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*Statistic: Animal Products*

May 01, 2017



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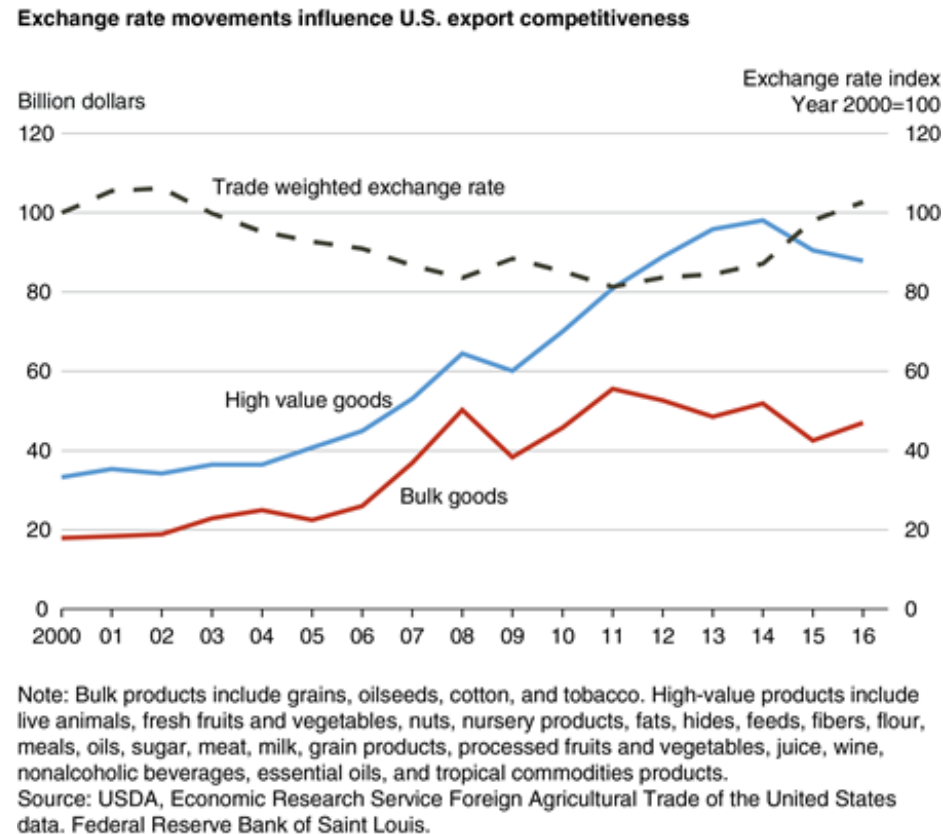
# U.S. Agricultural Trade in 2016: Major Commodities and Trends

by Bryce Cooke, Alex Melton, and Sean Ramos



Trade is an important component of the U.S. agricultural sector. Exports of agricultural goods have averaged nearly \$140 billion

since 2010, while imports have been close to \$100 billion. ERS tracks U.S. agricultural trade through the Foreign Agricultural Trade of the United States (FATUS) data set and through commodity-specific data like the Livestock and Meat International Trade data set. Updated monthly, ERS trade data provide current information on trade developments that impact producers and consumers alike. The data can be used to analyze long-term drivers of trade, as well as year-to-year fluctuations.

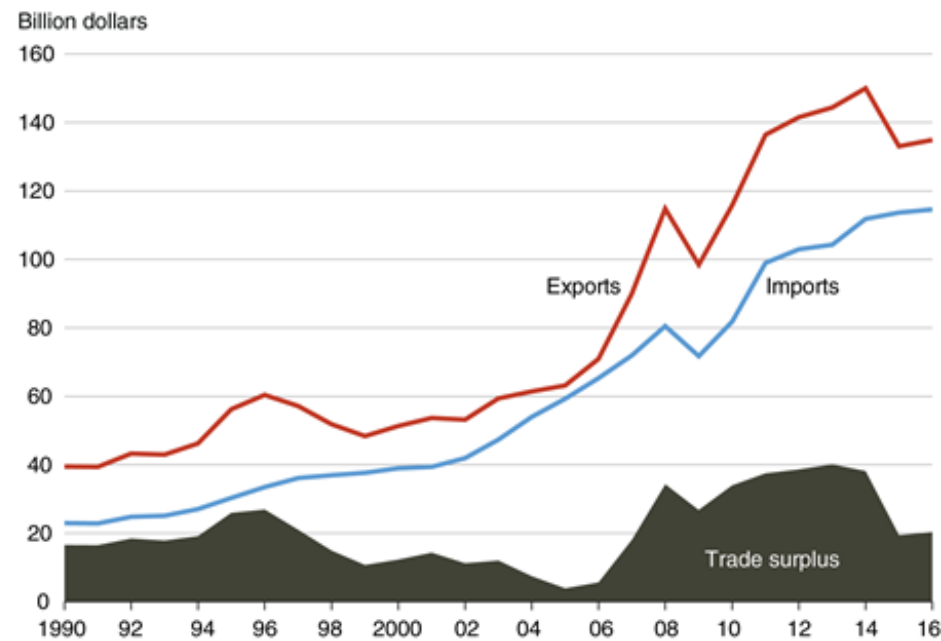


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Agricultural goods can be broken into distinct categories based on value or level of processing. Bulk goods, like grains and oilseeds, are sold in large quantities at relatively low per unit costs. Bulk commodities tend to be relatively standardized products. U.S. and foreign products in these categories are more readily substituted for each other, as changes in exchange rates alter relative prices among suppliers. Higher value goods, like meats, fruits and vegetables, and processed goods, are differentiated by factors such as brand, quality, or sanitary and phytosanitary standards. As a result, they may be less likely to be substituted across origins on the

basis of price, or relative price in the case of exchange rates. The U.S. trade weighted exchange rate index from the Federal Reserve Bank of Saint Louis has shown strong dollar appreciation since 2014, resulting in declining exports for both categories. Bulk exports have declined by 9 percent since 2014, and high-value products have declined by 10 percent. While bulk goods would normally decline further than high-value goods during appreciation, the 2012-13 U.S. drought had a significant impact on the supply of corn, soybeans, and other major crops. As a result, export volume was significantly reduced over that period, but value remained high due to higher prices. As prices have fallen and stocks have been replenished, export volume has increased dulling the perceived impact of a rising dollar.

**U.S. agricultural exports have historically exceeded imports, leading to surplus**



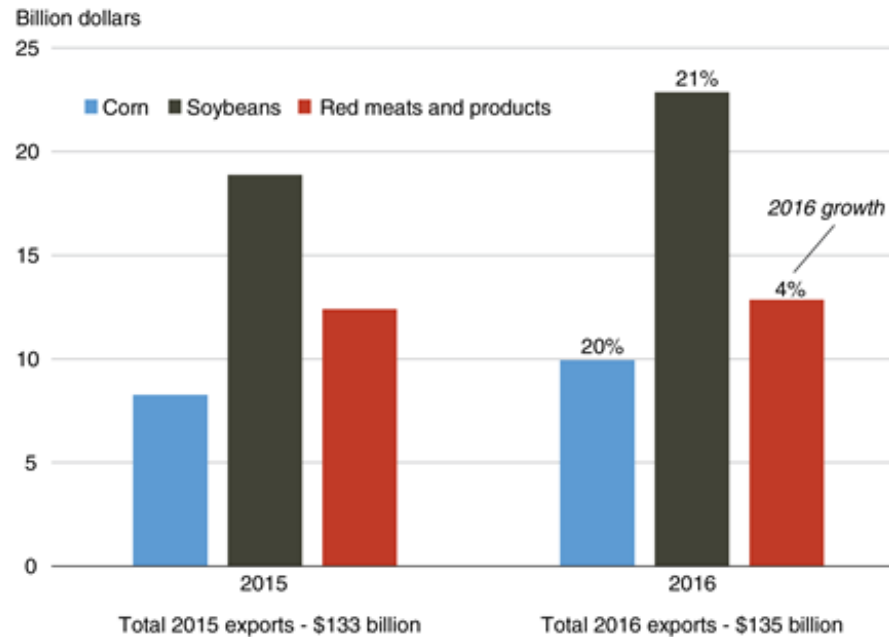
Source: USDA, Economic Research Service Foreign Agricultural Trade of the United States data.

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The United States has had a surplus in agricultural trade every year since 1959. Agricultural exports have accounted for 10 to 11 percent of total U.S. exports in recent years, while agricultural imports accounted for about 5 percent of total imports. The result is that agriculture has become a reliable trade surplus sector, but the size of the surplus has varied greatly recently. U.S. imports

generally have tended to rise more smoothly because the United States is a developed, stable economy with a preference for out-of-season goods and high-value items. Meanwhile, the United States' major export commodities include soybeans, corn, and wheat, which are bulk items with trade figures that tend to fluctuate more in response to relative price changes because they have lower levels of differentiation, compared to higher value processed products.

#### Key exports grew in 2016



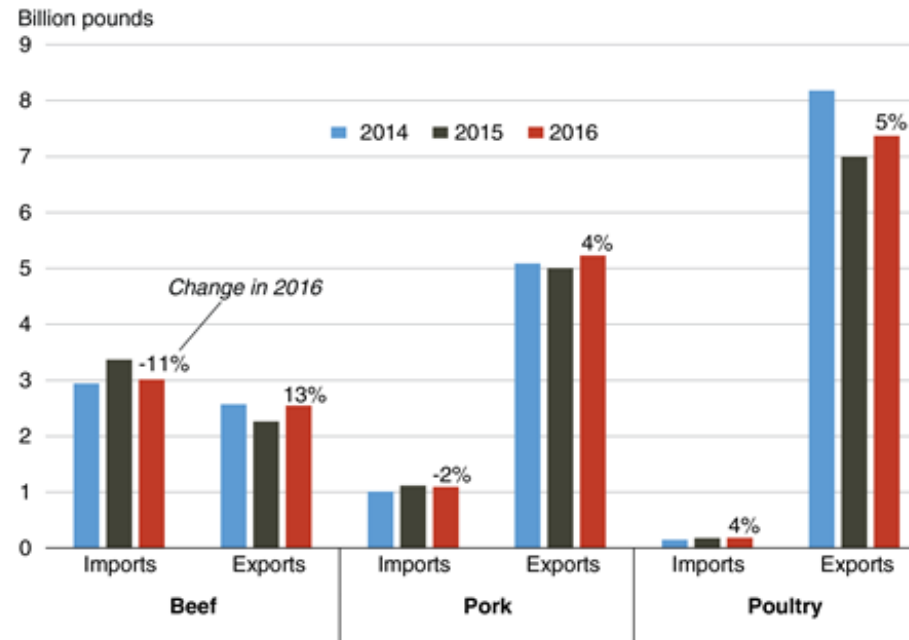
Source: USDA, Economic Research Service Foreign Agricultural Trade of the United States data.

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In 2016, the total value of U.S. agricultural exports was up slightly, by over \$1.8 billion, compared with the previous year. Soybean exports, currently the top commodity exported to the world, increased in value by 21 percent, or about \$4 billion, that year. Overall, values of grains and feed exports were down 2 percent as wheat and rice fell, but corn rose by 20 percent. However, corn, rice, and wheat increased in export volume in 2016, reflecting lower unit values in 2016 than, on average, in 2015. Increases in sales of corn and soybeans are due, in part, to worse-than-expected production years by major competitors, such as Brazil. For animal product

categories, the value of U.S. exports fell for poultry and dairy products, but the value of red meat products rose by almost 4 percent, or about \$450 million. The rise was due to an increase of more than \$200 million in variety meats, such as edible offal, and an over \$150 million increase in fresh or frozen pork.

**2016 meat trade rebounded after declines in 2015**



Note: Poultry includes broiler meat, turkey meat, and other chickens.  
 Source: USDA, Economic Research Service using data from USDA's World Agricultural Supply and Demand Estimates.

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Compared to 2015, 2016 marked an improvement in export and import levels for meat. The year 2015 was characterized by increased imports and reduced exports for the major meat commodities. In addition to dollar appreciation depressing exports in 2015, the U.S. poultry market was heavily impacted by a highly pathogenic avian influenza (HPAI) outbreak, which led to sweeping trade restrictions. The majority of HPAI-related trade restrictions were also lifted by the start of 2016. As a result, beef, pork, and poultry exports increased compared to 2015, and beef and pork imports decreased (poultry imports historically are negligible).

This article is drawn from...

***Global Macroeconomic Developments Drive Downturn in U.S. Agricultural Exports*** , by Bryce Cooke, Getachew Nigatu, Kari Heerman, Maurice Landes, and Ralph Seeley, USDA, Economic Research Service, July 2016

***Foreign Agricultural Trade of the United States (FATUS)*** , by Bryce Cooke, USDA, Economic Research Service, December 2016

***Livestock and Meat International Trade Data*** , by Sean Ramos, USDA, Economic Research Service, August 2017

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