

## Farm Exports Helped Reduce Trade Deficit

U.S. exports of farm products totaled \$12.9 billion during the fiscal year ending June 30, 1973, boosting the Nation's agricultural trade surplus to a record \$5.6 billion, the U.S. Department of Agriculture announced today.

This favorable trade balance, a gain of \$3.6 billion over fiscal 1972, partly offset the U.S. trade deficit of \$9.1 billion in nonagricultural products, reducing the total trade deficit to \$3.5 billion. Fiscal 1973 agricultural exports were 60 percent above the previous year's level. Farm imports amounted to \$7.3 billion, up 21 percent. Major factors in the record export total were the continuing upward trend in world demand and a poor 1972 crop year in many parts of the world. Increased volume of shipments accounted for 60 percent of the U.S. export gain, and higher prices accounted for the balance.

The Department's Economic Research Service says that unfavorable weather in the Soviet Union, Southeast Asia, Australia, and parts of Africa and Latin America reduced harvests and necessitated larger imports.

Demand for U.S. protein meal was high because of reduced export availability in Peru, where the anchovy catch dropped significantly, and in India and Senegal, where peanut production declined. Also, increased foreign exchange earnings in many developing countries permitted them to import more U.S. agricultural

products. Foreign demand for U.S. farm commodities has been rising as a result of rising incomes, especially in the industrially developed countries of Western Europe and in Canada and Japan. Also, last year's dollar devaluations and the resulting currency realignments enhanced the competitive position of our agricultural exports in world markets.

Agricultural exports to all major markets increased substantially, but those to Japan, Western Europe, and the Soviet Union accounted for most of the rise. Exports to Japan totaled \$2.3 billion, an increase of 97 percent over last year's level. Only three years ago, Japan became the first billion-dollar country market for U.S. farm commodities.

Western Europe took a record \$4.5 billion worth of U.S. agricultural exports in fiscal 1973, compared with \$3.0 billion worth a year earlier. Grains and soybeans accounted for most of the increase, primarily because of more livestock production in West European countries.

Farm product shipments to the Soviet Union amounted to slightly over \$900 million, but the increase over the previous year's level accounted for only 16 percent of the total rise in U.S. agricultural exports. Most of the increase occurred in wheat shipments, which totaled 345 million bushels valued at \$563 million. Feed grain exports to Russia rose to 3.5 million tons—1 million tons more than fiscal 1972

shipments. Soybean exports totaled 31 million bushels valued at \$119 million, compared with none a year earlier.

Developing countries in Asia increased their imports of U.S. farm products from \$1.6 billion worth in fiscal 1972 to \$2.2 billion worth in fiscal 1973. Exports to Latin America topped the \$1 billion level for the first time. Grains and soybeans were the biggest exports to both areas. Exports to Africa, where many countries were suffering from drought condition, were up only about 8 percent.

The People's Republic of China became a significant market, taking over \$200 million worth of U.S. farm products. Cotton exports, valued at \$78 million, were the most important, followed by corn and wheat shipments valued at \$60 million and \$36 million, respectively.

Of all the major commodities exported by the United States in fiscal 1973, only shipments of dairy products and vegetable oils were below the value of fiscal 1972 exports. Grains and grain products, totaling \$5.3 billion, accounted for over half the increase over fiscal 1972 exports. Shipments of wheat and wheat products were valued at \$2.4 billion.

Feed grain exports rose to 35 million tons from 21 million a year earlier. Japan imported 8.4 million tons of U.S. feed grains—twice as much as in fiscal 1972—and the European Community took over 10 million tons. Increased livestock production in most developed countries and reduced crops in Australia and Thailand also contributed to the rise in U.S. feed grain exports.

Exports of soybeans and soybean products, at \$3.1 billion, were \$1 billion higher than in fiscal 1972 and accounted for a fourth of the overall increase in U.S. agricultural exports. Volume of bean exports jumped to a record 506 million bushels, compared with 431 million bushels in fiscal 1972. Value jumped two-thirds to \$2.3 billion because of higher prices. Soybean meal shipments rose to 4.9 million short tons valued at \$693 million. Soybean oil exports totaled about 1.1 billion pounds—440 million pounds less than a year earlier.

Cotton exports, at 4.7 million bales, were the highest since 1964, primarily because of increased consumption in most textile manufacturing countries and tight world supplies. Shipments of tobacco, including bulk

smoking tobacco, rose 6 percent to 591 million pounds. Value rose 12 percent to \$640 million because of higher world prices. The United Kingdom accounted for most of the increase in exports of flue-cured tobacco, but Japan, New Zealand, Switzerland, and Belgium also took more U.S. tobacco.

Exports of animals and animal products were up one-third to a record \$1.4 billion. Cattle hides rose to \$375 million, more than double the fiscal 1972 level. Meat and meat product shipments were valued at \$307 million, up 73 percent. Substantial increases occurred in pork exports to Japan and in beef shipments to Canada, Japan, and the Caribbean. Exports of poultry products rose nearly one-fourth to \$100 million, with most of the increase occurring in shipments of turkeys, eggs, and egg products.

Detailed information on U.S. agricultural exports and imports during fiscal 1973 will appear in the August issue of *Foreign Agricultural Trade of the United States*, to be issued by the Department of Agriculture's Economic Research Service

### The Old Timer

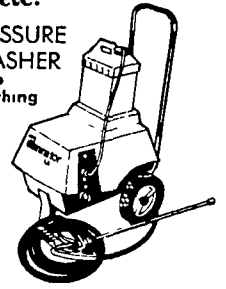


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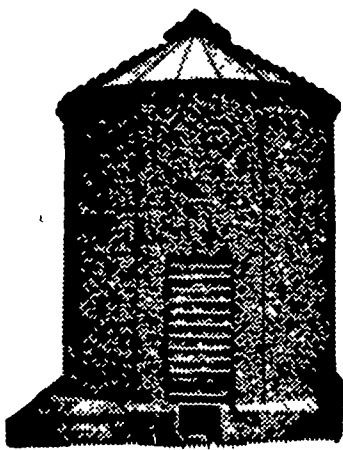
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