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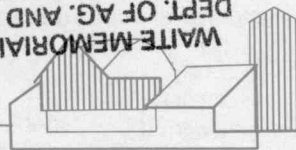
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### U.S. agricultural exports

The value of U.S. agricultural exports edged higher in fiscal 1990 but a downturn is expected this year. Recent tallies by the U.S. Department of Agriculture show that agricultural exports during the 12 months ending with September totaled \$40.2 billion, up marginally from \$39.6 billion in fiscal 1989 and the highest in nearly a decade. But the recent weakness in grain prices and shipments is projected to lower the value of all agricultural exports to about \$38.5 billion in fiscal 1991.

Last year's modest rise marked the fourth consecutive increase. During that span, the value of U.S. agricultural exports rose more than 50 percent from the 9-year low reached during the depths of the farm crises in fiscal 1986. Another substantial rise in fruit and vegetable exports paced the sustained uptrend last year. The value of fruit and vegetable exports rose nearly 28 percent in fiscal 1990, culminating a two-year rise of more than 42 percent. Cotton and linter exports, following a slight

decline the year before, rebounded nearly a third in fiscal 1990. Other commodities that recorded substantial export gains last year included tobacco, meats, nuts, sugar and tropical products, and seeds.

The sizable export gains for the commodities noted above were nearly offset by declines for grains and oilseeds. The value of U.S. exports of oilseeds and oilseed products in fiscal 1990 fell to the lowest level in several years, down 8 percent from fiscal 1989 and down more than a fifth from two years ago. All of the decline was in soybeans and soybean products. The value of soybean exports retreated an additional 4 percent as lower prices in fiscal 1990 offset a sizable rebound in the tonnage shipped. The value of soybean meal and oil exports dropped nearly a fourth.

Despite another robust increase for corn, the value of U.S. exports of all grains and feeds retreated nearly 7 percent in fiscal 1990. Wheat exports fell 30 percent, reflecting both a sharp drop in tonnage of shipments and, since early spring, sharply lower prices. Rice exports fell 13 percent in value, largely because U.S. export guarantees on loans financing shipments to Iraq were cut off last spring. All components of the feed grain complex except sorghum and rye recorded export gains in fiscal 1990. An increased tonnage of shipments boosted the value of corn exports 13 percent in fiscal 1990. Sorghum exports, in contrast, fell a tenth.

Reflecting increased supplies worldwide and a weaker demand among importing countries, the pace in grain and soybean export tonnage has been particular weak in recent months. After holding above year-earlier levels through August, corn and soybean exports have since fallen off sharply. Reports on weekly export inspections suggest that the amount of corn exported during the three months ending with November was down about 35 percent from the strong year earlier pace while soybean exports were off 30 percent. If that is the case, the tonnage of both corn and soybean exports for the September-November period was among the lowest for any year since the mid 1970s. For wheat, export inspections during the 13 weeks ending in late November were down a tenth from the year before. In addition to the slow pace in actual shipments, the quantities of corn, wheat, and soybeans contracted for future export shipment as of late November all remained below their respective norms of the past several years.

### U.S. agricultural exports edged higher in fiscal 1990

	1988	1989	1990
	-----million dollars-----		
Grains and feeds	12,569	16,821	15,694
Corn	4,324	6,109	6,929
Other feed grains	792	1,135	1,033
Wheat	4,469	6,004	4,209
Rice	731	955	829
Feeds and fodders	1,720	1,849	1,826
Other grain products	533	769	868
Oilseeds and products	7,758	6,629	6,098
Soybeans (as beans)	5,066	4,085	3,939
Soybean meal and oil	1,907	1,737	1,333
Other	786	807	827
Animals and animal products	6,057	6,538	6,553
Meats	2,221	2,866	3,088
Hides, skins, feathers, and wool	1,908	1,786	1,857
Dairy products and eggs	645	576	444
Live animals	535	555	457
Fats and other products	747	757	707
Fruits and vegetables	3,011	3,355	4,290
Fresh	1,376	1,452	1,943
Dried, canned, or frozen	888	993	1,170
Fruit juices and wine	331	353	437
Other preparations	415	557	741
Cotton and unmanufactured tobacco	3,447	3,333	4,093
Nuts	906	858	929
Sugar and tropical products	735	711	819
Seeds	415	507	576
Beverages (excluding juices)	84	330	447
All other	395	555	682
<b>Total</b>	<b>35,379</b>	<b>39,637</b>	<b>40,182</b>

SOURCE: U.S. Department of Agriculture

Gary L. Benjamin

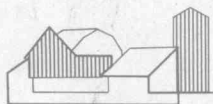
## Selected agricultural economic indicators

	Latest period	Value	Percent change from		
			Prior period	Year ago	Two years ago
<b>Prices received by farmers (1977=100)</b>					
<b>Crops (1977=100)</b>					
Corn (\$ per bu.)	November	145	-0.7	-1	1
Oats (\$ per bu.)	November	123	1.7	-4	-10
Soybeans (\$ per bu.)	November	2.10	-4.1	-6	-16
Wheat (\$ per bu.)	November	1.11	-2.6	-25	-54
	November	5.51	-6.1	-3	-26
	November	2.36	-2.5	-37	-39
<b>Livestock and products (1977=100)</b>					
Barrows and gilts (\$ per cwt.)	November	166	-2.9	1	10
Steers and heifers (\$ per cwt.)	November	50.20	-12.8	10	36
Milk (\$ per cwt.)	November	81.00	1.0	7	11
Eggs (¢ per doz.)	November	12.80	-3.0	-18	-4
	November	72.9	-0.8	-8	23
<b>Prices paid by farmers (1977=100)</b>					
Production items	October	188	2.2*	6	9
Feed	October	174	2.4*	5	7
Feeder livestock	October	124	-4.6*	-3	-12
Fuels and energy	October	219	2.3*	12	12
	October	238	28.6*	30	44
<b>Producer Prices (1982=100)</b>					
Agricultural machinery and equipment	October	122	1.7	6	12
Fertilizer materials	October	121	-0.5	2	7
Agricultural chemicals	October	101	4.3	11	0
	October	120	0.1	3	10
<b>Consumer prices (1982-84=100)</b>					
Food	October	134	0.6	6	11
	October	134	0.3	6	11
<b>Production or stocks</b>					
Corn stocks (mil. bu.)	September 1	1,344	N.A.	-30	-68
Soybeans stocks (mil. bu.)	September 1	239	N.A.	31	-21
Beef production (bil. lbs.)	October	2.04	12.6	0	2
Pork production (bil. lbs.)	October	1.39	13.1	-2	-4
Milk production (bil. lbs.)**	October	10.2	2.2	4	2

N.A. Not applicable.

\*Prior period is three months earlier.

\*\*21 selected states.



### AGRICULTURAL LETTER

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