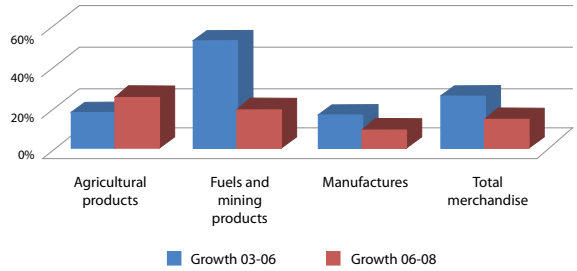
Source: Prepared by author using on-line WTO data.

Figure 2. Growth of exports from the Americas, by economic sectors.



Source: Prepared by author using on-line WTO data.

Figure 3. Growth of exports from LAC, by economic sectors.



Source: Prepared by author using on-line WTO data.

close of 2008, and following two years of instability in the markets, the rate of growth of the value of total agricultural exports in LAC was the best among all the sectors and exceeded by more than 10% the annual rate of growth of the value of total exports of merchandise.

Why did the rate of growth of the value of agricultural exports increase while slowing in all other economic sectors?

This behavior can be explained in part as follows:

1. Given the increase in international prices for agricultural commodities experienced in the second half of 2007 and the first half of 2008, even if all the production sectors had exported the same volume, the value of agricultural exports would have grown, proportionately, more than the exports of any other sector.

2. Even during a recession, the income (or price) elasticity of demand for agricultural exports is less than that of other economic sectors, meaning that consumption of agricultural goods is less affected by changes in incomes in the destination markets. This situation meant that, while the rate of growth of consumption of fuels or manufactures slowed as a consequence of the decline in incomes and negative forecasts, the rate of growth of consumption of agricultural products increased.

3. In addition to the lower elasticities of agricultural products, some authors link this behavior to two complementary facts: a) inasmuch as very little time had gone by since the beginning of the crisis (2007 and 2008), the most recent figures available for analysis reveal that few consumers had yet altered their tastes or preferences, which meant that the level of consumption of agricultural products varied little from that of the pre-crisis period; and b) the drop in family incomes led to an increase in the consumption of foods prepared at home, which reduced the consumption of processed foods or the number of meals consumed in restaurants.

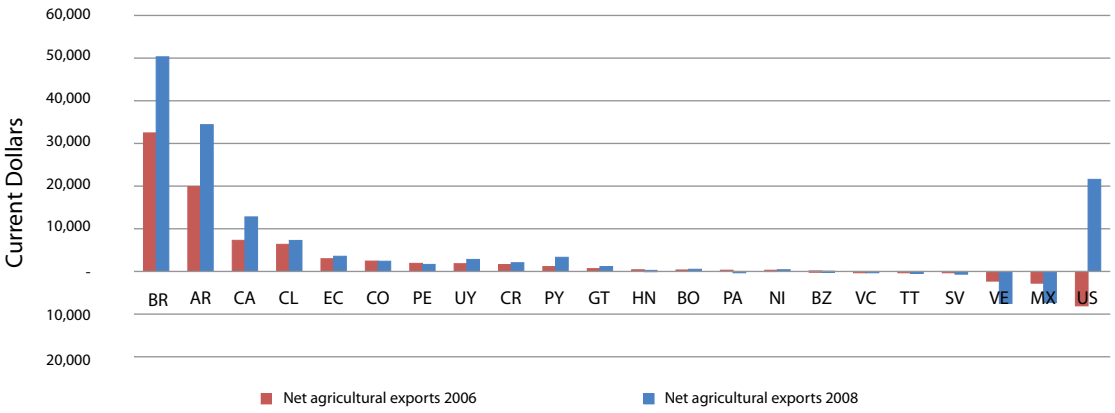
The crisis accentuated disparities in the Americas

Even though agricultural exports in the Americas performed better than agricultural exports worldwide during the first two years of the economic recession, internally there were great disparities.

In general terms, while net agricultural exporting countries increased their agricultural trade balance surplus toward the end of 2008 (compared with values from 2006), the net agricultural importing countries saw their agricultural trade deficit grow in the same period (Figure 4).

As Figure 5 shows, the greatest negative impact was felt in Mexico, Venezuela and Panama, where the deterioration of their agricultural terms of trade (ATT)[2] was accompanied by growth of the value of agricultural imports (compared with the value of agricultural exports) from 2006-2008. As a result, at the end of 2008,

Figure 4. Change in net agricultural exports from 2006 to 2008 (in current dollars).



Source: Prepared by author using COMTRADE data.

[2] This indicator, "agricultural terms of trade" is the result of a methodology devised by IICA to analyze the evolution of the prices of the basket of agricultural goods exported in relation to the prices of the basket of agricultural goods imported. For example, if the prices of the agricultural export basket of a country grow more than those of its agricultural import basket, the purchasing power of each agricultural unit exported will increase, which is also reflected in an improvement of the ATT.

Mexico and Venezuela became the leading net importers in the hemisphere.

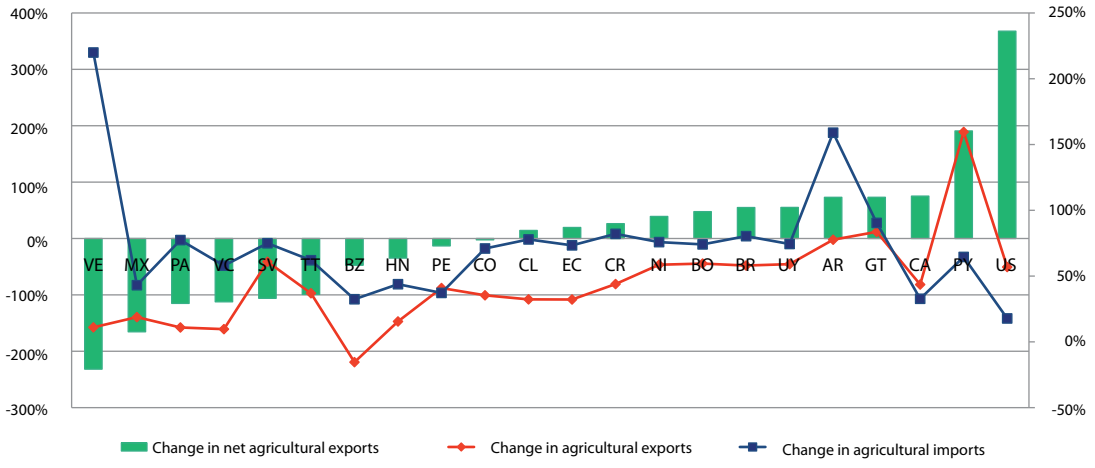
The outstanding exception among the net agricultural importing countries is the United States, which ceased to be the leading net agricultural importer of the hemisphere in 2006, to become in the third ranking net agricultural exporter in the Hemisphere in 2008 (Figure 4). As Figure 6 shows, the extraordinary leap made by this country was possible thanks to the fact that it improved its ATT, while at the same time the value of its agricultural exports grew more (57%) than the value of its agricultural imports (18%) for 2006-2008.

Another country that made great gains in terms of agricultural trade during these two years was Paraguay, where the improvement in its ATT was accompanied by greater growth in the value of its agricultural exports, as in the case of the United States.

The outstanding exception among the net agricultural importing countries is the United States, which ceased to be the leading net agricultural importer of the hemisphere in 2006, to become in the third ranking net agricultural exporter in the Hemisphere in 2008

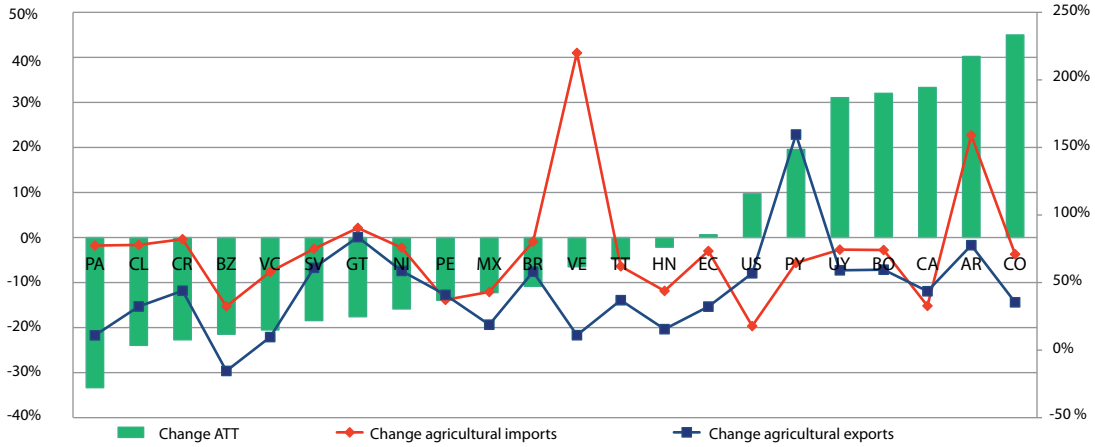
In addition to the United States and Paraguay, all the other countries that benefited greatly had been net agricultural exporters before the recession (2006). However, the increase in the value of the net agricultural exports of these countries during 2002-2006 was less because the growth in the prices of their agricultural exports was not accompanied by a significant increase in the volumes exported (or vice versa).

Figure 5. Percent change in agricultural exports, agricultural imports and net agricultural exports (2006-2008).



Source: Prepared by author using on-line UN COMTRADE data.

Figure 6. Change in ATT and agricultural exports and imports from 2006 to 2008.



Source: Prepared by author using on-line UN COMTRADE.

Thanks to their agroecological conditions, combined with investment in technology, the United States, Argentina, Brazil and Canada account for more than 90% and 92% of the production of cereals and oilseed crops, respectively, in the Americas.

For example, Argentina, which showed one of the greatest improvements in its ATT in 2006-2008, saw how the growth of the value of its agricultural imports exceeded by far the growth of the value of its agricultural exports, which can be explained by a significant increase in the volumes imported or a reduction in the volumes exported (Figure 6).

This same behavior was reported to a lesser extent by Canada, Bolivia and Uruguay, which improved their ATT. However, the growth of the value of their agricultural exports almost equaled the growth in the value of their agricultural imports. This indicates that the amounts they exported increased less than the amounts they imported.

In contrast, while the ATT diminished in Brazil, the volumes of agricultural products exported increased much more than the volumes imported, since the value of total agricultural exports increased more than the value of agricultural imports. The improvement in the ATT in Argentina and the subsequent drop in Brazil can be explained in large part by the sudden increase in the price of wheat exported from Argentina, considering that this product constitutes almost one fourth of total agricultural imports in Brazil.

Causes of the net gains or losses in international agricultural trade half way through the global economic recession

In order to identify and analyze the causes of gains or losses in international agricultural trade during the first two years of the economic recession, different variables were studied that might explain the differences in the behavior of agricultural exports and the ATT in a pre-crisis period (20o6) and the period of greatest effervescence (2008).

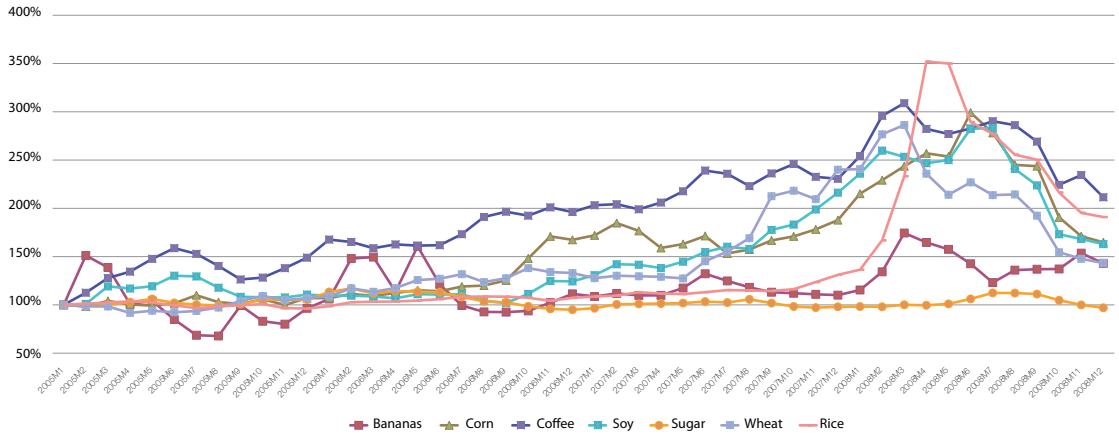
These explanatory variables included the behavior of international prices for agricultural commodities, the composition of the agricultural export and import baskets, the level of agricultural opening in the countries, the degree of diversification of agricultural exports and the formalization of free trade agreements with the major trading partners as destination markets for agricultural exports.

a. The production structure of agriculture in the countries of the hemisphere

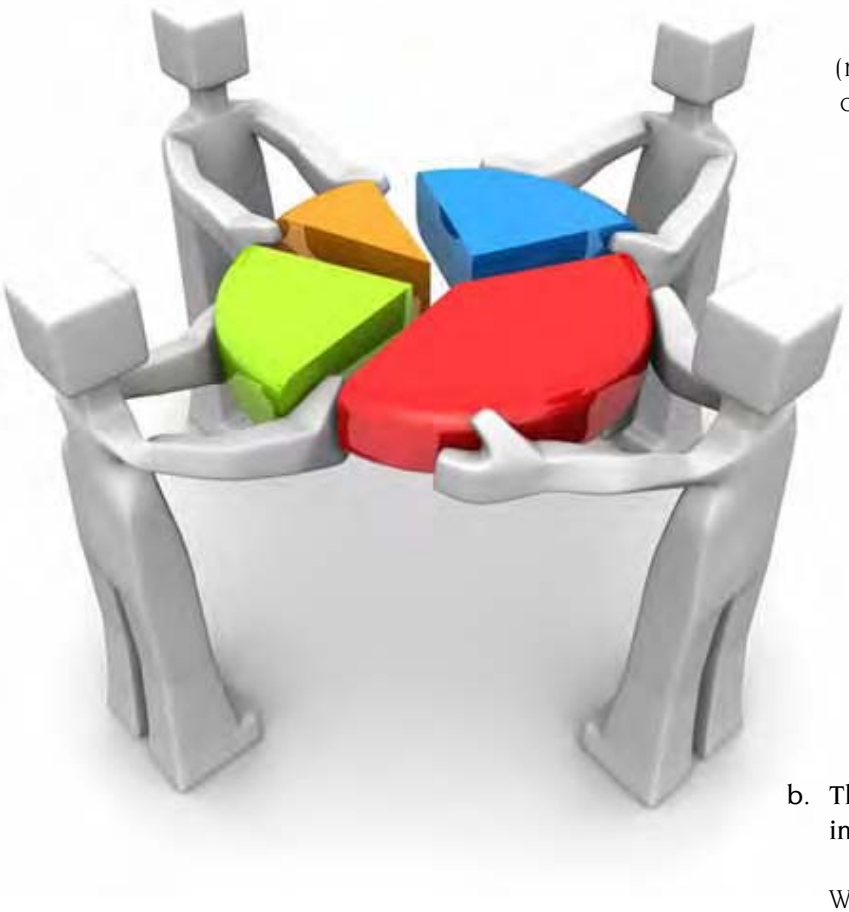
With a view to tapping their comparative advantages, most of the countries of the Americas have made efforts to boost the production of those agricultural products that offer better agroecological, market, trading, technological and other conditions.

Thanks to these efforts, the countries of the North and South of the Hemisphere have consolidated over the years a

Figure 7. Movement of international price indices for selected agricultural commodities.



Source: Prepared by author using on-line IMF data.



strong production structure based on cereals and oilseeds. Thanks to their agroecological conditions, combined with investment in technology, the United States, Argentina, Brazil and Canada account for more than 90% and 92% of the production of cereals and oilseed crops, respectively, in the Americas, making them global leaders in the export of such products.

In contrast, the agriculture of the countries of Central America, the Caribbean and the Andean countries is a combination of the production of tropical fruits, roots, tubers, sugar, coffee for export, and small-scale farmers producing basic cereals (maize and rice mostly) for their own use. While high technology has been incorporated into export agriculture, which forms part of transnational agricultural chains, the production of basic cereals is based on systems with little mechanization and produces yields significantly lower than those in the North and South. As a result, agriculture based on cereal and oilseed production in Central America, the Caribbean and the Andean countries is deficient and insufficient, meaning that these countries depend to a great extent on international markets to meet their domestic need for food.

b. The dissimilar behavior of international prices of commodities

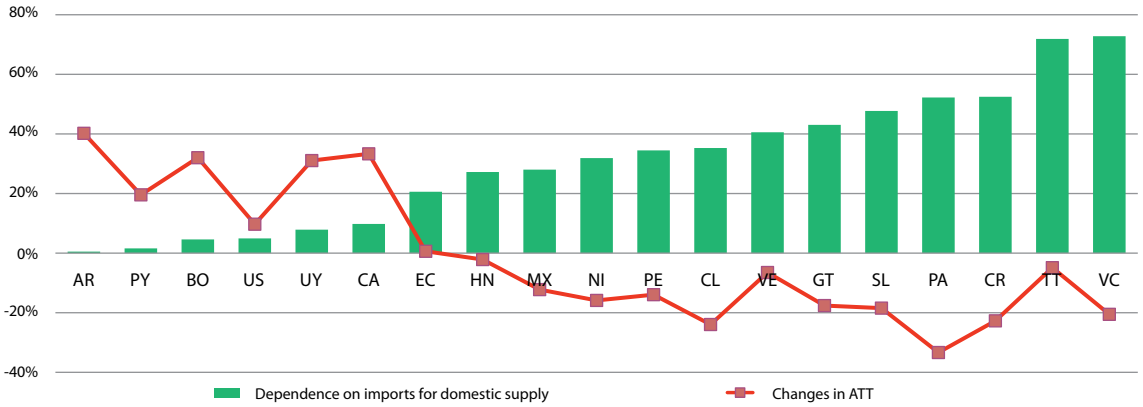
While the prices of cereals and oilseeds hit record levels on international markets in mid-2008 (mostly rice, soy, wheat and corn), the prices of bananas and sugar continued to grow[3] at the same rate as early 2005 (Figure 7).

These differences in the rates of growth of the international prices of agricultural commodities, added to the differences in the production structures of the countries of the Americas, were what determined the impact of the early stages of the recession on the agricultural trade flows in the region.

By the end of 2008, the purchasing power of the agricultural exports of Argentina, Canada, Bolivia, Uruguay, Paraguay and

[3] Coffee also posted major price rises.

Figure 8. Dependence on imports for domestic supply and changes in ATT (2006-2008).



Source: Prepared by author using on-line UN COMTRADE and on-line FAO FAOSTAT data.

the United States (countries that based their agricultural exports on these cereals and oilseeds and enjoy high levels of food sufficiency) had increased considerably. This improved their ATT in 2006-2008 (Figure 8).

In contrast, countries including Panama, Chile, Costa Rica, Belize, El Salvador, Guatemala, Nicaragua, Peru, Mexico and Venezuela, which are highly dependent on international markets to ensure their domestic food supply, watched as the prices of their principal agricultural imports rose, while the prices of their agricultural exports varied little during 2006-2008 (deterioration of terms of trade).

c. Diversification of agricultural export baskets

Those same countries, which historically have based their agriculture on single crops for export (coffee, bananas, pineapple, melon, etc.), have made important efforts in the areas of production and marketing in recent decades to encourage local producers to diversify what they offer for sale in an attempt to become less dependent on those products, which have high price and income elasticity of demand.

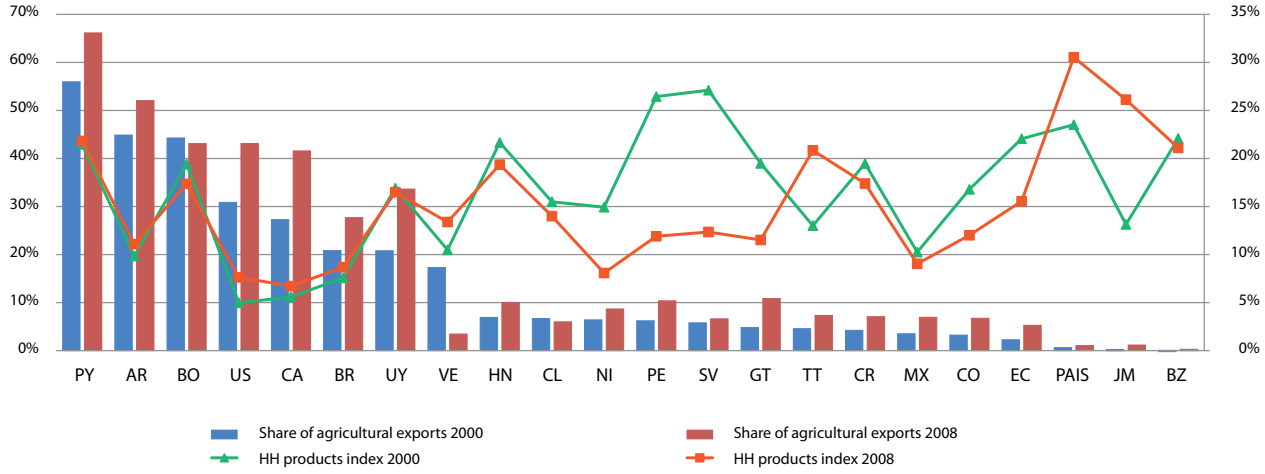
As Figures 9 and 10 show, most of the countries that depended to a great extent on exports of coffee, bananas, tropical fruits and roots and tubers (except for Panama) have diversified the agricultural export basket, which is reflected in the fact that the values of the HH products index[4] were considerably lower in 2008 in comparison with 2000.

In contrast, countries which are highly specialized in the production of cereals and oilseeds (Paraguay, Argentina, Bolivia, United States, Canada, Brazil and

[4] To measure the degree of diversification of the agricultural export basket, IICA calculated an indicator entitled index of concentration, Herfindahl-Hirschman(HH) Index, which measures the weight of each agricultural product (four-digit tariff heading) in the total agricultural exports of each country. The greater the value of this indicator, the greater the degree of concentration of the agricultural export basket.

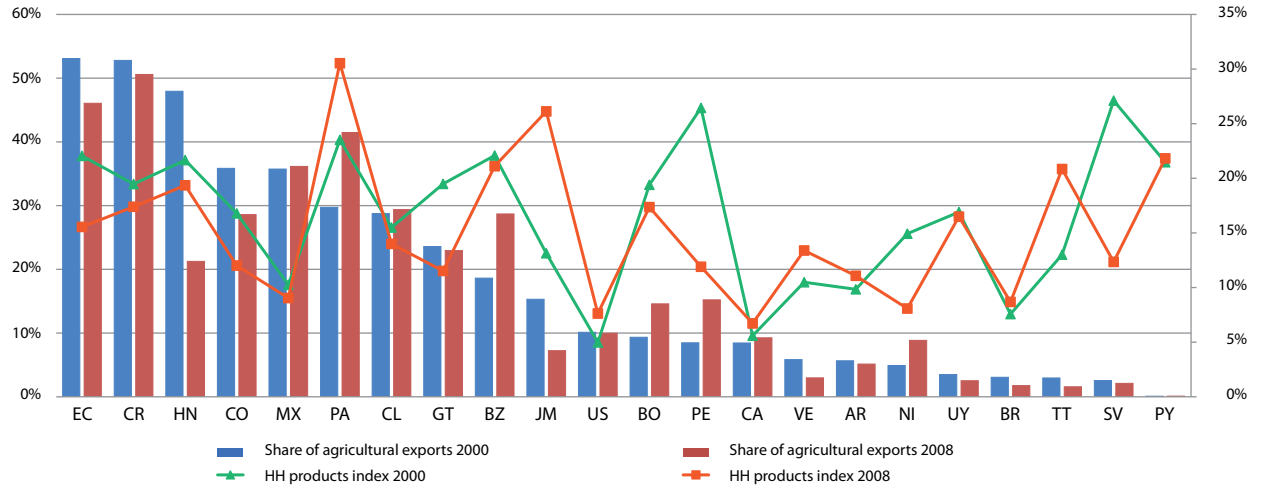
Uruguay) have experienced an increase in the share of these products in total agricultural exports since 2000. This has translated into a greater concentration of their agricultural export baskets (greater values of the HH products index).

Figure 9. Concentration index for agricultural exports (HH products) and share of cereals and oilseeds (2000 vs. 2008).



Source: Prepared by author using on-line UN COMTRADE and on-line FAO FAOSTAT data.

Figure 10. Concentration index for agricultural exports (HH products) and share of tropical fruits, roots and tubers (2000 vs. 2008).



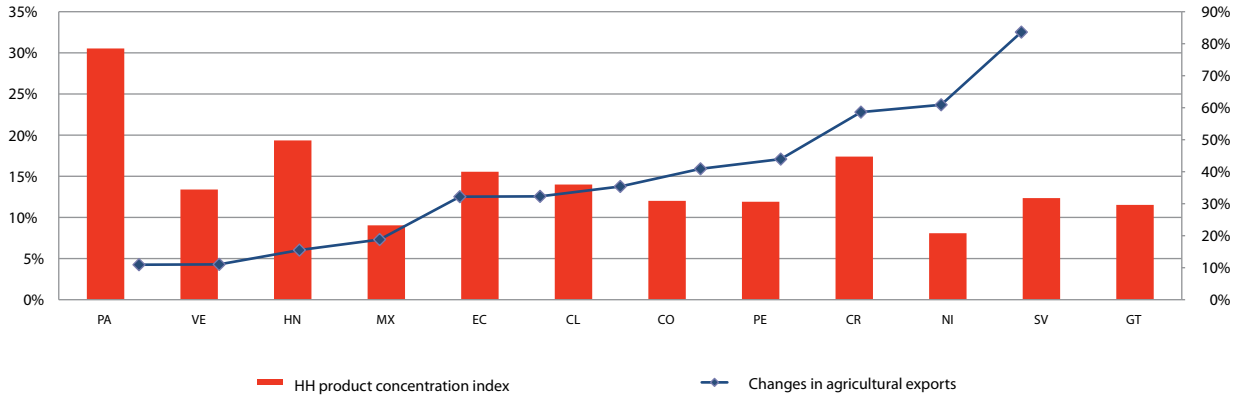
Source: Prepared by author using on-line UN COMTRADE and on-line FAO FAOSTAT data.

After it was shown that the net exporting countries of cereals and oilseeds experienced greater growth in agricultural exports during the beginning of the economic recession (2006-2008), the relationship between this variable and the degree of diversification of the export basket for the other countries of the Hemisphere was analyzed.

As a result of the analysis, it was determined that the countries with greater growth in their agricultural exports during 2006-2008 had more diversified export baskets, except the next exporters of cereals and oilseeds (Figure 11). This makes them depend less on single crops that have high price or income elasticity of demand.

In addition to having more diversified baskets, they diminished considerably the share of tropical products such as bananas, flowers, tubers or sugar in their agricultural exports (these products showed the least growth in price since 2005) and in some cases increased food sufficiency in cereals and oilseeds. Thus they depend less on international markets to meet domestic demand.

Figure 11. Concentration of agricultural exports (HH products index) and changes in agricultural exports from 2006 to 2008.



Source: Prepared by author using on-line COMTRADE data.

According to Figure 11, Guatemala, El Salvador or Nicaragua, which have made important efforts to diversify their agricultural export baskets and depend less on low-cost tropical products, showed the greatest growth in agricultural exports for 2006-2008 and, consequently, have low HH product indexes. In contrast, Panama, where agricultural exports are highly concentrated in melons, fish and

bananas (agricultural products which experienced one of the lowest increases in prices), showed the least growth of agricultural exports among all the countries which are not considered cereal or oilseed exporters.

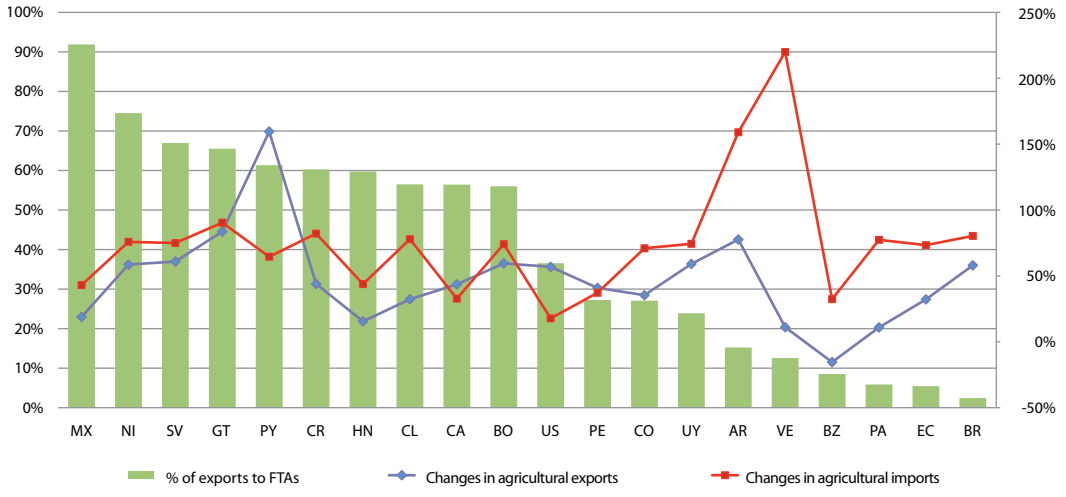
d. Establishment and consolidation of Free Trade Agreements (FTA)

For more than 50 years, with the promotion of regional common markets and the search for new markets for their exports, the countries of the Americas have adopted trading strategies to open up, consolidate and diversify the markets for their agricultural exports.

As a result of their trade negotiation strategies, currently many of the countries of the hemisphere have increased their market shares in those countries they have signed FTAs with. For example, Mexico, Central America, Paraguay, Chile, Canada and Bolivia export more than 50% of their agricultural products to such countries (Figure 12).

At the close of 2008, the impact of the economic recession on agricultural trade flows was not less in those countries that had exported a greater percentage of their agricultural products via FTA (in other words, those that had made great efforts to increase their market share in those countries they have signed FTAs with).

Figure 12. FTAs as destination of agricultural exports and changes in agricultural exports and imports (2006 vs. 2008).



Source: Prepared by author using on-line COMTRADE data.

In contrast, the fact that the agricultural exports of one country depended greatly on a market in which income fell as a result of the economic recession (principally the United States), may have caused that reduction of income to be translated into a decline in demand for or prices of agricultural products placed on that market. Indeed, except for Paraguay and Canada, in the rest of the countries where the agricultural exports made via FTA accounted for more than 50% of the total, agricultural imports grew at a faster pace than agricultural exports from 2006-2008 (Figure 12). However, this does not mean that the FTA did not create a regulatory framework that guaranteed that trading partners would not apply indiscriminate measures to trade as part of their response to the economic recession.

Mexico, Central America, Paraguay, Chile, Canada and Bolivia export more than 50% of their agricultural products to such countries.

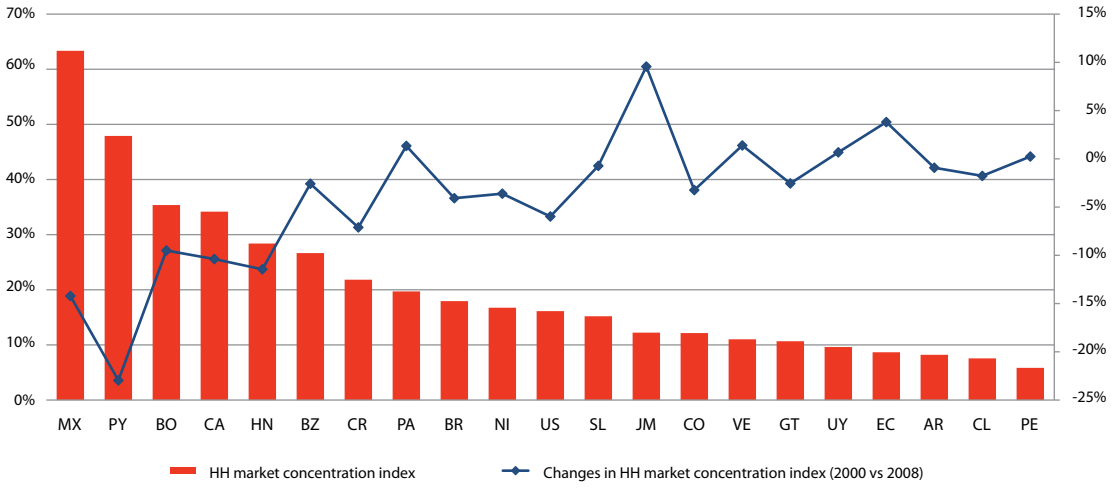
e. The diversification of export markets

In addition to the negotiation and implementation of FTAs, for the purpose of achieving sustained growth of agricultural exports and improved ATT, the countries have focused on diversifying the destination markets for their exports even though this behavior has been more common in those countries that before were highly dependent upon a few traditional markets.

Despite the fact that a few countries of the hemisphere increased their dependence on certain markets to place their agricultural exports (mostly Ecuador, Venezuela, Panama and Uruguay), most of the countries of the region have reduced their level of dependence on specific markets in comparison with 2000 (especially Paraguay, Mexico, Honduras, Canada, Bolivia and Costa Rica).

As Figure 13 shows, this effort at decentralization has been more evident in all those countries that depended on a few markets to sell their agricultural products. The vulnerability of these markets and the effects on their exports led those countries to identify and consolidate new markets for their products in order to reduce their levels of dependence and vulnerability. For example, Paraguay, Mexico, Bolivia, Canada and Honduras, which in 2000 had the highest levels of concentration of markets for their agricultural products, also showed greater reductions in their levels of market concentration eight years later (2008).

Figure 13. Concentration of agricultural export markets in 2000 and changes from 2002 to 2008.



Source: Prepared by author using COMTRADE on-line data.

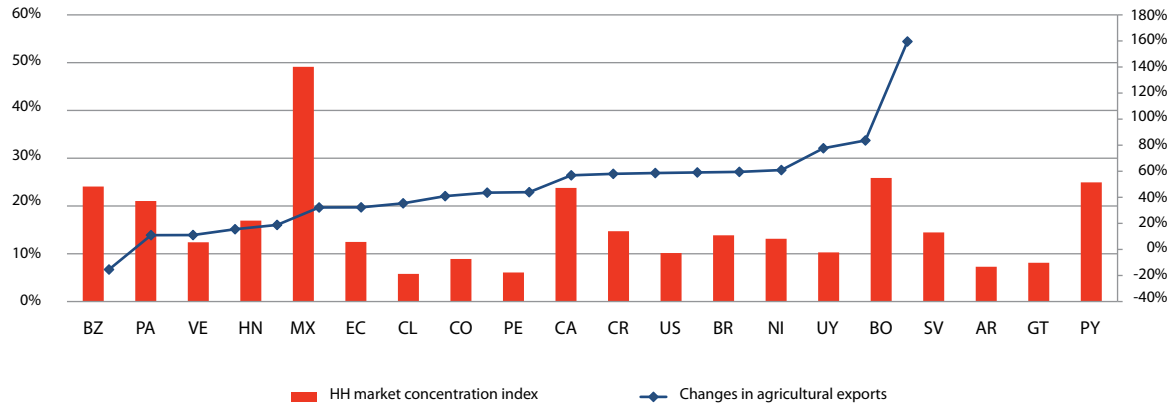
The countries made great efforts to diversify their agricultral export markets. Even so, available evidence seems to indicate that, through 2008, the impact of the recession on countries that diversified the destination markets for their agricultural exports did not differ significantly from the impact on countries that chose instead to further concentrate their dependence on a few markets.

The countries have focused on diversifying the destination markets for their exports even though this behavior has been more common in those countries that before were highly dependent upon a few traditional markets.

As Figure 14 shows, there is no clear correlation between the concentration of agricultural markets and the growth of agricultural exports at the beginning of the economic recession (2008), which would seem to indicate that in this period of crisis the diversity of destination markets had little influence on the impact on trade flows, especially considering that most of the markets suffered a significant reduction of income.

In addition, while the large net exporters of cereals and oilseeds of the hemisphere have Europe and China as primary destinations for their agricultural exports, Mexico, Panama, Honduras and other countries that had lower rates of growth in the value of the agricultural exports export a high percentage of the value of their agricultural exports to the United States (Table 1). This is significant considering

Figure 14. Concentration of agricultural export markets in 2008 and changes in agricultural exports from 2006 to 2008.



Source: Prepared by author using on-line COMTRADE data.

that even during the recession imports in Europe and China grew more than 33% and 43% from 2006 to 2008, respectively, versus 13% for imports in the United States in the same period. Further, of these three destinations, the United States was the one that showed a greater slowing in the rate of growth of its per capita GDP, which grew only 2% between 2007 and 2008, versus growth of 10% and 27%, respectively, in Europe and China.

However, even with this evidence, it cannot be stated conclusively that the impact of the recession on the destination markets has been a determining factor in the behavior of the value of agricultural exports from the countries of the Americas, given the fact that there were important exceptions. For example, Europe was also one of the principal markets for agricultural exports from Belize, Venezuela, Ecuador and Panama. In these countries, and Mexico, the rate of growth in the value of agricultural exports slowed (Table 1). Likewise, Paraguay, which showed the greatest growth in the value of its agricultural exports, exports less than 10% to China and Europe and mostly with countries in the Southern Region.

Through 2008, the impact of the recession on countries that diversified the destination markets for their agricultural exports did not differ significantly from the impact on countries that chose instead to further concentrate their dependence on a few markets.

Table 1. Principal destinations of agricultural exports (2008).

	China	USA	EU 27
AR	14.49%	3.39%	27.84%
BZ	0.00%	37.01%	46.10%
BO	0.02%	4.72%	12.70%
BR	13.83%	6.11%	32.26%
CA	5.52%	52.60%	6.46%
CL	3.82%	22.38%	25.11%
CO	0.14%	30.03%	26.56%
CR	0.41%	38.19%	32.71%
EC	0.12%	27.58%	39.05%
GT	0.23%	36.01%	12.45%
HN	0.02%	39.87%	35.05%
MX	0.70%	74.73%	5.28%
NI	0.11%	32.49%	15.32%
PA	4.05%	43.78%	37.62%
PE	17.77%	17.52%	34.94%
PY	2.13%	1.21%	7.75%
SV	0.30%	35.80%	23.68%
TT	0.02%	26.96%	3.94%
UY	3.83%	3.87%	23.91%
US	11.68%		9.51%
VE	0.97%	23.67%	41.85%

Source: Prepared by author using on-line UN COMTRADE data.

Among the countries considered not to be exporters of cereals and oilseeds, the most significant variable in the impact of the recession (through 2008) on agricultural trade flows was the degree of diversification of their agricultural export basket.

Conclusions

Even though exports from the Americas, especially agricultural exports, showed greater growth in relation to global exports in the first years of the recession (end of 2008), this did not hold true for all countries and there were great disparities throughout LAC.

While the countries of the Northern and Southern Regions, specialized in the production of cereals and oilseeds, saw the international prices of their agricultural exports increase significantly from 2006-2008, the countries of the Central, Caribbean and Andean regions experienced a deterioration of their trade balances because the prices of their agricultural imports rose while, at the same time, the value of their agricultural exports held steady. This situation consolidated the net agricultural position of each country in international trade (except the United States).

Among the countries considered not to be exporters of cereals and oilseeds, the most significant variable in the impact of the recession (through 2008) on agricultural trade flows was the degree of diversification of their agricultural export basket. Evidently, and as was to be expected, those countries that had made efforts to depend less on low-price agricultural products such as bananas, flowers, roots, tubers or sugar showed the best behavior in terms of their agricultural exports.

Even though other variables of trade policy were not significant in this analysis, such as the importance of FTA as a destination for agricultural exports or the degree of diversification of destination markets, this does not mean that they did not have a positive impact on agricultural exports from the countries. This only shows that, in a scenario of recession and negative economic forecasts, such as the one in 2008, it makes little difference which markets are targeted, since the impact will depend more on the composition of exports than on their destination.

In general terms and without having access to the statistics needed to analyze the elasticity of the agricultural products, it can be said that, regardless of where their destination markets were, the countries that showed greater growth in the value of their agricultural exports at the beginning of the recession were those that based their exports on cereals and oilseeds (Paraguay, Argentina, United States, Canada, Bolivia, Uruguay and Brazil).

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Résumé / Resumo / Resumen

Crise économique mondiale et commerce agricole : gagnants et perdants en Amérique à la fin de 2008

Le climat de volatilité et d'incertitude qui s'est installé au début de la récession économique mondiale a provoqué une chute du rythme de croissance de la production et du commerce mondial. Cependant, pendant l'année 2008, les marchés agricoles enregistraient encore une croissance vertigineuse des transactions et des prix de leurs principaux produits de base. Cette situation, conjuguée aux faibles élasticités-recettes (ou prix) de la demande pour les exportations agricoles, a fait en sorte que, contrairement à ce qui se passait dans le reste des secteurs de l'économie, le taux de croissance annuel de la valeur des exportations mondiales de produits agricoles pendant la période 2006-2008 a quasiment doublé par rapport au taux enregistré pendant la période 2003-2006. Ce comportement a eu des répercussions diverses en Amérique. Alors que les pays importateurs nets de produits agricoles enregistraient une importante détérioration de leur déficit commercial agricole, les exportateurs nets ont vu leurs surplus augmenter pendant cette même période. Afin d'établir les causes des gains ou des pertes dans le commerce international agricole dans les pays des Amériques au cours des deux premières années de récession économique, le présent article explique le comportement des exportations agricoles et des termes de l'échange agricole à partir de certaines variables explicatives, à savoir : les prix internationaux des produits de base agricoles, la composition des paniers agricoles d'exportation et d'importation, le degré d'ouverture agricole des pays, le degré de diversification des exportations agricoles des pays et la consolidation des traités de libre-échange avec les principaux partenaires commerciaux comme marchés de destination des exportations agricoles.

Crise econômica mundial e comércio agrícola: ganhadores e perdedores na América ao final de 2008

O cenário de volatilidade e incerteza surgido ao início da recessão econômica mundial provocou uma queda no ritmo de crescimento da produção e do comércio mundial. No entanto, durante 2008 os mercados agrícolas ainda experimentavam um crescimento vertiginoso em suas transações e nos níveis dos preços de suas principais commodities. Essa situação, junto com as baixas elasticidades-renda (ou preço) da demanda das exportações agrícolas, fez com que, diferentemente do restante dos setores da economia, a taxa de crescimento do valor das exportações mundiais agrícolas no período 2006-2008 quase duplicasse seu índice anual em comparação com 2003-2006. Esse comportamento teve impactos diferenciados na América. Enquanto os países importadores líquidos agrícolas sofreram maior queda no déficit comercial agrícola, os exportadores líquidos agrícolas aumentaram seu superávit nesse mesmo período. Com vistas a identificar as causas que originaram a geração de lucros ou prejuízos no comércio internacional agrícola nos países da América durante os primeiros dois anos de recessão econômica, neste artigo explicam-se o comportamento das exportações agrícolas e os termos de intercâmbio agrícola a partir de certas variáveis explicativas: os preços internacionais das commodities agrícolas, a composição das cestas agrícolas de exportação e importação, o nível de abertura agrícola dos países, o grau de diversificação das exportações agrícolas dos países e a consolidação dos tratados de livre comércio com os principais parceiros comerciais junto aos mercados de destino das exportações agrícolas.

Crisis económica mundial y comercio agrícola: ganadores y perdedores en América a finales del 2008

El escenario de volatilidad e incertidumbre generado al inicio de la recesión económica mundial ocasionó una caída en el ritmo de crecimiento de la producción y el comercio mundial. Sin embargo, durante el 2008, los mercados agrícolas aún experimentaban un crecimiento vertiginoso en sus transacciones y en los niveles de precios de sus principales commodities. Esta situación, junto con las bajas elasticidades ingreso (o precio) de la demanda de las exportaciones agrícolas, generó que, a diferencia del resto de sectores de la economía, la tasa de crecimiento del valor de las exportaciones mundiales agrícolas durante el período 2006-2008 casi duplicara su crecimiento anual en comparación con el 2003-2006. Este comportamiento tuvo impactos diferenciados en América. Mientras los países importadores netos agrícolas experimentaron un mayor deterioro en su déficit comercial agrícola, los exportadores netos agrícolas incrementaron su superávit en este mismo período. Con el fin de identificar las causas que originaron ganancias o pérdidas en el comercio internacional agrícola en los países de América durante los primeros dos años de recesión económica, en este artículo se explica el comportamiento de las exportaciones agrícolas y de los términos de intercambio agrícolas a partir de ciertas variables explicativas: los precios internacionales de los commodities agrícolas, la composición de las canastas agrícolas de exportación e importación, el nivel de apertura agrícola de los países, el grado de diversificación de las exportaciones agrícolas de los países y la consolidación de los tratados de libre comercio con los principales socios comerciales.

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