



# Outlook for U.S. Agricultural Trade

## FY 2016 Exports Forecast at \$131.5 Billion; Imports at a Record \$122.0 Billion

Fiscal 2016 agricultural exports are forecast at \$131.5 billion, down \$7.0 billion from the August forecast and \$8.2 billion below final fiscal 2015 exports. Most of the decline is accounted for by lower prices, strong competition, and diminishing Chinese demand. Grain and feed exports are forecast down \$3.8 billion to \$28.6 billion, with coarse grain and feeds and fodders exports down a collective \$2.3 billion, as decreasing trade prospects with China sharply reduce sorghum and distiller's dried grains with solubles (DDGS) exports. Wheat exports are forecast down \$1.2 billion to \$5.5 billion, a result of lower volume as ample exporter supplies and a strong dollar limit competitiveness outside of traditional U.S. markets. Oilseed exports are forecast at \$26.3 billion, down \$400 million in response to lower soybean and product prices. Cotton exports are forecast down \$500 million as a result of lower prices, which are under pressure from large stocks in China. The forecast for livestock, poultry, and dairy is lowered \$2.2 billion largely due to depressed prices for beef and pork spurred by increased supplies. Horticultural exports are unchanged at a record \$36.5 billion.

U.S. agricultural imports are forecast at a record \$122 billion, down \$0.5 billion from August, but \$8.0 billion higher than in fiscal 2015. The U.S. agricultural trade surplus is forecast at \$9.5 billion, down from \$25.7 billion in fiscal 2015 and the lowest level since fiscal 2006.

Table 1--U.S. agricultural trade, fiscal years 2010-16, year ending September 30

| Item                    | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | Forecast fiscal year* |       |
|-------------------------|-------|-------|-------|-------|-------|-------|-----------------------|-------|
|                         |       |       |       |       |       |       | 2016                  |       |
|                         |       |       |       |       |       |       | Aug.                  | Nov.  |
| --- Billion dollars --- |       |       |       |       |       |       |                       |       |
| Exports                 | 108.5 | 137.5 | 135.9 | 141.1 | 152.3 | 139.7 | 138.5                 | 131.5 |
| Imports                 | 79.0  | 94.5  | 103.4 | 103.9 | 109.2 | 114.0 | 122.5                 | 122.0 |
| Balance                 | 29.5  | 43.0  | 32.5  | 37.2  | 43.1  | 25.7  | 16.0                  | 9.5   |

\*Reflect forecasts in the November 10, 2015, *World Agricultural Supply and Demand Estimates* report.  
Source: Compiled by USDA using data from U.S. Census Bureau, U.S. Department of Commerce.

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### *Global demand recovering despite economic challenges in emerging markets*

Improving economic trends in developed countries are expected to support solid world economic growth of 2.8 percent in 2015, rising to 3.1 percent in 2016. In contrast, emerging economies are expected to face a significant slowdown relative to the past 10 years. Emerging country growth is expected to be only 3.7 percent in 2015 and 4.1 percent in 2016, compared to a 6.2-percent average growth rate over the previous decade.

The Chinese economy is experiencing a significant slowdown, with growth expected at 6.5 percent in 2015 and 6.1 percent in 2016 (the lowest rates since 1990). Deep recessions in two major emerging markets, Russia and Brazil, in 2015 are expected to continue in 2016. Low commodity prices are contributing factors to both recessions. The Brazilian Government, in particular, must contend with an onerous fiscal deficit and high inflation. The value of the real relative to the dollar has reached lows not seen in over a decade and S&P lowered its rating of Brazilian debt to “junk” status. Making the necessary structural adjustments will be difficult in an environment marked by external and internal challenges, including relatively weak export demand from key trading partners (notably China), rising U.S. interest rates, and a government corruption scandal.

The United States continues to be a driver of the world economy, with a 2015 growth rate of 2.4 percent. Strong labor market indicators point to more jobs and rising wages through 2015, lifting consumer spending—this is reflected in a strong growth forecast of 3.0 percent in 2016. However, relatively weak foreign demand and a strong dollar will continue to put pressure on exports (although continued low energy prices will somewhat offset these negative pressures).

Largely driven by relative U.S. economic vitality, the value of the dollar has appreciated considerably in the past year. The real agricultural trade-weighted value of the dollar increased by roughly 12.5 percent between August 2014 and August 2015 and is forecast to maintain a relatively high value through 2015 and 2016. U.S. interest rates are expected to begin rising in late 2015 or early 2016, albeit slowly, while rates are expected to be held at low levels elsewhere. This makes the United States a relatively attractive destination for financial and business investors and places further upward pressure on the value of the dollar.

Global trade volume growth is projected to slow dramatically from 3.2 percent in 2014 to 0.6 percent in 2015, recovering to about 4 percent in 2016. This is a major departure from the trend prior to the 2008-09 financial crisis, when trade growth averaged around 7 percent per year. The decline in trade growth is partially explained by structural changes in the global economy, but also reflects current economic conditions—in particular, the growth slowdown in emerging economies. Recent signs of strengthening demand from developed countries, while still not spectacular, are expected to partially compensate for emerging markets in 2016.

Oil prices remain low, with the price of U.S. crude falling to less than \$45 a barrel in mid-November. This is less than half the price that prevailed during much of the last decade. Low prices reflect both increased supply and falling demand due to

concerns about slower economic growth and more efficient use. These low prices provide U.S. oil refiners, farmers, manufacturers, fertilizer producers, and farm product exporters a lower cost environment in 2015 that will persist into 2016.

Gross domestic product (GDP) in Asia and Oceania is expected to rise from 4.3 in 2015 to 4.5 percent in 2016. Japanese domestic demand is expected to be relatively solid, supported by monetary easing and possible fiscal stimulus. However, slowing demand from trading partners in the region will be a drag on growth. Inflation rates remain low and deflation remains a concern. India is a rare bright spot among emerging economies. Strong economic growth is expected there through 2016, supported by relatively loose monetary policy, though fiscal policy space is limited by deficit targets. Growth in the rest of South and Southeast Asia is expected to remain steady despite widespread medium-term concern about debt levels, inflation, and slowing demand from China.

Economic recovery in the European Union has delivered stronger-than-expected 2015 growth at 1.8 percent. A relatively weak euro, stable demand growth in key export markets, and improved credit conditions are expected to support 2.0-percent growth in 2016. Persistently low energy prices are taking a toll on Mexican and Canadian growth. The recovery from the recent downturn in the Canadian economy is less robust than previously expected despite policy adjustments, and Mexico's growth forecast has also been adjusted downward from the previous report. However, increased currency competitiveness is expected to stimulate investment in sectors outside of energy. Along with healthy demand in the United States, this is expected to lead to stronger growth in both countries in 2016.

The Latin American region is expected to be in recession in 2015 with a decline of 0.2 percent and a very small recovery of 0.6 percent in 2016. This is largely due to persistent recessions in Brazil and Venezuela. Argentina elected a new President on November 22 after the first round of balloting unexpectedly triggered a runoff election. The new President, Mauricio Maeri, represents the center-right opposition to the Peronist party, which has held the Argentine presidency for the last twelve years. President Maeri has pledged to eliminate all export licenses on agricultural products, gradually reduce the export tax on soybeans and eliminate all other export taxes on agricultural products, including wheat, corn and beef. However, he is very likely to preside over a period of significant economic adjustment. Making the necessary structural adjustments to attain higher growth without a disruptive devaluation, high inflation, or recession will be a challenge. The external environment, particularly the recession in neighboring Brazil, will exacerbate the difficulty.

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

| Region/Country   | Share of world<br>GDP (2009-2011) | Real GDP            |      | Real exchange rate 2/ |      | CPI                 |      |
|------------------|-----------------------------------|---------------------|------|-----------------------|------|---------------------|------|
|                  |                                   | 2015<br>Growth rate | 2016 | 2015<br>Growth rate   | 2016 | 2015<br>Growth rate | 2016 |
| World 3/         | 100.0                             | 2.8                 | 3.1  | 9.0                   | 1.8  | 1.6                 | 2.5  |
| NAFTA            | 26.3                              | 2.3                 | 2.9  | 2.0                   | 0.2  | 0.4                 | 1.7  |
| Canada           | 2.5                               | 1.0                 | 1.8  | 14.1                  | 1.1  | 1.2                 | 2.2  |
| United States    | 23.1                              | 2.4                 | 3.0  | --                    | --   | 0.1                 | 1.6  |
| Mexico           | 1.1                               | 2.5                 | 2.5  | 15.9                  | 3.5  | 2.9                 | 3.3  |
| Latin America    | 7.7                               | -0.2                | 0.6  | 10.7                  | 2.9  | 26.1                | 39.6 |
| Argentina        | 0.7                               | 1.3                 | 1.0  | -2.9                  | 8.9  | 16.3                | 21.7 |
| Brazil           | 3.4                               | -2.9                | -1.7 | 30.4                  | 18.0 | 8.7                 | 6.2  |
| Chile            | 0.3                               | 2.2                 | 3.1  | 9.9                   | 1.9  | 4.2                 | 3.0  |
| Euro Zone        | 24.1                              | 1.8                 | 2.0  | 19.7                  | 4.9  | 0.1                 | 1.2  |
| Asia and Oceania | 28.7                              | 4.3                 | 4.5  | 6.2                   | 2.4  | 2.0                 | 2.5  |
| China            | 9.3                               | 6.5                 | 6.1  | 0.0                   | 3.9  | 1.6                 | 2.3  |
| Japan            | 8.4                               | 1.0                 | 1.6  | 13.6                  | 3.6  | 0.8                 | 1.0  |
| South Korea      | 1.7                               | 2.4                 | 3.0  | 6.5                   | 2.6  | 0.7                 | 0.6  |
| Indonesia        | 1.2                               | 4.8                 | 5.0  | 5.7                   | -1.8 | 6.5                 | 4.4  |
| Malaysia         | 0.4                               | 4.7                 | 4.3  | 16.6                  | 7.2  | 2.4                 | 3.5  |
| Philippines      | 0.3                               | 5.4                 | 5.6  | 1.0                   | 1.6  | 1.6                 | 3.2  |
| Thailand         | 0.5                               | 2.5                 | 3.3  | 6.2                   | 4.8  | -0.7                | 1.8  |
| Vietnam          | 0.2                               | 6.3                 | 6.4  | 1.2                   | -1.4 | 1.2                 | 4.7  |
| India            | 2.6                               | 7.3                 | 7.5  | -0.6                  | -0.4 | 5.6                 | 6.0  |
| Australia        | 1.8                               | 2.4                 | 2.6  | 18.5                  | 4.5  | 1.6                 | 2.5  |
| New Zealand      | 0.2                               | 2.2                 | 2.5  | 18.6                  | 5.0  | 0.6                 | 2.2  |
| Middle East      | 4.2                               | 2.4                 | 3.2  | 5.9                   | 0.0  | 8.9                 | 9.6  |
| Turkey           | 1.1                               | 2.9                 | 3.0  | 17.8                  | 12.8 | 5.6                 | 6.0  |
| Africa           | 2.9                               | 3.5                 | 4.0  | 6.8                   | -1.6 | 6.8                 | 6.8  |
| South Africa     | 0.6                               | 1.5                 | 1.9  | 11.4                  | 1.7  | 4.9                 | 6.1  |

1/ Real values have a 2010 base year.

2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the dollar. World real exchange rate is U.S. agricultural trade weighted.

3/ World and regional values for real GDP and CPI (Consumer Price Index) are GDP-weighted averages with the exception of the world real exchange rate, which is weighted by U.S. agricultural exports.

Source: Calculations and compilation by USDA, Economic Research Service using data and forecasts from Global Insight, the IMF, and Oxford Economics.

## Export Products

Fiscal 2016 grain and feed exports are \$28.6 billion, down \$3.8 billion from the August estimate due mainly to cuts in volume of wheat, sorghum, and certain feed products. Coarse grain exports are forecast at \$9.8 billion, down \$1.3 billion on sharp cuts to sorghum volume and unit value resulting from declining prospects of sales to China. Corn is forecast at 46.0 million tons, down 1.0 million tons from August with weak early-season shipments. Feeds and fodders are down \$1.0 billion due to lower volumes of DDGS as a result of uncertainties over trade with China.

Fiscal 2016 wheat exports are forecast at \$5.5 billion, a decrease of \$1.2 billion due mostly to a 4.9-million-ton-cut in volume. Ample exporter supplies and a strong dollar are limiting competitiveness outside of traditional markets. Fiscal 2016 rice exports are forecast at \$1.8 billion, down \$200 million based on lower unit values and volumes. Unit values are lower, impacted by a stronger dollar, while volumes are reduced on lower shipments to the Middle East and Latin America and continued competition from Asian exporters.

Fiscal 2016 oilseed and product exports are forecast at \$26.3 billion, down \$400 million in response to lower soybean and product prices. The current pace of soybean exports and product sales provides modest support to export volumes. However, a strong dollar continues to reduce U.S. competitiveness with lower total export volumes forecast (compared to fiscal year 2015). Soybean export value is reduced \$500 million to \$17.6 billion on lower unit values. Most other oilseed and product forecasts remain unchanged, though larger corn and soybean oil export volumes help offset some of the decline in soybean value. Soybean meal exports remain unchanged at \$4.0 billion.

Fiscal 2016 cotton exports are forecast at \$3.2 billion, down \$500 million due to reduced unit values as weak demand growth affects international and U.S. farm prices. This is the lowest export value since 2002/03—volumes are forecast unchanged at 2.2 million tons. Large stocks in China and elsewhere also continue to weigh on prices, even as global and U.S. production falls.

Fiscal 2016 livestock, poultry, and dairy exports are lowered \$2.2 billion to \$28.2 billion, largely due to weaker prices for red meats spurred by increased supplies. Beef is lowered \$600 million to \$5.6 billion on reduced unit values due to sluggish global demand. Pork is forecast down \$700 million to \$4.4 billion on sharply lower unit values, although volumes are unchanged. Poultry and products are forecast \$100 million lower as the pace of broiler meat export recovery has been slower than expected. Hides, skins, and furs are lowered \$400 million to \$2.5 billion. Dairy is lowered \$200 million to \$5.6 billion as global dairy supplies are large and unit values remain weak.

The fiscal 2016 forecast for horticultural products is unchanged at a record \$36.5 billion. Fresh fruit and vegetable exports are forecast at \$7.6 billion. Processed fruit and vegetable exports are forecast at \$7.8 billion. Unit values for several processed products are expected to continue rising along with demand from major markets. Whole and processed tree nut exports are forecast at \$9.8 billion on strong demand in Europe and China.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2012-16

| Commodity                        | Fiscal year                 |         |         |         | Forecast for fiscal year 2016 |       |
|----------------------------------|-----------------------------|---------|---------|---------|-------------------------------|-------|
|                                  | 2012                        | 2013    | 2014    | 2015    | Aug.                          | Nov.  |
| <b>VALUE</b>                     | --- Billion dollars ---     |         |         |         |                               |       |
| Grains and feeds 1/              | 33.482                      | 31.424  | 36.424  | 31.602  | 32.4                          | 28.6  |
| Wheat 2/                         | 8.376                       | 10.126  | 8.257   | 5.846   | 6.7                           | 5.5   |
| Rice                             | 1.974                       | 2.228   | 2.018   | 2.124   | 2.0                           | 1.8   |
| Coarse grains 3/                 | 11.713                      | 6.191   | 12.480  | 11.043  | 11.1                          | 9.8   |
| Corn                             | 11.217                      | 5.571   | 11.089  | 8.791   | 8.7                           | 8.3   |
| Feeds and fodders                | 7.005                       | 8.331   | 9.034   | 8.064   | 8.0                           | 7.0   |
| Oilseeds and products            | 28.699                      | 32.073  | 34.895  | 31.701  | 26.7                          | 26.3  |
| Soybeans                         | 19.857                      | 20.887  | 24.099  | 21.637  | 18.1                          | 17.6  |
| Soybean meal 4/                  | 3.877                       | 5.502   | 5.706   | 5.255   | 4.0                           | 4.0   |
| Soybean oil                      | 0.830                       | 1.148   | 0.810   | 0.771   | 0.7                           | 0.8   |
| Livestock, poultry, and dairy    | 29.795                      | 31.495  | 33.809  | 29.290  | 30.4                          | 28.2  |
| Livestock products               | 18.469                      | 18.883  | 19.995  | 18.240  | 19.3                          | 17.5  |
| Beef and veal 5/                 | 4.771                       | 5.217   | 6.036   | 5.848   | 6.2                           | 5.6   |
| Pork 5/                          | 5.549                       | 5.168   | 5.673   | 4.935   | 5.1                           | 4.4   |
| Beef and pork variety meats 5/   | 1.404                       | 1.498   | 1.609   | 1.595   | 1.7                           | 1.6   |
| Hides, skins, and furs           | 2.770                       | 3.058   | 2.990   | 2.628   | 2.9                           | 2.5   |
| Poultry and products             | 6.153                       | 6.490   | 6.407   | 5.488   | 5.3                           | 5.2   |
| Broiler meat 5/ 6/               | 4.109                       | 4.292   | 4.097   | 3.361   | 3.2                           | 3.1   |
| Dairy products                   | 5.173                       | 6.122   | 7.408   | 5.562   | 5.8                           | 5.6   |
| Tobacco, unmanufactured          | 1.051                       | 1.193   | 1.114   | 1.250   | 1.1                           | 1.0   |
| Cotton                           | 6.534                       | 5.604   | 4.598   | 4.141   | 3.7                           | 3.2   |
| Seeds                            | 1.468                       | 1.599   | 1.725   | 1.572   | 1.6                           | 1.6   |
| Horticultural products 7/        | 28.651                      | 31.413  | 33.443  | 34.107  | 36.5                          | 36.5  |
| Fruits and vegetables, fresh     | 6.998                       | 7.337   | 7.425   | 7.216   | 7.6                           | 7.6   |
| Fruits and vegetables, processed | 6.836                       | 7.139   | 7.608   | 7.384   | 7.8                           | 7.8   |
| Tree nuts, whole and processed   | 6.111                       | 7.164   | 8.134   | 8.908   | 9.8                           | 9.8   |
| Sugar and tropical products 8/   | 6.208                       | 6.297   | 6.289   | 6.064   | 6.1                           | 6.1   |
| Major bulk products 9/           | 49.504                      | 46.229  | 52.566  | 46.042  | 42.7                          | 38.9  |
| Total                            | 135.907                     | 141.144 | 152.312 | 139.741 | 138.5                         | 131.5 |
| <b>VOLUME</b>                    | --- Million metric tons --- |         |         |         |                               |       |
| Wheat 2/                         | 26.969                      | 31.110  | 27.081  | 21.145  | 27.3                          | 22.4  |
| Rice                             | 3.592                       | 3.868   | 3.374   | 4.148   | 3.7                           | 3.6   |
| Coarse grains 3/                 | 40.017                      | 20.454  | 56.599  | 56.233  | 58.3                          | 53.8  |
| Corn                             | 38.282                      | 18.176  | 50.571  | 46.699  | 47.0                          | 46.0  |
| Feeds and fodders                | 17.668                      | 18.851  | 27.796  | 21.493  | 22.0                          | 19.0  |
| Soybeans                         | 38.523                      | 35.002  | 45.188  | 50.401  | 46.9                          | 46.7  |
| Soybean meal 4/                  | 8.845                       | 10.111  | 10.474  | 11.929  | 10.6                          | 10.8  |
| Soybean oil                      | 0.664                       | 0.981   | 0.851   | 0.914   | 0.9                           | 1.0   |
| Beef and veal 5/                 | 0.833                       | 0.837   | 0.869   | 0.775   | 0.8                           | 0.8   |
| Pork 5/                          | 1.836                       | 1.693   | 1.710   | 1.651   | 1.8                           | 1.8   |
| Beef and pork variety meats 5/   | 0.752                       | 0.755   | 0.795   | 0.737   | 0.8                           | 0.8   |
| Broiler meat 5/ 6/               | 3.296                       | 3.337   | 3.353   | 2.997   | 3.2                           | 3.1   |
| Tobacco, unmanufactured          | 0.167                       | 0.165   | 0.152   | 0.177   | 0.2                           | 0.2   |
| Cotton                           | 2.709                       | 2.862   | 2.177   | 2.519   | 2.2                           | 2.2   |
| Major bulk products 9/           | 111.977                     | 93.460  | 134.570 | 134.622 | 138.6                         | 128.9 |

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/ Includes soy flours made from protein meals. 5/ Includes chilled, frozen,

and processed meats. 6/ Includes only federally inspected product. 7/ Includes food preparations, essential oils, and wine.

8/ Includes coffee and cocoa products, tea, and spices. 9/ Includes wheat, rice, coarse grains, soybeans, cotton, and unmanufactured tobacco.

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

## Regional Exports

Agricultural exports in fiscal year 2016 are forecast at \$131.5 billion, which is \$8.2 billion below final fiscal 2015 exports of \$139.7 billion. The forecast for fiscal year 2016 is down \$7.0 billion from the August projection, primarily due to lower exports to the top markets (e.g., China, Japan, Canada, Mexico, and the EU).

### *Asia*

The export forecast to **China** is slashed \$2.3 billion to \$18.2 billion. Nonetheless, China remains the second largest market for U.S. agricultural exports. Exports of sorghum and DDGS to China are projected to fall sharply due to expected higher domestic corn consumption as a result of recent Chinese support price changes for the Northeast region. Cotton exports are also forecast to decline as large Chinese stocks continue to depress prices and China's import demand. For soybeans, reduced U.S. competitiveness versus Brazil, combined with lower unit values, will negatively impact the total value of shipments. Dairy and hides and skin sales are also expected lower. The new forecast total will be the lowest since 2010.

**Japan** is forecast down \$800 million to \$11.2 billion, due to lower demand for beef and sharply lower pork prices, which are the same reasons behind reductions in **Hong Kong** (down \$300 million), **Taiwan** (down \$200 million), and **South Korea** (down \$200 million). In Southeast Asia, exports to **Indonesia** are reduced by \$200 million as a result of lower soybeans, wheat, and dairy prospects. The **Philippines** is forecast down \$300 million due to lower meat and dairy prices.

### *Western Hemisphere*

Exports to **Canada** are forecast down \$500 million to \$21.3 billion as a result of lower export values for beef and pork.

**Mexico** is forecast down \$500 million to \$18.0 billion. Mexico is the largest market for U.S. dairy and poultry as well as the second-largest market for U.S. beef and pork (after Japan), and export values for beef, pork, poultry, and dairy are all expected to be lower. In addition, U.S. wheat exports are also facing stronger competition from Black Sea supplies.

U.S. wheat is also losing competitiveness in South America, resulting in reduced export forecasts to **Brazil** (down \$300 million), **Peru** (down \$100 million), and **Venezuela** (down \$300 million). In the case of Venezuela, diminished foreign reserves also play a role in lower U.S. exports.

### *Europe, Africa, and the Middle East*

Exports to the **EU** are forecast down \$500 million to \$11.5 billion due to reductions to meat, soybeans, and wheat.

Exports to **Nigeria** are down \$200 million due to continued loss of U.S. market share of wheat there. **Egypt** is forecast down \$200 million mainly as a result of reduced grain and oilseed export prospects. **Turkey** is forecast down \$100 million due to lower cotton unit values.

Table 4--U.S. agricultural exports: Value by region, 2012-16

| Country and region 1/         | Fiscal year             |                |                |                | Share of<br>2015<br>total | Forecast fiscal year<br>2016 |              |
|-------------------------------|-------------------------|----------------|----------------|----------------|---------------------------|------------------------------|--------------|
|                               | 2012                    | 2013           | 2014           | 2015           |                           | Aug.                         | Nov.         |
|                               | --- Billion dollars --- |                |                |                | Percent                   | --- Billion dollars ---      |              |
| Asia                          | 60.415                  | 59.920         | 66.634         | 60.766         | 43.5                      | 58.9                         | 54.6         |
| East Asia                     | 49.849                  | 47.816         | 53.487         | 47.941         | 34.3                      | 46.3                         | 42.5         |
| Japan                         | 13.776                  | 12.419         | 13.360         | 11.703         | 8.4                       | 12.0                         | 11.2         |
| China                         | 23.381                  | 23.361         | 25.699         | 22.545         | 16.1                      | 20.5                         | 18.2         |
| Hong Kong                     | 3.386                   | 3.630          | 4.052          | 3.935          | 2.8                       | 4.2                          | 3.9          |
| Taiwan                        | 3.088                   | 3.179          | 3.491          | 3.315          | 2.4                       | 3.2                          | 3.0          |
| South Korea                   | 6.197                   | 5.203          | 6.867          | 6.428          | 4.6                       | 6.4                          | 6.2          |
| Southeast Asia                | 9.162                   | 10.361         | 11.447         | 10.664         | 7.6                       | 10.6                         | 10.1         |
| Indonesia                     | 2.474                   | 2.620          | 2.965          | 2.443          | 1.7                       | 2.5                          | 2.3          |
| Philippines                   | 2.306                   | 2.429          | 2.774          | 2.421          | 1.7                       | 2.5                          | 2.2          |
| Malaysia                      | 0.879                   | 1.025          | 1.010          | 0.865          | 0.6                       | 0.8                          | 0.8          |
| Thailand                      | 1.305                   | 1.446          | 1.613          | 1.719          | 1.2                       | 1.6                          | 1.6          |
| Vietnam                       | 1.587                   | 1.499          | 2.066          | 2.236          | 1.6                       | 2.4                          | 2.4          |
| South Asia                    | 1.404                   | 1.743          | 1.699          | 2.160          | 1.5                       | 2.0                          | 2.0          |
| India                         | 0.696                   | 0.764          | 0.971          | 0.996          | 0.7                       | 1.0                          | 1.0          |
| Western Hemisphere            | 50.809                  | 53.428         | 56.673         | 53.682         | 38.4                      | 54.5                         | 52.7         |
| North America                 | 38.923                  | 39.397         | 41.285         | 39.342         | 28.2                      | 40.3                         | 39.3         |
| Canada                        | 20.048                  | 21.458         | 21.787         | 21.337         | 15.3                      | 21.8                         | 21.3         |
| Mexico                        | 18.874                  | 17.938         | 19.498         | 18.005         | 12.9                      | 18.5                         | 18.0         |
| Caribbean                     | 3.418                   | 3.652          | 3.647          | 3.363          | 2.4                       | 3.4                          | 3.4          |
| Dominican Republic            | 1.174                   | 1.043          | 1.132          | 1.282          | 0.9                       | 1.2                          | 1.2          |
| Central America               | 3.558                   | 3.311          | 3.775          | 3.836          | 2.7                       | 3.7                          | 3.7          |
| South America                 | 4.911                   | 7.068          | 7.966          | 7.141          | 5.1                       | 7.0                          | 6.3          |
| Brazil                        | 0.529                   | 1.557          | 1.642          | 0.788          | 0.6                       | 0.8                          | 0.5          |
| Colombia                      | 0.845                   | 1.418          | 2.311          | 2.595          | 1.9                       | 2.6                          | 2.6          |
| Peru                          | 0.855                   | 0.577          | 0.666          | 0.939          | 0.7                       | 1.3                          | 1.2          |
| Venezuela                     | 1.529                   | 1.600          | 1.323          | 0.898          | 0.6                       | 0.8                          | 0.5          |
| Europe/Eurasia                | 11.315                  | 14.004         | 14.839         | 13.608         | 9.7                       | 13.3                         | 12.8         |
| European Union-28 2/          | 8.917                   | 11.549         | 12.710         | 12.311         | 8.8                       | 12.0                         | 11.5         |
| Other Europe 3/               | 0.448                   | 0.650          | 0.569          | 0.663          | 0.5                       | 0.6                          | 0.6          |
| FSU-12 4/                     | 1.951                   | 1.805          | 1.561          | 0.634          | 0.5                       | 0.7                          | 0.7          |
| Russia                        | 1.504                   | 1.316          | 1.165          | 0.406          | 0.3                       | 0.4                          | 0.4          |
| Middle East                   | 5.810                   | 6.306          | 6.677          | 5.886          | 4.2                       | 5.9                          | 5.8          |
| Turkey                        | 2.510                   | 1.886          | 2.177          | 2.071          | 1.5                       | 1.7                          | 1.6          |
| Saudi Arabia                  | 1.135                   | 1.128          | 1.405          | 1.268          | 0.9                       | 1.2                          | 1.2          |
| Africa                        | 5.682                   | 5.430          | 5.198          | 3.718          | 2.7                       | 3.8                          | 3.4          |
| North Africa                  | 2.981                   | 2.760          | 2.826          | 1.812          | 1.3                       | 1.8                          | 1.6          |
| Egypt                         | 1.788                   | 1.661          | 1.851          | 1.044          | 0.7                       | 1.0                          | 0.8          |
| Sub-Saharan Africa            | 2.701                   | 2.671          | 2.373          | 1.906          | 1.4                       | 2.0                          | 1.8          |
| Nigeria                       | 1.314                   | 1.076          | 1.111          | 0.893          | 0.6                       | 0.7                          | 0.5          |
| Oceania                       | 1.732                   | 1.895          | 2.117          | 2.081          | 1.5                       | 2.1                          | 2.1          |
| Trans-shipments via Canada 5/ | 0.144                   | 0.161          | 0.172          | 0.000          | 0.0                       | 0.0                          | 0.0          |
| <b>Total</b>                  | <b>135.907</b>          | <b>141.144</b> | <b>152.312</b> | <b>139.741</b> | <b>100.0</b>              | <b>138.5</b>                 | <b>131.5</b> |

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) and Croatia (which acceded in July 2013).

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

4/ The former 15 Republics of the Soviet Union minus the 3 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 the U.S. Census Bureau, U.S. Department of Commerce.



## Import Products

Fiscal year 2016 livestock and poultry imports are forecast to decline \$1.5 billion from 2015 to \$18.0 billion, largely on a sharp reduction in beef shipments. Beef imports are forecast to decline 17 percent (\$1.2 billion) to \$6.0 billion. U.S. beef production is expected to rise for the first time since 2010 as cattle inventories recover on improved pasture conditions and lower feed costs. As a result of increased domestic supplies, the volume and unit values of imported beef are forecast to decline significantly. Similarly, pork imports are forecast down, falling to \$1.5 billion as greater domestic pork supplies due to PEDv recovery will reduce import demand and depress prices. On the heels of increased U.S. meat production, imports of live cattle and swine are also forecast lower—declining by about \$150 million and \$100 million respectively in fiscal 2016.

Fiscal year 2016 grain and feed imports are forecast at \$11.2 billion, up \$400 million from 2015, with larger volumes offsetting weak prices. Processed grain products are anticipated to increase \$200 million to \$7.2 billion.

Horticultural product imports are expected to increase by nearly 10 percent in fiscal year 2016, up to \$54.5 billion. Imports of fresh fruits are estimated to be worth \$11.3 billion in 2016, up over \$1.1 billion from last fiscal year, as increased demand is driven by higher consumer incomes and healthier diets. Greater demand is also expected to drive up the value of imported fresh vegetables, which is expected to reach a record \$7.0 billion in 2016.

U.S. imports of sugar and tropical products are forecast to be worth \$27.2 billion in fiscal year 2016, up \$3.7 billion. Coffee is anticipated to rise \$900 million in 2016, and cocoa products and rubber are expected to increase \$600 million each, due to higher cocoa bean prices and higher demand for coffee and rubber.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2012-16

| Commodity                   | Fiscal  | Fiscal  | Fiscal  | Fiscal  | Forecast fiscal 2016 |       |
|-----------------------------|---------|---------|---------|---------|----------------------|-------|
|                             | 2012    | 2013    | 2014    | 2015    | Aug.                 | Nov.  |
| --- Billion dollars ---     |         |         |         |         |                      |       |
| VALUE                       |         |         |         |         |                      |       |
| Livestock, dairy, & poultry | 13.281  | 13.688  | 16.038  | 19.452  | 18.3                 | 18.0  |
| Livestock and meats         | 9.652   | 10.030  | 12.059  | 15.151  | 14.0                 | 13.7  |
| Cattle and calves           | 1.248   | 1.784   | 2.128   | 2.641   | 2.5                  | 2.5   |
| Swine                       | 0.348   | 0.329   | 0.410   | 0.374   | 0.3                  | 0.3   |
| Beef and veal               | 3.623   | 3.675   | 4.730   | 7.207   | 6.3                  | 6.0   |
| Pork                        | 1.334   | 1.417   | 1.686   | 1.700   | 1.4                  | 1.5   |
| Dairy products              | 3.015   | 3.005   | 3.278   | 3.488   | 3.5                  | 3.5   |
| Cheese                      | 1.059   | 1.149   | 1.230   | 1.314   | 1.4                  | 1.4   |
| Grains and feed             | 9.493   | 11.271  | 10.829  | 10.838  | 11.2                 | 11.2  |
| Grain products              | 5.861   | 6.353   | 6.610   | 6.976   | 7.2                  | 7.2   |
| Oilseeds and products       | 8.676   | 8.864   | 9.927   | 8.774   | 9.4                  | 9.4   |
| Vegetable oils              | 5.967   | 5.444   | 5.580   | 5.541   | 5.6                  | 5.6   |
| Horticulture products       | 41.559  | 44.112  | 46.970  | 49.692  | 54.5                 | 54.5  |
| Fruits, fresh               | 7.616   | 8.341   | 9.442   | 10.176  | 11.3                 | 11.3  |
| Fruits, processed           | 4.361   | 4.718   | 4.733   | 5.131   | 5.9                  | 5.9   |
| Fruit juices                | 1.764   | 1.894   | 1.840   | 1.835   | 2.1                  | 2.1   |
| Nuts, whole and processed   | 1.804   | 1.814   | 2.072   | 2.581   | 3.3                  | 3.3   |
| Vegetables, fresh           | 5.837   | 6.552   | 6.660   | 6.882   | 7.0                  | 7.0   |
| Vegetables, processed       | 4.204   | 4.226   | 4.338   | 4.428   | 4.6                  | 4.6   |
| Wine                        | 5.084   | 5.362   | 5.497   | 5.501   | 5.8                  | 5.8   |
| Malt beer                   | 3.737   | 3.595   | 4.102   | 4.368   | 4.9                  | 4.9   |
| Essential oils              | 2.569   | 2.768   | 2.985   | 3.345   | 3.6                  | 3.6   |
| Cut flowers & nursery stock | 1.622   | 1.667   | 1.712   | 1.724   | 1.9                  | 1.9   |
| Sugar & tropical products   | 28.312  | 23.465  | 23.225  | 23.520  | 27.2                 | 27.2  |
| Sweeteners & products       | 5.223   | 4.613   | 4.731   | 4.871   | 4.9                  | 4.9   |
| Confections                 | 1.454   | 1.534   | 1.656   | 1.629   | 1.8                  | 1.8   |
| Cocoa and products          | 4.117   | 4.022   | 4.691   | 4.701   | 5.3                  | 5.3   |
| Coffee and products         | 7.782   | 6.057   | 6.011   | 6.393   | 7.3                  | 7.3   |
| Rubber, natural             | 3.791   | 2.673   | 2.138   | 1.578   | 2.2                  | 2.2   |
| Other imports 1/            | 2.049   | 2.414   | 2.231   | 1.750   | 2.0                  | 1.9   |
| Total agricultural imports  | 103.371 | 103.872 | 109.221 | 114.026 | 122.5                | 122.0 |
| --- Million metric tons --- |         |         |         |         |                      |       |
| VOLUME                      |         |         |         |         |                      |       |
| Wine 2/                     | 1.202   | 1.184   | 1.147   | 1.162   | 1.3                  | 1.3   |
| Malt beer 2/                | 3.301   | 3.148   | 3.440   | 3.562   | 3.8                  | 3.8   |
| Fruit juices 2/             | 3.593   | 4.520   | 4.323   | 4.511   | 4.8                  | 4.8   |
| Cattle and calves 3/        | 1.649   | 2.017   | 2.234   | 2.265   | 2.2                  | 2.2   |
| Swine 3/                    | 5.784   | 5.215   | 4.788   | 5.493   | 5.1                  | 5.1   |
| Beef and veal               | 0.744   | 0.733   | 0.887   | 1.195   | 1.0                  | 1.0   |
| Pork                        | 0.354   | 0.371   | 0.413   | 0.490   | 0.4                  | 0.4   |
| Fruits, fresh               | 9.600   | 10.419  | 10.828  | 11.157  | 11.3                 | 11.3  |
| Fruits, processed           | 1.503   | 1.687   | 1.672   | 1.893   | 2.1                  | 2.1   |
| Vegetables, fresh           | 5.706   | 6.044   | 6.411   | 6.466   | 6.6                  | 6.6   |
| Vegetables, processed       | 3.203   | 3.208   | 3.318   | 3.432   | 3.5                  | 3.5   |
| Vegetable oils              | 4.063   | 4.059   | 4.257   | 4.476   | 4.5                  | 4.5   |
| Cocoa and products          | 1.234   | 1.258   | 1.329   | 1.295   | 1.4                  | 1.4   |
| Coffee and products         | 1.538   | 1.525   | 1.589   | 1.533   | 1.7                  | 1.7   |

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds. 2/ Billion liters. 3/ Million head.

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

## Regional Imports

Agricultural imports in fiscal 2016 are forecast at \$122.0 billion, which is up \$8 billion from the total value in 2015, but down \$500 million from the first 2016 fiscal year forecast. The expected increase in total imports compared with last fiscal year is largely due to anticipated growth in horticultural products and sugar and tropical products—up \$4.8 billion and \$3.7 billion, respectively. Therefore, regions and countries like the EU and Mexico, which are top suppliers of horticultural products, are expected to see growth in their exports to the United States due to increasing demand. Also, South American economies with a comparative advantage in horticultural products, like Peru, or tropical products, like Brazil or Colombia, are expected to realize increases in 2016 despite economic turmoil in the region.

The Western Hemisphere is expected to increase by \$4.2 billion from fiscal 2015, up to \$66.5 billion, driven by supplies from North and Central America. Increases in imports from Asia are expected to come from India and Southeast Asian countries, due in part to import growth in sugar and tropical products (which are the major goods that those countries supply to the United States). Australia and New Zealand are forecast to supply the United States with significant increases of agricultural goods—\$700 million and \$500 million, respectively.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2012-16

| Region and country    | Fiscal<br>2012          | Fiscal<br>2013 | Fiscal<br>2014 | Fiscal<br>2015 | Share of<br>2015<br>total | Forecast fiscal 2016    |       |
|-----------------------|-------------------------|----------------|----------------|----------------|---------------------------|-------------------------|-------|
|                       |                         |                |                |                |                           | Aug.                    | Nov.  |
|                       | --- Billion dollars --- |                |                |                | Percent                   | --- Billion dollars --- |       |
| VALUE                 |                         |                |                |                |                           |                         |       |
| Western Hemisphere    | 55.216                  | 57.301         | 60.587         | 62.268         | 54.6                      | 66.7                    | 66.5  |
| Canada                | 19.986                  | 21.556         | 22.820         | 22.268         | 19.5                      | 24.0                    | 23.8  |
| Mexico                | 16.277                  | 17.219         | 18.864         | 20.633         | 18.1                      | 21.8                    | 21.8  |
| Central America       | 5.179                   | 4.694          | 4.761          | 5.049          | 4.4                       | 5.5                     | 5.5   |
| Costa Rica            | 1.524                   | 1.469          | 1.552          | 1.502          | 1.3                       | 1.6                     | 1.6   |
| Guatemala             | 1.985                   | 1.867          | 1.826          | 1.944          | 1.7                       | 2.1                     | 2.1   |
| Other Central America | 1.670                   | 1.358          | 1.384          | 1.602          | 1.4                       | 1.9                     | 1.9   |
| Caribbean             | 0.630                   | 0.476          | 0.504          | 0.581          | 0.5                       | 0.7                     | 0.7   |
| South America         | 13.144                  | 13.356         | 13.637         | 13.738         | 12.0                      | 14.8                    | 14.8  |
| Argentina             | 1.732                   | 1.821          | 1.566          | 1.456          | 1.3                       | 1.5                     | 1.5   |
| Brazil                | 3.791                   | 3.760          | 3.675          | 3.534          | 3.1                       | 3.8                     | 3.8   |
| Chile                 | 2.499                   | 2.843          | 2.743          | 2.807          | 2.5                       | 2.8                     | 2.8   |
| Colombia              | 2.336                   | 2.142          | 2.358          | 2.472          | 2.2                       | 2.8                     | 2.8   |
| Peru                  | 1.358                   | 1.239          | 1.557          | 1.591          | 1.4                       | 2.2                     | 2.2   |
| Other South America   | 1.428                   | 1.551          | 1.739          | 1.878          | 1.6                       | 1.7                     | 1.7   |
| Europe and Eurasia    | 17.570                  | 18.541         | 20.021         | 21.140         | 18.5                      | 22.6                    | 22.6  |
| European Union-28     | 16.636                  | 17.329         | 18.744         | 19.691         | 17.3                      | 20.9                    | 20.9  |
| Other Europe          | 0.934                   | 1.212          | 1.277          | 1.449          | 1.3                       | 1.5                     | 1.5   |
| Asia                  | 22.251                  | 19.411         | 18.711         | 18.728         | 16.4                      | 20.4                    | 20.4  |
| East Asia             | 5.692                   | 5.865          | 5.760          | 5.793          | 5.1                       | 6.1                     | 6.1   |
| China                 | 4.350                   | 4.459          | 4.343          | 4.330          | 3.8                       | 4.6                     | 4.6   |
| Other East Asia       | 1.342                   | 1.406          | 1.417          | 1.462          | 1.3                       | 1.6                     | 1.6   |
| Southeast Asia        | 10.916                  | 9.607          | 9.723          | 9.663          | 8.5                       | 10.5                    | 10.5  |
| Indonesia             | 3.666                   | 3.127          | 3.094          | 2.914          | 2.6                       | 3.0                     | 3.0   |
| Malaysia              | 2.032                   | 1.690          | 1.502          | 1.246          | 1.1                       | 1.4                     | 1.4   |
| Thailand              | 2.459                   | 2.218          | 2.242          | 2.295          | 2.0                       | 2.5                     | 2.5   |
| Vietnam               | 1.372                   | 1.450          | 1.659          | 1.878          | 1.6                       | 2.1                     | 2.1   |
| Other Southeast Asia  | 1.388                   | 1.122          | 1.227          | 1.330          | 1.2                       | 1.6                     | 1.6   |
| South Asia            | 5.642                   | 3.939          | 3.228          | 3.272          | 2.9                       | 3.9                     | 3.9   |
| India                 | 5.392                   | 3.696          | 2.972          | 2.952          | 2.6                       | 3.6                     | 3.6   |
| Oceania               | 4.887                   | 4.991          | 5.905          | 7.767          | 6.8                       | 9.1                     | 9.0   |
| Australia             | 2.558                   | 2.721          | 3.344          | 4.652          | 4.1                       | 5.5                     | 5.4   |
| New Zealand           | 2.174                   | 2.178          | 2.461          | 2.998          | 2.6                       | 3.5                     | 3.5   |
| Africa                | 2.414                   | 2.407          | 2.670          | 2.709          | 2.4                       | 2.9                     | 2.9   |
| Sub-Saharan           | 2.107                   | 2.064          | 2.330          | 2.226          | 2.0                       | 2.5                     | 2.5   |
| Ivory Coast           | 0.837                   | 0.890          | 1.137          | 0.921          | 0.8                       | 1.0                     | 1.0   |
| Other Sub-Saharan     | 1.270                   | 1.174          | 1.193          | 1.305          | 1.1                       | 1.5                     | 1.5   |
| Middle East           | 0.935                   | 1.107          | 1.213          | 1.160          | 1.0                       | 1.4                     | 1.4   |
| Turkey                | 0.551                   | 0.709          | 0.784          | 0.736          | 0.6                       | 0.9                     | 0.9   |
| World total           | 103.371                 | 103.872        | 109.221        | 114.026        | 100.0                     | 122.5                   | 122.0 |

Totals may not add due to rounding.

Sources: USDA; U.S. Census Bureau, U.S. Department of Commerce.

# Reliability Tables

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

| Commodity                     | Average absolute forecast errors<br>Fiscal 2015 |      |      |     |      | Forecast accuracy<br>Fiscal 2015 |      |      |     |      | Forecast accuracy |
|-------------------------------|---|------|------|-----|------|----------------------------------|------|------|-----|------|-------------------|
|                               | Aug.  | Nov. | Feb. | May | Aug. | Aug.                             | Nov. | Feb. | May | Aug. |                   |
| <b>Export value</b>           | <i>Percent</i>                                  |      |      |     |      | <i>"X" if error ≤ 5%</i>         |      |      |     |      | <i>Percent</i>    |
| Grains and feeds              | 2   | 5    | 5    | 3   | 1    | X                                | -    | -    | X   | X    | 60                |
| Wheat                         | 18  | 13   | 9    | 4   | 1    | -                                | -    | -    | X   | X    | 40                |
| Rice                          | 4   | 1    | 11   | 11  | 11   | X                                | X    | -    | -   | -    | 40                |
| Coarse grains                 | 10  | 14   | 7    | 3   | 2    | -                                | -    | -    | X   | X    | 40                |
| Corn                          | 1   | 6    | 3    | 3   | 2    | X                                | -    | X    | X   | X    | 80                |
| Feeds and fodders             | 7   | 12   | 14   | 9   | 0    | -                                | -    | -    | -   | X    | 20                |
| Oilseeds and products         | 6   | 6    | 3    | 2   | 2    | -                                | -    | X    | X   | X    | 60                |
| Soybeans                      | 8   | 8    | 2    | 2   | 2    | -                                | -    | X    | X   | X    | 60                |
| Soybean meal                  | 14  | 11   | 7    | 1   | 5    | -                                | -    | -    | X   | X    | 40                |
| Soybean oil                   | 17  | 4    | 4    | 9   | 9    | -                                | X    | X    | -   | -    | 40                |
| Livestock, poultry, and dairy | 12  | 15   | 9    | 7   | 2    | -                                | -    | -    | -   | X    | 20                |
| Livestock products            | 9   | 13   | 5    | 5   | 2    | -                                | -    | -    | -   | X    | 20                |
| Beef and veal                 | 6   | 13   | 11   | 11  | 6    | -                                | -    | -    | -   | -    | 0                 |
| Pork                          | 7   | 11   | 3    | 3   | 3    | -                                | -    | X    | X   | X    | 60                |
| Beef and pork variety meats   | 0   | 7    | 7    | 19  | 7    | X                                | -    | -    | -   | -    | 20                |
| Hides, skins, and furs        | 18  | 22   | 7    | 1   | 3    | -                                | -    | -    | X   | X    | 40                |
| Poultry and products          | 11  | 17   | 11   | 9   | 2    | -                                | -    | -    | -   | X    | 20                |
| Broiler meat                  | 13  | 22   | 16   | 10  | 2    | -                                | -    | -    | -   | X    | 20                |
| Dairy products                | 26  | 20   | 17   | 11  | 4    | -                                | -    | -    | -   | X    | 20                |
| Tobacco, unmanufactured       | 12  | 12   | 12   | 12  | 12   | -                                | -    | -    | -   | -    | 0                 |
| Cotton                        | 1   | 11   | 11   | 11  | 1    | X                                | -    | -    | -   | X    | 40                |
| Planting seeds                | 8   | 8    | 8    | 8   | 2    | -                                | -    | -    | -   | X    | 20                |
| Horticultural products        | 8   | 8    | 6    | 3   | 1    | -                                | -    | -    | X   | X    | 40                |
| Fruits and vegetables, fresh  | 9   | 9    | 7    | 4   | 3    | -                                | -    | -    | X   | X    | 40                |
| Fruits and veget., processed  | 10  | 10   | 8    | 4   | 2    | -                                | -    | -    | X   | X    | 40                |
| Tree nuts                     | 7   | 7    | 1    | 1   | 1    | -                                | -    | X    | X   | X    | 60                |
| Sugar and tropical products   | 10  | 10   | 7    | 4   | 1    | -                                | -    | -    | X   | X    | 40                |
| Major bulk products           | 4   | 7    | 3    | 3   | 2    | X                                | -    | X    | X   | X    | 80                |
| Total agricultural exports    | 3   | 3    | 1    | 1   | 0    | X                                | X    | X    | X   | X    | 100               |
| Average error & accuracy      | 9   | 11   | 7    | 6   | 3    | 24%                              | 10%  | 28%  | 55% | 83%  | 40                |
| <b>Export volume</b>          |   |      |      |     |      |                                  |      |      |     |      |                   |
| Wheat                         | 22  | 22   | 14   | 6   | 1    | -                                | -    | -    | -   | X    | 20                |
| Rice                          | 6   | 8    | 11   | 8   | 11   | -                                | -    | -    | -   | -    | 0                 |
| Coarse grains                 | 13  | 10   | 7    | 2   | 2    | -                                | -    | -    | X   | X    | 40                |
| Corn                          | 6   | 5    | 5    | 1   | 1    | -                                | X    | X    | X   | X    | 80                |
| Feeds and fodders             | 6   | 7    | 15   | 14  | 2    | -                                | -    | -    | -   | X    | 20                |
| Soybeans                      | 10  | 7    | 3    | 3   | 2    | -                                | -    | X    | X   | X    | 60                |
| Soybean meal                  | 10  | 3    | 3    | 3   | 4    | -                                | X    | X    | X   | X    | 80                |
| Soybean oil                   | 9   | 9    | 1    | 1   | 1    | -                                | -    | X    | X   | X    | 60                |
| Beef and veal                 | 16  | 16   | 3    | 3   | 3    | -                                | -    | X    | X   | X    | 60                |
| Pork                          | 6   | 6    | 3    | 3   | 3    | -                                | -    | X    | X   | X    | 60                |
| Beef and pork variety meats   | 9   | 9    | 22   | 22  | 9    | -                                | -    | -    | -   | -    | 0                 |
| Broiler meat                  | 7   | 10   | 7    | 3   | 3    | -                                | -    | -    | X   | X    | 40                |
| Tobacco, unmanufactured       | 13  | 13   | 13   | 13  | 13   | -                                | -    | -    | -   | -    | 0                 |
| Cotton                        | 9   | 13   | 9    | 9   | 1    | -                                | -    | -    | -   | X    | 20                |
| Major bulk products           | 6   | 4    | 2    | 1   | 2    | -                                | X    | X    | X   | X    | 80                |
| Average error & accuracy      | 10  | 9    | 8    | 6   | 4    | 0%                               | 20%  | 47%  | 60% | 80%  | 41                |

- = Error exceeds 5 percent.

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

| Country/region             | Average absolute forecast errors |      |      |     |      | Forecast accuracy        |      |      |     |      | Forecast accuracy<br>Percent |
|----------------------------|----------------------------------|------|------|-----|------|--------------------------|------|------|-----|------|------------------------------|
|                            | Fiscal 2015                      |      |      |     |      | Fiscal 2015              |      |      |     |      |                              |
|                            | Aug.                             | Nov. | Feb. | May | Aug. | Aug.                     | Nov. | Feb. | May | Aug. |                              |
| <b>Export value</b>        | <i>Percent</i>                   |      |      |     |      | <i>"X" if error ≤ 5%</i> |      |      |     |      |                              |
| Asia                       | 5                                | 4    | 2    | 0   | 0    | -                        | X    | X    | X   | X    | 80                           |
| East Asia                  | 7                                | 5    | 3    | 1   | 0    | -                        | X    | X    | X   | X    | 80                           |
| Japan                      | 9                                | 9    | 5    | 5   | 1    | -                        | -    | -    | -   | X    | 20                           |
| China                      | 11                               | 6    | 5    | 0   | 0    | -                        | -    | X    | X   | X    | 60                           |
| Hong Kong                  | 4                                | 7    | 7    | 7   | 7    | X                        | -    | -    | -   | -    | 20                           |
| Taiwan                     | 3                                | 3    | 3    | 3   | 3    | X                        | X    | X    | X   | X    | 100                          |
| South Korea                | 5                                | 5    | 7    | 4   | 0    | -                        | -    | -    | X   | X    | 40                           |
| Southeast Asia             | 4                                | 4    | 3    | 0   | 1    | X                        | X    | X    | X   | X    | 100                          |
| Indonesia                  | 15                               | 15   | 15   | 6   | 2    | -                        | -    | -    | -   | X    | 20                           |
| Philippines                | 12                               | 12   | 12   | 3   | 3    | -                        | -    | -    | X   | X    | 40                           |
| Malaysia                   | 16                               | 16   | 4    | 4   | 8    | -                        | -    | X    | X   | -    | 40                           |
| Thailand                   | 13                               | 13   | 13   | 7   | 7    | -                        | -    | -    | -   | -    | 0                            |
| Vietnam                    | 11                               | 11   | 11   | 2   | 7    | -                        | -    | -    | X   | -    | 20                           |
| South Asia                 | 17                               | 17   | 17   | 17  | 7    | -                        | -    | -    | -   | -    | 0                            |
| India                      | 10                               | 10   | 10   | 10  | 0    | -                        | -    | -    | -   | X    | 20                           |
| Western Hemisphere         | 0                                | 0    | 0    | 1   | 0    | X                        | X    | X    | X   | X    | 100                          |
| North America              | 2                                | 3    | 3    | 3   | 2    | X                        | X    | X    | X   | X    | 100                          |
| Canada                     | 2                                | 2    | 2    | 2   | 2    | X                        | X    | X    | X   | X    | 100                          |
| Mexico                     | 3                                | 4    | 4    | 4   | 2    | X                        | X    | X    | X   | X    | 100                          |
| Caribbean                  | 7                                | 7    | 7    | 7   | 1    | -                        | -    | -    | -   | X    | 20                           |
| Dominican Republic         | 14                               | 14   | 14   | 6   | 6    | -                        | -    | -    | -   | -    | 0                            |
| Central America            | 14                               | 14   | 14   | 9   | 4    | -                        | -    | -    | -   | X    | 20                           |
| South America              | 10                               | 10   | 12   | 6   | 6    | -                        | -    | -    | -   | -    | 0                            |
| Brazil                     | 14                               | 14   | 14   | 14  | 2    | -                        | -    | -    | -   | X    | 20                           |
| Colombia                   | 23                               | 23   | 23   | 8   | 4    | -                        | -    | -    | -   | X    | 20                           |
| Peru                       | 15                               | 15   | 15   | 6   | 28   | -                        | -    | -    | -   | -    | 0                            |
| Venezuela                  | 45                               | 45   | 34   | 11  | 11   | -                        | -    | -    | -   | -    | 0                            |
| Europe and Eurasia         | 1                                | 1    | 2    | 2   | 2    | X                        | X    | X    | X   | X    | 100                          |
| European Union-27          | 2                                | 2    | 2    | 2   | 2    | X                        | X    | X    | X   | X    | 100                          |
| Other Europe               | 9                                | 9    | 9    | 9   | 9    | -                        | -    | -    | -   | -    | 0                            |
| FSU-12                     | 10                               | 10   | 10   | 10  | 10   | -                        | -    | -    | -   | -    | 0                            |
| Russia                     | 1                                | 1    | 1    | 1   | 1    | X                        | X    | X    | X   | X    | 100                          |
| Middle East                | 2                                | 2    | 0    | 0   | 0    | X                        | X    | X    | X   | X    | 100                          |
| Turkey                     | 8                                | 8    | 8    | 13  | 18   | -                        | -    | -    | -   | -    | 0                            |
| Saudi Arabia               | 5                                | 5    | 5    | 5   | 5    | -                        | -    | -    | -   | -    | 0                            |
| Africa                     | 34                               | 32   | 21   | 10  | 2    | -                        | -    | -    | -   | X    | 20                           |
| North Africa               | 38                               | 38   | 27   | 10  | 1    | -                        | -    | -    | -   | X    | 20                           |
| Egypt                      | 44                               | 44   | 34   | 15  | 4    | -                        | -    | -    | -   | X    | 20                           |
| Sub-Saharan Africa         | 31                               | 26   | 15   | 10  | 5    | -                        | -    | -    | -   | X    | 20                           |
| Nigeria                    | 12                               | 1    | 10   | 10  | 22   | -                        | 1    | -    | -   | -    | 20                           |
| Oceania                    | 1                                | 1    | 1    | 1   | 1    | X                        | X    | X    | X   | X    | 100                          |
| Average error and accuracy | 12                               | 11   | 10   | 6   | 5    | 29%                      | 34%  | 37%  | 44% | 66%  | 42                           |

- = Error exceeds 5 percent.

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

| Commodity                     | Average absolute forecast errors<br>Fiscal 2015 |      |      |     |      | Forecast accuracy<br>Fiscal 2015 |      |      |     |      | Forecast<br>accuracy |
|-------------------------------|---|------|------|-----|------|----------------------------------|------|------|-----|------|----------------------|
|                               | Aug.  | Nov. | Feb. | May | Aug. | Aug.                             | Nov. | Feb. | May | Aug. |                      |
| <b>Import value</b>           | <i>Percent</i>                                  |      |      |     |      | <i>"X" if error ≤ 5%</i>         |      |      |     |      | <i>Percent</i>       |
| Livestock, poultry, and dairy | 18  | 13   | 8    | 6   | 0    | -                                | -    | -    | -   | X    | 20                   |
| Livestock and meats           | 22  | 15   | 9    | 7   | 1    | -                                | -    | -    | -   | X    | 20                   |
| Cattle and calves             | 21  | 2    | 0    | 2   | 1    | -                                | X    | X    | X   | X    | 80                   |
| Swine                         | 7   | 7    | 2    | 7   | 3    | -                                | -    | X    | -   | X    | 40                   |
| Beef and veal                 | 37  | 26   | 16   | 8   | 1    | -                                | -    | -    | -   | X    | 20                   |
| Pork                          | 12  | 0    | 11   | 24  | 3    | -                                | X    | -    | -   | X    | 40                   |
| Dairy products                | 7   | 8    | 2    | 0   | 3    | -                                | -    | X    | X   | X    | 60                   |
| Cheese                        | 6   | 1    | 8    | 14  | 7    | -                                | X    | -    | -   | -    | 20                   |
| Grains and feed               | 3   | 2    | 1    | 3   | 1    | X                                | X    | X    | X   | X    | 100                  |
| Grain products                | 1   | 3    | 1    | 1   | 2    | X                                | X    | X    | X   | X    | 100                  |
| Oilseeds and products         | 11  | 5    | 11   | 9   | 0    | -                                | -    | -    | -   | X    | 20                   |
| Vegetable oils                | 14  | 1    | 2    | 4   | 3    | -                                | X    | X    | X   | X    | 80                   |
| Horticulture products         | 3   | 3    | 3    | 3   | 2    | X                                | X    | X    | X   | X    | 100                  |
| Fruits, fresh                 | 4   | 1    | 2    | 7   | 3    | X                                | X    | X    | -   | X    | 80                   |
| Fruits, preserved             | 0   | 3    | 1    | 3   | 2    | X                                | X    | X    | X   | X    | 100                  |
| Fruit juices                  | 11  | 9    | 8    | 4   | 6    | -                                | -    | -    | X   | -    | 20                   |
| Nuts and preparations         | 13  | 7    | 5    | 5   | 6    | -                                | -    | X    | X   | -    | 40                   |
| Vegetables, fresh             | 5   | 3    | 9    | 2   | 1    | X                                | X    | -    | X   | X    | 80                   |
| Vegetables, processed         | 6   | 4    | 7    | 2   | 0    | -                                | X    | -    | X   | X    | 60                   |
| Wine                          | 5   | 5    | 8    | 2   | 0    | -                                | -    | -    | X   | X    | 40                   |
| Malt beer                     | 1   | 3    | 0    | 3   | 3    | X                                | X    | X    | X   | X    | 100                  |
| Essential oils                | 8   | 1    | 2    | 1   | 4    | -                                | X    | X    | X   | X    | 80                   |
| Cut flowers and nursery stock | 4   | 4    | 4    | 4   | 4    | X                                | X    | X    | X   | X    | 100                  |
| Sugar and tropical products   | 11  | 8    | 13   | 5   | 2    | -                                | -    | -    | -   | X    | 20                   |
| Sweeteners and products       | 4   | 8    | 9    | 1   | 2    | X                                | -    | -    | X   | X    | 60                   |
| Confections                   | 20  | 10   | 12   | 4   | 7    | -                                | -    | -    | X   | -    | 20                   |
| Cocoa and products            | 12  | 8    | 11   | 6   | 0    | -                                | -    | -    | -   | X    | 20                   |
| Coffee beans and products     | 1   | 2    | 13   | 14  | 8    | X                                | X    | -    | -   | -    | 40                   |
| Natural rubber                | 67  | 58   | 39   | 14  | 5    | -                                | -    | -    | -   | X    | 20                   |
| Other imports                 | 46  | 43   | 36   | 14  | 3    | -                                | -    | -    | -   | X    | 20                   |
| Total agricultural imports    | 3   | 2    | 4    | 3   | 1    | X                                | X    | X    | X   | X    | 100                  |
| Average error and accuracy    | 12  | 9    | 8    | 6   | 3    | 35%                              | 52%  | 45%  | 58% | 84%  | 55                   |
| <b>Import volume</b>          |   |      |      |     |      |                                  |      |      |     |      |                      |
| Wine (HL)                     | 12  | 3    | 3    | 3   | 3    | -                                | X    | X    | X   | X    | 80                   |
| Malt beer (HL)                | 1   | 4    | 1    | 4   | 4    | X                                | X    | X    | X   | X    | 100                  |
| Fruit juices (HL)             | 0   | 2    | 0    | 2   | 2    | X                                | X    | X    | X   | X    | 100                  |
| Cattle and calves             | 5   | 2    | 3    | 2   | 0    | -                                | X    | X    | X   | X    | 80                   |
| Swine                         | 13  | 13   | 11   | 7   | 1    | -                                | -    | -    | -   | X    | 20                   |
| Beef and veal                 | 27  | 25   | 15   | 8   | 1    | -                                | -    | -    | -   | X    | 20                   |
| Pork                          | 24  | 18   | 12   | 18  | 1    | -                                | -    | -    | -   | X    | 20                   |
| Fruits--fresh                 | 2   | 2    | 1    | 1   | 1    | X                                | X    | X    | X   | X    | 100                  |
| Fruits--processed             | 5   | 5    | 5    | 5   | 0    | X                                | X    | X    | X   | X    | 100                  |
| Vegetables--fresh             | 7   | 5    | 5    | 1   | 1    | -                                | -    | -    | X   | X    | 40                   |
| Vegetables--processed         | 5   | 2    | 2    | 2   | 1    | X                                | X    | X    | X   | X    | 100                  |
| Vegetable oils                | 3   | 4    | 2    | 6   | 2    | X                                | X    | X    | -   | X    | 80                   |
| Cocoa and products            | 16  | 8    | 0    | 7   | 0    | -                                | -    | X    | -   | X    | 40                   |
| Coffee beans and products     | 11  | 11   | 4    | 4   | 4    | -                                | -    | X    | X   | X    | 60                   |
| Average error and accuracy    | 9   | 7    | 5    | 5   | 2    | 43%                              | 57%  | 71%  | 64% | 100% | 67                   |

- = Error exceeds 5 percent. HL = hectoliters.

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

| Country/region                      | Average absolute forecast errors<br>Fiscal 2015 |           |           |          |          | Forecast accuracy<br>Fiscal 2015 |            |            |            |            | Forecast<br>accuracy |
|-------------------------------------|---|-----------|-----------|----------|----------|----------------------------------|------------|------------|------------|------------|----------------------|
|                                     | Aug.  | Nov.      | Feb.      | May      | Aug.     | Aug.                             | Nov.       | Feb.       | May        | Aug.       |                      |
| <b>Import value</b>                 | <i>Percent</i>                                  |           |           |          |          | <i>"X" if error ≤ 5%</i>         |            |            |            |            | <i>Percent</i>       |
| Western Hemisphere                  | 5   | 2         | 6         | 4        | 1        | X                                | X          | -          | X          | X          | 80                   |
| Canada                              | 10  | 6         | 8         | 5        | 1        | -                                | -          | -          | X          | X          | 40                   |
| Mexico                              | 2   | 5         | 0         | 1        | 1        | X                                | -          | X          | X          | X          | 80                   |
| Central America                     | 6   | 3         | 12        | 3        | 2        | -                                | X          | -          | X          | X          | 60                   |
| Costa Rica                          | 14  | 13        | 16        | 7        | 3        | -                                | -          | -          | -          | X          | 20                   |
| Guatemala                           | 4   | 3         | 7         | 8        | 4        | X                                | X          | -          | -          | X          | 60                   |
| Other Central America               | 7   | 6         | 15        | 0        | 13       | -                                | -          | -          | X          | -          | 20                   |
| Caribbean                           | 8   | 14        | 5         | 3        | 21       | -                                | -          | -          | X          | -          | 20                   |
| South America                       | 3   | 4         | 10        | 8        | 1        | X                                | X          | -          | -          | X          | 60                   |
| Argentina                           | 10  | 17        | 6         | 4        | 1        | -                                | -          | -          | X          | X          | 40                   |
| Brazil                              | 6   | 8         | 22        | 16       | 0        | -                                | -          | -          | -          | X          | 20                   |
| Chile                               | 3   | 3         | 6         | 7        | 5        | X                                | X          | -          | -          | -          | 40                   |
| Colombia                            | 1   | 1         | 8         | 9        | 5        | X                                | X          | -          | -          | X          | 60                   |
| Other South America                 | 82  | 81        | 4         | 4        | 16       | -                                | -          | X          | X          | -          | 40                   |
| Europe and Eurasia                  | 3   | 3         | 1         | 1        | 0        | X                                | X          | X          | X          | X          | 100                  |
| European Union-27                   | 3   | 3         | 0         | 1        | 0        | X                                | X          | X          | X          | X          | 100                  |
| Other Europe                        | 12  | 10        | 1         | 3        | 5        | -                                | -          | X          | X          | X          | 60                   |
| Asia                                | 8   | 8         | 7         | 1        | 2        | -                                | -          | -          | X          | X          | 40                   |
| East Asia                           | 9   | 9         | 1         | 2        | 1        | -                                | -          | X          | X          | X          | 60                   |
| China                               | 11  | 11        | 2         | 2        | 0        | -                                | -          | X          | X          | X          | 60                   |
| Other East Asia                     | 2   | 3         | 0         | 3        | 5        | X                                | X          | X          | X          | -          | 80                   |
| Southeast Asia                      | 8   | 10        | 4         | 5        | 2        | -                                | -          | X          | X          | X          | 60                   |
| Indonesia                           | 17  | 17        | 2         | 4        | 4        | -                                | -          | X          | X          | X          | 60                   |
| Malaysia                            | 29  | 36        | 23        | 4        | 2        | -                                | -          | -          | X          | X          | 40                   |
| Thailand                            | 7   | 9         | 2         | 8        | 1        | -                                | -          | X          | -          | X          | 40                   |
| Other Southeast Asia                | 125   | 125       | 54        | 17       | 14       | -                                | -          | -          | -          | -          | 0                    |
| South Asia                          | 5   | 4         | 59        | 7        | 11       | X                                | X          | -          | -          | -          | 40                   |
| India                               | 9   | 8         | 42        | 12       | 13       | -                                | -          | -          | -          | -          | 0                    |
| Oceania                             | 26  | 18        | 49        | 15       | 10       | -                                | -          | -          | -          | -          | 0                    |
| Australia                           | 31  | 23        | 64        | 12       | 11       | -                                | -          | -          | -          | -          | 0                    |
| New Zealand                         | 18  | 10        | 47        | 23       | 9        | -                                | -          | -          | -          | -          | 0                    |
| Africa                              | 7   | 7         | 16        | 15       | 0        | -                                | -          | -          | -          | X          | 20                   |
| Sub-Saharan Africa                  | 10  | 12        | 17        | 15       | 4        | -                                | -          | -          | -          | X          | 20                   |
| Ivory Coast                         | 39  | 52        | 135       | 24       | 1        | -                                | -          | -          | -          | X          | 20                   |
| Middle East                         | 11  | 21        | 51        | 3        | 15       | -                                | -          | -          | X          | -          | 20                   |
| Turkey                              | 16  | 22        | 22        | 9        | 13       | -                                | -          | -          | -          | -          | 0                    |
| <b>Average error &amp; accuracy</b> | <b>16</b>                                       | <b>16</b> | <b>20</b> | <b>7</b> | <b>5</b> | <b>28%</b>                       | <b>28%</b> | <b>31%</b> | <b>53%</b> | <b>64%</b> | <b>41</b>            |

- = Error exceeds 5 percent.



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