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U.S. Agricultural Trade Update

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In July, Exports Rose Much More Than Imports, Boosting 2003 U.S. Agricultural Export Surplus

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The next release is
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Approved by the
World Agricultural
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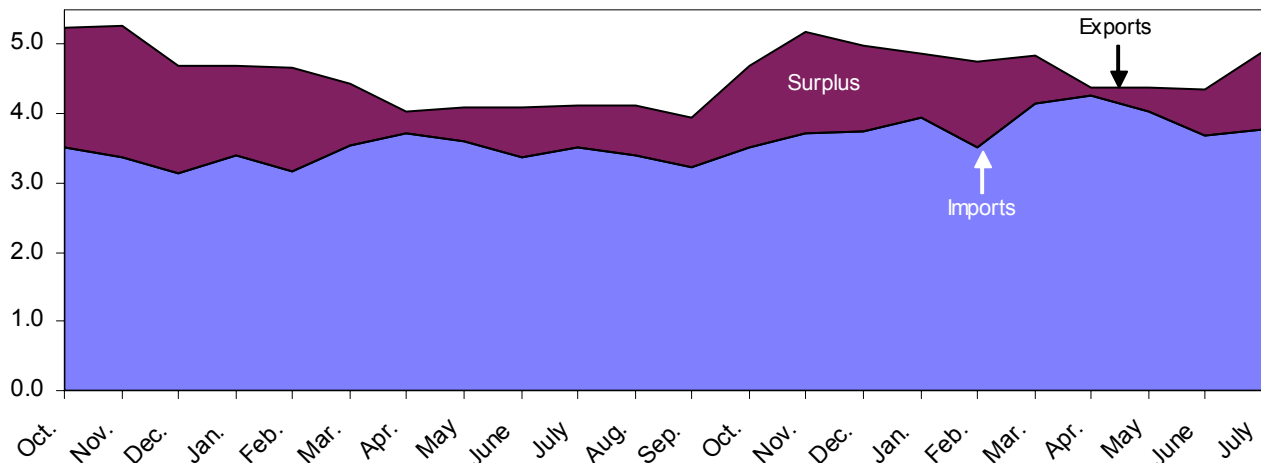
U.S. agricultural exports in July 2003 rose \$551 million from June, while July import gains slowed to only \$81 million. The much larger gain in exports than imports, boosts the cumulative surplus for October 2002-July 2003 to \$9 billion, indicating the export surplus has turned around and is catching up to the previous year's level. Larger gains in exports than imports reflect depreciation of the U.S. dollar, which is making U.S. exports more competitive than earlier in the year and U.S. imports less competitive.

Gains in soybeans, cotton, fruits & nuts, and meats are pulling U.S. exports up more than 4 percent compared with last year. Cumulative imports still are 10 percent over last year.

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	June	July	Change	Oct.-July		Change
	2003	2003	July>June	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,351	0	13	45,244	47,481	5
Imports (c.i.f.)	3,949	859	2	37,100	41,325	11
Imports (customs value)	3,689	1,132	2	34,320	38,301	12
Trade balance						
Exports minus c.i.f. imports	403	245	113	8,144	6,156	-24
Exports minus customs-valued imports	662	540	71	10,924	9,180	-16
Exports by major commodity group						
Live animals	21	245	1,072	707	657	-7
Red meats & products	547	540	-1	4,276	4,557	7
Poultry meats & products	188	181	-3	1,853	1,617	-13
Dairy products	91	98	8	871	853	-2
Hides & skins	168	162	-4	1,472	1,490	1
Animal fats & other products	72	64	-12	573	691	21
Wheat	215	337	56	2,799	2,949	5
Rice	67	65	-2	613	796	30
Corn	408	390	-4	3,787	3,839	1
Other feed grains	68	77	12	870	857	-2
Other grain products	166	172	4	1,658	1,753	6
Animal feeds & oil meal	270	302	12	3,320	3,219	-3
Soybeans	214	257	20	5,048	6,085	21
Other oilseeds	57	61	6	1,122	629	-44
Vegetable oils	120	171	43	1,398	1,455	4
Fruits, nuts, & products	415	410	-1	3,481	3,767	8
Vegetables & products	418	402	-4	3,859	3,934	2
Juice, wine, & beverages	185	184	-1	1,641	1,701	4
Cotton & linters	256	372	45	1,799	2,473	38
Tobacco, unmanufactured	91	68	-25	1,058	923	-13
Sugar & tropical products	147	144	-1	1,351	1,456	8
Other	201	236	17	1,983	2,154	9
Total Exports	4,351	4,902	13	45,244	47,481	5
Imports (customs value) by major commodity group						
Live animals	67	73	9	1,720	1,538	-11
Red meats & products	298	290	-3	3,535	3,413	-3
Poultry meats & products	21	25	17	241	217	-10
Dairy products	149	161	8	1,536	1,553	1
Other animal products	53	60	15	614	629	2
Grains, feeds, & oil meal	292	320	10	3,019	3,297	9
Fruits, juices, & nuts	541	456	-16	4,819	5,245	9
Vegetables & preparations	456	463	1	4,667	5,291	13
Oilseeds	26	18	-29	188	212	13
Vegetable oils	116	158	36	1,069	1,310	23
Wine	265	297	12	2,102	2,650	26
Malt beverages	255	254	-1	2,097	2,140	2
Coffee	169	197	16	1,315	1,632	24
Cocoa	173	209	21	1,385	1,873	35
Rubber, natural	96	93	-3	516	868	68
Sugar, cane & beet	36	29	-18	428	470	10
Sugar products	128	144	12	954	1,229	29
Tobacco, unmanufactured	52	80	53	639	543	-15
Other tropical products	291	262	-10	1,391	1,920	38
Other competitive products	204	183	-11	2,084	2,271	9
Total Imports	3,689	3,770	2	34,320	38,301	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-July of fiscal years 2002 and 2003 and July 2003

Wheat	Oct.-July 2002	Oct.-July 2003	July 2003	Corn	Oct.-July 2002	Oct.-July 2003
	Metric tons				Metric tons	
Japan	2,551,859	2,540,382	200,418	Japan	12,395,094	12,234,367
Mexico	1,795,142	2,101,216	272,935	Mexico	3,537,465	4,625,500
Nigeria	1,657,264	1,345,372	192,307	China (Taiwan)	3,861,691	3,535,485
Philippines	1,160,763	1,148,347	100,278	Canada	3,055,508	3,249,375
Egypt	2,878,330	1,147,609	254,198	Egypt	3,384,265	2,020,481
South Korea	1,018,116	1,068,816	142,782	Colombia	1,507,613	1,434,036
European Union	1,171,330	772,907	85,431	Turkey	747,242	980,647
China (Taiwan)	820,233	764,179	83,690	Dominican Rep.	875,631	790,855
Colombia	475,242	580,784	92,725	Algeria	1,161,768	678,603
Venezuela	382,066	538,486	137,493	Venezuela	332,881	525,671
World	20,860,062	17,905,753	2,370,080	World	39,754,450	34,162,962

Soybeans	Oct.-July 2002	Oct.-July 2003	July 2003	Cotton	Oct.-July 2002	Oct.-July 2003
	Metric tons				Metric tons	
China (Mainland)	4,189,294	7,679,551	59,717	China (Mainland)	53,078	367,540
European Union	6,862,726	5,056,468	240	Mexico	261,227	330,726
Mexico	3,387,468	3,624,111	429,582	Turkey	313,058	325,609
Japan	3,229,761	3,146,135	200,524	Indonesia	169,011	157,218
China (Taiwan)	1,918,999	1,378,746	96,760	Thailand	134,115	110,451
Indonesia	1,194,424	1,139,854	101,673	China (Taiwan)	129,713	104,453
South Korea	1,081,471	869,881	0	India	160,642	96,063
Canada	771,380	588,106	56,044	Pakistan	89,470	89,493
Thailand	680,010	566,531	232	Hong Kong	72,238	72,569
Turkey	397,107	276,465	20,526	South Korea	105,940	72,563
World	27,048,801	26,710,368	1,060,606	World	1,910,286	2,191,096

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

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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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