

Poor crops, weak economy set world trends

LITITZ — A weak world economy is in prospect for the second half of 1980 and early 1981. In all major developed nations except Japan and France, real gross national product is expected to decline in the second half of 1980.

For all 23 developed countries together, excluding the United States, economic growth in the second half of 1980 is expected to average only around 0.5 percent. Some improvement is expected for the first half of 1981, since economic growth in the foreign developed nations as a whole is expected to increase 1 to 2 percent.

By mid-1981, inflation may drop slightly from its 12-percent level in the first half of 1980, and the cumulative trade deficit of the developed countries may drop to \$55 or \$60 billion, compared with \$100 billion in the first half of 1980.

For the developing nations, the economic situation for 1980 is also poor, with economic growth rates expected to remain below five percent for those that are net petroleum importers. This group's total trade deficit in 1980 is projected to jump to \$42 billion, from \$31 billion last

year. Because increases in the volume and price of exports are expected to be only marginal, the deficit is expected to swell further by mid-1981.

Average world oil price increases slowed in mid-1980 as lower consumption led to record world stock levels. Saudi Arabia's policy of continued high production had begun to restore that country's leverage within OPEC, when Iraqi and Iranian exports were interrupted by war. World inventories are likely to be drawn down if the Persian Gulf remains dangerous to tanker traffic, so the current pause in energy price increases is probably temporary. The conflict may also affect Iranian food imports, further tightening the Iranian food situation.

The 1980-81 world grain crop is estimated at 1.43 billion metric tons (including milled rice), up three percent from 1979-80. Production is expected to increase in the USSR, Western Europe, Eastern Europe, Latin America, and India, but decline in the United States and China.

World utilization is forecast at 1.45 billion tons, up slightly from last year. Global grain carryout stocks

in 1980-81 are forecast to decline to 191 million tons—about 10 million lower than a year earlier. This would be the lowest level since 1976 and only 13 percent of utilization. Most of the reduction in stocks will be in the United States. Foreign stocks may be up about 10 percent in 1980-81.

World wheat production is forecast to increase seven percent in 1980-81, mainly because of recovery in the European and Soviet crops and a record U.S. crop that was up 10 percent from a year ago. Output in India and China is estimated to be down 10 and seven percent, respectively, from last year's record harvests.

World coarse grain output in 1980-81 is expected to decline for the second straight year. The anticipated 17 percent drop in U.S. production will offset the recovery expected elsewhere. World rice production is likely to be sharply above last year's weather-reduced crop.

Global grain trade is expected to equal last year's record 198 million metric tons. Among our major competitors, exportable supplies of coarse grains will be limited until Argentina's harvest next March.

The declines in exports from Canada, Australia, and Eastern Europe may be offset by larger shipments from Argentina, South Africa, and the European Community.

World production of protein meals and fats and oils is forecast to decline in 1980-81, primarily because of the drought that hurt the U.S. crops. Global meal production is expected to drop seven percent.

However, fats and oils output may decline only three percent, and palm oil and other foreign high-yield oilseeds will be up. Because of large carry-in stocks from last year's record crops, world utilization of both meals and oils is likely to increase during 1980-81, although much less than in earlier years.

U.S. agricultural exports are expected to total between \$40 and \$45 billion in fiscal 1981, up from an estimated \$40 billion a year earlier. The export volume will probably be only slightly larger than the 162 million metric tons forecast in fiscal 1980. The agricultural trade surplus may reach a record \$25 billion, compared with \$22.5 billion estimated in fiscal 1980.

Increased global pork and

poultry production in 1980 will more than offset the expected 1.5 percent decline in beef output. The rapid increase in pork production over the past several years, combined with weak economic growth, have resulted in an oversupply of pork in many areas.

Some producers are reducing breeding herds, and pork production will fall below year-earlier levels by late 1980 or early 1981.

The same oversupply and poor economic conditions

that are hurting the world pork economy are also affecting poultry. But the poultry industry has been helped by strong growth in poultry product demand in the Mideast and USSR.

Beef and veal production in many major producing regions of the world will be down in 1980. However, cattle inventories in the major producing areas are expanding and will allow increased beef and veal production in 1981.

4-H council announces events

LANCASTER — The Lancaster 4-H County Council is eagerly awaiting several upcoming events.

The first is a Halloween party and dance for anyone 13 years and older at the farm of Elvin and Marian Breneman, Donegal Springer Road, Mount Joy.

There will be a 50 cent admission charge and all attending are asked to wear a costume with street clothes underneath. Prizes will be given for the best costumes

in several categories. Coming November 19 will be a trip to see the Hershey Bears play. Cost will be between five and six dollars per ticket and orders must be made with the 4-H office by November 12. Telephone number there is 394-6851.

On December 8 the Council is sponsoring a skating party from 7 p.m. to 10 p.m. at the Greenfield Skate-A-Rama.

All 4-H'ers are welcome to the hockey game and the rollerskating party.



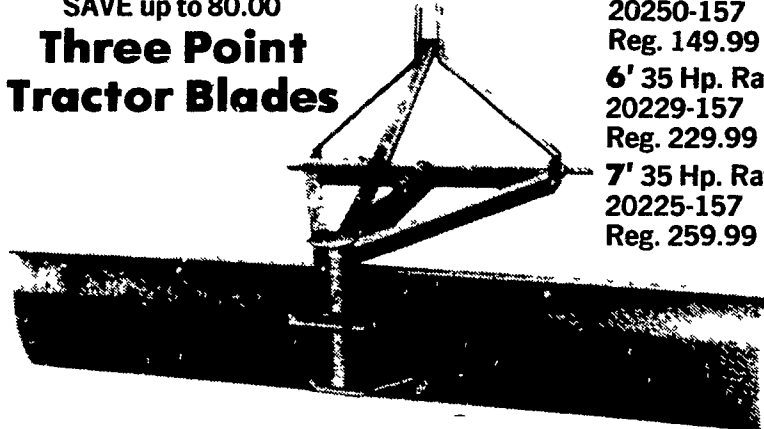
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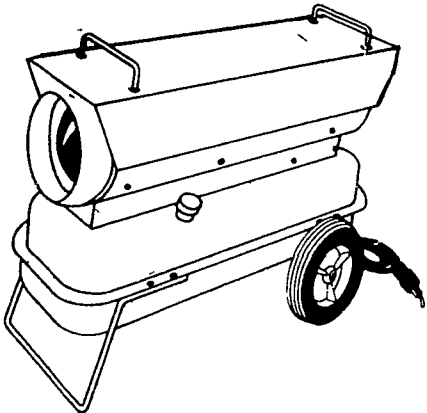
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