

Farm Exports to Hit \$10 billion in Fiscal '73

The Nation's agricultural exports in the current fiscal year ending next June 30 are expected to total about \$10 billion, almost \$2 billion above the previous record high of \$8.1 billion last fiscal year.

Agriculture's contribution to the U.S. trade balance will also be at an alltime high, \$3.5 billion compared with \$2.0 billion last year. This contribution helps offset the unfavorable nonfarm trade balance, which was \$7.1

billion in 1971-72.

Two-thirds of this year's increase in farm exports will be due to increased volume (primarily of grains, soybeans, and cotton) and one-third to higher prices. The increased volumes of grain and soybeans, in particular, will mean substantially increased demands by country elevators for rail cars, by interior elevators for rail cars and barges, and by port elevators for ships. The successful movement of 83 million metric tons into export will require coordinated movement and avoidance of bottlenecks.

The sharp increase forecast in exports primarily reflects record shipments of grains and soybeans in prospect. While exports of these commodities to most destinations will be up over last year, the large purchases by the Soviet Union is the single most important element.

The value of wheat exports is forecast to increase about 90 percent to over \$2 billion, feed grains by 38 percent to \$1.6 billion, and soybeans and

products by 13 percent to about \$2.3 billion. In addition, higher prices are expected to boost livestock product exports by 32 percent to almost \$1 billion. Slight increases are forecast for fruits and vegetables.

Declines in value are forecast only for dairy and poultry products, down 30 percent, and cotton, down 6 percent. However, the volume of cotton exports will be up 5 percent, to 3.5 million bales.

Farm exports this fiscal year are expected to be \$3.5 billion larger than agricultural imports. This favorable agricultural trade balance would exceed by \$1.2 billion the previous high recorded in 1966-67. Noncommercial exports this fiscal year are estimated at \$1 billion, leaving a record commercial trade surplus of \$2.5 billion.

The Soviet Union accounts for about half of the total increase forecast for U.S. agricultural exports this fiscal year. These USSR purchases are now estimated at \$1.2 billion, compared with about \$150 million last

year. Most of this increase will be in wheat, which may total around \$660 million. Feed grain exports may total close to \$400 million, and soybeans \$135 million.

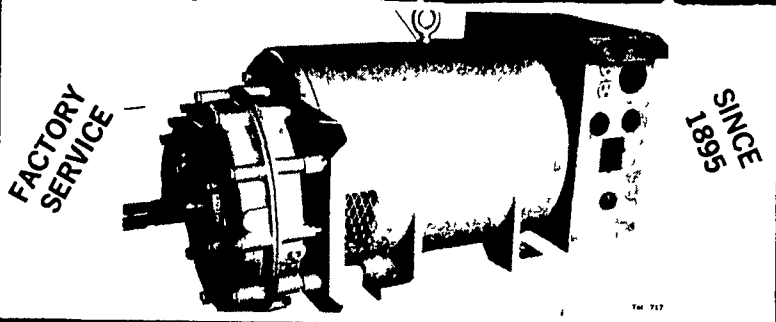
Exports to Western Europe are expected to total about \$3.2 billion, slightly more than a year earlier. Soybeans and soybean products will account for most of that increase, but grains should also gain along with fruits, vegetables, and animal products.

Japan, the top single-country market for U.S. farm products, will probably take a record \$1.5 billion worth this year, with major gains in wheat, feed grains, fresh fruits, cattle hides, cotton, and tobacco. Exports to other Asian countries, including the Near East, are expected to show a substantial gain and total over \$2.0 billion. Most of this increase will be in feed grains and wheat. Recent sales of linseed oil, wheat and corn may bring exports to the People's Republic of China to about \$50 million.

U.S. agricultural exports to Latin America should advance to around \$850 million from approximately \$762 million last fiscal year with much of the increase being in wheat and feed grains. Exports to Canada will approach \$700 million compared with \$661 million last year with increases concentrated in corn, fresh fruits and vegetables and cotton. Exports to Africa are expected to total around \$50 million compared with \$322 million a year earlier.

The rise in U.S. farm exports this fiscal year will be the fourth consecutive annual increase - from a level of \$5.7 billion in 1968-69. Commercial sales for dollars will have almost doubled from \$4.7 billion during that period.

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