

**AGRICULTURAL EXPORT MARKETS  
AND THE POTENTIAL EFFECTS OF EXPORT SUBSIDIES**

**Staff Working Paper**

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**Congress of the United States  
Congressional Budget Office**



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## **PREFACE**

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This staff working paper, prepared at the request of the Senate Committee on the Budget, examines the causes of shifts in U. S. agricultural exports in the early 1980s. The paper outlines the nature of agricultural export markets and the international trade environment and assesses some potential consequences of export expansion policies based on subsidies.

The principal author is James Vertrees. The paper was prepared in the Natural Resources and Commerce Division under the direction of David L. Bodde. Johanna Zacharias edited the manuscript, and Kathryn Quattrone prepared it for transmittal. In keeping with CBO's mandate to provide objective analysis, the paper offers no recommendations.

Alice M. Rivlin  
Director

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## SUMMARY

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In recognition of the abrupt reversal in the early 1980s of rapid expansion of U. S. agricultural exports in the 1970s, the Congress is considering measures to stimulate overseas sales of U. S. farm products. Today, two of every five acres produce for world markets, making exports a critical part of U. S. agricultural sales. But the value of U. S. agricultural exports has declined nearly 20 percent since fiscal year 1981, a sharp downturn in the conditions of the previous decade, when exports grew at a rate of 20 percent a year. Export contraction and record U. S. crops have contributed to depressed farm incomes, record price support outlays this year of \$21.1 billion, and a declining net agricultural trade balance. In response to these problems, the United States has put in place the largest acreage reduction program in history, while other exporting nations continue to increase output.

Weak export markets, as have been recorded during the last two years for most major crops, reduce farm income. Such declines, in turn, prompt pressures to alter U. S. trade policy. Policymakers therefore confront fundamental questions about how much legislative measures can help to halt the current decline in U. S. exports and which policies might be best suited to stimulating sales of U. S. farm products abroad. In particular, export subsidies are under consideration to help recover the share of world markets held by U. S. producers.

### U. S. AGRICULTURE IN WORLD MARKETS

Study by agricultural analysts, including those at the Congressional Budget Office, concludes that trends in U. S. agricultural exports tend to follow the expansions and contractions of world markets. When world markets expand, as they did in the 1970s, the United States is typically in a position to capture the largest share of the increase because of its production capacity and large stocks. And conversely, when world markets contract, the United States has difficulty maintaining its relatively large market shares. Forces outside the agricultural sector exert the strongest influence on the U. S. position in world markets--worldwide economic and financial conditions, crop conditions, and the position of the U. S. dollar relative to other nations' currencies. International politics--most importantly, the interaction between the Soviet Union and the United



States--have also exerted a strong force, first boosting U. S. grain sales in the 1970s, and since then, causing them to decline.

Other nations' trade policies also play a major part. Through direct export subsidies and the provision of favorable terms of trade, other exporters' act to sell their relatively much smaller agricultural surpluses at prices that undercut U. S. exports. Through protectionist policies, most importing nations cushion domestic producers and consumers from the impacts of fluctuations in world market prices. As a result, the United States, because of its relatively free (unmanipulative) trade practices, bears most of the burden of adjusting to changes in world trade.

### CURRENT EXPORT ASSISTANCE POLICIES

In general, direct export subsidies have not been a large component of U. S. trade policy during the past decade, largely because of the substantial growth in world, and specifically, U. S. agricultural trade. The United States has encouraged liberal trade in those basic crops for which it has a comparative advantage in world markets--mainly wheat, feed grains, rice, soybeans, and upland cotton. It does, however, impose import quotas and other limits on imports of dairy products, sugar, and beef. The United States also provides limited export expansion programs, but to date, the direct subsidy component has been small. In fiscal year 1983, about 18 percent of the total value of U. S. agricultural exports will be financed under government programs--export credits, export credit guarantees, and P. L. 480 concessional sales and donations to low-income developing nations. This is about twice the average share of exports the government has financed since the mid-1970s. About one-fifth of government financing is food aid under P. L. 480. The direct subsidy cost of the remaining government export programs is less than 1 percent of the total value of agricultural exports.

#### Subsidies and U. S. Exports

Now, however, using export subsidies to promote agricultural exports has attracted widespread interest. There are two general approaches to export subsidies: uniform subsidies applied to every unit exported, or targeted subsidies applied to specific markets. The evidence is clear that targeted subsidies are more likely than uniform subsidies to generate a higher level of exports per dollar spent. Beyond this, however, it is uncertain whether any large-scale export subsidy program could lead to a net increase in agricultural exports. This is because large-scale subsidization could invite retaliation on the part of competing nations, the main



source of uncertainty. Other exporting nations could take steps to increase sales of the subsidized products in other markets important to the United States, restrict their importation of other U. S. agricultural products, or perhaps alter their nonagricultural trade with the United States.

Besides these uncertainties, four other considerations bear mention:

- o Export subsidies reduce the net cost to foreign buyers of U. S. agricultural products, in effect subsidizing foreign consumption at the expense of U. S. taxpayers. The magnitude and duration of such a subsidy should also be considered in the context of foreign policy and trade in non-agricultural products.
- o The effects of export subsidies are likely to be quite small relative to the macroeconomic policies that affect economic growth, interest rates, and the value of the U. S. dollar.
- o A limited export subsidy program could be designed in such a way as to achieve a small net budget reduction. This would occur if the cost of the subsidy were less than the savings achieved through reduced price support outlays. The amount of net saving is likely to be small, however--measured in tens of millions of dollars, in contrast with the fiscal year 1983 price support expenditures of \$21.1 billion. Few past programs have accomplished such saving. Further, the success of the current acreage reduction program in drawing down government-owned grain stocks appears to reduce the opportunities for net savings.
- o U. S. price support levels appear to be discouraging exports and encouraging grain production abroad. Under current conditions, a reduction in price support levels, which would lower the price for every bushel of grain exported, might be more effective than export subsidies in increasing U. S. exports.



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## SECTION I. AGRICULTURAL EXPORTS IN THE 1970s AND 1980-- INTRODUCTION AND BACKGROUND

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The 98th Congress is currently considering a number of short-term approaches for expanding U.S. agricultural exports. The urgency underlying these deliberations stems from an abrupt reversal in the United States' strong position in the world agricultural export market. What in the decade of the 1970s was an extraordinary boom in U.S. farm product exports has, in the early 1980s, transformed into a steep decline.

In the 1970s, the value of U.S. agricultural exports grew at an annual rate of 20 percent, and tonnage of U.S. farm products sold abroad doubled. Between fiscal years 1970 and 1980, the value of U.S. agricultural exports rose from \$6.7 billion to \$40.5 billion, and in 1981, it reached a record high of \$43.8 billion. <sup>1</sup>/ By fiscal year 1982, however, exports sales had begun to slide, and by the end of this year, they are projected to have declined to about \$35.5 billion, some 19 percent below the all-time high level recorded in 1981. Export tonnage has diminished by some 8 percent. Today, U.S. agriculture is characterized by depressed farm prices, a declining net trade balance, the largest acreage reduction program on record, and unprecedentedly high federal outlays for agricultural price supports. The federal cost of farm price supports is estimated to total \$21.1 billion by the end of this fiscal year.

### PURPOSE AND PLAN OF THE PAPER

Subsidizing farm product prices for sales abroad is one approach now under Congressional scrutiny for stemming this precipitous decline in U.S. agricultural exports. (Export subsidies are described in greater detail in Section III.) The purpose of this study is to provide background against which to examine this possible solution, and to review the potential outcomes of export subsidies. This section of the paper therefore charts the phenomenal growth witnessed in the 1970s and the several forces contributing to that growth. The remainder of Section I examines the reversal of those forces in the 1980s and the attendant decline in U.S. farm-product sales to foreign buyers. Section II focuses on other nations' trade policies, particularly as they bear on the U.S. export situation. Section III reviews

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1. Unless otherwise specified, all dates on this study are expressed in fiscal years.



agricultural expansion policies the United States has pursued in the past and the possible effects of export subsidies now under consideration.

### FORCES AFFECTING EXPORT GROWTH AND CONTRACTION

Five major forces contributed significantly to the rapid burgeoning of U.S. farm exports in the 1970s. The reversal of those forces in the past two years accounts for much of the sudden contraction now occurring:

#### Expansive forces of the 1970s

**Rising real per capita income in many nations and the ability of many nations to finance agricultural imports**

#### Reversals of the early 1980s

**Worldwide economic recession and financial instability in many poorer nations with large external debts**

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**Devaluation of the U.S. dollar and flexible exchange rates worldwide**

**Steady appreciation of the U.S. dollar in international markets**

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**Emergence of the Soviet Union as a major importer of U.S. grain**

**A sharp drop in the U.S. share of Soviet grain purchases caused by U.S./Soviet political tensions**

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**Food deficits in many nations caused largely by poor harvests**

**Generally good crops around the world**

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**U.S. farm policies geared to promoting exports**

**U.S. price supports that work against exports by encouraging overseas production and discouraging consumption**

In addition to these factors, the trade policies of other nations continue to exert a strong influence on the demand for U.S. farm products from foreign buyers.



The prevailing conclusion that emerges from analysis of these forces and their impacts is that U.S. exports are subject to influences that are largely external and therefore difficult to manipulate with domestic policies. The structure of world agricultural markets is such that, when global markets expand, the U.S. share will do likewise, and conversely, in times of contraction, the U.S. share will diminish.

### U.S. EXPORT GROWTH IN THE 1970s

The following paragraphs and the tables included at the end of Section I, trace the growth of U.S. agricultural exports in the 1970s from three perspectives: by commodity, by region, and by classification of importing country.

#### Commodities

All U.S.-grown commodities shared in the expansion of exports in terms of both dollar value (see Table 1) and volumes delivered. As the world's largest supplier of grains and soybeans, the United States was able to capture the major share of the expanding market in both these commodities. Together, grains and soybeans (including meal and oil) accounted for about three-fourths of the overall increase in U.S. exports. The United States captured about 80 percent of the increase in world grain trade, increasing its share from 40 percent to about 60 percent. By commodity, the U.S. share of world trade increased from 36 percent to 45 percent for wheat and from 42 percent to 69 percent for feed grains. (Corn, sorghum, barley, and oats are the grains fed to livestock and poultry. In developed nations, half or more of all grain consumption goes for feed grains used in the production of meat and other animal products.) For cotton, world trade increased at a much slower pace in the 1970s; between 1970 and 1980, the United States increased its market share from about 22 percent to 30 percent. Soybean trade worldwide nearly doubled in the 1970s, but the U.S. market share actually declined from more than 90 percent in 1970 to about 75 percent in 1980, principally because of expanded soybean production and exports in Brazil and Argentina.

For these basic crops, the United States was able to increase production and capture a larger export market share because it had considerable excess production capacity in cropland idled under government price support programs. Cropland cultivated in the United States increased about 20 percent between 1970 and 1980, with most of the increase occurring by the mid-1970s. And crop production per acre increased almost 25 percent from 1970 to 1980 as a result of improved agricultural technology (for



example, hybrid seeds). As a result of greater acreage being cultivated and increased productivity, total U.S. crop production rose nearly 45 percent in the 1970s.

### Regional Patterns

From a market viewpoint, exports to all regions of the world increased (see Table 2). The regional pattern shifted, however, as the shares of the largest markets--Western Europe and Asia--declined somewhat. At the same time, export shares to Africa, Latin America, and Eastern Europe increased. The fastest-growing markets for U.S. agricultural products were the Soviet Union, Eastern Europe, and the Peoples Republic of China.

### Importer Classifications

The markets for U.S. agricultural products can be broken into three groups: developed, developing, and "centrally planned" nations (the third group comprising the Soviet Bloc nations and China). <sup>2/</sup> In the 1970s, the market share of U.S. agricultural exports of the developed countries declined from 64 percent to 50 percent (see Table 3). The market share of the developing countries increased slightly to 35 percent. And the market share of the centrally planned countries rose from 2 percent in 1970 to 15 percent in 1980.

### EXPORT DECLINES IN THE EARLY 1980s

The expectation for the 1980s raised by the worldwide trade explosion in the 1970s and strong position enjoyed by the United States has met with severe disappointment. Thus far, the hope that the recent boom would continue, to the benefit of U.S. crop farmers and the nation's trade balance, has been unfulfilled. Since the \$43.8 billion peak recorded in 1981, U.S. farm products exports have declined to \$39.1 billion in 1982 and to a projected \$35.5 billion in 1983--about 12 percent below the 1980 level. The decline in value of exports is attributable not only to lower export prices, but also to declines in the volume of exports--about 9 percent from the record high level of 1980. Again, the pattern can be viewed in terms of commodities, regions, and importer classifications.

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2. Based on U.S. Department of Agriculture classification.



## Commodities

Though exports of most U.S. farm products decreased in value from 1981 to 1983, grain exports have fallen about 29 percent below the level of two years ago (see Table 4). Today, they account for three-fourths of the decline in the value of total U.S. agricultural exports. Cotton exports have also fallen, by nearly 20 percent from 1981 to 1983, and cotton contributed about 5 percent to the drop in total exports. The export of soybeans and soy products in 1983 declined just slightly--about 3 percent--from 1981. Together, grain, cotton, and soybeans accounted for 90 percent of the decline in agricultural exports since 1981. Only slight increases in exports of less important products (in terms of total exports), such as tobacco and dairy products, have kept exports from falling even further. In volume terms, total agricultural exports in 1983 are about 8 percent below 1981, with overseas sales of feed grain and wheat off by about 20 percent and 10 percent, respectively.

With respect to competing exports, the United States feed grain exports declined in absolute terms by more than the fall in world trade. The U.S. share of the world's feed grain exports has fallen to an average of 60 percent in the 1981/82-1982/83 period, from 70 percent in the preceding two-year period (in July-to-July years). In terms of worldwide volume, average annual feed grain exports fell about 7 percent between these two periods, but competitors' average exports increased 24 percent, while U.S. average exports fell by about 21 percent. For wheat exports, the U.S. market share measured over the same two-year periods increased just slightly, to 45 percent. Comparing 1982/83 with 1981/82, however, world wheat exports fell by about 2 percent, but U.S. wheat exports fell nearly 16 percent, while competitors' exports rose almost 11 percent. As a result, the U.S. 1982/83 market share for wheat fell from 48 percent to 41 percent.

## Regional and Importer Classification Patterns

At least for the short term, the markets for U.S. agricultural exports have changed since 1980. In every market area except South Asia and North Africa, U.S. exports fell between 1981 and 1983 (see Table 5). The largest relative declines were in exports to the centrally planned countries: the Eastern European nations in the Soviet Bloc (61 percent), the Soviet Union itself (30 percent), and China (63 percent). In absolute terms, declines in exports to the developed and less developed nations were also pronounced, though far less dramatic (see Table 6). In 1983, the less developed countries accounted for about 41 percent of U.S. agricultural exports, compared to 35 percent in 1980; the centrally planned countries' share has fallen to about



8 percent from 15 percent. The share of the developed countries increased slightly to 51 percent.

### INTERPRETATION OF SHORT-TERM CHANGES

Declines in U.S. market shares in the early 1980s, though still of short duration, suggest that the U.S. position in the international grain trade has not changed in one fundamental way: the United States--although the world's single largest supplier of grains--remains a "residual" supplier, in that it fills whatever market needs go unmet by competitors. As a residual supplier, the United States is particularly susceptible to external forces--such as those enumerated at the start of this section--and market conditions. In a period of expanding international markets, as in the 1970s, the United States has the production capacity to increase output and capture the largest share of the growth in world grain exports. And conversely, when international markets are stagnant or declining, as has been the case thus far in the 1980s, the United States usually loses market shares, as competitors act to assure that their much smaller exportable surpluses are sold. The following discussion examines why this has been the case in the early 1980s.

Researchers with the U.S. Department of Agriculture have recently measured the influence of several factors on the changes in the net export demand for certain U.S. commodities--notably wheat, feed grains, and soybean meal--over the 1980/1981-1982/83 period.<sup>3/</sup> The general conclusion that their study reaches is that those forces that tend to dampen demand tend to outweigh forces that would stimulate demand. In other words, foreign income and population growth--potential stimulators--are swamped by the dampening effects of dollar appreciation and financial indebtedness in food-importing nations. Strong downward pressure on U.S. exports also comes from losses of Soviet sales. These competing forces, however, are seen to have different effects on different export commodities.

Because of the worldwide recession, the positive effect of income growth on export demand for wheat, feed grains, and soybean meal was substantially below trend. Foreign crop production had mixed effects: in the case of wheat and soybean meal, increases in overseas production had a

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3. See Jim Longmire and John Dunmore, Sources of Recent Changes in U.S. Exports of Wheat, Coarse Grains, and Soybeans, U.S. Department of Agriculture, International Economics Division, Economic Research Service (forthcoming publication).



negative influence on U.S. export demand; for feed grains, relatively stable foreign production had a positive effect on U.S. exports. The net effect of these factors combined was an increase in the export demand for U.S. wheat and feed grains, and a decrease in soybean meal demand.

The study suggests, however, that other factors exerted stronger negative influences on export demand. First, in most nations, the appreciation of the dollar increased importers' local-currency prices for U.S. farm products. For wheat, a too-strong U.S. dollar diminished demand more than foreign income and population growth increased that demand. For feed grains, the negative influence of the dollar appreciation offset these positive factors by more than one-half. Second, the financial indebtedness of many nations had similar negative effects on export demand by limiting their ability to purchase agricultural products.

Third, the study indicates that changes in Soviet purchasing decisions also reduced export demand for U.S. wheat and feed grains. The main changes in Soviet purchasing decisions were a shift from the United States to other suppliers--in particular, Argentina--and savings in grain consumption attributable to less waste and substitution of other domestically produced feeds for grains. Before the 16-month Soviet grain embargo that began on January 4, 1980, the United States held about three-fourths of all Soviet grain imports. During the embargo--which affected the 1979/1980 and 1980/1981 world grain marketing years--annual Soviet grain imports nearly doubled from pre-embargo levels. But other exporters captured all the increase, with Argentina picking up about two-fifths. As a result, during the 1979/1980-1980/1981 period, the U.S. share of Soviet grain imports fell to about one-third. In 1981/1982, Soviet imports increased about one-third from the previous year because of the poorest grain crop since 1975/1976. With the embargo lifted, the United States increased its exports to the Soviet Union above the low level of the embargo period, and in fact, about 30 percent above average levels of the late 1970s. Nevertheless, the U.S. market share was only about one-third, because other exporters--mainly Argentina and Canada--were able to increase exports further. As of May 1983, Soviet grain imports are projected to fall by about one-fourth in 1982/83 with the U. S. share slightly smaller than in the previous year.

#### CONCLUDING OBSERVATIONS

In sum, the Department of Agriculture study substantiates what are considered to be the main causes of recent short-term declines in U.S. agricultural trade: poor economic conditions abroad, financial instability in many nations, appreciation of the U.S. dollar, and changes in Soviet purchasing decisions. In other words, the poor performance of agricultural



exports so far in the 1980s has been determined both by macroeconomic policies affecting interest rates, economic growth, and exchange rates, and by the political interaction of the United States and the Soviet Union.

On the other hand, this study suggests that other nations' trade policies have not had a significant influence on U.S. grain exports over the past two years. For example, the policies of the European Community (discussed in the Appendix) have had a negative influence on U.S. export demand, mainly for wheat; but that impact is estimated to be smaller than that of dollar appreciation.<sup>4/</sup> The analysis suggests, however, that EC policies had a positive influence on the export demand for soybean meal, because the EC nations impose no import levies on nongrain feed imports. One cannot conclude, however, that other nations' trade policies do not adversely affect the United States: they clearly do (as discussed in Section II). The basic point is that these policies have apparently been less important in causing U.S. agricultural exports to fall than other factors have been.

In addition, U. S. farm price supports influence exports. In setting floors under the international prices of agricultural products, grain price supports in particular may set product prices at levels that both discourage consumption of U. S. grains and stimulate higher levels of production in competing countries. A reduction in current price support levels would help to dampen these negative influences on exports.

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4. The member nations of the European Community, formerly the European Economic Community or the Common Market, are Belgium, Denmark, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, United Kingdom, and West Germany.



TABLE 1. U. S. AGRICULTURAL EXPORTS BY COMMODITY, FISCAL YEARS 1970 AND 1980  
(Values in millions of dollars)

	1970		1980		Compound Growth Rate (In percents)
	Value	Percent	Value	Percent	
Grains and Feeds	(2,576)	(38)	(18,512)	(46)	(21.8)
Wheat and flour	942	14	6,555	16	21.4
Rice	322	5	1,170	3	13.8
Coarse grains <u>a/</u>	988	15	9,185	22	25.0
Other	324	4	1,602	5	17.3
Oilseeds and Products	(1,676)	(25)	(10,017)	(24)	(19.6)
Soybeans	1,069	16	6,164	15	19.1
Soybean cake and meal	323	5	1,650	4	17.7
Soybean oil	139	2	782	2	18.9
Other	145	2	1,421	4	25.6
Livestock and Products	580	9	3,096	8	18.2
Poultry and Products		76	1	546	1
Dairy Products	105	2	161	<u>b/</u>	4.0
Horticultural Products	496	7	2,699	7	18.5
Tobacco	562	8	1,349	3	9.2
Cotton and Linters	352	5	3,033	7	24.0
Seeds	52	1	242	1	16.6
Sugar and Tropical Products <u>c/</u>	<u>242</u>	<u>4</u>	<u>826</u>	<u>2</u>	<u>13.1</u>
Total/Average	6,721	100	40,481	100	19.7

SOURCE: Congressional Budget Office from U. S. Department of Agriculture, "Foreign Agricultural Trade Statistics of the United States," various issues.

NOTE: Parentheses indicate subtotals.

a. Includes corn, oats, barley, grain sorghum, and rye.

b. Less than 1 percent.

c. Includes other miscellaneous items.



TABLE 2. U. S. AGRICULTURAL EXPORTS BY IMPORTING REGION,  
FISCAL YEARS 1970 AND 1980  
(Values in millions of dollars)

Region	1970		1980		Compound Growth Rate (In percents)
	Value	Percent	Value	Percent	
Western Europe	(2,369)	(35)	(12,488)	(31)	(18.1)
European Community	1,926	29	9,576	24	17.4
Other Western Europe	443	6	2,912	7	20.7
Eastern Europe	133	2	2,446	6	33.8
Soviet Union	18	a/	1,515	4	55.8
Asia	(2,500)	(37)	(14,239)	(35)	(19.0)
West Asia	222	3	1,383	3	20.1
South Asia	398	6	795	2	7.2
Southeast and East Asia	791	12	4,329	11	24.9
Japan	1,089	16	5,775	14	18.2 c/
China	0	0	1,957	5	--
Canada	767	11	1,837	5	9.1
North Africa	105	2	1,261	3	28.2
Other Africa	124	2	1,025	3	23.5
Latin America	649	10	5,482	14	24.8
Oceania b/	<u>56</u>	<u>1</u>	<u>189</u>	<u>a/</u>	<u>12.9</u>
Total/Average	6,721	100	40,481	100	19.7

SOURCE: U. S. Department of Agriculture, "Foreign Agricultural Trade Statistics of the United States," various issues.

NOTE: Parentheses indicate subtotals.

a. Less than 1 percent.

b. Includes Australia, New Zealand, Papua New Guinea, Western Samoa, Southern Pacific Islands, French Pacific Islands, Trust Territory of Pacific Islands, and Pacific Islands, NEC.

c. Not applicable.