

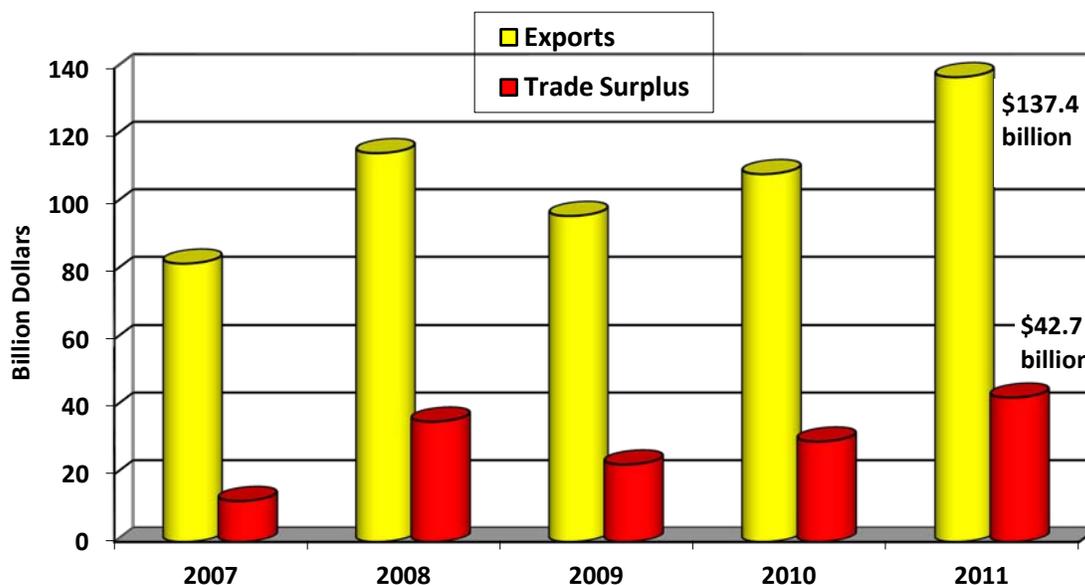
Fiscal Year 2011 Agricultural Exports Reach Record \$137.4 Billion **Record Exports Lead to Record Trade Surplus**

Agricultural exports reached a reached \$137.4 billion in fiscal year 2011, exceeding the previous record set in 2008 by \$22.5 billion and surpassing 2010's total by \$29 billion. The 2011 final tally represents an increase of 27 percent over 2010. The trade surplus also reached a record at \$42.7 billion -- a \$7.1 billion increase over the previous record set in 2008.

China emerged as the top U.S. market. Wheat and cotton led all commodities in export growth to the world. The most recent forecasts, published in August, tracked closely with the final export, import, and trade surplus results released November 10, with each within less than one half of one percent of the August forecasts.

While prices for many commodities have eased in recent months, much of the export volume shipped over the final quarter of the fiscal year was executed at fairly high prices. High export prices for most of the year were coupled with diminished exportable supplies among competing exporters. Furthermore, despite restrained global economic growth, demand among most developing nations (which fared better during the recession) aided U.S. shipments. A weak dollar and lower freight rates were also supportive.

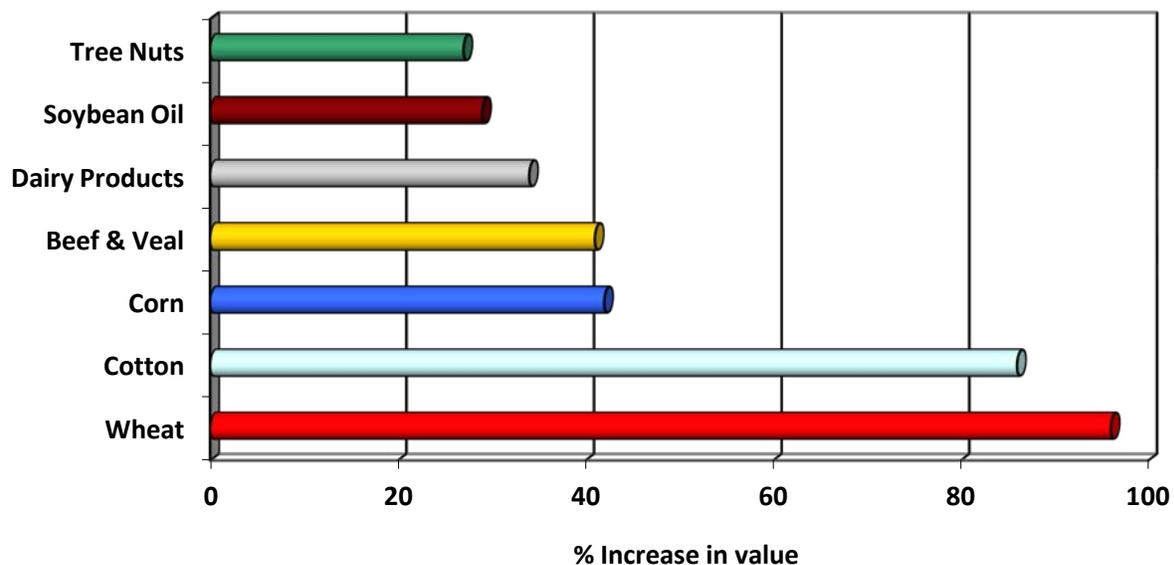
Fiscal Year Agricultural Exports and Trade Surplus



Wheat and Cotton Shipments Lead in Growth

While soybeans saw the biggest increase in dollar terms over last year, largely due to strong demand from China, wheat and cotton increased the most among major commodities in percentage terms, 96 percent and 86 percent, respectively over last year. Cotton exports were strong based on historically high prices, a bumper U.S. crop, and diminished exportable supplies among competitors. Indian export restrictions on cotton helped the United States recover market share in China while Brazil and Southeast Asia were also growth markets. Strong U.S. wheat prices were largely responsible for a \$5.6 billion increase in exports from last year, but volume shipped was up 34 percent. Shipments were strong due to reduced competition from Russia, which allowed for greater exports to the Middle East and North Africa. A poor-quality Canadian wheat crop allow for increased exports throughout the Western Hemisphere. Meat exports were also up in both value and volume terms while the value of distillers dried grains (DDGs) set a new record and were 25 percent greater than last year's total.

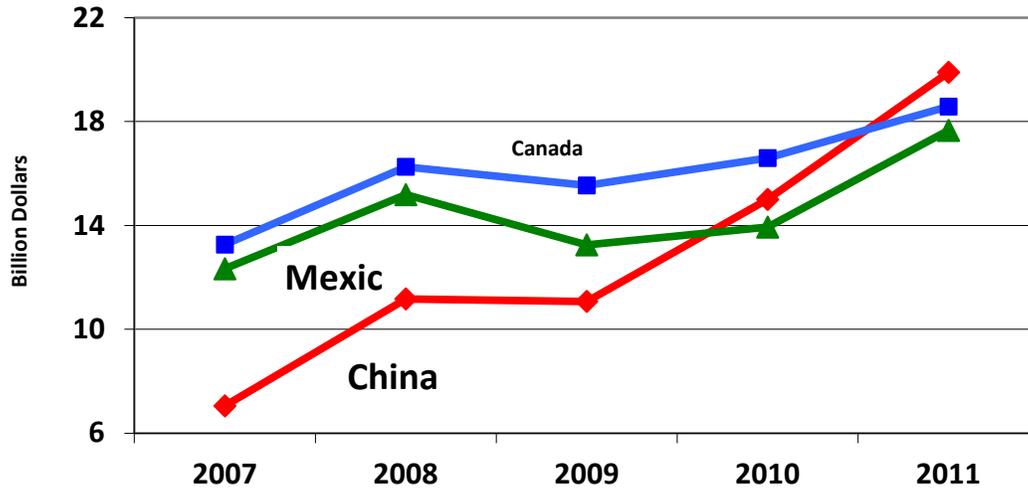
Commodity Value Growth FY 2011 vs. FY 2010



China Becomes Top U.S. Export Market

China ranked as the largest U.S. market in FY 2011 at \$19.9 billion, nearly \$5 billion more than last year. Exports of soybeans and cotton comprised 75 percent of all U.S. shipments to China, with soybeans up nearly \$3 billion and cotton up more than \$1 billion. Though Canada dropped to the number 2 market for U.S. exports, shipments rose nearly \$2 billion from last year with high-valued products such as red meats and fresh vegetables leading the way. Mexico also performed well, purchasing \$3.7 billion more from the United States than FY 2010 with corn, soybean, wheat, cotton, and meat purchases up significantly from last year.

FY U.S. Agricultural Exports to Top Three Markets



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