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Outlook



U.S. Agricultural Trade Update

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Larger U.S. Agricultural Export Surplus Expected in 2003

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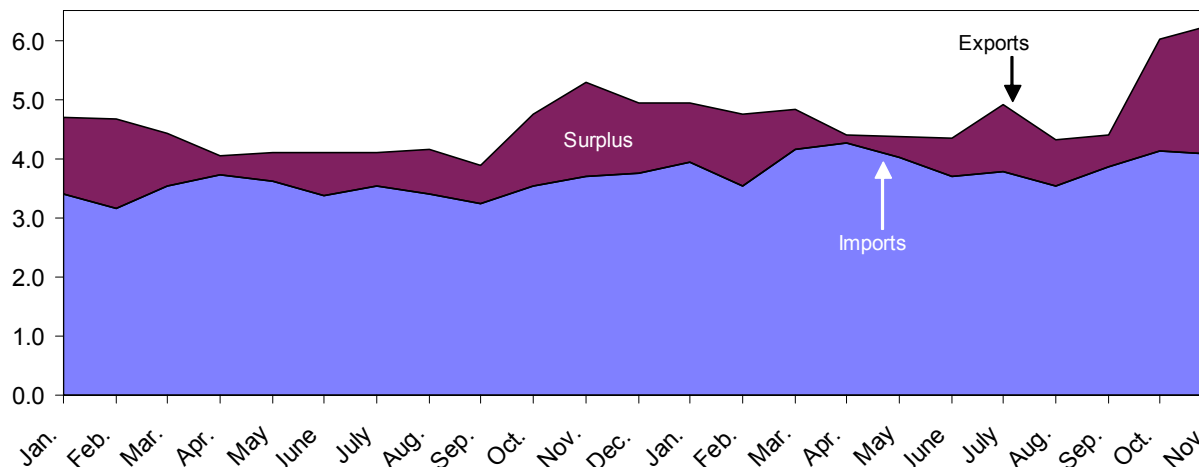
A slight month-to-month decline in November 2003 imports, coupled with 4 percent growth in monthly exports, pulled the cumulative 2003 U.S. agricultural export surplus up further. The export surplus for the first 11 months of 2003 was \$10.6 billion, 6 percent above the same period in 2002. Year-to-date exports equaled \$53.5 billion, a 10-percent gain, and 11 percent more, or \$42.9 billion, have been imported.

For exports, soybeans and cotton continue to show the largest growth in the year-to-date, followed by red meats and products. Soybeans and cotton also led growth in November over October, as this is the time of year these products are marketed. Tropical products, especially cocoa, as well as vegetables and wine led import growth in 2003.

Figure 1

Monthly U.S. agricultural trade, calendar years 2002 and 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	Oct.	Nov.	Change	Jan.-Nov.		Change
	2003	2003	Nov.>Oct.	2002	2003	'03>'02
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	6,026	6,250	4	48,191	53,505	11
Imports (c.i.f.)	4,414	4,392	0	37,182	46,211	24
Imports (customs value)	4,127	4,080	-1	38,177	42,918	12
Trade balance						
Exports minus c.i.f. imports	1,612	1,858	15	11,009	7,295	8
Exports minus customs-valued imports	1,899	2,170	14	10,014	10,588	6
Exports by major commodity group						
Live animals	93	78	-16	524	646	23
Red meats & products	546	488	-11	4,598	5,308	15
Poultry meats & products	253	228	-10	1,823	1,997	10
Dairy products	97	95	-2	907	961	6
Hides & skins	156	133	-15	1,615	1,664	3
Animal fats & other products	78	69	-12	684	791	16
Wheat	422	334	-21	3,257	3,593	10
Rice	83	99	20	691	897	30
Corn	417	461	10	4,377	4,183	-4
Other feed grains	100	84	-16	949	1,008	6
Other grain products	209	184	-12	1,840	1,986	8
Animal feeds & oil meal	339	412	22	3,475	3,555	2
Soybeans	1,241	1,458	18	4,980	6,811	37
Other oilseeds	81	77	-6	978	694	-29
Vegetable oils	128	124	-3	1,497	1,567	5
Fruits, nuts, & products	560	514	-8	3,938	4,313	10
Vegetables & products	438	433	-1	4,152	4,376	5
Juice, wine, & beverages	188	168	-11	1,839	1,948	6
Cotton & linters	145	318	119	1,810	2,722	50
Tobacco, unmanufactured	74	122	65	952	909	-4
Sugar & tropical products	185	169	-9	1,476	1,656	12
Other	225	234	4	2,185	2,352	8
Total Exports	6,026	6,250	4	48,191	53,505	11
Imports (customs value) by major commodity group						
Live animals	168	148	-12	1,828	1,398	-23
Red meats & products	431	421	-2	3,855	3,878	1
Poultry meats & products	26	25	-4	258	252	-2
Dairy products	191	180	-6	1,621	1,782	10
Other animal products	63	56	-11	664	669	1
Grains, feeds, & oil meal	415	372	-10	3,482	3,771	8
Fruits, juices, & nuts	427	490	15	5,106	5,643	11
Vegetables & preparations	502	544	8	5,075	5,782	14
Oilseeds	20	21	6	219	212	-3
Vegetable oils	140	141	1	1,277	1,482	16
Wine	337	311	-8	2,423	2,992	23
Malt beverages	233	237	2	2,398	2,471	3
Coffee	157	137	-13	1,534	1,794	17
Cocoa	229	206	-10	1,596	2,180	37
Rubber, natural	69	75	9	683	951	39
Sugar, cane & beet	32	58	80	505	518	3
Sugar products	144	127	-12	1,188	1,428	20
Tobacco, unmanufactured	54	78	43	684	671	-2
Other tropical products	262	233	-11	1,490	2,451	64
Other competitive products	227	220	-3	2,290	2,591	13
Total Imports	4,127	4,080	-1	38,177	42,918	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 January-November 2002 and 2003 and Nov. 2003

	Jan.-Nov. 2002	Jan.-Nov. 2003	Nov. 2003		Jan.-Nov. 2002	Jan.-Nov. 2003	Nov. 2003
Wheat				Corn			
	Metric tons				Metric tons		
Japan	2,886,029	2,767,086	176,765	Japan	13,880,868	13,100,704	1,096,719
Egypt	1,721,638	2,633,507	182,374	Mexico	4,464,786	4,348,740	698,714
Mexico	2,142,909	2,430,308	252,957	China (Taiwan)	4,084,337	4,081,589	558,278
Nigeria	1,845,808	1,675,232	113,928	Canada	3,766,938	3,298,026	259,431
European Union	1,299,760	1,308,862	209,716	Egypt	3,521,021	3,182,716	305,473
Philippines	1,432,876	1,224,399	116,940	Colombia	1,543,178	1,413,629	166,197
South Korea	1,129,414	1,205,527	132,653	Turkey	747,242	980,647	0
China (Taiwan)	829,035	783,111	73,836	Algeria	1,218,075	893,921	115,097
Colombia	670,741	688,739	32,865	Dominican Rep.	946,883	832,026	81,761
Peru	413,912	628,254	84,501	Venezuela	592,112	588,625	48,279
World	22,182,247	23,125,049	2,063,845	World	43,200,762	38,263,892	4,222,062
Soybeans				Cotton			
	Metric tons				Metric tons		
China (Mainland)	4,508,965	9,477,664	2,597,547	China (Mainland)	86,484	387,308	80,557
Mexico	3,459,953	3,728,193	288,970	Mexico	316,925	340,893	25,038
European Union	5,006,276	3,704,682	654,926	Turkey	285,197	339,170	12,793
Japan	3,304,936	3,116,802	287,800	Indonesia	175,349	172,598	18,853
China (Taiwan)	1,835,100	1,433,119	245,715	Thailand	122,916	110,712	7,063
Indonesia	1,084,117	1,140,268	169,932	Pakistan	80,112	104,435	13,613
South Korea	1,101,982	946,884	136,569	India	86,609	101,519	2,734
Thailand	522,903	651,946	124,350	China (Taiwan)	120,628	94,503	2,376
Canada	604,728	593,560	53,576	South Korea	94,622	78,042	7,688
Turkey	444,758	380,680	96,544	Canada	46,296	65,916	4,807
World	24,553,547	27,218,235	5,083,084	World	1,901,702	2,258,150	206,464

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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