

U.S. Agricultural Trade Update

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U.S. Agricultural Exports and Imports Rose Substantially in The First 6 Months of Fiscal Year 2004

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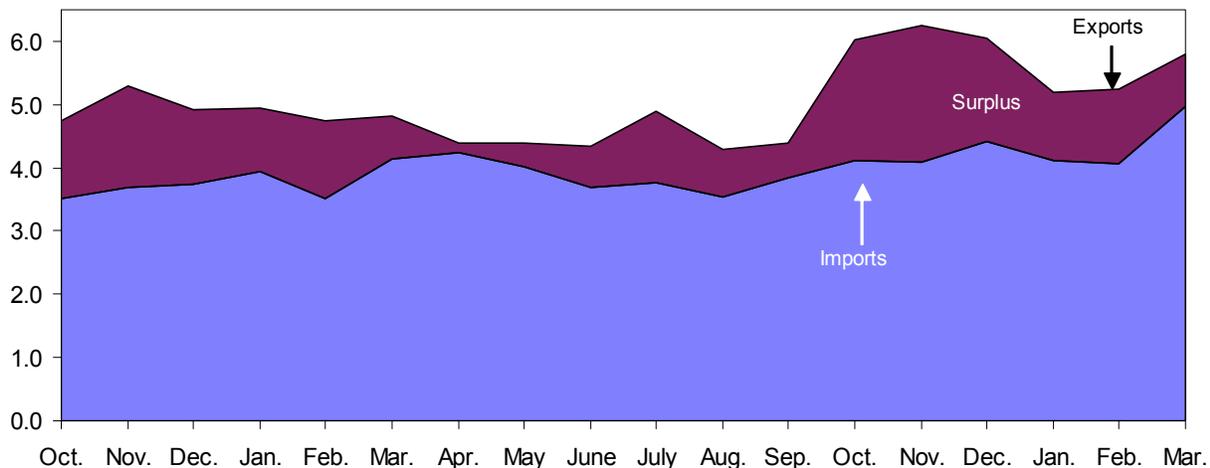
U.S. agricultural exports are up 17 percent, or \$5.1 billion, in the first 6 months of fiscal year 2004 compared with the same period in 2003 and equal \$34.6 billion. Imports have increased by 14 percent, or \$3.2 billion, to \$25.8 billion. These gains raise the agricultural export surplus to \$8.8 billion so far this year, a gain of \$1.9 billion over last year. Much of the import growth occurred in March, which rose \$900 million over February, and was almost twice the month-to-month growth of exports. Consequently, the export surplus narrowed in March compared with February.

Soybeans and cotton led gains in export value for the first 6 months of the year, however, the value of corn and wheat exports also is up. And in the year-to-date, the United States is importing more tropical products, red meats, vegetables, and fruits.

Figure 1

Monthly U.S. agricultural trade, fiscal years 2003 and 2004

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 | Feb. | Mar. | Change | Oct.-Mar. | | Change |
|---|---------------------|-------|-----------|---------------------|--------|---------|
| | 2004 | 2004 | Mar.>Feb. | 2003 | 2004 | '04>'03 |
| | --Million dollars-- | | Percent | --Million dollars-- | | Percent |
| Agricultural exports | 5,235 | 5,809 | 11 | 29,459 | 34,559 | 17 |
| Imports (c.i.f.) | 4,382 | 5,353 | 22 | 24,427 | 27,766 | 14 |
| Imports (customs value) | 4,063 | 4,965 | 22 | 22,565 | 25,787 | 14 |
| Trade balance | | | | | | |
| Exports minus c.i.f. imports | 853 | 456 | -46 | 5,031 | 6,793 | 35 |
| Exports minus customs-valued imports | 1,172 | 844 | -28 | 6,894 | 8,772 | 27 |
| Exports by major commodity group | | | | | | |
| Live animals | 20 | 21 | 2 | 333 | 326 | -2 |
| Red meats & products | 183 | 235 | 28 | 2,559 | 2,059 | -20 |
| Poultry meats & products | 166 | 177 | 6 | 945 | 1,199 | 27 |
| Dairy products | 92 | 126 | 37 | 497 | 580 | 17 |
| Hides & skins | 146 | 182 | 25 | 863 | 874 | 1 |
| Animal fats & other products | 75 | 73 | -3 | 417 | 435 | 4 |
| Wheat | 429 | 441 | 3 | 1,901 | 2,441 | 28 |
| Rice | 138 | 129 | -6 | 498 | 679 | 36 |
| Corn | 434 | 561 | 29 | 2,307 | 2,920 | 27 |
| Other feed grains | 107 | 117 | 10 | 519 | 596 | 15 |
| Other grain products | 199 | 216 | 9 | 1,052 | 1,180 | 12 |
| Animal feeds & oil meal | 335 | 365 | 9 | 2,052 | 2,123 | 3 |
| Soybeans | 750 | 679 | -10 | 4,938 | 6,209 | 26 |
| Other oilseeds | 98 | 105 | 7 | 396 | 519 | 31 |
| Vegetable oils | 120 | 138 | 15 | 888 | 756 | -15 |
| Fruits, nuts, & products | 401 | 453 | 13 | 2,259 | 2,707 | 20 |
| Vegetables & products | 400 | 473 | 18 | 2,279 | 2,596 | 14 |
| Juice, wine, & beverages | 155 | 177 | 14 | 969 | 999 | 3 |
| Cotton & linters | 484 | 659 | 36 | 1,229 | 2,488 | 102 |
| Tobacco, unmanufactured | 131 | 95 | -27 | 611 | 669 | 9 |
| Sugar & tropical products | 134 | 158 | 18 | 868 | 924 | 6 |
| Other | 282 | 282 | 0 | 1,290 | 1,506 | 17 |
| Total exports | 5,235 | 5,809 | 11 | 29,459 | 34,559 | 17 |
| Imports (customs value) by major commodity group | | | | | | |
| Live animals | 92 | 110 | 20 | 1,116 | 756 | -32 |
| Red meats & products | 378 | 468 | 24 | 2,073 | 2,631 | 27 |
| Poultry meats & products | 23 | 33 | 42 | 128 | 159 | 24 |
| Dairy products | 149 | 198 | 33 | 904 | 1,065 | 18 |
| Other animal products | 56 | 65 | 16 | 390 | 379 | -3 |
| Grains, feeds, & oil meal | 339 | 399 | 18 | 2,038 | 2,213 | 9 |
| Fruits, juices, & nuts | 586 | 734 | 25 | 3,097 | 3,393 | 10 |
| Vegetables & preparations | 644 | 762 | 18 | 3,328 | 3,724 | 12 |
| Oilseeds | 25 | 42 | 68 | 119 | 150 | 26 |
| Vegetable oils | 171 | 204 | 19 | 759 | 950 | 25 |
| Wine | 208 | 274 | 32 | 1,515 | 1,619 | 7 |
| Malt beverages | 190 | 236 | 25 | 1,146 | 1,266 | 11 |
| Coffee | 155 | 195 | 26 | 929 | 969 | 4 |
| Cocoa | 189 | 269 | 42 | 1,154 | 1,373 | 19 |
| Rubber, natural | 104 | 138 | 33 | 490 | 602 | 23 |
| Sugar, cane & beet | 35 | 64 | 81 | 270 | 266 | -2 |
| Sugar products | 125 | 122 | -3 | 690 | 766 | 11 |
| Tobacco, unmanufactured | 55 | 61 | 11 | 291 | 395 | 36 |
| Other tropical products | 269 | 301 | 12 | 851 | 1,643 | 93 |
| Other competitive products | 269 | 289 | 8 | 1,276 | 1,467 | 15 |
| Total imports | 4,063 | 4,965 | 22 | 22,565 | 25,787 | 14 |

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 October-March 2003 and 2004 and Mar. 2004

| | Oct.-Mar. 2003 | Oct.-Mar. 2004 | Mar. 2004 | | Oct.-Mar. 2003 | Oct.-Mar. 2004 | Mar. 2004 |
|-------------------|-------------------|-------------------|--------------|------------------|-------------------|-------------------|--------------|
| Wheat | | | | Corn | | | |
| | Metric tons | | | | Metric tons | | |
| Egypt | 834,859 | 2,451,587 | 356,029 | Japan | 7,530,015 | 7,675,792 | 1,303,449 |
| Japan | 1,504,446 | 1,537,052 | 260,939 | Mexico | 3,150,749 | 3,288,323 | 526,218 |
| Mexico | 1,328,424 | 1,509,364 | 254,404 | China (Taiwan) | 2,297,428 | 2,505,811 | 516,853 |
| Nigeria | 708,228 | 1,005,328 | 308,870 | Egypt | 910,337 | 1,721,014 | 198,136 |
| European Union 1/ | 376,076 | 753,804 | 82,650 | South Korea | 147,079 | 1,196,782 | 414,542 |
| South Korea | 649,994 | 701,022 | 120,048 | Canada | 1,922,613 | 1,003,325 | 62,093 |
| Romania | 0 | 533,320 | 89,692 | Colombia | 876,106 | 1,000,566 | 125,507 |
| Philippines | 840,670 | 509,081 | 119,372 | Israel | 52,158 | 907,809 | 293,192 |
| China (Taiwan) | 494,215 | 490,122 | 88,542 | Algeria | 550,813 | 681,731 | 88,055 |
| Peru | 152,220 | 405,021 | 98,544 | Tunisia | 73,993 | 404,662 | 109,636 |
| World | 10,938,010 | 15,094,342 | 2,623,065 | World | 20,417,913 | 24,769,438 | 4,270,345 |
| Soybeans | | | | Cotton | | | |
| | Metric tons | | | | Metric tons | | |
| China (Mainland) | 7,194,835 | 8,127,772 | 416,772 | China (Mainland) | 179,880 | 716,369 | 195,268 |
| European Union 1/ | 4,822,511 | 2,818,877 | 408 | Turkey | 156,436 | 143,937 | 59,249 |
| Mexico | 2,143,490 | 2,662,524 | 516,144 | Mexico | 161,113 | 133,101 | 24,038 |
| Japan | 2,125,879 | 2,217,441 | 459,733 | Indonesia | 80,825 | 89,080 | 21,177 |
| China (Taiwan) | 1,104,648 | 1,089,704 | 104,567 | Pakistan | 37,945 | 73,339 | 15,004 |
| Indonesia | 722,805 | 864,150 | 127,597 | Brazil | 44,467 | 57,630 | 11,362 |
| South Korea | 633,291 | 799,531 | 245,567 | Thailand | 57,183 | 51,729 | 15,172 |
| Thailand | 566,162 | 378,248 | 30 | South Korea | 38,793 | 49,912 | 15,798 |
| Canada | 364,136 | 334,863 | 62,895 | China (Taiwan) | 60,936 | 35,309 | 10,797 |
| Turkey | 200,619 | 254,283 | 0 | Canada | 34,031 | 33,894 | 5,454 |
| World | 21,955,283 | 21,130,199 | 2,091,427 | World | 1,109,322 | 1,575,583 | 415,685 |

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

1/ The European Union is defined as EU-15 until May 2004 trade data are released in July.

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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>.

For articles and general information about agricultural trade see <http://www.ers.usda.gov/briefing/agtrade>.

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