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U.S. Agricultural Trade Update

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Fiscal 2004 U.S. Agricultural Exports Exceed 2003

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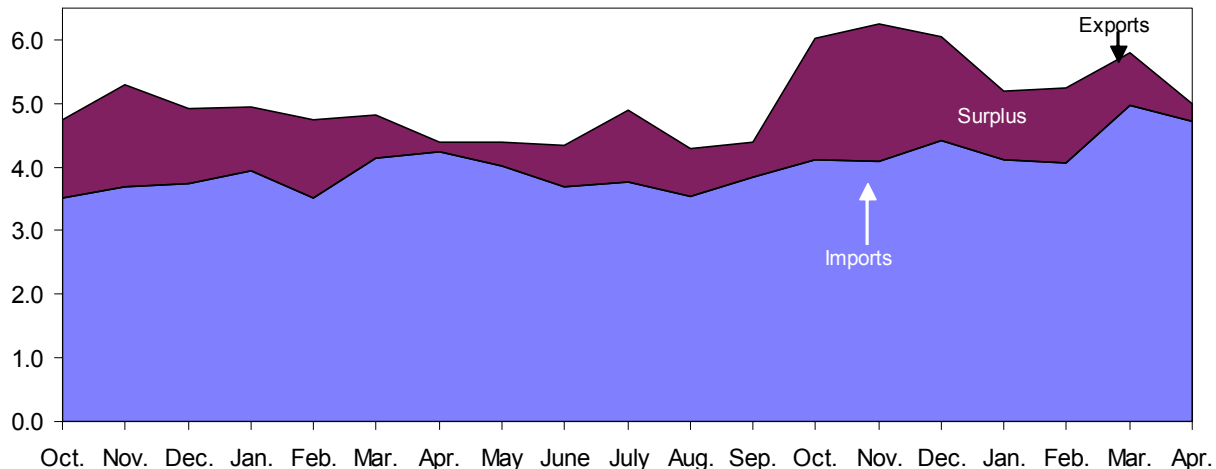
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 Agricultural Outlook
 Board.

Despite lower exports in April compared with March, the U.S. agricultural export surplus continues strong because April imports also declined. Fiscal 2003/2004 cumulative U.S. agricultural exports have reached \$39.6 billion, \$5.7 billion over October-April 2003, while imports equal \$30.5 billion, a gain of \$3.7 billion compared with the same period last year. The U.S. agricultural export surplus through April is \$9.1 billion, up 29 percent over year-to-date last year.

Export growth comes from higher prices and greater demand for U.S. cotton and soybeans, followed closely by corn and wheat. However, all the growth in soybean exports occurred in the first half of the year; April soybean exports dropped sharply from March. Red meats and tropical products are propelling import growth.

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	Mar.	Apr.	Change	Oct.-Apr.		Change
	2004	2004	Apr.>Mar.	2003	2004	'04>'03
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	5,809	4,996	-14	33,848	39,556	17
Imports (c.i.f.)	5,353	5,064	-5	29,021	32,830	13
Imports (customs value)	4,965	4,715	-5	26,816	30,502	14
Trade balance						
Exports minus c.i.f. imports	456	-68	-115	4,827	6,726	39
Exports minus customs-valued imports	844	281	-67	7,032	9,053	29
Exports by major commodity group						
Live animals	21	15	-29	360	340	-6
Red meats & products	235	260	10	2,991	2,319	-22
Poultry meats & products	177	172	-3	1,080	1,371	27
Dairy products	126	128	1	576	708	23
Hides & skins	182	159	-13	1,017	1,033	2
Animal fats & other products	73	89	22	487	524	8
Wheat	441	487	10	2,144	2,927	37
Rice	129	133	3	580	812	40
Corn	561	464	-17	2,669	3,384	27
Other feed grains	117	99	-16	623	694	11
Other grain products	216	188	-13	1,234	1,368	11
Animal feeds & oil meal	365	324	-11	2,346	2,447	4
Soybeans	679	299	-56	5,361	6,508	21
Other oilseeds	105	72	-31	446	591	33
Vegetable oils	138	145	5	1,038	901	-13
Fruits, nuts, & products	453	389	-14	2,559	3,095	21
Vegetables & products	473	466	-2	2,689	3,062	14
Juice, wine, & beverages	177	179	1	1,144	1,178	3
Cotton & linters	659	483	-27	1,550	2,970	92
Tobacco, unmanufactured	95	82	-14	694	750	8
Sugar & tropical products	158	154	-3	1,018	1,078	6
Other	282	255	-9	1,502	1,761	17
Total exports	5,809	4,996	-14	33,848	39,556	17
Imports (customs value) by major commodity group						
Live animals	110	103	-6	1,283	859	-33
Red meats & products	468	489	5	2,475	3,121	26
Poultry meats & products	33	33	1	152	193	27
Dairy products	198	201	2	1,080	1,266	17
Other animal products	65	63	-3	456	443	-3
Grains, feeds, & oil meal	399	386	-3	2,370	2,598	10
Fruits, juices, & nuts	734	644	-12	3,666	4,036	10
Vegetables & preparations	762	623	-18	3,883	4,347	12
Oilseeds	42	36	-14	143	186	30
Vegetable oils	204	199	-2	904	1,149	27
Wine	274	285	4	1,807	1,904	5
Malt beverages	236	243	3	1,393	1,509	8
Coffee	195	202	4	1,101	1,171	6
Cocoa	269	202	-25	1,328	1,576	19
Rubber, natural	138	130	-6	588	732	24
Sugar, cane & beet	64	29	-55	342	294	-14
Sugar products	122	114	-7	822	880	7
Tobacco, unmanufactured	61	55	-10	351	449	28
Other tropical products	301	314	4	1,066	1,957	84
Other competitive products	289	364	26	1,604	1,831	14
Total imports	4,965	4,715	-5	26,816	30,502	14

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-April 2003 and 2004 and Apr. 2004

	Oct.-Apr. 2003	Oct.-Apr. 2004	Apr. 2004		Oct.-Apr. 2003	Oct.-Apr. 2004	Apr. 2004
Wheat				Corn			
	Metric tons				Metric tons		
Egypt	893,411	2,663,647	212,060	Japan	8,706,725	8,928,424	1,252,632
Japan	1,813,939	1,822,715	285,663	Mexico	3,519,499	3,776,630	488,307
Mexico	1,514,599	1,782,539	273,175	China (Taiwan)	2,695,590	2,832,435	326,624
Nigeria	845,979	1,185,780	180,452	Egypt	1,066,674	1,875,822	154,808
European Union	427,053	898,755	144,951	South Korea	205,740	1,496,727	299,945
South Korea	758,206	882,688	181,666	Colombia	960,021	1,100,855	100,289
Philippines	892,833	627,916	118,835	Canada	2,311,566	1,079,719	76,394
China (Taiwan)	580,518	588,876	98,754	Israel	117,498	968,801	60,992
China (Mainland)	42,024	580,661	322,421	Algeria	583,812	736,114	54,383
Romania	0	533,320	0	Dominican Rep.	615,426	429,128	44,683
World	12,455,663	17,885,740	2,791,398	World	23,666,167	28,089,380	3,319,942
Soybeans				Cotton			
	Metric tons				Metric tons		
China (Mainland)	7,553,775	8,127,772	0	China (Mainland)	258,651	845,477	129,107
Mexico	2,570,076	3,104,990	442,466	Turkey	188,843	183,967	40,030
European Union	5,023,769	2,854,641	35,764	Mexico	189,447	155,859	22,758
Japan	2,505,435	2,498,161	280,720	Indonesia	99,513	104,542	15,462
China (Taiwan)	1,156,356	1,108,292	18,588	Pakistan	59,618	78,124	4,785
Indonesia	810,378	931,605	67,455	Brazil	48,274	63,032	5,402
South Korea	713,782	824,931	25,400	South Korea	46,745	60,363	10,451
Canada	443,673	387,825	52,962	Thailand	71,487	60,332	8,603
Thailand	566,182	378,343	95	China (Taiwan)	70,743	45,088	9,779
Turkey	215,871	254,303	20	Canada	39,037	39,100	5,206
World	23,761,056	22,096,906	966,707	World	1,384,563	1,876,465	300,882

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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