



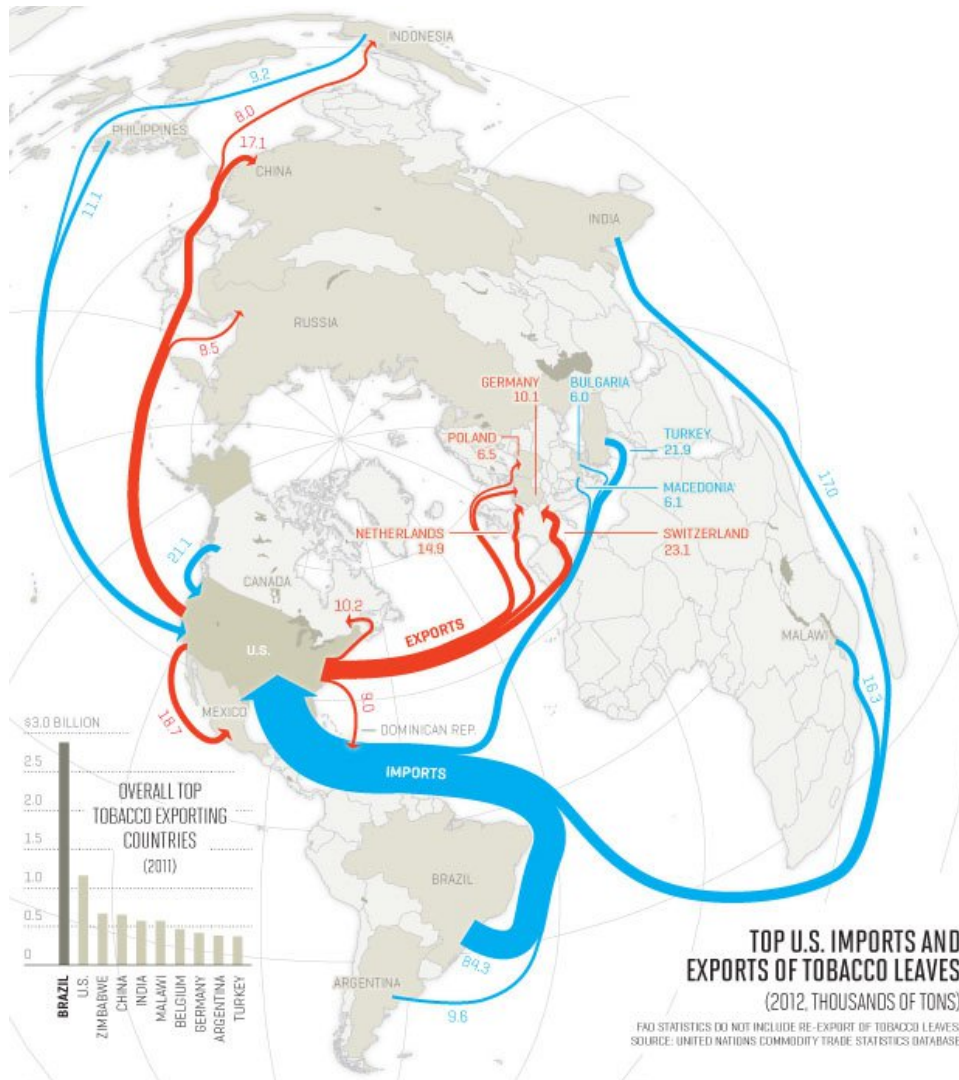
Tobacco trade around the world

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The U.S. imports far more tobacco than it exports and leads the world in the manufacture and distribution of cigarettes. Where does the leaf go?

By Nicolas Rapp and Ryan Bradley



FORTUNE -- Each year about 2 million people collect, dry, and package tobacco -- some 8 million tons, grown on 16,275 square miles of land -- to make 5 trillion cigarettes. Tobacco is no longer the largest cash crop in America (that would be corn), but nothing earns more per acre except marijuana, which is still illegal almost everywhere. An acre of tobacco in the U.S. can yield about \$1,500, vs. \$300 for corn. But smoking rates in the developed world are in steep decline, falling to slightly less than half their peak in the mid-1960s, when an estimated 42% of all adults in America smoked. The growth -- and where the U.S. sends its premium tobacco -- is across the world: In China, according to the World Health Organization,