

# International Agribusiness Center

## 2020 Export Highlights, Year to Date 2<sup>nd</sup> Quarter (YTD Q2)

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### Highlights

- Wisconsin exported over \$1.60 billion in agricultural and food products to 136 countries in YTD Q2, a **decrease of -4.3 %**, or nearly \$72.5 million in value compared to the same period last year. Total YTD Q2 U.S. agricultural and food exports were valued at nearly \$77.5 billion, a slight **decrease of -\$3.3 billion** compared to YTD Q2 2019.
- The top three export markets – Canada, China and Japan make up 50.48 % of total exports. Canada is **down -16.7 %** **main declining products were ethanol, meat and vegetable preparations**. China is up 6.4 % and Japan is up 8.3 % driven largely by wood, dairy (whey) and livestock genetic products to China, and for Japan the key product leaders were meat and dried distiller grains.
- The top ten Wisconsin export markets make up over 73 % of the total \$1.59 billion. China, Japan, Germany, Italy, Netherlands, United Kingdom and Finland were the only markets among the top ten gaining, with Finland showing the highest increase, up \$27 million from the same period last year. Through the second quarter of 2020, Finland remains in the top ten export markets, with an increase of raw fur skin (mink) exports, totaling nearly \$28 million, up \$8 million from YTD Q1.
- The top five markets are highlighted below...

▪ Canada	YTD Q2 2019: \$705.8 million	YTD Q2 2020: \$587.8 million, <b>down -\$118 million, -16.7 %</b>
▪ China	YTD Q2 2019: \$118 million	YTD Q2 2020: \$125.6 million, up \$7.6 million, 6.4 %
▪ Japan	YTD Q2 2019: \$85.6 million	YTD Q2 2020: \$92.8 million, up \$7.1 million, 8.3 %
▪ Korea	YTD Q2 2019: \$96.1 million	YTD Q2 2020: \$83.3 million, <b>down -\$12.9 million, -13.4 %</b>
▪ Mexico	YTD Q2 2019: \$117 million	YTD Q2 2020: \$82.3 million, <b>down -\$34.7 million, -29.7 %</b>

The top five product categories make up 42.6 % of total exports totaling nearly \$680.8 million for YTD Q2 2020. The top 10 products exported make up nearly 70 % of total exports, totaling nearly \$1.1 billion.

YTD Quarter 2 exports of the top five products are highlighted below...

- |  |   |
|--|---|
| ▪ Miscellaneous Edible Preparations      | \$172.3 million, <b>down -\$8 million, -4.5 %</b>     |
| ▪ Prepared Vegetables, Fruit, Nuts       | \$152.9 million, <b>down -\$21.8 million, -12.5 %</b> |
| ▪ Dairy – Cheese and Whey*               | \$128.9 million, up \$7.7 million, 6.4 %              |
| ▪ Wood and Wood Articles                 | \$122.1 million, <b>down -\$3.6 million, -3.0 %</b>   |
| ▪ Prepared Cereal, Flour, Starch or Milk | \$104.6 million, up \$34.2 million, 48.7 %            |

*\*This does not include dairy derivatives such as lactose and casein, which is less than 0.5% of the dairy total*

- Wisconsin currently ranks 14th among U.S. states in agricultural exports, first in the export of ginseng roots, prepared/preserved cranberries, raw furskins and bovine semen. Wisconsin ranked second in the export of sweet corn prepared/preserved and whey. Wisconsin ranks third in the export of edible preparations of meat, fish and crustaceans and fifth in the export of cheese.
- Year to date second quarter results reflect the combined effects of economic downturns due to the COVID19 pandemic and isolation measures, in several key export markets for Wisconsin, including Canada, Mexico, China, parts of the EU, Latin America and Asia. At the beginning of this year, the passage of the USMCA and Phase One China agreement and the resulting reduction of retaliatory tariffs were expected to provide some lift to Agriculture, Food and Forestry exports at the beginning of 2021. The economic challenges from COVID19 measures have been exacerbated by the lingering effects from retaliatory tariffs, as rebuilding trading relationships can take several months to years. The potential for renewed rounds of retaliatory tariffs, increases uncertainty for foreign buyers, potentially driving buying decisions on Agricultural, Food and Forestry products to alternative suppliers outside of the US.
- Most notable is Mexico's fall from Wisconsin's number two export market for Agricultural, Food and Forestry export to number five as the country struggles with one of the most severe economic declines in all of Latin America.



## Wisconsin's Top 5 Agricultural Exports

Rank	HS Code	Product	YTD Q2 2019 Value (USD)	YTD Q2 2020 Value (USD)	% Change
		<b>All Products</b>	<b>\$1.67 billion</b>	<b>\$1.59 billion</b>	<b>(-4.3)</b>
1	21	Miscellaneous Food (ingredients, sauces, yeasts, mustards)	\$180.4 million	\$172.3 million	(-4.5)
2	20	Preparations of Vegetables, Fruits, Nuts, etc.	\$174.7 million	\$152.9 million	(-12.5)
3	04	Dairy/Eggs/Honey/etc. (cheese, milk, whey, butter, etc.)	\$121.2 million	\$128.9 million	6.4
4	44	Wood And Articles Of Wood; Wood Charcoal	\$125.8 million	\$122.2 million	(-3.0)
5	19	Prepared Cereal, Flour, Starch or Milk, Bakers Wares	\$70.3 million	\$104.6 million	48.7

## Wisconsin's Top 5 Markets for Agricultural Exports

No.	Country	YTD Q2 2019 Value (USD)	YTD Q2 2020 Value (USD)	% Change	Products with biggest change in value
	<b>All Countries</b>	<b>\$1.67 billion</b>	<b>\$1.59 billion</b>	<b>(-4.3)</b>	
1	Canada	\$705.8 million	\$587.8 million	(-16.7)	Increase: preparations of cereal, food industry residues and waste, meat and edible meat offal Decrease: beverages, misc. edible preparations, preparations of vegetables, wood articles, dairy products
2	China	\$118 million	\$125.6 million	6.4	Increase: wood and articles of wood, dairy products, products of animal origin, misc. edible preparations Decrease: raw hides and skins, prepared vegetables, oil seeds
3	Japan	\$85.6 million	\$92.8 million	8.3	Increase: dairy products, products of animal origin, meat and edible meat offal, wood and articles of wood, odoriferous mixture Decrease: prepared vegetables, edible preparations of meat, fish and crustaceans
4	Korea	\$96.1million	\$83.3 million	(-13.4)	Increase: edible preparations of meat, dairy products, sugar and sugar confectionary, wood and articles of wood Decrease: meat, preparation vegetables, preparations used in animal feed, raw hides and skins
5	Mexico	\$117 million	\$82.3 million	(-29.7)	Increase: dairy products, preparation vegetables, preparations of meat Decrease: misc. edible preparations, raw hides and skins, products of animal origin, milling products