

U.S. Agricultural Trade Update

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U.S. Agricultural Imports Exceed Exports in June 2004, the First Monthly U.S. Agricultural Trade Deficit Since July 1986

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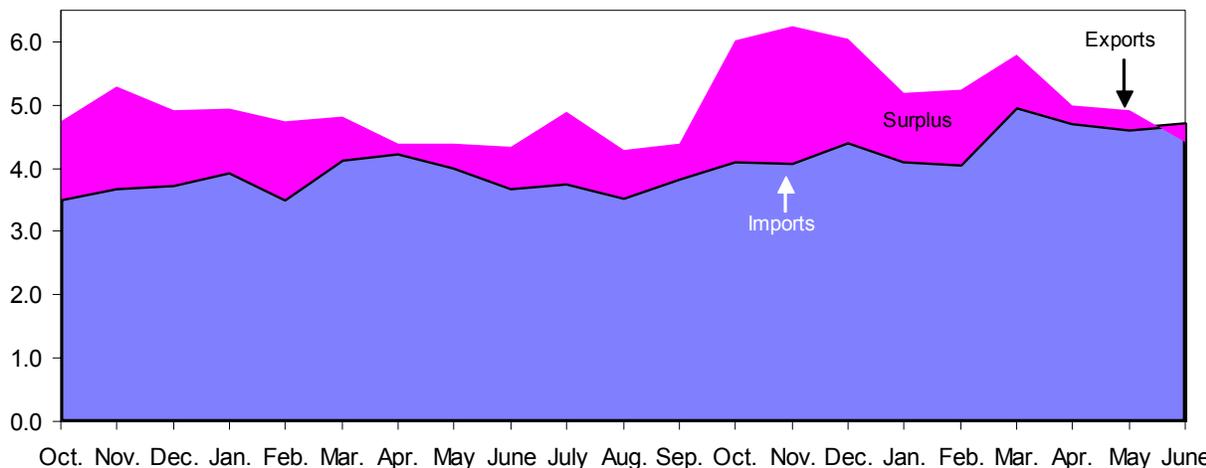
June 2004 U.S. agricultural imports rose slightly compared with May, however, agricultural exports fell by nearly \$500 million or almost 10 percent compared with May. As a result U.S. agricultural trade dropped to a deficit for the month, the first such monthly deficit since July 1986. June's export decline involved many commodities.

However, U.S. agricultural exports remain in surplus for fiscal 2004, just over \$1 billion above October-June 2003. Cumulative 2004 exports equal \$48.9 billion compared with \$42.6 billion last year at this time, while imports have reached \$39.8 billion, a gain of \$5.3 billion over October-June 2003. Meat leads import gains in the year-to-date, with most coming from Canada, Australia, and New Zealand. For exports, value of cotton, wheat, and soybeans is up the most, due partly to higher prices.

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 | May | June | Change | Oct.-June | | Change |
|---|-------|-------|---------------------|---------------------|--------|--------------------|
| | 2004 | 2004 | June>May Percent | 2003 | 2004 | '04>'03 Percent |
| | | | | --Million dollars-- | | |
| Agricultural exports | 4,909 | 4,427 | -10 | 42,565 | 48,904 | 15 |
| Imports (c.i.f.) | 4,926 | 4,995 | 1 | 37,282 | 42,751 | 15 |
| Imports (customs value) | 4,617 | 4,690 | 2 | 34,541 | 39,836 | 15 |
| Trade balance | | | | | | |
| Exports minus c.i.f. imports | -17 | -567 | 3,267 | 5,283 | 6,153 | 16 |
| Exports minus customs-valued imports | 292 | -262 | -190 | 8,024 | 9,069 | 13 |
| Exports by major commodity group | | | | | | |
| Live animals | 20 | 17 | -18 | 410 | 377 | -8 |
| Red meats & products | 272 | 271 | 0 | 4,013 | 2,859 | -29 |
| Poultry meats & products | 194 | 204 | 5 | 1,435 | 1,769 | 23 |
| Dairy products | 110 | 104 | -6 | 755 | 921 | 22 |
| Hides & skins | 160 | 165 | 3 | 1,326 | 1,352 | 2 |
| Animal fats & other products | 83 | 75 | -10 | 627 | 681 | 9 |
| Wheat | 432 | 372 | -14 | 2,596 | 3,728 | 44 |
| Rice | 110 | 76 | -31 | 729 | 994 | 36 |
| Corn | 524 | 461 | -12 | 3,424 | 4,369 | 28 |
| Other feed grains | 79 | 75 | -6 | 775 | 854 | 10 |
| Other grain products | 206 | 201 | -2 | 1,580 | 1,773 | 12 |
| Animal feeds & oil meal | 313 | 256 | -18 | 2,913 | 3,015 | 3 |
| Soybeans | 201 | 202 | 1 | 5,821 | 6,909 | 19 |
| Other oilseeds | 76 | 61 | -20 | 569 | 729 | 28 |
| Vegetable oils | 146 | 120 | -18 | 1,278 | 1,167 | -9 |
| Fruits, nuts, & products | 432 | 416 | -4 | 3,358 | 3,938 | 17 |
| Vegetables & products | 456 | 449 | -2 | 3,532 | 3,968 | 12 |
| Juice, wine, & beverages | 195 | 186 | -5 | 1,506 | 1,558 | 3 |
| Cotton & linters | 484 | 372 | -23 | 2,187 | 3,858 | 76 |
| Tobacco, unmanufactured | 60 | 52 | -13 | 855 | 862 | 1 |
| Sugar & tropical products | 162 | 161 | -1 | 1,297 | 1,401 | 8 |
| Other | 241 | 177 | -27 | 1,913 | 2,179 | 14 |
| Total exports | 4,909 | 4,427 | -10 | 42,565 | 48,904 | 15 |
| Imports (customs value) by major commodity group | | | | | | |
| Live animals | 93 | 97 | 5 | 1,466 | 1,048 | -28 |
| Red meats & products | 445 | 512 | 15 | 3,123 | 4,078 | 31 |
| Poultry meats & products | 35 | 40 | 14 | 192 | 267 | 39 |
| Dairy products | 242 | 219 | -10 | 1,392 | 1,727 | 24 |
| Other animal products | 61 | 71 | 17 | 569 | 574 | 1 |
| Grains, feeds, & oil meal | 370 | 367 | -1 | 2,976 | 3,343 | 12 |
| Fruits, juices, & nuts | 652 | 626 | -4 | 4,794 | 5,327 | 11 |
| Vegetables & preparations | 548 | 521 | -5 | 4,829 | 5,417 | 12 |
| Oilseeds | 37 | 36 | -3 | 194 | 258 | 33 |
| Vegetable oils | 193 | 232 | 20 | 1,154 | 1,576 | 37 |
| Wine | 276 | 314 | 14 | 2,357 | 2,495 | 6 |
| Malt beverages | 264 | 282 | 7 | 1,887 | 2,056 | 9 |
| Coffee | 213 | 223 | 5 | 1,435 | 1,607 | 12 |
| Cocoa | 200 | 200 | 0 | 1,664 | 1,976 | 19 |
| Rubber, natural | 143 | 127 | -11 | 775 | 1,002 | 29 |
| Sugar, cane & beet | 60 | 47 | -22 | 440 | 401 | -9 |
| Sugar products | 118 | 137 | 16 | 1,084 | 1,136 | 5 |
| Tobacco, unmanufactured | 56 | 92 | 64 | 463 | 598 | 29 |
| Other tropical products | 309 | 284 | -8 | 1,658 | 2,549 | 54 |
| Other competitive products | 302 | 264 | -12 | 2,089 | 2,400 | 15 |
| Total imports | 4,617 | 4,690 | 2 | 34,541 | 39,836 | 15 |

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-June 2003 and 2004 and June 2004

| | Oct.-June 2003 | Oct.-June 2004 | June 2004 |
|--------------------|-------------------|-------------------|--------------|
| | | Metric tons | |
| Wheat | | | |
| Egypt | 841,119 | 2,716,402 | 16,190 |
| Japan | 2,339,964 | 2,403,430 | 290,917 |
| Mexico | 1,828,281 | 2,125,231 | 169,414 |
| Nigeria | 1,136,609 | 1,546,931 | 164,922 |
| China (Mainland) | 52,891 | 1,330,676 | 337,351 |
| South Korea | 908,436 | 1,093,845 | 84,521 |
| European Union-25 | 756,301 | 1,010,953 | 16,073 |
| China (Taiwan) | 680,489 | 786,314 | 45,296 |
| Philippines | 1,037,368 | 773,895 | 117,468 |
| Peru | 210,093 | 602,791 | 113,418 |
| World | 15,397,674 | 22,544,425 | 2,191,393 |
| Corn | | | |
| Japan | 11,075,236 | 11,161,398 | 957,838 |
| Mexico | 4,474,888 | 4,487,643 | 267,786 |
| China (Taiwan) | 3,083,448 | 3,670,041 | 425,317 |
| South Korea | 265,683 | 2,263,139 | 428,212 |
| Egypt | 1,615,488 | 2,196,861 | 142,253 |
| Colombia | 1,224,211 | 1,306,512 | 88,898 |
| Canada | 2,909,047 | 1,271,292 | 113,244 |
| Israel | 195,064 | 1,047,051 | 78,025 |
| Algeria | 649,034 | 965,081 | 75,071 |
| Dominican Republic | 727,806 | 604,867 | 86,381 |
| World | 30,406,498 | 35,201,060 | 3,375,357 |
| Soybeans | | | |
| China (Mainland) | 7,619,834 | 8,127,772 | 0 |
| Mexico | 3,233,224 | 3,433,415 | 80,954 |
| European Union-25 | 5,056,398 | 2,876,553 | 48 |
| Japan | 2,915,538 | 2,804,652 | 176,294 |
| China (Taiwan) | 1,266,237 | 1,169,799 | 32,898 |
| Indonesia | 1,038,181 | 1,002,665 | 68,734 |
| South Korea | 869,881 | 947,403 | 74,254 |
| Canada | 532,380 | 489,792 | 70,097 |
| Thailand | 566,299 | 378,438 | 0 |
| Turkey | 255,939 | 254,303 | 0 |
| World | 25,617,357 | 23,183,220 | 548,755 |
| Cotton | | | |
| China (Mainland) | 343,465 | 1,027,270 | 56,115 |
| Turkey | 273,269 | 249,861 | 27,159 |
| Mexico | 268,274 | 237,387 | 41,883 |
| Indonesia | 136,318 | 142,423 | 19,198 |
| Pakistan | 86,228 | 100,821 | 15,228 |
| Thailand | 99,752 | 89,593 | 12,357 |
| South Korea | 70,554 | 78,396 | 7,481 |
| Brazil | 60,828 | 65,546 | 889 |
| China (Taiwan) | 91,179 | 60,314 | 8,723 |
| Canada | 51,771 | 48,914 | 7,184 |
| World | 1,933,834 | 2,458,777 | 245,973 |

European Union-25 includes the former EU-15 plus 10 new countries which acceded in May 2004.

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

Contacts and Links

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Data

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

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

Related Websites

Articles and general information about U.S. agricultural trade are at <http://www.ers.usda.gov/briefing/agtrade>.

Information on specific agricultural commodities, exchange rates, macroeconomics, WTO, and trade-related topics is in other ERS briefing rooms at <http://www.ers.usda.gov/briefing/>.

The Foreign Agriculture Service of USDA provides additional information on U.S. agricultural trade policy (<http://www.fas.usda.gov/trade.html>), import programs (<http://www.fas.usda.gov/import.html>), and exporter services (<http://www.fas.usda.gov/agexport/exporter.html>).

U.S. International Trade Commission, <http://dataweb.usitc.gov/>, is the source for U.S. HTS trade data by Customs District and month. USITC also provides information on U.S. tariffs and the U.S. HTS import classifications.

Census Bureau, U.S. Department of Commerce, <http://www.census.gov/ftp/pub/foreign-trade/www/>, provides a description of and guide to total U.S. trade, as well as the U.S. HTS export classifications (Schedule B), and much other information about U.S. trade data.

Office of the U.S. Trade Representative, <http://www.ustr.gov/>, provides information on U.S. trade negotiations and enforcement issues.

Food and Agriculture Organization of the United Nations, <http://www.fao.org/>, provides global agricultural trade by country.

World Trade Organization, <http://www.wto.org/>, provides information on international trade and regulations.

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