

U.S. Agricultural Trade Update

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U.S. Agricultural Trade Ends Fiscal 2005 in Surplus

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Agricultural Outlook
Board.

Fiscal 2005 agricultural exports are nearly identical to fiscal 2004 at \$62.4 billion. Low grain, soybean, and cotton prices restrained growth in export value although soybean and cotton volumes exceeded last year by 21 and 13 percent, respectively.

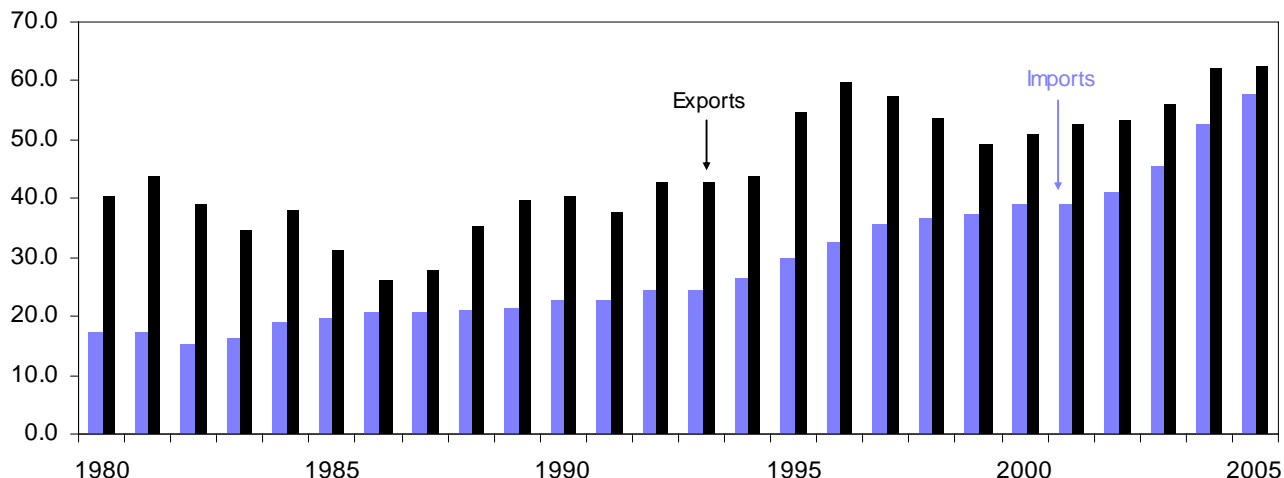
Agricultural imports rose to \$57.7 billion in fiscal 2005, up \$5 billion from 2004. The weaker U.S. dollar made imports more expensive. While still rising unabated, fruit and vegetable imports have accounted for 26 percent of total import value since fiscal 1999.

Despite an agricultural trade deficit of \$149 million for September, U.S. agriculture will end fiscal 2005 with a surplus of \$4.6 billion. This is slightly less than half the 2004 surplus of \$9.6 billion and the lowest since fiscal 1972 (\$2.3 billion). September marks the third monthly agricultural trade deficit this fiscal year, following June and April.

Figure 1

Annual fiscal year (October-September) U.S. agricultural trade, 1980-2005

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	Aug.	Sept.	Change	Oct.-Sept.		Change
	2005	2005	Sept.>Aug.	2004	2005	'05>'04
	--Million dollars--		Percent	--Million dollars--		Percent
Agricultural exports	4,850	4,581	-6	62,368	62,385	0
Imports (c.i.f.)	5,076	5,047	-1	56,477	61,904	10
Imports (customs value)	4,753	4,730	0	52,656	57,716	10
Trade balance						
Exports minus c.i.f. imports	-226	-466	107	5,891	481	-92
Exports minus customs-valued imports	97	-149	-253	9,712	4,669	-52
Exports by major commodity group						
Live animals	36	35	-4	452	554	23
Red meats & products	335	321	-4	3,700	4,112	11
Poultry meats & products	311	243	-22	2,441	2,912	19
Dairy products	149	134	-10	1,325	1,743	32
Hides & skins	154	147	-5	1,763	1,746	-1
Animal fats & other products	70	68	-3	918	834	-9
Wheat	350	443	27	5,095	4,236	-17
Rice	106	92	-13	1,198	1,252	5
Corn	415	352	-15	5,984	4,730	-21
Other feed grains	37	45	21	627	569	-9
Other grain products	252	227	-10	2,389	2,589	8
Animal feeds & oil meal	318	318	0	3,883	3,993	3
Soybeans	224	216	-4	7,463	7,019	-6
Other oilseeds	72	91	26	913	1,001	10
Vegetable oils	141	117	-17	1,566	1,683	7
Fruits, nuts, & products	486	517	6	5,207	5,922	14
Vegetables & products	445	455	2	5,213	5,606	8
Juice, wine, & beverages	186	186	0	2,120	2,161	2
Cotton & linters	307	125	-59	4,534	3,872	-15
Tobacco, unmanufactured	41	58	40	1,050	983	-6
Sugar & tropical products	200	186	-7	1,896	2,103	11
Other	214	204	-5	2,632	2,761	5
Total exports	4,850	4,581	-6	62,368	62,385	0
Imports (customs value) by major commodity group						
Live animals	171	214	25	1,356	1,612	19
Red meats & products	483	431	-11	5,527	5,717	3
Poultry meats & products	27	23	-13	364	341	-6
Dairy products	196	212	8	2,333	2,609	12
Other animal products	65	65	0	795	860	8
Grains, feeds, & oil meal	433	427	-1	4,537	4,645	2
Fruits, juices, & nuts	568	492	-14	6,741	7,850	16
Vegetables & preparations	545	544	0	6,846	7,544	10
Oilseeds	24	14	-40	334	362	8
Vegetable oils	199	227	14	2,245	2,368	5
Wine	329	325	-1	3,316	3,691	11
Malt beverages	287	270	-6	2,805	2,994	7
Coffee	221	224	1	2,163	2,828	31
Cocoa	218	204	-6	2,579	2,633	2
Rubber, natural	121	151	25	1,331	1,505	13
Sugar, cane & beet	87	114	30	568	713	26
Sugar products	154	141	-8	1,555	1,593	2
Tobacco, unmanufactured	39	47	20	761	641	-16
Other	586	605	3	6,502	7,211	11
Total imports	4,753	4,730	0	52,656	57,716	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-September 2004 and 2005 and September 2005

Commodity	Oct.-Sept. 2004	Oct.-Sept. 2005	Sept. 2005
	Metric tons		
Wheat			
Nigeria	2,309,825	2,963,399	338,986
Japan	3,085,295	2,940,296	199,992
Mexico	2,751,855	2,900,748	251,908
Philippines	1,249,565	1,718,515	239,046
Egypt	3,335,710	1,319,650	57,500
European Union-25	1,313,338	1,206,054	199,547
South Korea	1,485,893	1,185,253	140,031
China (Taiwan)	998,244	992,711	146,657
Venezuela	582,714	828,496	76,357
China (Mainland)	2,497,301	798,654	71,666
World	31,179,329	26,406,053	2,775,231
Corn			
Japan	14,967,873	15,014,919	898,504
Mexico	5,730,173	5,910,472	468,553
China (Taiwan)	4,757,439	4,446,275	493,933
Egypt	3,120,333	3,738,343	259,699
South Korea	3,941,906	2,209,920	397,135
Canada	2,013,703	2,205,807	160,796
Colombia	1,798,659	1,966,524	58,246
Syria	840,011	1,287,993	94,932
Dominican Republic	822,431	1,006,736	60,243
Algeria	1,157,744	961,710	26,750
World	48,724,192	45,137,521	3,332,079
Soybeans			
China (Mainland)	8,984,471	11,195,489	228,817
European Union-25	2,926,592	4,506,952	45,838
Mexico	2,949,893	3,397,571	168,948
Japan	3,239,754	3,019,750	77,997
China (Taiwan)	1,216,728	1,670,763	81,497
Indonesia	1,024,321	1,061,565	89,267
South Korea	1,097,060	673,029	0
Thailand	378,733	575,377	24,360
Turkey	265,175	477,936	24,777
Canada	579,046	364,570	30,789
World	24,486,716	29,606,796	879,605
Cotton			
China (Mainland)	1,068,819	1,057,479	37,609
Turkey	303,938	458,943	12,208
Mexico	349,782	346,137	18,835
Indonesia	187,615	249,136	6,350
Thailand	111,230	184,700	3,312
China (Taiwan)	86,710	172,174	3,142
South Korea	93,739	142,789	3,366
Pakistan	135,492	136,797	120
Hong Kong	42,837	67,429	5,925
Japan	58,336	66,047	2,337
World	2,965,029	3,342,300	110,085

1/ 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.

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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/ustrade.asp>), import programs (<http://www.fas.usda.gov/importprograms.asp>), and exporter services (http://www.fas.usda.gov/agx/exporter_assistance.asp).

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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