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Outlook for U.S. Agricultural Trade

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Fiscal 2002 U.S. Agricultural Export Forecast Reduced \$2.5 Billion to \$54.5 Billion; Still Highest Since 1997

At \$54.5 billion, forecast fiscal 2002 U.S. agricultural exports drop \$2.5 billion from the August projection. Larger global supplies and slowing demand have reduced expected prices and the still strong U.S. dollar restricts U.S. export competitiveness. Except for poultry, the value forecast is reduced for all commodities. Export volume is lowered for soybeans, meats, and horticultural products, offsetting slight gains in corn and cotton volume. Nevertheless, year-to-year, the forecast value of grain, poultry, and horticultural exports still exceeds 2001, largely due to increased volume. Exports to the major U.S. markets in Asia and the Western Hemisphere are projected above 2001, despite slower economic growth.

U.S. agricultural imports remain at \$39 billion, unchanged from 2001 and August projections. The expected 2002 export surplus drops \$2.5 billion from the earlier forecast to \$15.5 billion, but remains \$1.6 billion above 2001.

Table 1--U.S. agricultural trade, fiscal years 1997-2002, year ending September 30

Item	1997	1998	1999	2000	2001	Forecast	
						Fiscal 2002 Aug.	Nov.
Billion dollars							
Exports	57.4	53.7	49.2	50.9	53.0	57.0	54.5
Imports	35.7	36.8	37.3	38.9	39.0	39.0	39.0
Balance	21.7	16.9	11.9	12.0	13.9	18.0	15.5

Reflects forecasts in the Nov. 9, 2001, *World Agricultural Supply and Demand Estimates* report.

Source: U.S. Department of Agriculture and Census Bureau, U.S. Department of Commerce.

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The next release is
Feb. 21, 2002

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World Agricultural
Outlook Board, the
Economic
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and the Foreign
Agricultural
Service, U.S.
Department of
Agriculture.

Table 2--U.S. agricultural exports: value and volume by commodity, 1998-2002

Commodity	Fiscal	Fiscal	Fiscal	Fiscal	Forecast	
	1998	1999	2000	2001	Fiscal 2002	
					Aug.	Nov.
Billion dollars						
VALUE						
Grains and feeds 1/	14.128	14.400	13.886	13.922	16.0	15.5
Wheat & flour	3.898	3.839	3.523	3.371	4.2	4.0
Rice	1.133	1.015	0.908	0.762	0.7	0.7
Coarse grains 2/	4.996	5.607	5.281	5.241	6.5	6.2
Corn	4.267	5.044	4.602	4.511	5.7	5.4
Feeds and fodders	2.412	2.240	2.479	2.761	2.9	2.8
Oilseeds and products	11.162	8.735	8.546	8.776	9.7	8.8
Soybeans	6.146	4.757	5.074	5.089	5.6	4.9
Soybean meal	1.944	1.066	1.226	1.373	1.3	1.3
Soybean oil	0.882	0.607	0.279	0.240	0.5	0.4
Livestock products	7.589	7.199	8.596	8.935	9.2	8.7
Beef, pork & variety meats	4.068	4.152	5.086	4.897	5.1	4.6
Hides & skins, incl. furs	1.359	1.113	1.476	1.954	1.9	2.0
Poultry & products	2.713	2.068	2.260	2.552	2.5	2.6
Poultry meat	2.348	1.755	1.962	2.228	2.2	2.3
Dairy products	0.895	0.873	0.951	1.073	1.1	1.1
Tobacco, unmanufactured	1.448	1.376	1.245	1.180	1.2	1.2
Cotton & linters	2.535	1.323	1.833	2.102	2.3	2.1
Seeds	0.805	0.807	0.789	0.741	0.8	0.7
Horticultural products	10.319	10.299	10.537	11.097	11.6	11.3
Fruits & preparations	3.197	3.275	3.361	3.507	3.7	3.6
Vegetables & preparations	2.806	2.820	2.988	3.043	3.2	3.1
Tree nuts & preparations	1.215	1.080	0.987	1.133	1.3	1.2
Sugar & tropical products	2.109	2.090	2.260	2.582	2.6	2.6
Major bulk product value 3/	20.056	17.817	17.764	17.645	20.4	19.0
Total value 4/	53.707	49.171	50.905	52.961	57.0	54.5
Million metric tons						
VOLUME						
Wheat	25.871	28.817	27.818	25.268	28.4	27.9
Wheat flour	0.460	0.951	0.812	0.500	0.6	0.6
Rice	3.314	3.086	3.310	3.077	3.1	3.1
Coarse grains 2/	44.023	57.720	56.535	55.214	58.5	58.8
Corn	37.755	51.949	49.371	48.180	51.5	52.0
Feeds & fodders	11.693	11.751	13.315	12.680	13.2	12.9
Oilseeds and products	36.166	33.698	36.173	37.016	38.0	38.1
Soybeans	23.395	23.029	26.058	26.569	27.1	26.9
Soybean meal	8.464	6.461	6.651	6.927	6.9	6.9
Soybean oil	1.397	1.076	0.624	0.636	1.1	1.1
Beef, pork & variety meats	1.576	1.629	1.888	1.942	1.9	1.8
Poultry meat	2.664	2.416	2.847	3.101	3.2	3.2
Animal fats	1.356	1.387	1.206	1.051	1.0	1.0
Tobacco, unmanufactured	0.208	0.205	0.183	0.176	0.2	0.2
Cotton & linters	1.602	0.919	1.539	1.693	2.0	2.1
Horticultural products	7.415	7.337	7.732	8.137	8.5	8.2
Sugar & tropical products	1.283	1.277	1.276	1.365	1.4	1.4
Total major bulk product volume 3/	98.412	113.776	115.443	111.997	119.3	119.0

1/ Includes pulses and processed grain products.

2/ Includes corn, barley, sorghum, oats, and rye.

3/ Includes wheat, rice, coarse grains, soybeans, cotton and linters, and tobacco.

4/ Total includes a small amount of miscellaneous products not elsewhere specified.

Source: U.S. Department of Agriculture and Bureau of Census, U.S. Department of Commerce.

Table 3--U.S. agricultural exports: value by region, 1998-2002

Region	Fiscal 1998	Fiscal 1999	Fiscal 2000	Fiscal 2001	Forecast Fiscal 2002 Nov.
Billion dollars					
Asia (excluding Mid East)	19.703	18.463	19.688	20.175	21.2
Japan	9.462	8.933	9.353	8.953	9.0
China	1.515	1.011	1.474	1.884	2.3
Hong Kong	1.568	1.264	1.255	1.258	1.4
Taiwan	1.975	2.047	2.011	1.992	2.0
South Korea	2.257	2.482	2.569	2.581	2.7
Southeast Asia	2.293	2.218	2.602	2.929	3.1
Indonesia	0.530	0.499	0.681	0.882	0.9
Philippines	0.751	0.735	0.866	0.838	0.9
Malaysia	0.310	0.332	0.284	0.366	0.4
Thailand	0.452	0.409	0.492	0.537	0.6
South Asia	0.626	0.499	0.416	0.572	0.7
Western Hemisphere	18.368	17.446	18.159	19.707	20.3
Canada	7.013	6.951	7.520	8.010	8.5
Mexico	5.953	5.672	6.329	7.416	7.7
Caribbean	1.487	1.453	1.457	1.396	1.3
Central America	1.137	1.209	1.129	1.187	1.1
South America	2.777	2.161	1.724	1.698	1.7
Brazil	0.563	0.366	0.253	0.219	0.2
Colombia	0.607	0.468	0.427	0.442	0.5
Venezuela	0.515	0.458	0.404	0.416	0.4
Western Europe	8.858	7.528	6.712	6.777	6.7
European Union	8.521	6.958	6.373	6.264	6.3
Central & Eastern Europe	0.320	0.190	0.167	0.191	0.2
New Independent States 1/	1.455	0.881	0.937	1.032	1.0
Russia	1.103	0.532	0.674	0.826	0.8
Middle East	2.285	1.978	2.363	2.192	2.1
Turkey	0.658	0.448	0.701	0.562	0.6
Saudi Arabia	0.534	0.468	0.482	0.471	0.5
Africa	2.175	2.160	2.272	2.131	2.3
North Africa	1.475	1.468	1.565	1.464	1.6
Egypt	0.939	1.002	1.094	1.004	1.1
Sub-Saharan Africa	0.699	0.693	0.707	0.668	0.7
Oceania	0.548	0.502	0.490	0.474	0.5
Transshipments 2/	0.000	0.000	0.123	0.282	0.2
Total 2/	53.707	49.171	50.905	52.961	54.5

Total may not add due to rounding.

1/ New Independent States (NIS) are the former Soviet Union, including the Baltic Republics.

2/ Transshipments through Canada are distributed by country prior to 2000, but are included in the total only for 2000 and 2001.

Source: U.S. Department of Agriculture and Bureau of Census, U.S. Department of Commerce.