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U.S. Agricultural Trade Update

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The U.S. Agricultural Export Surplus Declined in Fiscal 2003 as Import Growth Nearly Doubled Export Gains

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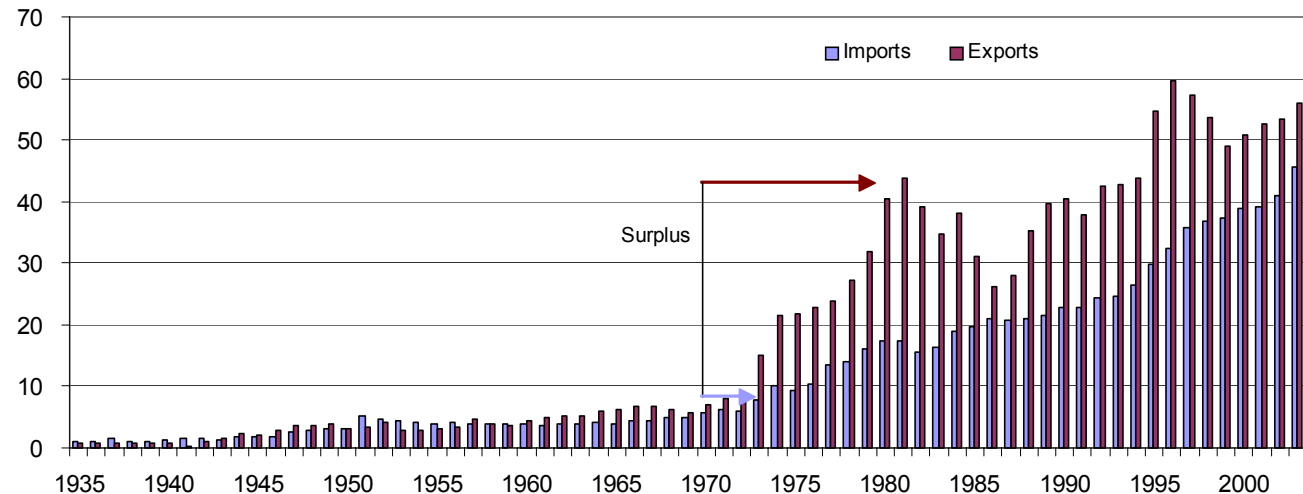
Fiscal 2003 U.S. agricultural exports reached \$56 billion, 5 percent or \$2.7 billion over fiscal 2002. Export value was boosted by higher beef prices. Also important were gradually strengthening global economic growth and, late in the year, depreciation of the U.S. dollar relative to competitors' currencies. Bulk commodity volume declined as corn exports fell.

Agricultural imports rose 10 percent, or \$4.7 billion, year-to-year to \$45.7 billion. Early in the year the still strong U.S. dollar reduced import costs. Expansion in domestic demand also contributed to import growth. The export surplus fell \$2 billion, or 20 percent, to just \$10.3 billion in 2003. This is the lowest since fiscal 1987, but still well above the minimal surpluses of the 1960s.

Figure 1

Annual Fiscal Year (October-September) U.S. Agricultural Trade, 1934/35-2002/03

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	Aug.	Sep.	Change	Oct.-Sep.		Change
	2003	2003	Sep.>Aug.	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,302	4,404	2	53,291	56,187	5
Imports (c.i.f.)	3,794	4,122	9	44,226	49,240	11
Imports (customs value)	3,533	3,844	9	40,954	45,679	12
Trade balance						
Exports minus c.i.f. imports	508	282	-45	9,065	6,947	-23
Exports minus customs-valued imports	769	559	-27	12,338	10,508	-15
Exports by major commodity group						
Live animals	28	37	34	804	722	-10
Red meats & products	505	490	-3	5,114	5,553	9
Poultry meats & products	186	199	7	2,172	2,002	-8
Dairy products	89	92	3	1,031	1,034	0
Hides & skins	160	140	-13	1,777	1,790	1
Animal fats & other products	88	71	-19	716	850	19
Wheat	456	520	14	3,498	3,926	12
Rice	70	59	-16	734	925	26
Corn	325	399	23	4,599	4,563	-1
Other feed grains	100	118	18	1,077	1,075	0
Other grain products	198	188	-5	2,016	2,139	6
Animal feeds & oil meal	287	287	0	3,891	3,793	-3
Soybeans	203	246	21	5,474	6,533	19
Other oilseeds	58	67	15	1,236	755	-39
Vegetable oils	121	133	10	1,635	1,709	5
Fruits, nuts, & products	364	385	6	4,207	4,515	7
Vegetables & products	383	359	-6	4,545	4,676	3
Juice, wine, & beverages	176	181	3	1,969	2,058	5
Cotton & linters	153	101	-34	2,052	2,727	33
Tobacco, unmanufactured	42	34	-19	1,148	999	-13
Sugar & tropical products	157	160	1	1,627	1,773	9
Other	193	183	-5	2,352	2,530	8
Total Exports	4,302	4,404	2	53,291	56,187	5
Imports (customs value) by major commodity group						
Live animals	79	86	9	2,027	1,703	-16
Red meats & products	275	332	21	4,187	4,021	-4
Poultry meats & products	22	25	13	284	263	-7
Dairy products	146	167	15	1,841	1,865	1
Other animal products	52	59	14	728	740	2
Grains, feeds, & oil meal	359	433	21	3,747	4,089	9
Fruits, juices, & nuts	423	429	1	5,579	6,097	9
Vegetables & preparations	444	465	5	5,442	6,201	14
Oilseeds	13	12	-9	217	237	9
Vegetable oils	148	130	-12	1,310	1,588	21
Wine	273	260	-5	2,522	3,184	26
Malt beverages	218	232	6	2,526	2,591	3
Coffee	164	154	-6	1,610	1,949	21
Cocoa	189	204	8	1,714	2,266	32
Rubber, natural	66	99	50	655	1,032	58
Sugar, cane & beet	32	83	161	518	584	13
Sugar products	144	156	9	1,192	1,528	28
Tobacco, unmanufactured	84	43	-49	736	670	-9
Other tropical products	189	252	33	1,646	2,361	43
Other competitive products	215	225	4	2,473	2,710	10
Total Imports	3,533	3,844	9	40,954	45,679	12

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-September 2002 and 2003 and Sep. 2003

Wheat	Oct.-Sep. 2002	Oct.-Sep. 2003	Sep. 2003	Corn	Oct.-Sep. 2002	Oct.-Sep. 2003	Sep. 2003
	Metric tons				Metric tons		
Japan	3,125,735	3,167,289	404,427	Japan	14,816,986	14,511,290	1,014,393
Mexico	2,206,840	2,540,331	218,484	Mexico	4,024,895	5,234,822	346,543
Egypt	2,893,330	2,155,020	677,253	China (Taiwan)	4,598,966	4,219,429	485,932
Nigeria	1,964,955	1,762,851	204,146	Canada	3,978,946	3,814,381	291,814
Philippines	1,464,285	1,487,222	181,337	Egypt	4,283,053	2,920,345	453,179
South Korea	1,220,693	1,296,434	105,451	Colombia	1,696,066	1,606,475	122,596
European Union	1,506,275	1,234,821	251,987	Algeria	1,343,441	1,009,261	184,877
China (Taiwan)	900,847	943,100	91,331	Turkey	747,242	980,647	0
Venezuela	449,956	787,503	170,645	Dominican Rep.	1,038,313	905,223	29,020
Colombia	661,696	784,181	75,400	Venezuela	501,826	650,734	111,307
World	25,410,892	24,434,455	3,405,553	World	47,058,206	41,037,199	3,762,541

Soybeans	Oct.-Sep. 2002	Oct.-Sep. 2003	Sep. 2003	Cotton	Oct.-Sep. 2002	Oct.-Sep. 2003	Sep. 2003
	Metric tons				Metric tons		
China (Mainland)	4,230,453	7,919,417	187,518	China (Mainland)	77,463	380,613	4,794
European Union	6,889,815	5,145,558	88,293	Mexico	318,883	370,488	15,420
Mexico	3,963,243	4,085,513	193,141	Turkey	329,275	351,180	5,797
Japan	3,671,868	3,524,551	212,756	Indonesia	195,205	177,928	6,392
China (Taiwan)	2,124,820	1,480,967	48,588	Thailand	149,051	119,489	4,538
Indonesia	1,328,474	1,139,917	63	China (Taiwan)	144,195	113,767	4,495
South Korea	1,217,174	992,561	26,308	India	167,197	107,419	975
Canada	808,240	680,678	47,913	Pakistan	95,961	94,768	1,992
Thailand	680,010	631,583	487	South Korea	118,212	83,098	4,907
Turkey	474,328	330,361	19,855	Hong Kong	78,998	73,161	0
World	28,924,671	28,596,058	995,095	World	2,165,341	2,393,263	76,844

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>.

For articles and general information about agricultural trade see <http://www.ers.usda.gov/briefing/agtrade>.

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