



U.S. Agricultural Trade Update

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Fiscal 2003 U.S. Agricultural Export Surplus Rebounds in February, but Remains Below 2002.

Web Sites

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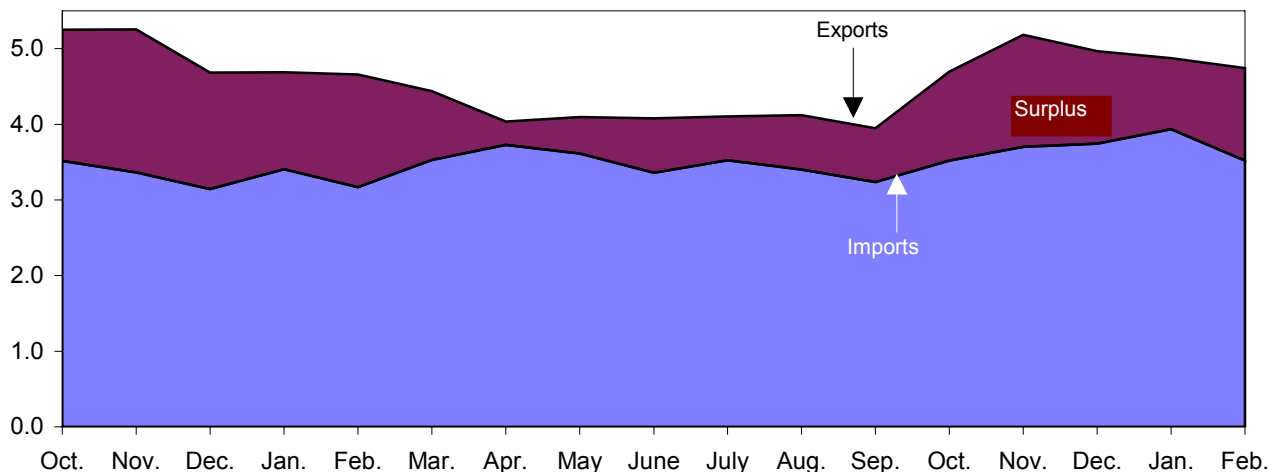
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Outlook Board

The U.S. agricultural export surplus rose in February 2003 over January 2003 even though both exports and imports declined. February exports declined by \$132 million compared with January 2003, but February imports dropped even more, by \$417 million. However, gains in the export surplus in February were insufficient to reverse the downward trend to date this fiscal year. Surplus exports for fiscal 2003 equal only \$6 billion, \$1.9 billion less than at the same time last year. October-February exports are just under last year's \$25 billion. And cumulative imports are above last year's \$17 billion.

Soybean export value is up from 2002 due to higher prices and increased demand, while poultry meat exports still suffer. Vegetables and wine lead import gains.

Figure 1
Monthly U.S. agricultural trade, fiscal year 2002 and year-to-date 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	Jan.	Feb.	Change	Oct.-Feb.		Change
	2002	2003	Feb.>Jan.	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,875	4,743	-3	24,478	24,464	0
Imports (c.i.f.)	4,278	3,823	-11	17,968	19,937	11
Imports (customs value)	3,937	3,520	-11	16,587	18,425	11
Trade balance						
Exports minus c.i.f. imports	597	920	54	6,510	4,527	-30
Exports minus customs-valued imports	938	1,223	30	7,891	6,039	-23
Exports by major commodity group						
Live animals	26	29	9	533	302	-43
Red meats & products	415	423	2	2,176	2,116	-3
Poultry meats & products	147	150	2	1,046	783	-25
Dairy products	77	76	0	459	418	-9
Hides & skins	140	152	9	714	709	-1
Animal fats & other products	63	69	10	305	340	11
Wheat	298	219	-27	1,488	1,602	8
Rice	85	99	16	301	396	32
Corn	350	321	-8	1,763	1,931	10
Other feed grains	109	80	-27	505	440	-13
Other grain products	177	160	-10	855	883	3
Animal feeds & oil meal	395	313	-21	1,765	1,712	-3
Soybeans	914	961	5	3,662	4,175	14
Other oilseeds	67	51	-23	665	336	-49
Vegetable oils	165	158	-4	723	711	-2
Fruits, nuts, & products	316	318	1	1,800	1,911	6
Vegetables & products	356	357	0	1,869	1,882	1
Juice, wine, & beverages	153	163	6	719	782	9
Cotton & linters	209	213	2	915	890	-3
Tobacco, unmanufactured	124	126	1	653	537	-18
Sugar & tropical products	125	121	-4	718	716	0
Other	211	217	3	989	1,064	8
Total Exports	4,875	4,743	-3	24,478	24,464	0
Imports (customs value) by major commodity group						
Live animals	179	153	-15	996	952	-4
Red meats & products	377	314	-17	1,617	1,686	4
Poultry meats & products	28	19	-30	114	109	-5
Dairy products	142	124	-13	767	720	-6
Other animal products	77	59	-23	308	325	5
Grains, feeds, & oil meal	309	292	-6	1,587	1,706	8
Fruits, juices, & nuts	582	538	-8	2,314	2,490	8
Vegetables & preparations	676	554	-18	2,318	2,694	16
Oilseeds	15	18	20	65	99	53
Vegetable oils	119	112	-6	496	618	25
Wine	221	185	-16	996	1,247	25
Malt beverages	156	181	16	891	926	4
Coffee	161	148	-8	590	758	29
Cocoa	249	165	-34	737	935	27
Rubber, natural	91	76	-16	224	392	75
Sugar, cane & beet	32	37	14	215	226	5
Sugar products	99	100	1	425	569	34
Tobacco, unmanufactured	54	51	-5	299	237	-21
Other tropical products	150	150	0	677	704	4
Other competitive products	220	245	12	952	1,031	8
Total Imports	3,937	3,520	-11	16,587	18,425	11

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

Table 2--Top 10 U.S. export markets in October-February of fiscal years 2002 and 2003 and February 2003

Wheat	Oct.-Feb. 2002	Oct.-Feb. 2003	Feb. 2003	Corn	Oct.-Feb. 2002	Oct.-Feb. 2003	Feb. 2003
	Metric tons				Metric tons		
Japan	1,650,671	1,168,917	170,526	Japan	5,718,644	6,439,139	1,265,632
Mexico	990,805	1,129,456	226,612	Mexico	1,383,355	2,482,856	282,324
Egypt	1,481,946	660,903	0	China (Taiwan)	1,861,424	1,800,395	400,520
Philippines	552,735	609,461	125,920	Canada	1,400,914	1,604,890	235,329
Nigeria	761,298	602,365	115,593	Colombia	664,950	796,882	123,150
South Korea	546,713	569,681	98,436	Egypt	1,593,600	781,009	57,628
China (Taiwan)	395,469	405,590	83,671	Algeria	639,959	517,815	49,496
European Union	695,416	354,005	16,982	Dominican Rep.	405,694	408,570	84,534
Colombia	209,235	288,959	73,029	Venezuela	94,413	251,266	57,637
Yemen	252,761	271,585	121,412	Costa Rica	195,873	223,587	27,575
World	11,046,667	9,101,040	1,320,546	World	18,548,643	17,053,908	2,886,623

Soybeans	Oct.-Feb. 2002	Oct.-Feb. 2003	Feb. 2003	Cotton	Oct.-Feb. 2002	Oct.-Feb. 2003	Feb. 2003
	Metric tons				Metric tons		
China (Mainland)	3,927,453	5,520,749	1,955,669	Mexico	100,482	129,470	26,112
European Union	6,506,113	4,582,067	804,517	China (Mainland)	16,495	109,754	10,138
Mexico	1,919,715	1,895,858	278,617	Turkey	140,360	106,885	48,288
Japan	1,814,642	1,855,182	308,652	Indonesia	85,557	60,081	16,717
China (Taiwan)	953,093	920,318	162,315	China (Taiwan)	68,819	50,011	12,339
Indonesia	601,072	584,965	66,350	Thailand	71,629	40,223	9,984
Thailand	578,267	566,082	213,640	Hong Kong	32,070	33,642	6,720
South Korea	608,501	514,365	84,267	Brazil	3,807	30,858	6,137
Canada	492,180	299,378	45,140	South Korea	62,075	29,937	6,863
Israel	350,461	243,892	64,993	Japan	34,925	28,213	6,268
World	20,129,363	18,676,133	4,192,028	World	959,011	810,759	194,721

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

Contact Information

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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. Select commodity and country. On right, choose ending year. Click dropdown boxes for other options—format, quantity, or value, etc. Submit.

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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