

# U.S. Agricultural Trade Update

**Carol Whitton, Coordinator**

## June Imports Decline More Than June Exports, Boosting Fiscal 2003 U.S. Agricultural Export Surplus

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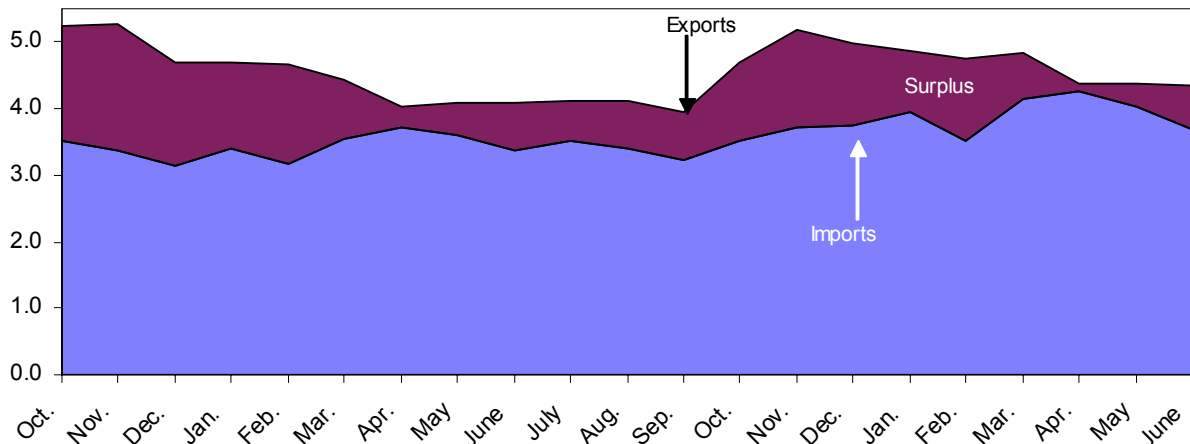
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For the sixth time in the last 7 months, monthly U.S. agricultural exports declined month-to-month. However, June imports declined more than June exports and the monthly export surplus rose. Consequently, the export surplus for the fiscal year-to-date reached \$7.9 billion, still 31 percent below October-June last year, but an improvement over recent months.

Cumulative exports equalled \$42.4 billion, up 2.9 percent, while imports reached \$34.5 billion, a year-to-year gain of 10.7 percent. Soybeans, cotton, and fruits and nuts are leading export value growth. Vegetables, wine, and cocoa are responsible for gains in import value. Somewhat higher prices have helped boost value.

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	May	June	Change	Oct.-June		Change
	2003	2003	June>May	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
<b>Agricultural exports</b>	4,379	4,351	-1	41,133	42,579	4
Imports (c.i.f.)	4,313	3,949	-8	33,317	37,282	12
Imports (customs value)	4,026	3,689	-8	30,786	34,531	12
<b>Trade balance</b>						
Exports minus c.i.f. imports	67	403	504	7,816	5,297	-32
Exports minus customs-valued imports	353	662	88	10,347	8,048	-22
<b>Exports by major commodity group</b>						
Live animals	31	21	-32	670	412	-39
Red meats & products	479	547	14	3,838	4,017	5
Poultry meats & products	168	188	12	1,688	1,436	-15
Dairy products	87	91	5	798	754	-5
Hides & skins	144	168	17	1,320	1,329	1
Animal fats & other products	68	72	6	510	627	23
Wheat	252	215	-15	2,506	2,612	4
Rice	83	67	-19	562	730	30
Corn	372	408	10	3,354	3,449	3
Other feed grains	89	68	-23	791	780	-1
Other grain products	181	166	-8	1,503	1,580	5
Animal feeds & oil meal	302	270	-11	3,030	2,918	-4
Soybeans	253	214	-15	4,719	5,828	24
Other oilseeds	65	57	-12	1,032	568	-45
Vegetable oils	127	120	-5	1,259	1,284	2
Fruits, nuts, & products	382	415	9	3,141	3,356	7
Vegetables & products	425	418	-2	3,484	3,532	1
Juice, wine, & beverages	187	185	-1	1,466	1,517	3
Cotton & linters	295	256	-13	1,668	2,101	26
Tobacco, unmanufactured	69	91	32	1,013	855	-16
Sugar & tropical products	147	147	0	1,226	1,312	7
Other	214	201	-6	1,819	1,918	5
Total Exports	4,379	4,351	-1	41,133	42,579	4
<b>Imports (customs value) by major commodity group</b>						
Live animals	116	67	-42	1,600	1,466	-8
Red meats & products	350	298	-15	3,141	3,123	-1
Poultry meats & products	19	21	10	213	192	-10
Dairy products	163	149	-9	1,371	1,392	2
Other animal products	60	53	-12	553	569	3
Grains, feeds, & oil meal	316	292	-8	2,707	2,978	10
Fruits, juices, & nuts	582	541	-7	4,424	4,790	8
Vegetables & preparations	489	456	-7	4,235	4,829	14
Oilseeds	26	26	1	160	194	21
Vegetable oils	132	116	-12	932	1,152	24
Wine	281	265	-6	1,855	2,353	27
Malt beverages	239	255	7	1,846	1,887	2
Coffee	164	169	3	1,157	1,435	24
Cocoa	163	173	6	1,228	1,664	36
Rubber, natural	90	96	7	443	775	75
Sugar, cane & beet	62	36	-43	361	440	22
Sugar products	134	128	-4	845	1,085	28
Tobacco, unmanufactured	60	52	-12	560	463	-17
Other tropical products	301	291	-3	1,249	1,658	33
Other competitive products	280	204	-27	1,903	2,088	10
Total Imports	4,026	3,689	-8	30,786	34,531	12

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-June of fiscal years 2002 and 2003 and June 2003

Wheat	Oct.-June	Oct.-June	June	Corn	Oct.-June	Oct.-June	June
	2002	2003	2003		2002	2003	2003
Metric tons				Metric tons			
Japan	2,384,847	2,339,964	191,461	Japan	10,693,359	11,202,278	1,226,048
Mexico	1,642,975	1,828,281	146,335	Mexico	3,519,890	4,478,795	375,688
Nigeria	1,429,655	1,153,065	200,546	China (Taiwan)	3,460,822	3,163,772	247,716
Philippines	1,013,061	1,048,069	23,860	Canada	2,581,775	2,912,406	305,201
South Korea	913,078	926,034	98,461	Egypt	3,011,447	1,631,790	374,124
Egypt	2,878,330	893,411	0	Colombia	1,325,569	1,224,211	118,610
European Union	1,044,170	687,476	95,072	Turkey	747,242	752,361	476,576
China (Taiwan)	739,486	680,489	12,160	Dominican Rep.	777,890	727,806	57,411
Colombia	413,452	488,059	60,023	Algeria	1,109,948	649,034	16,499
Yemen	444,510	408,826	74,241	Costa Rica	332,269	386,273	53,724
World	18,775,659	15,535,673	1,485,411	World	35,352,206	30,631,958	3,648,127

Soybeans	Oct.-June	Oct.-June	June	Cotton	Oct.-June	Oct.-June	June
	2002	2003	2003		2002	2003	2003
Metric tons				Metric tons			
China (Mainland)	4,086,040	7,619,834	59	China (Mainland)	46,822	334,679	26,496
European Union	6,862,074	5,056,228	26,276	Mexico	230,672	269,871	33,820
Mexico	3,096,791	3,194,529	244,059	Turkey	290,132	258,790	39,347
Japan	2,922,811	2,945,611	180,362	Indonesia	157,824	131,665	16,635
China (Taiwan)	1,677,790	1,281,986	75,845	Thailand	122,774	96,944	11,013
Indonesia	1,048,279	1,038,181	125,214	China (Taiwan)	124,745	90,354	10,085
South Korea	940,676	869,881	56,468	Pakistan	84,728	84,217	10,195
Thailand	680,010	566,299	117	Hong Kong	66,370	71,043	3,940
Canada	710,441	532,062	53,409	India	153,235	68,222	19,344
Israel	575,323	260,670	0	Brazil	11,401	60,828	6,830
World	25,524,805	25,649,762	838,084	World	1,768,771	1,869,836	221,393

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

#### Contact Information

Carol Whitton 202-694-5293 [cwhitton@ers.usda.gov](mailto:cwhitton@ers.usda.gov)  
 Alberto Jerardo 202-694-5266 [ajerardo@ers.usda.gov](mailto:ajerardo@ers.usda.gov)

#### 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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