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Economic Research Service and Foreign Agricultural Service



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Outlook for U.S. Agricultural Trade

FY 2013 Exports Forecast at a Record \$143.5 Billion; Imports at a Record \$117.0 Billion

Contents

[Economic Outlook](#)
[Export Products](#)
[Regional Exports](#)
[Import Products](#)
[Regional Imports](#)
[Contact Information](#)

Tables

[Macro Trends](#)
[Commodity Exports](#)
[Regional Exports](#)
[Commodity Imports](#)
[Regional Imports](#)
[Reliability Tables](#)

Web Sites

[U.S. Trade Data](#)

[FAQ & Summary Data](#)

[Articles on U.S. Trade](#)

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World Agricultural
Outlook Board.

Fiscal 2013 agricultural exports are projected at a record \$143.5 billion. Horticultural products are forecast up from the fiscal year 2012 forecast on strong demand from Canada, Europe, and Japan. Grain and feed exports are expected up, driven largely by higher wheat volume and value, but also supported by higher corn unit values. The forecast for oilseeds is up from 2012, based on record soybean and soybean meal prices attributed to tight exportable supplies. Cotton exports are forecast down on falling unit values. Exports of livestock, poultry, and dairy products are forecast marginally lower as declines in dairy, pork, and poultry outweigh growth in beef.

U.S. imports are projected at \$117 billion in 2013, up from the revised 2012 forecast of \$106.5 billion. For 2012 tropical oils (coconut, palm, and palm kernel), olive oil, coffee and cocoa beans, sugar, and rubber have all experienced price declines as world demand has weakened. These downward price adjustments are expected to boost U.S. agricultural import volume in 2013.

The forecast trade balance for fiscal 2013 shows a surplus of \$26.5 billion, down \$3.5 billion from the revised 2012 forecast. The revised trade surplus for 2012 is \$30 billion.

Table 1--U.S. agricultural trade, fiscal years 2007-13, year ending September 30

Item	2007	2008	2009	2010	2011	Forecast fiscal year		
						2012		2013
						May	Aug.	Aug.
<i>Billion dollars</i>								
Exports	82.2	114.9	96.3	108.6	137.4	134.5	136.5	143.5
Imports	70.1	79.3	73.4	79.0	94.5	107.5	106.5	117.0
Balance	12.1	35.6	22.9	29.6	42.9	27.0	30.0	26.5

Reflects forecasts in the August 10, 2012, *World Agricultural Supply and Demand Estimates* report.

Source: Compiled by USDA using data from Census Bureau, U.S. Department of Commerce.

Economic Outlook

Growth Slows in 2012 But Rebounds in 2013

World 2012 growth is forecast to slow to 2.2 percent. Manufacturing expansion has slowed sharply in United States and the developing economies in the first eight months of 2012. The dollar is expected to appreciate modestly this year. The dollar has strengthened, as a Eurozone recession coupled with uncertainty about the evolving Euro debt situation induced a flow into dollar-based assets. Asian growth is projected to slow as the European export markets are drying up. North and South American growth are expected to partly offset the European recession's impact on developing economies exports. Trade is expected to grow 2.2 percent in 2012, off sharply from the 6.6 percent growth of 2011.

Looking forward monetary authorities in both the developed and developing world have been loosening as growth has slowed. In the developing world, prior tight credit, currency appreciation, and a continuing recession in the Euro zone are slowing growth prospects and will provide a drag on higher world growth in early 2013. China is expected to have faster export growth, but rising wages, and reluctance by both households and businesses to increase borrowing may curtail the impact of easing credit policies. Brazil, due to strong export growth and higher investment, is expected to see faster growth in 2013. The main risk to world growth in 2013 is a significant spillover of the Eurozone problem to North American and Asian financial institutions and markets.

Despite a forecast for a modest appreciation in 2012 and 2013, the dollar will be relatively weak dollar. That and low interest rates, provide continued inexpensive credit for financing trade. Overall world trade growth is expected to be 4 to 5 percent in 2013. Higher expected world growth, lower energy prices, and more available credit make the outlook for U.S. agricultural trade promising in 2013. A modest appreciation of the dollar will have little effect on trade in 2013.

Table 2--Macroeconomic variables affecting U.S. agricultural exports 1/

Region/Country	Share of world GDP (2010)	GDP		Real exchange rate 2/		CPI	
		2012	2013	2012	2013	2012	2013
		Growth rate				Growth rate	
World (U.S. trade-weighted)	100.0	2.2	2.7	5.1	1.1	2.9	2.7
NAFTA	30.3	2.3	2.4	6.2	0.3	1.9	2.0
Canada	2.4	2.1	2.3	4.1	1.3	1.7	1.9
United States	26.2	2.2	2.4	0.0	0.0	2.0	1.9
Mexico	1.6	3.6	3.8	9.3	-1.3	3.7	3.6
Latin American and Caribbean	7.2	3.6	3.7	2.4	-0.7	7.3	7.4
Argentina	0.5	3.0	3.5	-2.4	-3.2	12.5	10.4
Brazil	2.4	3.5	3.7	22.5	9.8	4.6	4.4
Europe	30.1	-0.3	0.3	8.1	5.7	2.3	2.0
Asia and Oceania	26.6	4.2	5.0	2.2	-2.5	2.5	2.3
China	7.5	7.2	8.3	0.3	-0.9	3.1	2.9
Japan	8.8	1.7	1.8	3.0	1.1	0.4	0.6
South Korea	2.0	2.7	3.4	4.5	-11.0	3.2	2.5
Indonesia	0.8	6.1	6.2	4.3	-6.3	4.4	5.3
Vietnam	0.1	5.1	5.5	-2.9	9.0	6.2	5.0
India	2.3	5.2	7.3	9.9	-17.4	7.8	5.6
Australia	1.6	3.0	2.9	8.3	-0.8	1.8	2.6
New Zealand	0.2	2.5	3.2	7.7	0.3	1.5	2.3
Middle East	3.2	3.6	4.3	1.9	0.1	8.2	7.1
Turkey	0.8	2.2	5.0	-4.6	2.0	9.5	7.3
Africa	2.4	4.7	5.0	-2.3	-1.4	8.0	7.4

1/ Real values have a 2005 base year.

2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the dollar.

Source: Compiled by ERS using data and forecasts from Global Insight, the IMF, and Oxford Economics.

Export Products

Fiscal year 2013 grain and feed exports are forecast at a record \$39 billion, up \$4.4 billion from the 2012 estimate, driven largely by higher wheat volume and value, but also supported by higher corn value. Coarse grain exports are forecast at \$13 billion, up \$800 million, mostly on higher corn and sorghum unit values. Corn volume is forecast down sharply by 5.5 million tons to 33.5 million tons due to tight U.S. supplies and high prices. Feeds and fodders are up \$700 million mostly because of exports of distiller's dried grains (DDGs) to China.

Fiscal 2013 wheat exports are forecast at \$12.3 billion, an increase of \$3.2 billion due to sharply higher unit values and volume. Higher values are largely supported by high corn unit values. Despite higher unit values, tight exportable wheat supplies in most major exporting countries boost U.S. competitiveness, particularly in North Africa and the Middle East. Rice exports, at \$1.9 billion, are down on reduced sales to Northeast Asia and lower overall exports caused by smaller supplies.

The fiscal 2012 estimate for grain and feed exports is unchanged at \$34.6 billion; however, there are offsetting changes. Corn exports are cut \$800 million to \$11.7 billion due to lower volume reflecting weaker-than-expected demand for feed grains in recent months as old-crop supplies tighten. Wheat exports are up \$600 million to \$9.1 billion as higher unit values more than offset reduced volume. Rice exports are down slightly to \$2 billion despite higher unit values and a marginal boost in quantity. In recent months, sales shifted from higher-cost medium grain to Northeast Asia to more long grain, including rough rice, to South America.

Fiscal 2013 oilseed and product exports are forecast at \$28.1 billion, up \$400 million from the 2012 estimate, driven by record soybean and soybean meal unit values attributed to tight exportable supplies. Record unit values boost soybean export value by nearly \$800 million to \$19.9 billion even with a decline in export volume. Soybean meal exports are projected lower as reduced crush limits export potential. Soybean oil exports are also down as lower production, tight stocks, and strong demand for biodiesel constrain exports.

Fiscal 2012 oilseed exports are forecast to reach \$27.7 billion, up \$1.3 billion from the previous forecast due to exceptionally strong late season sales attributed to smaller South American supplies. Sales of soybeans to China and soybean meal to the Philippines are the primary factors driving export growth.

Fiscal 2013 cotton exports are forecast at \$4.8 billion, down \$1.9 billion from the 2012 estimate. Export volume is forecast to decline slightly to 2.6 million tons. Unit value is expected to fall by nearly 25 percent, as cotton prices have fallen from the historic highs of the past two years.

The fiscal 2012 estimate for cotton is raised \$300 million to \$6.7 billion on stronger end of year shipments.

Fiscal 2013 livestock, poultry, and dairy exports are forecast marginally lower (\$200 million) at \$29.9 billion from the previous year. Declines in dairy, pork, and poultry outweigh growth in beef. Dairy exports are forecast to decline \$200 million to \$4.8 billion as high feed costs are expected to reduce producer margins, leading to lower milk output and reduced dairy product supplies. As a result, export volumes are anticipated to decline. Pork exports are forecast \$100 million lower to

\$5.6 billion as higher prices and tighter exportable supplies are expected to impact shipments to more price-sensitive markets in Latin America and the Caribbean. Poultry exports are forecast to decline by \$50 million to \$6.2 billion amid higher unit values and tighter exportable supplies. However, exports to Mexico, Canada, and Angola are expected to remain strong. Beef exports are forecast to rise \$200 million to \$5 billion on higher volumes and unit values.

The fiscal 2012 export value for livestock, poultry, and dairy products is raised \$500 million from May to \$30.1 billion with gains in dairy, poultry, and pork.

The fiscal 2013 export forecast for horticultural products is a record \$32 billion, up \$3.5 billion from the 2012 estimate. Fresh fruit and vegetable exports are forecast at a record \$7.6 billion, up \$700 million. Exports to Canada, Europe and Japan are expected to continue expanding. Processed fruit and vegetable exports are forecast at \$7.4 billion, up \$700 million. Unit values for several processed products are expected to continue rising with demand from major markets. Whole and processed tree nuts are forecast at \$7 billion, up \$800 million primarily due to China's growing demand for almonds, pistachios, and walnuts. The fiscal 2012 export estimate for horticultural products is unchanged at \$28.5 billion.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2011-2013

Commodity	October - June		Fiscal year 2011	Forecast fiscal year		
	2011	2012		2012		2013
				May	Aug.	Aug.
VALUE						
<i>-- Billion dollars --</i>						
Grains and feeds 1/	28.416	25.315	37.987	34.6	34.6	39.0
Wheat 2/	8.870	5.973	11.494	8.5	9.1	12.3
Rice	1.690	1.600	2.134	2.1	2.0	1.9
Coarse grains 3/	10.250	9.375	13.987	13.0	12.2	13.0
Corn	9.444	9.118	12.901	12.5	11.7	12.1
Feeds and fodders	4.707	5.118	6.409	6.7	6.9	7.6
Oilseeds and products 4/	25.596	21.936	29.187	26.4	27.7	28.1
Soybeans	18.601	15.710	20.332	18.1	19.1	19.9
Soybean meal 5/	2.743	2.627	3.358	3.3	3.8	3.4
Soybean oil	1.463	0.557	1.733	0.7	0.8	0.7
Livestock, poultry, and dairy	19.902	22.543	27.337	29.6	30.1	29.9
Livestock products	12.701	14.011	17.346	18.9	18.8	18.9
Beef and veal 6/	3.249	3.510	4.555	4.9	4.8	5.0
Pork 6/	3.561	4.276	4.904	5.6	5.7	5.6
Beef and pork variety meats 6/	0.887	1.067	1.233	1.4	1.5	1.4
Hides, skins, and furs	1.985	2.145	2.625	2.8	2.9	2.9
Poultry and products	3.928	4.575	5.481	6.1	6.3	6.2
Broiler meat 6/ 7/	2.501	3.046	3.541	3.9	4.0	4.0
Dairy products	3.273	3.958	4.510	4.7	5.0	4.8
Tobacco, unmanufactured	0.974	0.954	1.116	1.3	1.1	1.1
Cotton	8.025	5.556	8.827	6.4	6.7	4.8
Seeds	1.120	1.213	1.370	1.6	1.5	1.5
Horticultural products 8/	19.625	21.567	25.911	28.5	28.5	32.0
Fruits and vegetables, fresh	4.948	5.118	6.643	6.9	6.9	7.6
Fruits and vegetables, processed 8/	4.724	5.053	6.309	6.7	6.7	7.4
Tree nuts, whole and processed	4.121	4.940	5.147	6.2	6.2	7.0
Sugar and tropical products 9/	3.976	4.568	5.483	6.2	6.4	7.3
Major bulk products 10/	48.411	39.168	57.891	50.1	50.2	53.0
Total	107.789	103.665	137.380	134.5	136.5	143.5
VOLUME						
<i>--- Million metric tons ---</i>						
Wheat 2/	26.823	19.814	34.525	29.1	28.5	32.0
Rice	3.118	2.897	3.951	3.5	3.6	3.4
Coarse grains 3/	37.088	32.421	49.257	45.4	40.6	36.2
Corn	34.066	31.538	45.191	43.5	39.0	33.5
Feeds and fodders	14.268	13.290	18.889	17.8	18.1	18.7
Soybeans	36.981	31.679	40.290	36.1	37.3	30.2
Soybean meal 5/	6.745	6.611	8.238	8.3	8.6	6.4
Soybean oil	1.259	0.448	1.466	0.5	0.6	0.5
Beef and veal 6/	0.656	0.619	0.909	0.9	0.8	0.9
Pork 6/	1.218	1.413	1.644	1.8	1.9	1.8
Beef and pork variety meats 6/	0.627	0.578	0.823	0.8	0.8	0.8
Broiler meat 6/ 7/	2.299	2.453	3.196	3.2	3.3	3.1
Tobacco, unmanufactured	0.149	0.153	0.174	0.2	0.2	0.2
Cotton	2.766	2.219	3.014	2.5	2.8	2.6
Major bulk products 10/	106.926	89.183	131.210	116.8	113.0	104.6

Total may not add due to rounding.

1/ Includes corn gluten feed and meal and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn, barley, sorghum, oats, and rye. 4/ Excludes corn gluten feed and meal. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected product. 8/ Includes juices. 9/ Includes coffee and cocoa products, tea, and spices. 10/ Includes wheat, rice, coarse grains, soybeans, cotton, and unmanufactured tobacco.

Source: Compiled by USDA using data from Census Bureau, U.S. Department of Commerce.

Regional Exports

Outlook for fiscal 2013

Agricultural exports in 2013 are forecast at \$143.5 billion, \$7 billion above the revised 2012 forecast. Asia is forecast up slightly despite lower exports to China. The Western Hemisphere is forecast up \$2.3 billion in part due to expected record exports to Canada. The Middle East, Africa, and the EU are forecast up a combined \$4.7 billion in part due to greater wheat export volume and higher unit values.

Asia

Exports to China are forecast at \$20.5 billion, \$500 million lower than the revised forecast for 2012 and would place China behind Canada as the top U.S. market in 2013. Exports to China are expected down due in large part to reduced shipments of corn, soybeans, and cotton. Tighter U.S. exportable supplies and high prices for corn and soybeans are expected to lead to greater shipments to China by Brazil and Argentina. In addition, an improved Chinese corn crop should lower overall demand for imported corn. Cotton exports are forecast down as the Chinese government's reserve policy is no longer stimulating import demand to build stocks.

The forecast for exports to Southeast Asia is unchanged from the revised 2012 forecast as Malaysia, the Philippines, and Vietnam are forecast up but offset by lower exports to Indonesia and Vietnam. Indonesia is forecast down \$300 million from 2012 and Thailand is forecast down \$200 million. Though cotton export volume is expected to be strong, sharply lower unit values should lead to a reduction of overall cotton value. Japan is forecast up \$600 million primarily due to greater wheat unit values. Hong Kong is expected up \$300 million based on strong horticultural demand.

Western Hemisphere

The Western Hemisphere is forecast up \$2.3 billion. Canada is forecast to be the largest U.S. market in FY 2013 at \$21 billion, which is \$1 billion greater than 2012 due primarily to strong high-value product exports. The forecast for Mexico is \$19 billion—even with the expected record this fiscal year. Corn exports are expected to be down due to the tight U.S. supply situation along with rebounding Mexican production. However, wheat and horticultural shipments are expected up and should offset the corn reduction. Exports to South America are forecast up \$500 million on strong wheat volume and prices. The forecast for Central America is up \$500 million from last year while the Caribbean is up \$300 million.

Europe, Africa, and the Middle East

Exports to the EU are forecast at \$10 billion in 2013, up \$1.5 billion from this year with expected strong shipments of horticultural products and wheat. Additionally, soybean exports are likely to rebound in the first half of the year as South American supplies tighten prior to harvest. Despite the forecast increase, exports to the EU in 2013 would still be less than the level of just two years ago. North Africa is forecast up \$1.3 billion over 2012 due primarily to increased wheat shipments. Reduced Russian exportable supplies should increase demand for U.S. wheat, particularly in Egypt, which is forecast up \$1 billion. Wheat exports are also behind an increase in the Middle East to \$7.9 billion, up \$1.6 billion from the current

year mostly due to increases in wheat values and especially to Turkey. Sub-Saharan Africa is raised \$300 million with higher prices and volumes to Nigeria and smaller regional importers.

Revised Outlook for Fiscal 2012

The forecast for agricultural exports is raised \$2 billion from the May forecast to \$136.5 billion. China is increased \$2.5 billion, more than offsetting reduced exports to Japan, South Korea, North Africa, the Caribbean, and South America.

Asia

The forecast for China is raised \$2.5 billion to a record \$21 billion. China is expected to finish the year as the top U.S. market after overtaking Canada last year. The increase in the forecast is a result of better-than-expected shipments of corn, cotton, pork, and DDGs. In fact, every major product category except soybeans is ahead of last year's shipment pace through the first three quarters of the year. Soybeans account for the majority of U.S. shipments to China and are normally shipped heavily during the first half of the fiscal year, which follows the U.S. harvest. However, this year the typical slowdown in overall exports has been mitigated by corn exports as well as continued strong late-season soybean shipments. Furthermore, the Chinese government's demand for cotton to rebuild stock levels has exceeded expectations. As a result, third quarter shipments to China were \$4 billion compared with \$2.4 billion for the same period last year.

The forecast for Japan is lowered \$300 million to \$13.7 billion on lower corn, wheat, soybean, and soybean meal exports. U.S. corn is facing greater competition from Ukrainian, Brazilian, and Argentine supplies and U.S. market share has fallen. Additionally, overall Japanese corn import demand has fallen this year with substitution for Australian feed wheat. Wheat exports are down in part due to more Canadian supplies while soybeans and soybean meal are lower with more competition from Brazil and Canada. South Korea is reduced \$300 million and Hong Kong is raised \$200 million. Exports to Southeast Asia are down \$100 million. Malaysia and the Philippines are both forecast up \$200 million but the forecast for Indonesia is down as a result of lower corn exports. Thailand is also forecast down on lower soybean shipments.

Western Hemisphere

No change is made for Canada and Mexico as they remain on pace to meet the forecasts of \$20 billion and \$19 billion respectively. The Caribbean is lowered \$200 million due to the slow pace of soybean oil exports. However, shipments to the Caribbean remain forecast above the 2011 total. South America is unchanged at \$4.9 billion as lower shipments to Columbia and Brazil are offset by higher corn exports to Venezuela.

Europe, Africa, and the Middle East

The forecast for the EU is unchanged. Russia is forecast up \$200 million on greater beef, pork and live animal shipments. North Africa is down \$300 million on lower wheat and corn exports to Morocco and Libya along with lower soybean oil exports to Algeria. Egypt is unchanged at \$1.8 billion compared with \$3 billion last year.

Table 4--U.S. agricultural exports: Value by region, 2011-2013

Country and region 1/	October -- June		Fiscal year 2011	Share of 2011 total	Forecast fiscal year		
	FY 11	FY 12			2012		2013
	-- \$ Billion --		Percent		-- \$ Billion --		
					May	Aug.	Aug.
Asia	47.926	46.824	58.952	42.9	57.6	59.7	60.1
East Asia	38.967	39.128	47.456	34.5	46.4	48.5	48.9
Japan	10.779	10.353	13.934	10.1	14.0	13.7	14.3
China	17.571	18.664	19.895	14.5	18.5	21.0	20.5
Hong Kong	2.458	2.725	3.226	2.3	3.5	3.7	4.0
Taiwan	2.934	2.370	3.622	2.6	3.5	3.6	3.6
South Korea	5.201	5.000	6.750	4.9	6.9	6.6	6.6
Southeast Asia	7.439	6.621	9.646	7.0	9.4	9.3	9.3
Indonesia	2.337	1.723	2.996	2.2	2.6	2.3	2.0
Philippines	1.501	1.639	2.013	1.5	2.0	2.2	2.4
Malaysia	0.716	0.667	0.938	0.7	0.8	1.0	1.2
Thailand	1.235	0.917	1.477	1.1	1.3	1.1	0.9
Vietnam	1.209	1.149	1.592	1.2	1.5	1.5	1.6
South Asia	1.519	1.075	1.849	1.3	1.8	1.8	1.8
India	0.509	0.554	0.695	0.5	0.8	0.8	0.8
Western Hemisphere	36.001	37.893	48.593	35.4	51.4	51.3	53.6
North America	26.578	29.051	36.236	26.4	39.0	39.0	40.0
Canada	13.606	14.723	18.576	13.5	20.0	20.0	21.0
Mexico	12.971	14.329	17.660	12.9	19.0	19.0	19.0
Caribbean	2.547	2.618	3.391	2.5	3.8	3.6	3.9
Dominican Republic	0.913	0.806	1.172	0.9	1.2	1.2	1.3
Central America	2.763	2.704	3.614	2.6	3.7	3.8	4.3
South America	4.113	3.520	5.351	3.9	4.9	4.9	5.4
Brazil	0.693	0.370	0.826	0.6	0.7	0.5	0.7
Colombia	0.951	0.551	1.200	0.9	1.0	0.8	0.8
Peru	0.685	0.449	0.857	0.6	0.6	0.6	0.7
Venezuela	0.890	1.139	1.229	0.9	1.2	1.5	1.7
Europe/Eurasia	9.863	8.720	12.339	9.0	10.6	10.8	12.5
European Union-27 2/	8.315	6.867	10.224	7.4	8.5	8.5	10.0
Other Europe 3/	0.348	0.377	0.468	0.3	0.4	0.4	0.4
FSU-12 4/	1.200	1.475	1.647	1.2	1.7	1.9	2.1
Russia	1.003	1.129	1.361	1.0	1.4	1.6	1.8
Middle East	6.469	4.548	7.959	5.8	6.2	6.3	7.9
Turkey	2.301	1.562	2.520	1.8	1.9	1.9	2.5
Saudi Arabia	0.916	0.841	1.224	0.9	1.0	1.0	1.1
Africa	6.092	4.346	7.629	5.6	6.7	6.4	8.0
North Africa	3.980	2.407	4.719	3.4	3.7	3.4	4.7
Egypt	2.468	1.387	2.975	2.2	1.8	1.8	2.8
Sub-Saharan Africa	2.112	1.938	2.910	2.1	3.0	3.0	3.3
Nigeria	0.986	0.759	1.314	1.0	1.1	1.1	1.3
Oceania	1.104	1.212	1.500	1.1	1.5	1.5	0.3
Trans-shipments via Canada 5/	0.336	0.122	0.300	0.2	0.3	0.3	0.3
Total	107.789	103.665	137.380	100.0	134.5	136.5	143.5

Total may not add due to rounding.

1/ Projections are based primarily on trend or recent average growth analysis.

2/ The former EU-25 plus Romania and Bulgaria which acceded in January 2007.

3/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav states.

4/ The former 15 Republics of the Soviet Union minus the three Baltic Republics.

5/ Trans-shipments through Canada have not been allocated to final destination, but are included in the total.

Source: Compiled by USDA using data from Census Bureau, U.S. Department of Commerce.

Import Products

U.S. imports of agricultural products in fiscal year 2012 are reduced by \$1 billion to \$106.5 billion from the May estimate of \$107.5 billion. This still represents a 13-percent increase from fiscal 2011. Zero growth in U.S. personal consumption expenditures for food and beverages (purchased for home use) over the past four quarters has slowed import demand for agricultural products. The index for food quantity consumed at home has also been flat over the past year.

In 2012, tropical oils (coconut, palm, and palm kernel), olive oil, coffee and cocoa beans, sugar, and rubber have all experienced price declines as world demand has weakened. These downward price adjustments, however, are expected to boost U.S. agricultural import volume in fiscal 2013. The U.S. dollar continues to strengthen vis-à-vis the Euro, the Canadian dollar, and the Mexican peso. This currency appreciation with respect to top trading partners boosts the dollar's purchasing power.

Livestock and dairy import projections in 2012 are up \$200 million from the preceding forecast as imported cattle, pork, and dairy products increase in value and volume. In 2013, however, cattle imports are expected down while beef, pork, and dairy products increase in value and volume. Cattle imports are forecast lower at 1.9 million head as improved pasture conditions and declining inventories in Mexico slow shipments. Beef and veal imports are forecast higher in 2013 to nearly \$4.2 billion due to strong demand for processing beef and lower domestic cow slaughter. Pork imports are up \$50 million in 2013 as tight domestic supply and high prices boost shipments from Canada. Imported dairy products continue their steady rise from 2010 as butter, casein, and miscellaneous milk products lead demand. The overall boost in 2013 of livestock and dairy products is \$700 million, raising total imports to \$14.1 billion from the projected \$13.4 billion in 2012.

Lower world prices for sugar, coffee beans, cocoa beans, rubber, and other tropical crops in the past year reduced the estimated import value for sugar and tropical products to \$30.2 billion from the previous \$31-billion forecast. The largest forecast declines are for coffee beans and natural rubber. Coffee (Arabica) prices are down 29 percent from July 2011 and rubber prices are 35 percent lower. The import price for sugar is also down 24 percent and cocoa bean prices are down 26 percent from a year ago. These sharp price declines will boost their demand in 2013 as personal disposable incomes continue rising (albeit slowly) and as the dollar appreciates.

Increased imports of palm kernel, palm, rapeseed, and olive oils have more than offset lower shipments of coconut oil thus far in 2012. Although prices for these vegetable oils are down, except for rapeseed (canola) oil, their higher volumes have kept the total import value at \$6.1 billion. These lower prices will raise import volumes in 2013 such that \$400 million more in import value is expected. Greater oilseed and oilmeal imports in 2013 will boost total imported oilseed products to \$10.5 billion from the estimated \$9.1 billion in 2012.

Imports of processed and bulk grains and animal feed are projected to continue growing from \$9.6 billion in 2012 to \$10.6 billion in 2013. This import hike is driven in part by the 2012 drought in grain-producing States that has reduced domestic grain supplies and stocks. Wheat imports are projected higher as lower-

priced, feed-quality wheat will, to some extent, replace corn in feed rations. For oilseeds, however, overall production in 2012/13 is smaller that results in higher corresponding imports and lower exports.

The \$300-million smaller horticulture import projection for 2012 is attributed to downward corrections for fruit juices, fresh vegetables, wine, and essential oils. Except for wine and citrus fruits, import unit values of horticulture products have generally not declined thus far in 2012. Import quantities of fresh fruits and vegetables as well as processed fruits and vegetables, except fruit juices, remained relatively strong. These import unit values and volumes are expected to carry over to 2013 and lift total horticulture imports by more than \$3 billion to \$45.3 billion. Import demand for fresh fruits has continued to increase strongly since 2000 and is forecast to reach \$8 billion in 2013, the largest among horticulture product groups.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2011-2013

Commodity	October -- June		Fiscal year 2011	Forecast fiscal year		
	2011	2012		2012	2013	
				May	Aug.	Aug.
VALUE		--- Billion dollars ---				
Livestock and dairy products	8.882	10.189	11.846	13.2	13.4	14.1
Livestock and meats	6.463	7.465	8.620	9.7	9.8	10.3
Cattle and calves	1.196	1.428	1.483	1.5	1.6	1.3
Swine	0.272	0.280	0.355	0.4	0.4	0.4
Beef and veal	2.169	2.751	3.014	3.8	3.8	4.2
Pork	0.959	0.996	1.288	1.2	1.3	1.4
Dairy products	2.027	2.266	2.704	2.9	3.0	3.1
Cheese	0.810	0.789	1.061	1.1	1.0	1.1
Grains and feed	6.156	6.947	8.350	9.7	9.6	10.6
Grain products	3.947	4.224	5.384	5.9	5.9	6.2
Oilseeds and products	5.534	6.477	7.663	9.1	9.1	10.5
Vegetable oils	4.044	4.343	5.589	6.1	6.1	6.5
Horticulture products	30.411	32.141	39.400	42.5	42.2	45.3
Fruits, fresh	5.844	6.244	7.125	7.5	7.6	8.0
Fruits, processed	3.185	3.281	4.264	4.6	4.5	4.8
Fruit juices	1.365	1.355	1.843	2.0	1.9	2.0
Nuts, whole and processed	1.213	1.348	1.714	2.0	2.0	2.3
Vegetables, fresh	4.637	4.799	5.722	6.1	6.0	6.3
Vegetables, processed	2.960	3.216	3.915	4.4	4.4	4.9
Wine	3.534	3.762	4.772	5.2	5.1	5.4
Malt beer	2.641	2.738	3.512	3.7	3.7	4.0
Essential oils	2.016	1.914	2.534	2.6	2.5	2.6
Cut flowers & nursery stock	1.218	1.299	1.522	1.6	1.6	1.7
Sugar & tropical products	18.674	21.143	25.581	31.0	30.2	34.0
Sweeteners & products	3.698	3.938	5.077	5.8	5.6	6.0
Confections	1.010	1.042	1.391	1.5	1.5	1.6
Cocoa and chocolate	3.393	3.215	4.633	4.7	4.6	4.7
Coffee beans & products	5.465	6.094	7.336	9.3	8.4	9.0
Rubber, natural	3.223	2.955	4.420	5.0	4.5	4.8
Other imports 1/	1.265	1.572	1.647	2.0	2.1	2.5
Total agricultural imports	70.921	78.471	94.487	107.5	106.5	117.0
VOLUME		--- Million metric tons ---				
Wine 2/	0.749	0.908	1.002	1.2	1.2	1.4
Malt beer 2/	2.378	2.422	3.159	3.3	3.2	3.3
Fruit juices 2/	3.372	2.743	4.410	3.6	3.6	3.8
Cattle and calves 3/	1.767	2.001	2.146	1.9	2.4	1.9
Swine 3/	4.296	4.392	5.703	5.8	5.8	5.7
Beef and veal	0.500	0.571	0.683	0.8	0.8	0.9
Pork	0.267	0.267	0.352	0.3	0.3	0.4
Fruits, fresh	7.390	7.530	9.265	9.3	9.4	9.6
Fruits, processed	1.130	1.108	1.480	1.5	1.5	1.6
Vegetables, fresh	4.497	4.692	5.513	5.8	5.8	6.1
Vegetables, processed	2.317	2.458	3.026	3.2	3.2	3.4
Vegetable oils	2.741	2.976	3.746	4.2	4.1	4.5
Cocoa and chocolate	0.988	0.975	1.328	1.4	1.3	1.4
Coffee beans	1.087	1.112	1.421	1.5	1.5	1.6

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds. 2/ Liquid volume is in billion liters. 3/ Million head.

Sources: U.S. Department of Agriculture and Bureau of Census, U.S. Department of Commerce.

Regional Imports

Canada and Mexico together lead suppliers of agricultural products to the United States with respect to horticulture commodities, livestock and meats, grains and feed, and oilseeds and products. The European Union-27 (EU) now leads only in dairy product shipments, but comes after Canada and Mexico in horticulture products. Asia is the top source of imported sugar and tropical products (coffee, cocoa, tea, rubber), followed by Mexico and South America. Asia also leads the EU in exports of grains and feed and oilseeds and products to the U.S. For livestock and meats, Canada, Mexico, Oceania, and the EU are the leaders.

The \$94.5 billion of U.S. agricultural products in fiscal 2011 were imported from Canada and Mexico (\$33.4 billion or 35 percent), Asia (\$19 billion or 20 percent), South and Central America (\$17.4 billion or 18.5 percent), and lastly the EU and Eurasia (\$16.6 billion or 17.5 percent). The remaining imports of \$8 billion or 8.5 percent are shipped from Oceania, Africa, and the Middle East. Asia (East, Southeast, and South) surpassed Latin America and Europe/Eurasia starting only in 2011 due largely to higher prices of tropical products (vegetable oils, sugar, coffee, rubber) and horticulture crop unit-value inflation.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2011-2013

Region and country	October -- June		Fiscal year 2011	Share of total 2011	Forecast fiscal year		
	2011	2012			2012		2013
					May	Aug.	Aug.
	VALUE	-- \$ Billion --		Percent	-- \$ Billion --		
Western Hemisphere	38.802	43.045	50.809	53.8	58.6	57.4	63.1
Canada	13.119	14.950	17.945	19.0	21.0	21.0	23.1
Mexico	12.423	13.228	15.427	16.3	16.8	16.5	18.1
Central America	3.645	3.954	4.744	5.0	5.4	5.2	5.7
Costa Rica	1.113	1.158	1.433	1.5	1.5	1.5	1.6
Guatemala	1.320	1.529	1.766	1.9	2.2	2.1	2.3
Other Central America	1.213	1.267	1.545	1.6	1.7	1.6	1.8
Caribbean	0.486	0.475	0.589	0.6	0.6	0.6	0.7
South America	9.130	10.438	12.105	12.8	14.8	14.1	15.5
Argentina	1.071	1.331	1.493	1.6	2.0	1.9	2.1
Brazil	2.440	3.033	3.458	3.7	4.9	4.4	4.8
Chile	1.949	2.110	2.324	2.5	2.5	2.5	2.7
Colombia	1.883	1.839	2.342	2.5	2.4	2.3	2.5
Other South America	1.788	2.124	2.489	2.6	3.0	3.0	3.3
Europe and Eurasia	12.473	13.137	16.618	17.6	18.0	17.6	19.3
European Union-27 1/	11.762	12.339	15.652	16.6	16.9	16.5	18.1
Other Europe	0.662	0.722	0.902	1.0	1.0	1.0	1.1
Asia	13.761	16.002	19.012	20.1	22.5	22.7	24.9
East Asia	3.918	4.258	5.191	5.5	5.5	5.6	6.2
China	2.959	3.256	3.915	4.1	4.2	4.3	4.7
Other East Asia	0.959	1.002	1.275	1.3	1.3	1.3	1.4
Southeast Asia	8.203	8.155	11.377	12.0	12.8	11.6	12.7
Indonesia	2.857	2.764	3.954	4.2	4.6	3.9	4.3
Malaysia	1.647	1.520	2.284	2.4	2.5	2.2	2.4
Thailand	1.872	1.879	2.568	2.7	2.7	2.6	2.9
Other Southeast Asia	1.826	1.991	2.571	2.7	3.0	2.9	3.2
South Asia	1.639	3.588	2.445	2.6	4.2	5.5	6.0
India	1.497	3.406	2.251	2.4	4.0	5.2	5.7
Oceania	3.183	3.697	4.389	4.6	4.9	5.2	5.7
Australia	1.661	1.894	2.360	2.5	2.5	2.8	3.1
New Zealand	1.456	1.666	1.925	2.0	2.2	2.2	2.4
Africa	2.021	1.872	2.786	2.9	2.7	2.7	3.0
Sub-Saharan	1.743	1.645	2.426	2.6	2.4	2.4	2.6
Ivory Coast	0.778	0.735	1.052	1.1	1.1	1.0	1.1
Middle East	0.681	0.717	0.872	0.9	0.8	0.9	1.0
Turkey	0.423	0.435	0.521	0.6	0.5	0.5	0.5
World total	70.921	78.471	94.487	100.0	107.5	106.5	117.0

Totals may not add due to rounding.

1/ The former EU-25 plus Romania and Bulgaria.

Sources: U.S. Department of Agriculture and Bureau of Census, U.S. Department of Commerce.

Reliability Tables

Table 7--Reliability of quarterly U.S. export projections, by commodity and quarter

Commodity	Average forecast errors fiscal 2000-2011					Forecast accuracy fiscal 2000-2011					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Export value	<i>Percent</i>					<i>"X" if error < 5%</i>					<i>Percent</i>
Grains and feeds	14	10	6	4	2	-	-	-	X	X	40
Wheat	19	14	10	7	4	-	-	-	-	X	20
Rice	12	12	11	6	4	-	-	-	-	X	20
Coarse grains	20	14	8	4	2	-	-	-	X	X	40
Corn	20	14	8	3	2	-	-	-	X	X	40
Feeds and fodders	13	9	8	6	3	-	-	-	-	X	20
Oilseeds and products	13	10	7	4	2	-	-	-	X	X	40
Soybeans	16	11	8	5	2	-	-	-	X	X	40
Soybean meal	19	16	13	9	4	-	-	-	-	X	20
Soybean oil	35	29	13	7	10	-	-	-	-	-	0
Livestock, poultry, and dairy	14	10	7	4	2	-	-	-	X	X	40
Livestock products	13	9	5	3	2	-	-	X	X	X	60
Beef and veal	20	14	8	10	9	-	-	-	-	-	0
Pork	16	9	7	4	4	-	-	-	X	X	40
Beef and pork variety meats	21	17	14	11	15	-	-	-	-	-	0
Hides, skins, and furs	17	13	14	6	4	-	-	-	-	X	20
Poultry and products	12	11	10	5	4	-	-	-	X	X	40
Broiler meat	16	17	15	7	3	-	-	-	-	X	20
Dairy products	26	20	15	9	4	-	-	-	-	X	20
Tobacco, unmanufactured	9	8	7	8	5	-	-	-	-	X	20
Cotton	22	14	8	6	2	-	-	-	-	X	20
Planting seeds	9	9	10	7	3	-	-	-	-	X	20
Horticultural products	6	6	3	2	2	-	-	X	X	X	60
Fruits and vegetables, fresh	6	5	5	3	2	-	X	X	X	X	80
Fruits & veget., processed	7	6	5	5	3	-	-	X	X	X	60
Tree nuts	14	10	6	4	5	-	-	-	X	X	40
Sugar and tropical products	9	8	7	4	2	-	-	-	X	X	40
Major bulk products	14	8	6	3	2	-	-	-	X	X	40
Total agricultural exports	10	7	5	2	1	-	-	X	X	X	60
Average error & accuracy	15	12	9	5	4	0%	3%	17%	55%	90%	33
Export volume											
Wheat	11	8	8	5	4	-	-	-	X	X	40
Rice	12	12	10	5	3	-	-	-	X	X	40
Coarse grains	10	8	7	4	3	-	-	-	X	X	40
Corn	10	9	7	5	3	-	-	-	X	X	40
Feeds and fodders	10	10	6	5	3	-	-	-	X	X	40
Soybeans	10	9	6	3	2	-	-	-	X	X	40
Soybean meal	12	8	9	6	5	-	-	-	-	X	20
Soybean oil	26	17	11	4	6	-	-	-	X	-	20
Beef and veal	14	17	9	3	0	-	-	-	X	X	40
Pork	15	7	9	4	2	-	-	-	X	X	40
Beef and pork variety meats	16	7	5	2	15	-	-	X	X	-	40
Broiler meat	12	12	10	5	3	-	-	-	X	X	40
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton	13	9	7	5	3	-	-	-	X	X	40
Major bulk products	4	4	4	3	1	X	X	X	X	X	100
Average error & accuracy	12	9	7	4	4	13%	13%	20%	93%	87%	45

¹ Forecast made for following fiscal year, with 15 months out. ² Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent.

Table 8--Reliability of quarterly U.S. export projections, by country and quarter

Country/region	Average forecast errors fiscal 2000-2011					Forecast accuracy fiscal 2000-2011					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					
Asia	18	9	8	4	1	-	-	-	X	X	40
East Asia	18	9	9	5	2	-	-	-	X	X	40
Japan	15	6	6	4	3	-	-	-	X	X	40
China	19	21	19	8	6	-	-	-	-	-	0
Hong Kong	20	10	9	6	1	-	-	-	-	X	20
Taiwan	18	7	7	5	4	-	-	-	X	X	40
South Korea	29	13	12	7	3	-	-	-	-	X	20
Southeast Asia	21	14	11	10	4	-	-	-	-	X	20
Indonesia	28	17	12	7	4	-	-	-	-	X	20
Philippines	26	17	12	8	6	-	-	-	-	-	0
Malaysia	13	4	9	9	5	-	X	-	-	X	40
Thailand	22	18	13	9	3	-	-	-	-	X	20
Vietnam	---	22	17	9	7	---	-	-	-	-	0
South Asia	21	21	19	16	10	-	-	-	-	-	0
India	---	4	8	8	8	---	X	-	-	-	20
Western Hemisphere	12	5	3	2	1	-	X	X	X	X	80
North America	11	5	3	2	1	-	X	X	X	X	80
Canada	10	4	3	2	1	-	X	X	X	X	80
Mexico	14	7	6	4	3	-	-	-	X	X	40
Caribbean	10	11	8	5	4	-	-	-	X	X	40
Dominican Republic	---	5	11	3	1	---	X	-	X	X	60
Central America	13	7	5	6	2	-	-	X	-	X	40
South America	26	11	10	7	5	-	-	-	-	X	20
Brazil	33	21	27	14	11	-	-	-	-	-	0
Colombia	27	13	11	4	4	-	-	-	X	X	40
Peru	---	14	11	0	2	---	-	-	X	X	40
Venezuela	26	18	12	3	8	-	-	-	X	-	20
Europe and Eurasia	19	11	8	5	3	-	-	-	X	X	40
European Union-27	21	9	7	5	4	-	-	-	X	X	40
Other Europe	33	23	24	26	16	-	-	-	-	-	0
FSU-12	19	21	20	13	13	-	-	-	-	-	0
Russia	21	25	24	16	12	-	-	-	-	-	0
Middle East	24	13	9	7	5	-	-	-	-	X	20
Turkey	27	18	14	11	9	-	-	-	-	-	0
Saudi Arabia	21	13	11	7	6	-	-	-	-	-	0
Africa	29	14	8	7	6	-	-	-	-	-	0
North Africa	45	18	11	8	8	-	-	-	-	-	0
Egypt	35	18	17	12	9	-	-	-	-	-	0
Sub-Sahara	16	13	10	10	7	-	-	-	-	-	0
Nigeria	---	10	4	2	1	---	-	X	X	X	60
Oceania	15	12	10	5	2	-	-	-	X	X	40
Transshipments via Canada	43	29	27	16	21	-	-	-	-	-	0
Average error & accuracy	22	13	12	8	6	0%	14%	12%	40%	60%	25

¹ Forecast made for following fiscal year, with 15 months out. ² Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent. --- No previous forecast.

Table 9--Reliability of quarterly U.S. import projections, by commodity and quarter

Commodity	Average forecast errors fiscal 2000-2011					Forecast accuracy fiscal 2000-2011					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Livestock, dairy, and poultry	9	6	6	5	2	-	-	-	X	X	40
Livestock and meats	11	8	6	6	3	-	-	-	-	X	20
Cattle and calves	19	13	14	8	3	-	-	-	-	X	20
Swine	17	13	11	8	5	-	-	-	-	X	20
Beef and veal	14	9	8	8	3	-	-	-	-	X	20
Pork	6	9	10	7	3	-	-	-	-	X	20
Dairy products	11	8	6	5	3	-	-	-	X	X	40
Cheese	11	7	6	2	2	-	-	-	X	X	40
Grains and feed	7	6	5	5	1	-	-	X	X	X	60
Grain products	4	4	4	3	1	X	X	X	X	X	100
Oilseeds and products	19	15	12	8	3	-	-	-	-	X	20
Vegetable oils	19	15	22	19	9	-	-	-	-	-	0
Horticulture products	5	5	5	3	2	X	X	X	X	X	100
Fruits, fresh	11	10	4	2	7	-	-	X	X	-	40
Fruits, preserved	24	17	9	5	2	-	-	-	X	X	40
Fruit juices	17	16	13	7	2	-	-	-	-	X	20
Nuts and preparations	14	11	9	5	2	-	-	-	X	X	40
Vegetables, fresh	4	4	7	2	1	X	X	-	X	X	80
Vegetables, processed	3	3	3	2	4	X	X	X	X	X	100
Wine	6	6	4	3	2	-	-	X	X	X	60
Malt beer	4	4	5	4	2	X	X	X	X	X	100
Essential oils	12	10	7	2	1	-	-	-	X	X	40
Cut flowers & nursery stock	6	5	4	1	1	-	X	X	X	X	80
Sugar and tropical products	11	12	11	7	3	-	-	-	-	X	20
Sweeteners and products	35	35	29	16	17	-	-	-	-	-	0
Confections	126	97	94	94	93	-	-	-	-	-	0
Cocoa and products	11	9	10	4	4	-	-	-	X	X	40
Coffee beans and products	17	16	13	3	3	-	-	-	X	X	40
Natural rubber	23	22	23	17	9	-	-	-	-	-	0
Other imports	6	5	5	4	1	-	X	X	X	X	80
Total agricultural imports	6	5	4	2	1	-	X	X	X	X	80
Average error & accuracy	16	13	12	9	6	16%	26%	32%	61%	84%	44
Import volume											
Wine (HL)	12	8	4	3	3	-	-	X	X	X	60
Malt beer (HL)	7	4	4	4	2	-	X	X	X	X	80
Fruit juices (HL)	6	8	5	7	4	-	-	X	-	X	40
Cattle and calves	12	7	22	12	8	-	-	-	-	-	0
Swine	8	5	4	4	1	-	X	X	X	X	80
Beef and veal	20	20	6	3	1	-	-	-	X	X	67
Pork	5	5	10	10	5	X	X	-	-	X	100
Fruits--fresh	4	4	4	3	1	X	X	X	X	X	100
Fruits--processed	9	4	4	4	4	-	X	X	X	X	80
Vegetables--fresh	4	4	4	3	1	X	X	X	X	X	100
Vegetables--processed	8	6	3	3	1	-	-	X	X	X	60
Vegetable oils	8	6	8	7	3	-	-	-	-	X	20
Cocoa and products	12	10	10	6	6	-	-	-	-	-	0
Coffee beans and products	9	7	6	4	4	-	-	-	X	X	40
Average error and accuracy	9	7	7	5	3	21%	43%	57%	64%	86%	59

¹ Forecast made for following fiscal year, with 15 months out. ² Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent. HL = hectoliters.

Table 10--Reliability of quarterly U.S. import projections, by country and quarter

Country/region	Average forecast errors fiscal 2000-2011					Forecast accuracy fiscal 2000-2011					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Import value		<i>Percent</i>					<i>"X" if error ≤ 5%</i>				<i>Percent</i>
Western Hemisphere	6	4	3	3	1	-	X	X	X	X	80
Canada	12	7	5	5	2	-	-	X	X	X	60
Mexico	6	5	4	3	2	-	X	X	X	X	80
Central America	5	5	7	4	2	X	X	-	X	X	60
Costa Rica	12	8	7	4	2	-	-	-	X	X	40
Guatemala	8	7	11	10	2	-	-	-	-	X	20
Other Central America	17	11	13	6	4	-	-	-	-	X	20
Caribbean	21	7	9	9	5	-	-	-	-	X	20
South America	6	5	4	3	2	-	X	X	X	X	80
Argentina	32	11	16	11	9	-	-	-	-	-	0
Brazil	8	10	8	6	3	-	-	-	-	X	20
Chile	5	4	7	5	3	X	X	-	X	X	60
Colombia	4	6	5	2	3	X	-	X	X	X	60
Other South America	17	8	5	3	2	-	-	X	X	X	60
Europe and Eurasia	7	6	6	4	2	-	-	-	X	X	40
European Union-27	7	7	4	3	2	-	-	X	X	X	60
Other Europe	19	23	23	16	10	-	-	-	-	-	0
Asia	14	10	9	6	3	-	-	-	-	X	20
East Asia	9	10	4	2	4	-	-	X	X	X	60
China	11	9	6	3	3	-	-	-	X	X	40
Other East Asia	2	8	9	5	5	X	-	-	X	X	40
Southeast Asia	16	14	13	7	4	-	-	-	-	X	20
Indonesia	23	18	17	10	6	-	-	-	-	-	0
Malaysia	24	12	23	24	10	-	-	-	-	-	0
Thailand	14	10	11	10	3	-	-	-	-	X	20
Other Southeast Asia	16	13	12	2	0	-	-	-	X	X	40
South Asia	16	10	14	9	4	-	-	-	-	X	20
India	17	11	11	10	6	-	-	-	-	-	0
Oceania	8	7	8	5	3	-	-	-	X	X	40
Australia	8	8	7	4	4	-	-	-	X	X	40
New Zealand	12	8	9	8	5	-	-	-	-	X	20
Africa	8	10	13	6	7	-	-	-	-	-	0
Sub-Saharan	9	7	20	5	3	-	-	-	X	X	40
Ivory Coast	10	17	21	10	6	-	-	-	-	-	0
Middle East	12	7	11	0	4	-	-	-	X	X	40
Turkey	17	11	15	2	2	-	-	-	X	X	40
Average error & accuracy	12	9	10	6	4	11%	14%	22%	56%	81%	34

¹ Forecast made for following fiscal year, with 15 months out. ² Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent.

Contact Information

Forecast Coordinators (area code 202)

Exports: Oliver Flake/FAS, 720-1226, Oliver.Flake@fas.usda.gov
Imports: Andy Jerardo/ERS, 694-5266, ajerardo@ers.usda.gov

Commodity Specialist Contacts (area code 202)

Grains and Feeds:

Coarse Grains: Edward W. Allen/ERS, 694-5288
Richard O'Meara/FAS, 720-4933

Wheat: Edward W. Allen/ERS, 694-5288
Teresa McKeivier/FAS, 690-1151

Rice: Nathan Childs/ERS, 694-5292
Laura Geller/FAS, 720-1073

Oilseeds: Mark Ash/ERS, 694-5289
Bill George/FAS, 720-6234

Cotton: James Johnson/FAS, 690-1546
Leslie Meyer/ERS, 694-5307

Livestock, Poultry & Dairy Products:

Beef & Cattle: Claire Mezoughem/FAS, 720-7715

Pork & Hogs: Leslie Taulman/FAS, 720-2781

Poultry: Dave Harvey/ERS, 694-5177
Lazaro Sandoval/FAS, 690-8478

Dairy Products: Paul Kiendl/FAS, 720-8870

Horticultural & Tropical Products:

Deciduous Fresh Fruit: Andy Sowell/FAS, 720-0262

Fresh Citrus: Reed Blauer/FAS, 720-0898

Vegetables & Preparations: Andy Sowell/FAS, 720-0262

Tree Nuts: Tony Halstead/FAS, 690-4620

Sugar and Tropical Products: Reed Blauer/FAS, 720-0898
Sugar: Ron Lord/FAS, 720-6939

Macroeconomics Contact (area code 202)

David Torgerson/ERS, 694-5334, dtorg@ers.usda.gov

Publication Coordinator (area code 202)

Nora Brooks/ERS, 694-5211, nbrooks@ers.usda.gov

Related Websites

Outlook for U.S. Agricultural Trade

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1196>

Foreign Agricultural Service homepage: <http://www.fas.usda.gov/>

Economic Research Service homepage: <http://www.ers.usda.gov/>

U.S. Trade Data: <http://www.fas.usda.gov/gats>

FAQ & Summary Data: [http://www.ers.usda.gov/data-products/foreign-agricultural-trade-of-the-united-states-\(fatus\).aspx](http://www.ers.usda.gov/data-products/foreign-agricultural-trade-of-the-united-states-(fatus).aspx)

Articles on U.S. Trade: <http://www.ers.usda.gov/topics/international-markets-trade/us-agricultural-trade.aspx>

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