

# International Agribusiness Center



## Export Highlights – Year to Date 2nd Quarter (Q2) 2023

For questions, contact:

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### Highlights

Wisconsin food, forestry, and agriculture product exports year to date, second quarter of 2023, from January to June, are \$2.0 billion, the second-highest level in the past five years, \$30 million higher than the year to date second quarter of 2021.

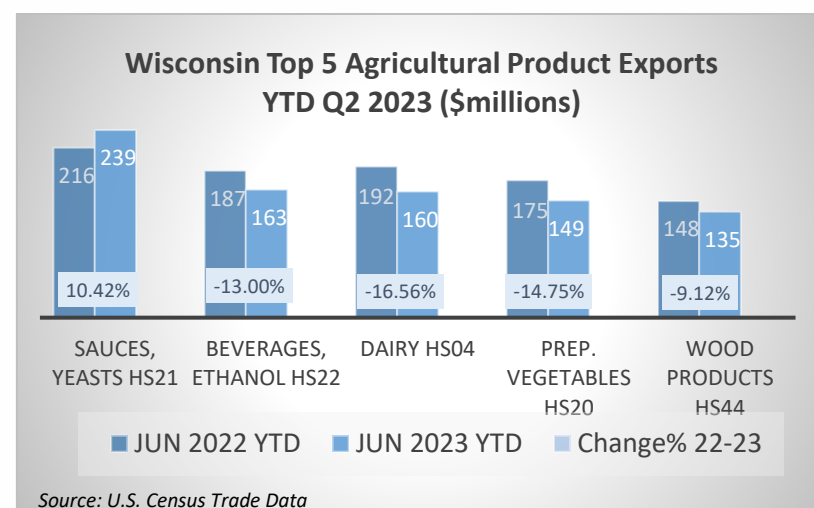
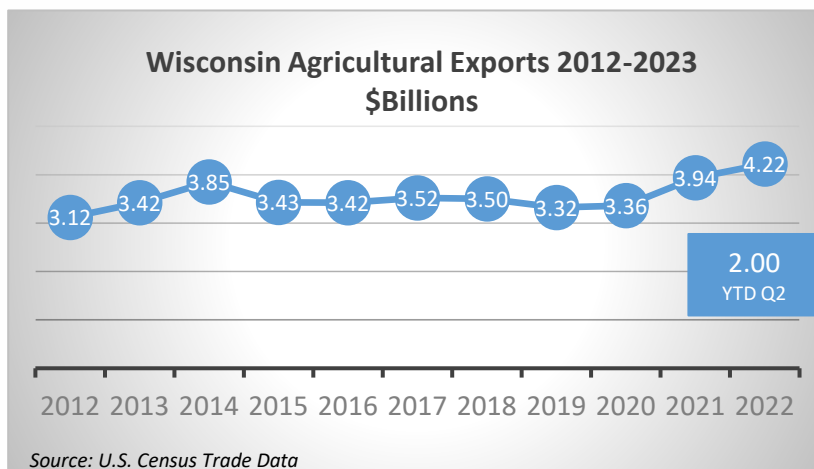
The post-COVID demand levels are showing signs of weakening, coupled with concerns in several countries about rising prices in food and other products. That, along with a strong dollar in several export markets, are all factors affecting demand and slowing exports.

U.S. agricultural exports are \$101 billion, down -9.6% from 2022. **Wisconsin moved to 10<sup>th</sup> in the U.S. for agricultural exports in the U.S.**, up from 13<sup>th</sup> previously. The *USDA Outlook for U.S. Agricultural Trade May 2023* report forecasts 2023 to be down an additional 1.9% from the February agricultural exports forecast, with a 7.8% decline from 2022, which is also a record year for the U.S. The forecast is 5.4% above 2021, the second highest year for the U.S.

**Top Markets:** Wisconsin's top five markets are Canada, Mexico, China, Korea, and Japan comprising 70% of total exports. Mexico increased over 54%, with three of the four remaining markets down double digits. **Mexico continues as the number two market for Wisconsin agricultural exports.**

**Top Products:** The top five products by Harmonized System Code (HS) exported from Wisconsin make up 44% of all exports. The largest, sauces and yeasts, is up double digits. The other top four products dropped. The top 10 products make up 69% of the total exports. The remaining top exports are soybeans, meat cuts, bovine semen, flavorings from plants and prepared cereals. Soybeans are up over 43% and meat cuts are up over 24%.

Wisconsin is first in the U.S. for the export of specialty cheeses, ginseng roots, prepared/preserved cranberries, mink, bovine semen, prepared/preserved sweet corn and sausages.



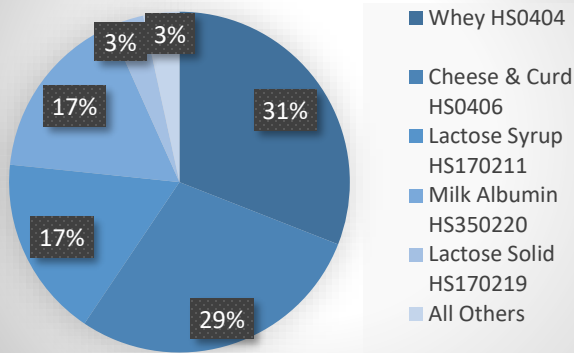
## Product Group Highlights

The 2023 Q2 year to date exports of \$2.0 billion in agricultural products is tracked by product group:

- **Dairy:** cheese, whey, lactose, and milk proteins — **13%** of all agricultural exports
- **Meat:** livestock, genetics, hides, and furs — **20%** of all agricultural exports
- **Crop:** grains, forestry, processed foods, and beverages – **67%** of all agricultural exports

### Dairy Product Exports - Top 5 Products

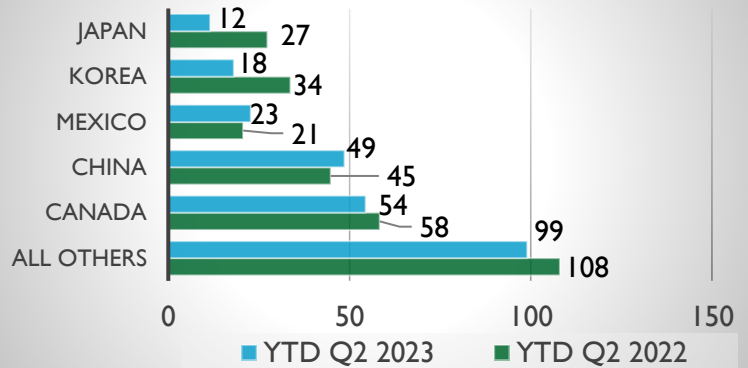
(Top 5 are 97% of the total)



Source: U.S. Census Trade Data

### Dairy Product Exports - Top 5 Countries

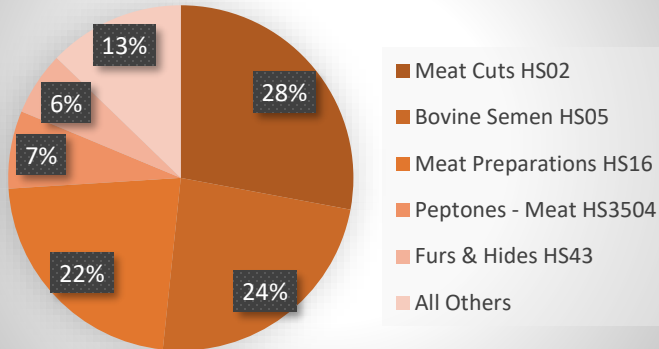
\$ Millions (Product group total \$254 million)



Source: U.S. Census Trade Data

### Meat Exports - Top 5 Products

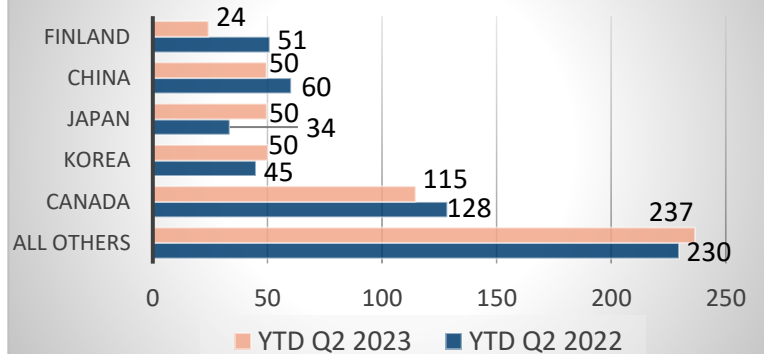
(Top 5 are 87% of the total)



Source: U.S. Census Trade Data

### Meat Exports - Top 5 Countries

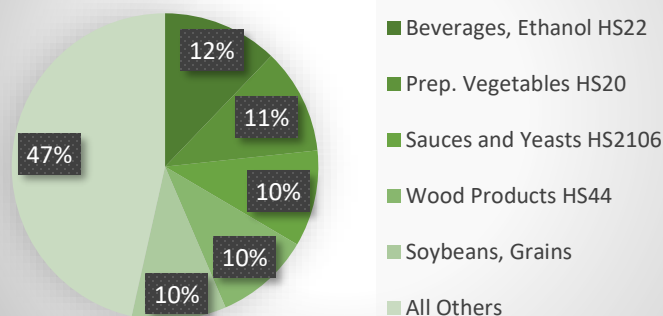
\$ Millions (Product group total \$411 million)



Source: U.S. Census Trade Data

### Meat Exports - Top 5 Products

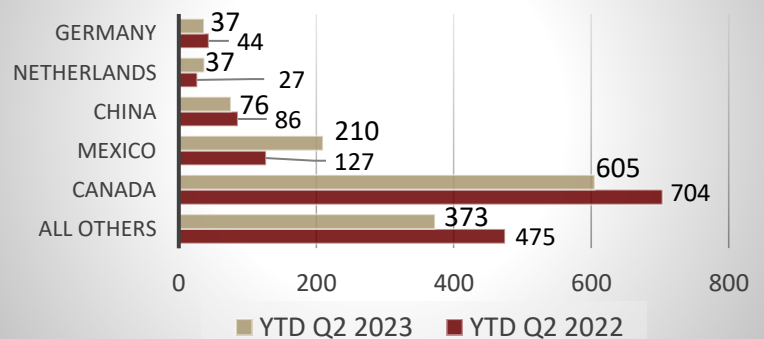
\$ Millions (Top 5 are 53% of the total)



Source: U.S. Census Trade Data

### Crop Exports - Top 5 Countries

\$ Millions (Product group total \$1.34 billion)



Source: U.S. Census Trade Data