

1981 farm exports should hit \$47 billion

LANCASTER — Exports of U S farm products in fiscal 1981 are expected to reach a record \$47 billion, 16 percent above last year's \$40.5 billion, but \$1.5 billion below the previous estimate in November 1980.

Export volume for the fiscal year is projected at 169 million metric tons, three percent above last year's record but 1.5 million tons below the November estimate.

Agricultural imports are expected to hit \$18 billion, 4 percent above fiscal 1980. This is \$500 million below the November estimate, reflecting lower than anticipated quantity and price for the two major import commodities - coffee and sugar.

As a result, the agricultural trade balance will approach a record \$29 billion, compared with \$23 billion in fiscal 1980.

Exports during the first quarter of fiscal 1981 amounted to \$11.7 billion, seven percent above a year earlier.

However, the increase was below expectations for the first quarter, mainly reflecting price weakness due to generally favorable crop developments in the Southern Hemisphere, high U S interest rates, and sluggish demand for soybeans and products in Western Europe.

Export volume was down two percent with wheat, soybeans, cotton, sunflowerseed, and

soybean meal showing significant decreases.

Animal product exports also had a disappointing first quarter as shipments were only two percent above year-ago levels, compared with the fiscal 1981 estimate showing a seven-percent increase.

Despite less than anticipated export performance in the first quarter, exports should benefit from the current world supply situation and strong demand in overseas markets. Seven countries are expected to take more than \$2 billion in U.S. farm products in fiscal 1981.

Led by Japan, perennially our largest market, these include Mexico, China, the Netherlands, West Germany, Korea, and Canada. Japan has already contracted with U.S. suppliers for a significant portion of its feed grain and soybean requirements.

U.S. exports to China are likely to rise about a fourth from last year's \$2 billion, mainly because of sharply increased wheat purchases and continued strong imports of U.S. cotton. With the trade suspension still in effect, U.S. exports to the USSR probably will equal last year's \$1.5 billion.

Exports to Eastern Europe will be at relatively high levels again this season, due to continued production problems in that region.

Better crops in developing Asia probably will reduce the growth in U.S. exports to these countries.

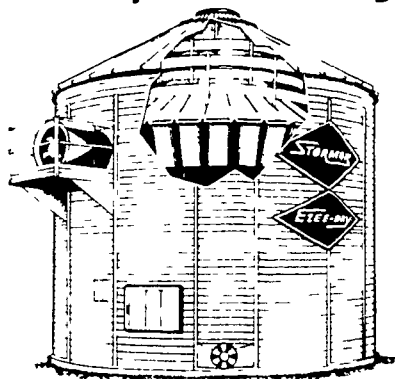
However, exports to West Asia are expected to expand by over 50 percent despite increased competition from the European Community for all agricultural products.

Mexico is expected to remain among our top markets for farm

products in fiscal 1981. Increased imports of U.S. food grains, soybeans, soybean meal and dried beans, coupled with higher prices for nearly all commodities, will push total U.S. agricultural exports to Mexico up more than a third from last year's \$2 billion.



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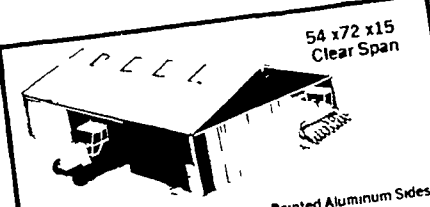
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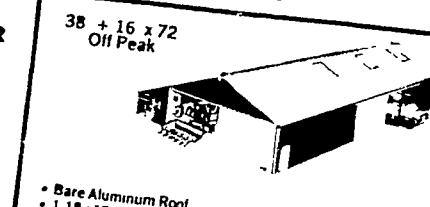


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