



U.S. Agricultural Trade Update

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August 2004 Agricultural Imports Exceed Exports, the Second Monthly U.S. Agricultural Trade Deficit This Year

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 The next release is
 November 12, 2004

 Approved by the World
 Agricultural Outlook
 Board.

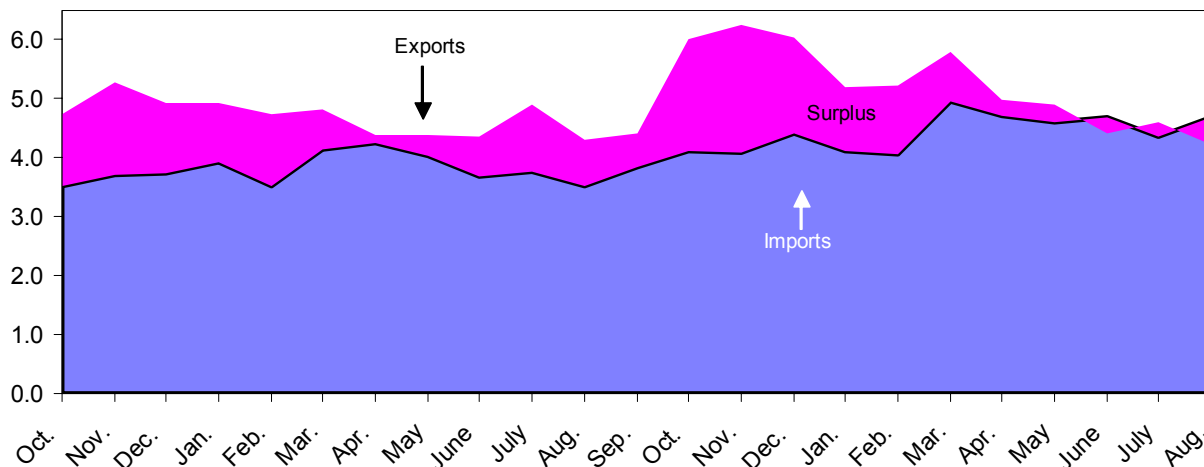
U.S. agricultural imports rose in August, and exports declined compared with the previous month. This is the second time in the last 3 months that the U.S. has run an agricultural trade deficit. This same pattern occurred in May and July 1986, with the earlier month having a larger deficit than the latter. As a result, the export surplus dropped slightly to \$9.2 billion so far this year.

Cumulative imports for October to August equaled \$48.6 billion, while exports equaled \$57.7 billion. The 16-percent rise in imports is mainly due to increases in poultry, oilseeds, and other tropical products which all increased more than 40 percent over last year. Overall, exports rose 11 percent as gains in cotton (62 percent), wheat, corn, and rice (each over 30 percent) more than offset 30 percent declines in red meats.

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	July	Aug.	Change	Oct.-Aug.		Change
	2004	2004	Aug.>July	2003	2004	'04>'03
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,609	4,216	-9	51,812	57,730	11
Imports (c.i.f.)	4,655	4,660	0	49,240	52,066	6
Imports (customs value)	4,370	4,372	0	41,865	48,578	16
Trade balance						
Exports minus c.i.f. imports	-46	-444	860	2,572	5,664	120
Exports minus customs-valued imports	239	-156	-165	9,947	9,152	-8
Exports by major commodity group						
Live animals	20	24	22	684	422	-38
Red meats & products	278	279	0	5,056	3,415	-32
Poultry meats & products	225	222	-2	1,802	2,216	23
Dairy products	113	154	36	942	1,188	26
Hides & skins	149	140	-6	1,646	1,640	0
Animal fats & other products	62	89	43	781	832	7
Wheat	422	448	6	3,389	4,599	36
Rice	77	67	-13	868	1,137	31
Corn	566	453	-20	4,152	5,388	30
Other feed grains	73	81	11	951	1,007	6
Other grain products	199	199	0	1,950	2,170	11
Animal feeds & oil meal	293	263	-10	3,501	3,572	2
Soybeans	149	101	-33	6,284	7,160	14
Other oilseeds	61	68	11	689	857	24
Vegetable oils	141	137	-3	1,574	1,445	-8
Fruits, nuts, & products	401	388	-3	4,134	4,727	14
Vegetables & products	429	373	-13	4,309	4,770	11
Juice, wine, & beverages	176	193	10	1,868	1,928	3
Cotton & linters	430	150	-65	2,744	4,437	62
Tobacco, unmanufactured	30	80	163	965	973	1
Sugar & tropical products	157	158	1	1,599	1,716	7
Other	193	191	-1	2,336	2,562	10
Total exports	4,609	4,216	-9	51,812	57,730	11
Imports (customs value) by major commodity group						
Live animals	98	101	3	1,617	1,248	-23
Red meats & products	525	489	-7	3,688	5,092	38
Poultry meats & products	34	33	-1	238	334	40
Dairy products	201	203	1	1,699	2,131	25
Other animal products	67	63	-6	681	703	3
Grains, feeds, & oil meal	376	410	9	3,656	4,130	13
Fruits, juices, & nuts	497	494	-1	5,678	6,319	11
Vegetables & preparations	482	464	-4	5,736	6,363	11
Oilseeds	40	20	-51	225	318	41
Vegetable oils	247	240	-3	1,459	2,063	41
Wine	279	283	1	2,928	3,058	4
Malt beverages	277	251	-10	2,360	2,584	10
Coffee	204	184	-10	1,796	1,995	11
Cocoa	185	197	7	2,068	2,359	14
Rubber, natural	113	102	-9	934	1,217	30
Sugar, cane & beet	62	57	-7	507	521	3
Sugar products	136	147	8	1,371	1,419	3
Tobacco, unmanufactured	44	54	21	627	696	11
Other tropical products	271	307	13	2,110	3,127	48
Other competitive products	230	271	18	2,487	2,901	17
Total imports	4,370	4,372	0	41,865	48,578	16

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, October-Aug. 2003 and 2004 and Aug. 2004

Commodity	Oct.-Aug. 2003	Oct.-Aug. 2004	Aug. 2004
		Metric tons	
Wheat			
Egypt	1,425,475	3,022,874	236,057
Japan	2,762,862	2,899,880	300,778
Mexico	2,321,847	2,534,959	193,071
Nigeria	1,542,249	2,041,501	214,062
China (Mainland)	177,511	1,961,730	347,005
South Korea	1,173,385	1,375,976	135,073
European Union-25	1,051,720	1,165,033	112,843
Philippines	1,295,184	1,062,987	124,920
China (Taiwan)	851,769	910,754	54,093
Peru	510,984	835,111	95,683
World	20,890,999	27,951,984	2,807,790
Corn			
Japan	13,369,855	13,589,515	901,077
Mexico	4,877,949	5,155,300	280,186
China (Taiwan)	3,771,823	4,330,748	388,622
South Korea	269,920	3,658,855	682,697
Egypt	2,450,864	2,713,388	196,912
Canada	3,519,162	1,704,087	281,390
Colombia	1,496,790	1,578,957	152,069
Israel	252,502	1,115,654	50,559
Algeria	824,384	1,084,706	70,021
Dominican Republic	876,203	704,947	15,323
World	37,153,940	43,479,164	3,873,061
Soybeans			
China (Mainland)	7,731,899	8,128,319	547
Japan	3,339,241	3,175,594	136,132
European Union-25	5,057,477	2,899,886	86
Mexico	3,877,444	2,773,599	46,567
China (Taiwan)	1,416,630	1,216,315	27,729
South Korea	966,253	1,043,567	26,250
Indonesia	1,139,854	1,004,998	205
Canada	633,083	523,441	18,367
Thailand	631,096	378,528	45
Turkey	310,506	254,322	0
World	27,582,794	23,163,274	294,314
Cotton			
China (Mainland)	384,456	1,064,424	6,022
Mexico	353,449	331,006	18,189
Turkey	360,312	294,805	11,454
Indonesia	178,033	180,363	8,998
Pakistan	97,137	134,185	9,101
Thailand	119,075	107,388	4,105
South Korea	100,635	90,380	3,439
China (Taiwan)	111,369	84,052	7,073
Brazil	67,574	66,225	0
European Union-25	52,222	61,955	5,622
World	2,404,724	2,891,553	111,126

European Union-25 includes the former EU-15 plus 10 new countries which acceded in May 2004.

Note: There is a data discrepancy for Oct.-Aug. 2004 world soybeans.

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

Contacts and Links

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Data

Monthly and year-to-date U.S. agricultural trade (FATUS and HTS) data are on USDA's Foreign Agricultural Service web site <http://www.fas.usda.gov/ustrade/>. Click on FATUS imports or FATUS exports.

Summary FATUS data tables and frequently asked questions and answers are at <http://www.ers.usda.gov/data/fatus>.

Related Websites

Articles and general information about U.S. agricultural trade are at <http://www.ers.usda.gov/briefing/agtrade>.

Information on specific agricultural commodities, exchange rates, macroeconomics, WTO, and trade-related topics are in other ERS briefing rooms at <http://www.ers.usda.gov/briefing/>.

The Foreign Agriculture Service of USDA provides additional information on U.S. agricultural trade policy (<http://www.fas.usda.gov/trade.html>), import programs (<http://www.fas.usda.gov/import.html>), and exporter services (<http://www.fas.usda.gov/agexport/exporter.html>).

U.S. International Trade Commission (USITC), <http://dataweb.usitc.gov/>, is the source for U.S. HTS trade data by Customs District and month. USITC also provides information on U.S. tariffs and the U.S. HTS import classifications.

Census Bureau, U.S. Department of Commerce, <http://www.census.gov/ftp/pub/foreign-trade/www/>, provides a description of and guide to total U.S. trade, as well as the U.S. HTS export classifications (Schedule B), and much other information about U.S. trade data.

Office of the U.S. Trade Representative, <http://www.ustr.gov/>, provides information on U.S. trade negotiations and enforcement issues.

Food and Agriculture Organization of the United Nations, <http://www.fao.org/>, provides global agricultural trade by country.

World Trade Organization, <http://www.wto.org/>, provides information on international trade and regulations.

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