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U.S. Agricultural Trade Update

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U.S. Agricultural Exports and Imports Both Up in the First 4 Months of Fiscal Year 2004

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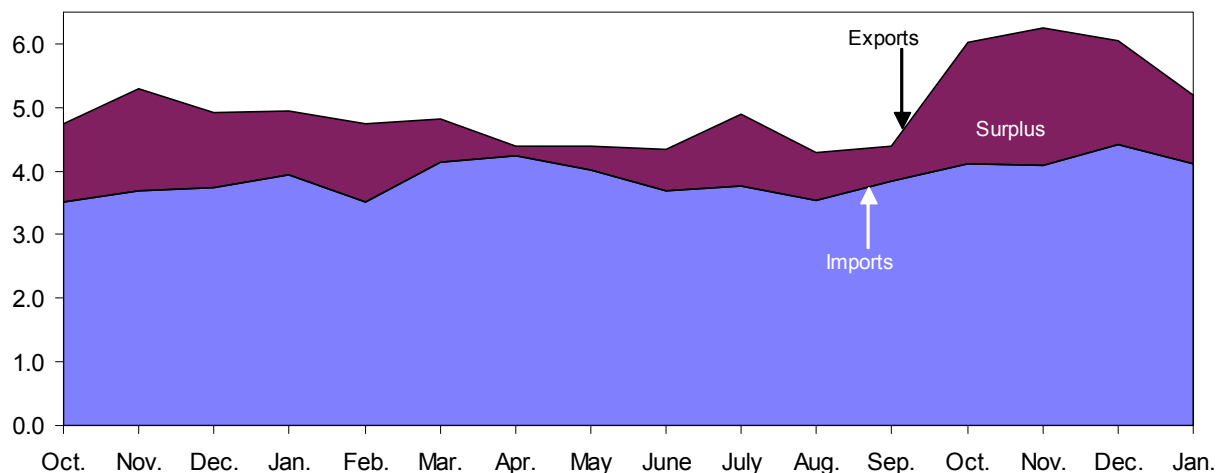
Both cumulative U.S. agricultural exports and imports for the period October-January in fiscal 2004 are up. Exports have risen more than imports. Exports equal \$23.5 billion, a \$3.6 billion gain. Imports are up by \$1.9 billion to \$16.8 billion. As a result of these gains, the \$6.8 billion dollar export surplus is \$1.8 billion over the same period of 2003, a 26-percent gain. These gains occurred despite month-to-month decreases in both exports and imports in January compared with December.

Soybeans, up \$1.4 billion in the year-to-date, account for most of the gains in export value. But, U.S. soybean stocks have been drawn down and a record harvest in South America just entered the market in competition with U.S. exports. Import growth so far is in tropical products and red meats, although beef imports from Canada remain slow.

Figure 1

Monthly U.S. agricultural trade, fiscal years 2003 and 2004

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	Dec.	Jan.	Change	Oct.-Jan.		Change
	2003	2004	Jan.>Dec.	2003	2004	'04>'03
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,933	5,192	5	19,890	23,516	18
Imports (c.i.f.)	4,768	4,458	-7	16,113	18,032	12
Imports (customs value)	3,937	4,127	5	14,905	16,759	12
Trade balance						
Exports minus c.i.f. imports	164	735	348	3,777	5,484	45
Exports minus customs-valued imports	996	1,065	7	4,985	6,757	36
Exports by major commodity group						
Live animals	26	21	-19	274	285	4
Red meats & products	415	166	-60	1,692	1,641	-3
Poultry meats & products	147	186	26	633	856	35
Dairy products	77	78	2	341	362	6
Hides & skins	140	129	-8	556	547	-2
Animal fats & other products	63	64	2	270	287	6
Wheat	298	474	59	1,387	1,571	13
Rice	85	100	18	295	412	40
Corn	350	484	38	1,608	1,925	20
Other feed grains	109	104	-4	360	372	3
Other grain products	177	185	5	723	765	6
Animal feeds & oil meal	395	328	-17	1,385	1,423	3
Soybeans	973	912	-6	3,393	4,780	41
Other oilseeds	67	83	25	285	316	11
Vegetable oils	165	117	-29	558	498	-11
Fruits, nuts, & products	316	361	14	1,593	1,853	16
Vegetables & products	356	408	15	1,526	1,723	13
Juice, wine, & beverages	153	149	-3	619	667	8
Cotton & linters	209	385	84	677	1,345	99
Tobacco, unmanufactured	124	120	-3	410	442	8
Sugar & tropical products	125	127	2	596	632	6
Other	211	249	18	848	942	11
Total Exports	4,933	5,192	5	19,890	23,516	18
Imports (customs value) by major commodity group						
Live animals	179	93	-48	799	555	-31
Red meats & products	377	480	27	1,372	1,786	30
Poultry meats & products	28	28	1	90	102	14
Dairy products	142	152	7	596	718	20
Other animal products	77	72	-6	266	258	-3
Grains, feeds, & oil meal	309	336	9	1,414	1,474	4
Fruits, juices, & nuts	582	542	-7	1,953	2,073	6
Vegetables & preparations	676	661	-2	2,141	2,318	8
Oilseeds	15	22	42	81	84	4
Vegetable oils	119	148	24	505	575	14
Wine	221	217	-2	1,060	1,137	7
Malt beverages	156	162	4	745	840	13
Coffee	161	161	0	611	619	1
Cocoa	249	227	-9	770	915	19
Rubber, natural	91	120	32	316	360	14
Sugar, cane & beet	32	21	-34	189	166	-12
Sugar products	99	119	20	470	519	10
Tobacco, unmanufactured	54	60	11	185	278	50
Other tropical products	150	266	78	554	1,073	94
Other competitive products	220	241	10	786	909	16
Total Imports	3,937	4,127	5	14,905	16,759	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-January 2003 and 2004 and Jan. 2004

	Oct.-Jan. 2003	Oct.-Jan. 2004	Jan. 2004		Oct.-Jan. 2003	Oct.-Jan. 2004	Jan. 2004	
Wheat				Corn				
		Metric tons				Metric tons		
Egypt	713,195	1,642,190	612,560	Japan	5,161,182	5,110,845	1,483,213	
Mexico	897,513	1,034,778	283,591	Mexico	2,200,738	2,644,570	170,204	
Japan	998,391	960,523	250,601	China (Taiwan)	1,399,875	1,678,280	305,258	
European Union	337,023	647,798	124,320	Egypt	723,381	1,154,378	304,346	
Nigeria	486,772	607,983	216,180	Canada	1,375,252	834,259	137,049	
South Korea	471,245	488,150	123,890	Colombia	673,732	715,279	274,820	
China (Taiwan)	321,919	355,533	146,274	Israel	21,890	554,762	116,203	
Philippines	483,541	320,243	58,520	Algeria	468,319	451,973	94,551	
Romania	0	299,887	154,069	South Korea	80,048	435,609	256,926	
Rep. of S. Africa	0	260,775	62,245	Morocco	0	318,277	91,233	
World	7,826,438	9,900,079	2,934,231	World	14,141,427	17,078,876	3,968,362	
Soybeans				Cotton				
		Metric tons				Metric tons		
China (Mainland)	4,291,590	6,772,462	912,003	China (Mainland)	99,616	367,127	111,648	
European Union	3,844,139	2,626,882	664,622	Mexico	104,253	85,399	21,263	
Mexico	1,613,294	1,791,733	462,939	Turkey	58,597	55,482	19,172	
Japan	1,546,497	1,477,568	324,499	Indonesia	43,365	52,345	12,552	
China (Taiwan)	758,003	875,497	198,780	Pakistan	20,920	47,925	10,435	
South Korea	430,098	553,701	127,190	Brazil	24,720	29,549	16,726	
Indonesia	518,615	540,107	66,738	Thailand	30,219	27,298	7,395	
Thailand	352,442	378,218	97	South Korea	23,074	26,655	6,726	
Canada	254,378	237,222	53,445	Canada	19,726	23,500	6,376	
Turkey	121,867	232,267	67,776	Colombia	16,443	19,487	4,282	
World	15,273,364	16,704,314	3,080,705	World	616,913	855,973	241,880	

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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