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U.S. Agricultural Trade Update

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U.S. Agricultural Trade Surplus Continues in March 2005

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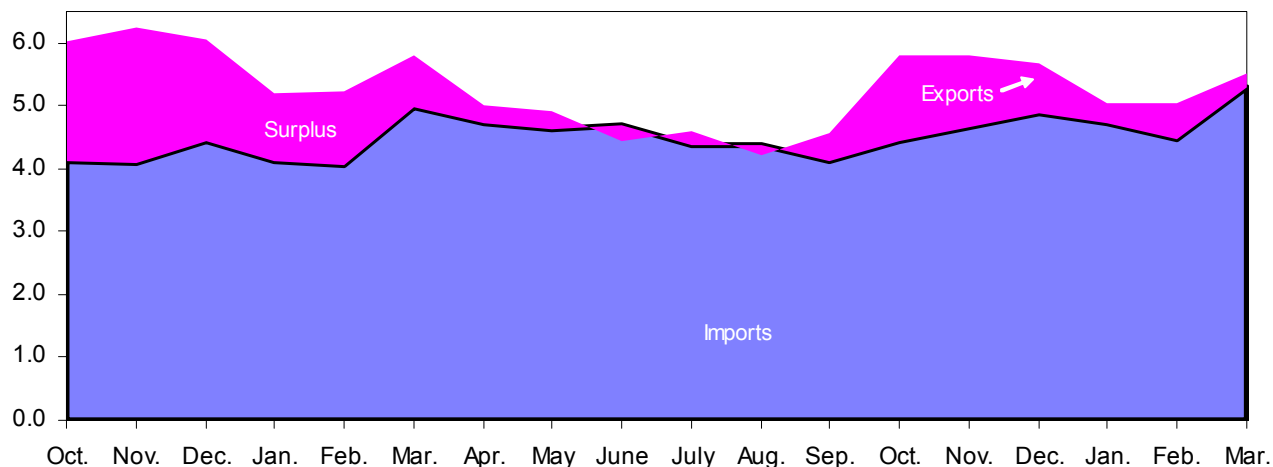
In March 2005, the United States exported \$5.5 billion in agricultural products. March imports were up 19 percent from February to \$5.3 billion. This surplus of \$198 million is about one-third that recorded in February. The value of U.S. agricultural product exports for the first 6 months of fiscal year 2005 is 5 percent lower than for the first half of fiscal 2004. The value of dairy products and vegetable oil exports continued to increase, while cotton and grain export values continued to decline. Although the volume of soybeans exported was higher in March than February, the value of those soybeans was down.

Agricultural product import value was up \$2.6 billion (10 percent) in the first half of fiscal 2005 compared with fiscal 2004. So far this fiscal year oilseeds, dairy products, coffee, and rubber import values are 25-30 percent higher than in the first half of fiscal 2004. Growth in fruit juices, nuts, and wine import values continued unabated.

Figure 1

Monthly U.S. agricultural trade, fiscal years 2004 and 2005

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	Feb.	Mar.	Change	Oct.-Mar.		Change
	2005	2005	Mar.>Feb.	2004	2005	'05>'04
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	5,049	5,504	9	34,571	32,943	-5
Imports (c.i.f.)	4,836	5,713	18	27,766	30,671	10
Imports (customs value)	4,472	5,306	19	25,814	28,474	10
Trade balance						
Exports minus c.i.f. imports	213	-209	-198	6,805	2,272	-67
Exports minus customs-valued imports	577	198	-66	8,757	4,468	-49
Exports by major commodity group						
Live animals	30	48	58	326	385	18
Red meats & products	312	337	8	2,056	1,959	-5
Poultry meats & products	190	210	11	1,199	1,346	12
Dairy products	156	167	7	579	926	60
Hides & skins	136	175	29	869	843	-3
Animal fats & other products	64	67	4	434	402	-7
Wheat	321	345	8	2,439	2,111	-13
Rice	98	129	31	676	598	-12
Corn	289	380	32	2,926	2,389	-18
Other feed grains	61	54	-11	377	304	-19
Other grain products	197	209	6	1,179	1,205	2
Animal feeds & oil meal	316	367	16	2,127	2,022	-5
Soybeans	787	679	-14	6,207	5,317	-14
Other oilseeds	81	100	23	513	512	0
Vegetable oils	157	137	-13	756	902	19
Fruits, nuts, & products	418	482	15	2,702	2,970	10
Vegetables & products	419	497	19	2,597	2,757	6
Juice, wine, & beverages	169	171	1	998	1,050	5
Cotton & linters	351	428	22	2,519	1,792	-29
Tobacco, unmanufactured	114	93	-18	669	649	-3
Sugar & tropical products	154	168	9	925	1,006	9
Other	230	262	14	1,500	1,498	0
Total exports	5,049	5,504	9	34,571	32,943	-5
Imports (customs value) by major commodity group						
Live animals	109	123	12	756	796	5
Red meats & products	398	510	28	2,632	2,744	4
Poultry meats & products	28	32	13	159	171	7
Dairy products	196	278	41	1,065	1,355	27
Other animal products	60	75	24	387	441	14
Grains, feeds, & oil meal	344	372	8	2,221	2,301	4
Fruits, juices, & nuts	687	758	10	3,406	4,010	18
Vegetables & preparations	622	717	15	3,725	4,044	9
Oilseeds	33	43	31	150	189	26
Vegetable oils	169	201	19	952	1,056	11
Wine	223	317	42	1,621	1,811	12
Malt beverages	218	266	22	1,267	1,305	3
Coffee	225	274	21	969	1,270	31
Cocoa	225	300	34	1,374	1,373	0
Rubber, natural	134	121	-10	602	750	25
Sugar, cane & beet	39	75	93	265	283	7
Sugar products	126	129	3	767	768	0
Tobacco, unmanufactured	33	69	112	394	322	-18
Other	602	646	7	3,102	3,487	12
Total imports	4,472	5,306	19	25,814	28,474	10

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-March 2004 and 2005 and March 2005

Commodity	Oct.-Mar. 2004	Oct.-Mar. 2005	Mar. 2005
	Metric tons		
Wheat			
Mexico	1,509,818	1,596,514	264,281
Japan	1,536,544	1,398,678	203,678
Nigeria	1,005,328	1,194,343	261,369
Egypt	2,391,587	908,168	9,617
Philippines	509,081	832,798	178,332
South Korea	701,022	592,686	93,852
China (Taiwan)	490,122	569,299	86,900
China (Mainland)	258,240	562,441	854
Venezuela	322,491	422,742	69,636
European Union-25	788,322	374,744	25,837
World	15,068,806	12,984,988	2,084,481
Corn			
Japan	7,675,792	7,711,514	1,307,116
Mexico	3,315,248	3,233,738	461,296
China (Taiwan)	2,506,712	2,285,205	396,930
Egypt	1,713,706	1,706,978	314,236
Canada	1,014,093	1,189,944	167,196
Colombia	1,000,566	1,035,567	240,490
South Korea	1,196,782	935,113	61,000
Algeria	681,731	544,336	67,815
Syria	388,280	509,544	70,542
Dominican Republic	384,445	498,827	73,657
World	24,806,705	23,239,550	3,599,121
Soybeans			
China (Mainland)	8,127,772	9,940,268	1,003,967
European Union-25	2,818,877	4,453,770	338,420
Japan	2,216,355	1,820,331	331,035
Mexico	1,985,736	1,762,320	346,539
China (Taiwan)	1,089,704	1,052,267	150,174
Indonesia	864,150	646,846	96,070
Thailand	378,248	549,834	2,015
South Korea	799,531	449,504	169,647
Turkey	254,283	351,925	30,589
Egypt	71,025	264,481	35,875
World	20,452,090	23,294,812	2,624,356
Cotton			
China (Mainland)	724,033	262,273	86,112
Turkey	144,107	230,819	60,819
Mexico	133,188	157,498	31,470
Indonesia	91,114	138,847	35,748
Thailand	54,581	108,577	25,077
South Korea	53,137	93,121	20,247
Pakistan	73,736	92,574	28,299
China (Taiwan)	35,569	86,102	20,981
Japan	30,495	41,861	9,211
Canada	30,972	32,726	3,807
World	1,594,982	1,496,642	377,629

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

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 website <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 is 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, <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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