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U.S. Agricultural Trade Update

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U.S. Agricultural Import Growth Exceeds Export Gains in Fiscal 2003, Reducing the Export Surplus

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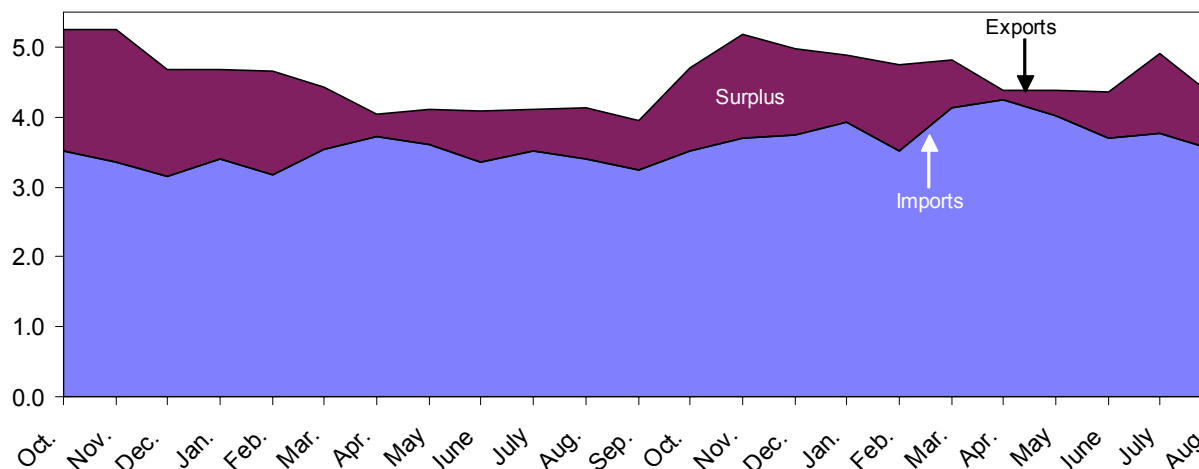
In the 11 months elapsed in fiscal year 2003, cumulative U.S. agricultural exports are up 5 percent to \$51.8 billion. But, imports have risen 11 percent to \$41.8 billion, already a new record. With import growth exceeding export growth, especially early in the year, the U.S. agricultural export surplus is down \$1.9 billion, or 19 percent, to just \$9.8 billion for the year-to-date. In August, the month-to-month change in the export surplus also fell after 3 consecutive months of growth.

The greatest gains in fiscal 2003 export value are occurring in soybeans and cotton, followed distantly by red meats and products, fruits, nuts, and products, wheat, and rice. Vegetables and wine lead import value growth so far this year. Other expanding imports include tropical products, such as cocoa, and fruits, juices, and nuts.

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	July	Aug.	Change	Oct.-Aug.		Change
	2003	2003	Aug.>July	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,902	4,302	-12	49,405	51,784	5
Imports (c.i.f.)	4,043	3,794	-6	40,747	45,119	11
Imports (customs value)	3,770	3,533	-6	37,717	41,835	11
Trade balance						
Exports minus c.i.f. imports	859	508	-41	8,657	6,665	-23
Exports minus customs-valued imports	1,132	769	-32	11,688	9,949	-15
Exports by major commodity group						
Live animals	245	28	-89	749	685	-9
Red meats & products	540	505	-6	4,703	5,062	8
Poultry meats & products	181	186	3	2,032	1,803	-11
Dairy products	98	89	-9	952	942	-1
Hides & skins	162	160	-1	1,625	1,650	2
Animal fats & other products	64	88	38	652	779	19
Wheat	337	456	35	3,180	3,405	7
Rice	65	70	8	675	866	28
Corn	390	325	-17	4,246	4,164	-2
Other feed grains	77	100	31	971	957	-1
Other grain products	172	198	15	1,835	1,950	6
Animal feeds & oil meal	302	287	-5	3,597	3,506	-3
Soybeans	257	203	-21	5,283	6,287	19
Other oilseeds	61	58	-4	1,177	688	-42
Vegetable oils	171	121	-29	1,522	1,576	4
Fruits, nuts, & products	410	364	-11	3,818	4,130	8
Vegetables & products	402	383	-5	4,212	4,317	2
Juice, wine, & beverages	184	176	-4	1,819	1,877	3
Cotton & linters	372	153	-59	1,935	2,626	36
Tobacco, unmanufactured	68	42	-39	1,096	965	-12
Sugar & tropical products	144	157	9	1,484	1,613	9
Other	236	193	-18	2,178	2,347	8
Total Exports	4,902	4,302	-12	49,405	51,784	5
Imports (customs value) by major commodity group						
Live animals	73	79	9	1,870	1,617	-14
Red meats & products	290	275	-5	3,883	3,688	-5
Poultry meats & products	25	22	-11	265	238	-10
Dairy products	161	146	-10	1,698	1,699	0
Other animal products	60	52	-15	672	681	1
Grains, feeds, & oil meal	320	359	12	3,363	3,656	9
Fruits, juices, & nuts	456	423	-7	5,205	5,668	9
Vegetables & preparations	463	444	-4	5,057	5,735	13
Oilseeds	18	13	-30	206	225	9
Vegetable oils	158	148	-6	1,191	1,458	22
Wine	297	273	-8	2,323	2,923	26
Malt beverages	254	218	-14	2,323	2,359	2
Coffee	197	164	-17	1,462	1,796	23
Cocoa	209	189	-10	1,571	2,062	31
Rubber, natural	93	66	-29	592	934	58
Sugar, cane & beet	29	32	8	466	501	8
Sugar products	144	144	0	1,072	1,372	28
Tobacco, unmanufactured	80	84	4	691	627	-9
Other tropical products	262	189	-28	1,525	2,109	38
Other competitive products	183	215	18	2,280	2,486	9
Total Imports	3,770	3,533	-6	37,717	41,835	11

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-August 2002 and 2003 and Aug. 2003

Wheat	Oct.-Aug.	Oct.-Aug.	Aug.	Corn	Oct.-Aug.	Oct.-Aug.	Aug.
	2002	2003	2003		2002	2003	2003
Metric tons				Metric tons			
Japan	2,843,498	2,762,862	222,480	Japan	13,806,283	13,496,897	1,262,530
Mexico	1,999,153	2,321,847	220,631	Mexico	3,657,705	4,888,279	262,779
Nigeria	1,825,867	1,558,705	213,333	China (Taiwan)	4,317,984	3,733,497	198,012
Egypt	2,893,330	1,477,767	330,158	Canada	3,578,798	3,522,567	273,192
Philippines	1,292,462	1,305,885	157,538	Egypt	4,047,983	2,467,166	446,685
South Korea	1,120,358	1,190,983	122,167	Colombia	1,594,482	1,483,879	49,843
European Union	1,406,502	982,834	209,927	Turkey	747,242	980,647	0
China (Taiwan)	865,345	851,769	87,590	Dominican Rep.	977,240	876,203	85,348
Colombia	568,874	708,781	127,997	Algeria	1,270,166	824,384	145,781
Venezuela	427,311	616,858	78,372	Venezuela	433,403	539,427	13,756
World	23,448,291	21,028,902	3,123,149	World	44,018,344	37,274,658	3,111,696

Soybeans	Oct.-Aug.	Oct.-Aug.	Aug.	Cotton	Oct.-Aug.	Oct.-Aug.	Aug.
	2002	2003	2003		2002	2003	2003
Metric tons				Metric tons			
China (Mainland)	4,230,417	7,731,899	52,348	China (Mainland)	62,039	375,819	8,279
European Union	6,886,697	5,057,265	797	Mexico	295,458	355,068	24,342
Mexico	3,731,772	3,892,372	268,261	Turkey	323,550	345,382	19,773
Japan	3,477,730	3,311,795	165,660	Indonesia	183,561	171,536	14,318
China (Taiwan)	2,024,100	1,432,379	53,633	Thailand	143,970	114,951	4,499
Indonesia	1,263,433	1,139,854	0	China (Taiwan)	136,836	109,271	4,818
South Korea	1,176,673	966,253	96,372	India	165,116	106,444	10,381
Canada	788,677	632,765	44,659	Pakistan	92,192	92,776	3,282
Thailand	680,010	631,096	64,565	South Korea	111,553	78,192	5,628
Turkey	421,831	310,506	34,041	Hong Kong	78,132	73,161	592
World	28,084,304	27,600,963	890,595	World	2,051,948	2,316,419	125,323

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

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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>.

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