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Global Agricultural Market Expansion Expected In Late 1980s

by John Neagle

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According to farm experts and government officials attending the 63rd annual Agricultural Outlook Conference sponsored the US Department of Agriculture Dec. 2 in Washington, world agricultural markets are expected to expand in the late 1980s. US Assistant Secretary of Agriculture for Economics Robert L. Thompson told the conference that global trade will increase 3 to 4% a year in the late 1980s, similar to the 1950s and 1960s. Both Thompson and Richard W. Goldberg, Deputy Undersecretary of Agriculture for International Affairs and Commodity Programs, agreed that the volume of US farm exports could increase at 4 to 5% a year during the late 1980s. Goldberg said expected export volume for 1986 is 116.5 million metric tons, or a 6% increase over 1985. For Thompson, improved prospects in agricultural markets are an outcome of rising incomes, declining inflation and lower interest rates. "In addition," he said, "the world will add another 80 million people a year in the late 1980s. In this environment, growth in foreign demand for farm products could double the early 1980s' rate of 1 to 1.5% a year."

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