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Outlook



U.S. Agricultural Trade Update

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In Calendar Year 2003, the United States Exported \$59.6 and Imported \$47.3 Billion Worth of Agricultural Products

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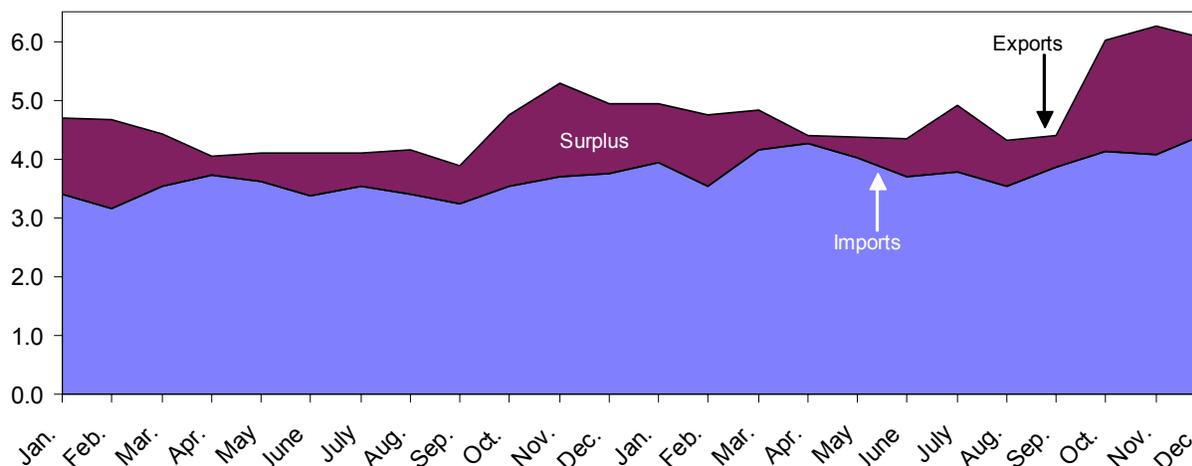
For 2003, U.S. agricultural exports equaled \$59.6 billion, a gain of \$6.4 billion over 2002 and were the second largest in U.S. history. Imports hit their 12th consecutive record, reaching \$47.3 billion for the year, up \$5.4 billion from 2002. A depreciation of the U.S. dollar helped promote gains in export value and also restrained import growth. The agricultural export surplus rose by \$1 billion in 2003 to \$12.2 billion.

Soybeans, cotton, and red meats showed the strongest gains in export value over 2002. Soybean exports gained \$2.3 billion in value, cotton rose by \$1.2 billion, and red meats were up \$700 million. Tropical products, such as cocoa, along with vegetables and preparations, and wine were responsible for the growth in imports. Value of imports of cocoa rose \$670 million, vegetables \$780 million, and wine \$595 million.

Figure 1

Monthly U.S. agricultural trade, calendar years 2002 and 2003

Billion dollars



Sources: Economic Research Service, USDA and Census Bureau, U.S. Dept. of Commerce.

Table 1--U.S. agricultural trade, year-to-date and current months

Item	Nov.	Dec.	Change	Jan.-Dec.		Change
	2003	2003	Dec.>Nov.	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	6,250	6,048	-3	53,115	59,553	12
Imports (c.i.f.)	4,392	4,768	9	45,238	50,979	16
Imports (customs value)	4,080	4,425	8	41,909	47,342	13
Trade balance						
Exports minus c.i.f. imports	1,858	1,279	-31	7,876	8,574	16
Exports minus customs-valued imports	2,170	1,623	-25	11,205	12,211	9
Exports by major commodity group						
Live animals	78	92	17	598	738	23
Red meats & products	488	442	-9	5,042	5,750	14
Poultry meats & products	228	189	-17	1,959	2,187	12
Dairy products	95	92	-4	993	1,052	6
Hides & skins	133	128	-4	1,745	1,792	3
Animal fats & other products	69	74	8	750	865	15
Wheat	334	341	2	3,612	3,933	9
Rice	99	130	31	769	1,027	34
Corn	461	563	22	4,845	4,747	-2
Other feed grains	84	84	1	1,030	1,092	6
Other grain products	184	186	1	2,022	2,172	7
Animal feeds & oil meal	412	344	-17	3,833	3,899	2
Soybeans	1,458	1,169	-20	5,677	7,980	41
Other oilseeds	77	75	-2	1,054	769	-27
Vegetable oils	124	129	4	1,634	1,697	4
Fruits, nuts, & products	514	417	-19	4,300	4,730	10
Vegetables & products	433	445	3	4,554	4,820	6
Juice, wine, & beverages	168	162	-3	1,984	2,110	6
Cotton & linters	318	497	56	2,031	3,219	58
Tobacco, unmanufactured	122	126	3	1,050	1,035	-1
Sugar & tropical products	169	151	-10	1,614	1,807	12
Other	234	234	0	2,403	2,586	8
Total Exports	6,250	6,048	-3	53,115	59,553	12
Imports (customs value) by major commodity group						
Live animals	148	146	-1	2,020	1,545	-24
Red meats & products	421	454	8	4,195	4,331	3
Poultry meats & products	25	24	-6	279	275	-1
Dairy products	180	196	9	1,783	1,978	11
Other animal products	56	67	20	736	736	0
Grains, feeds, & oil meal	372	351	-6	3,818	4,122	8
Fruits, juices, & nuts	490	613	25	5,680	6,256	10
Vegetables & preparations	544	611	12	5,614	6,393	14
Oilseeds	21	22	3	246	233	-5
Vegetable oils	141	147	5	1,391	1,629	17
Wine	311	272	-13	2,671	3,264	22
Malt beverages	237	208	-12	2,581	2,680	4
Coffee	137	164	20	1,693	1,958	16
Cocoa	206	252	22	1,761	2,432	38
Rubber, natural	75	96	28	751	1,047	39
Sugar, cane & beet	58	54	-7	553	573	4
Sugar products	127	129	2	1,301	1,557	20
Tobacco, unmanufactured	78	86	10	717	757	6
Other tropical products	233	312	34	1,637	2,763	69
Other competitive products	220	221	0	2,481	2,812	13
Total Imports	4,080	4,425	8	41,909	47,342	13

Preliminary data. Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

Table 2--Top 10 U.S. export markets for wheat, corn, soybeans, and cotton, in January-December 2002 and 2003 and Dec. 2003

	Jan.-Dec. 2002	Jan.-Dec. 2003	Dec. 2003		Jan.-Dec. 2002	Jan.-Dec. 2003	Dec. 2003
Wheat				Corn			
	Metric tons				Metric tons		
Japan	3,100,277	2,975,375	208,289	Japan	15,257,040	14,439,180	1,338,476
Egypt	2,016,861	2,889,427	255,920	Mexico	5,326,755	5,577,411	1,228,671
Mexico	2,325,646	2,599,382	169,074	China (Taiwan)	4,512,927	4,489,730	408,141
Nigeria	1,905,768	1,787,325	112,093	Canada	4,102,604	3,478,912	180,886
European Union	1,398,927	1,435,776	126,914	Egypt	3,698,792	3,372,968	190,252
South Korea	1,237,209	1,321,200	115,673	Colombia	1,754,026	1,605,920	192,291
Philippines	1,578,544	1,307,056	82,657	Turkey	747,242	980,647	0
China (Taiwan)	973,342	830,440	47,329	Algeria	1,320,179	976,388	82,467
Colombia	728,750	740,075	51,336	Dominican Rep.	1,037,161	916,215	84,189
Venezuela	545,565	689,923	62,119	Israel	727,103	736,120	174,268
World	24,159,075	25,281,605	2,156,556	World	47,280,795	43,153,296	4,889,404
Soybeans				Cotton			
	Metric tons				Metric tons		
China (Mainland)	4,861,427	11,112,116	1,634,452	China (Mainland)	151,159	550,745	163,437
European Union	5,981,174	4,346,280	641,598	Turkey	299,690	358,147	18,977
Mexico	3,919,976	4,199,672	471,479	Mexico	335,716	355,621	14,728
Japan	3,749,655	3,535,003	418,201	Indonesia	187,852	185,963	13,365
China (Taiwan)	2,010,040	1,590,972	157,853	Thailand	133,269	119,051	8,339
Indonesia	1,222,446	1,274,377	134,109	Pakistan	88,905	118,098	13,663
South Korea	1,186,160	1,070,332	123,448	India	90,990	106,275	4,756
Thailand	556,392	719,762	67,816	China (Taiwan)	133,651	101,378	6,875
Canada	653,310	658,012	64,452	South Korea	103,116	84,144	6,102
Turkey	451,358	380,680	0	Canada	49,985	71,574	5,658
World	27,674,537	31,219,077	4,000,842	World	2,107,937	2,560,735	302,585

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

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Trade Information

Monthly and year-to-date U.S. agricultural trade (FATUS and HTS) data are on the Foreign Agricultural Service's web site <http://www.fas.usda.gov/ustrade/>. Click on FATUS imports or FATUS exports.

Frequently asked questions and answers and summary FATUS data tables are at <http://www.ers.usda.gov/data/fatus>.

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