

USDAUnited States
Department
of AgricultureAES-89
August 27, 2015**Outlook***Electronic Outlook Report from USDA's
Economic Research Service and Foreign Agricultural Service*

Outlook for U.S. Agricultural Trade

FY 2016 Exports Forecast Down \$1.0 Billion from 2015 to \$138.5 Billion; Imports at a Record \$122.5 Billion

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The next release is
December 1, 2015Approved by the
World Agricultural
Outlook Board.

Fiscal 2016 agricultural exports are projected at \$138.5 billion, down \$1.0 billion from the revised \$139.5 billion forecast for fiscal 2015. This decline is primarily due to oilseeds and products, which are down \$4.4 billion as a result of lower expected soybean and soybean meal prices and reduced export volumes. Grain and feed exports are forecast to be up \$1.1 billion from fiscal 2015, largely due to higher expected wheat shipments. Cotton exports are forecast down \$400 million due to a smaller U.S. crop. Exports of livestock, poultry, and dairy products are up \$600 million as higher export volumes for a number of livestock products more than offset a decline in prices. Horticultural exports are forecast up \$2.0 billion to a record \$36.5 billion with higher export values for fresh and processed fruits and vegetables, as well as tree nuts. Agricultural exports to China are forecast down \$2.0 billion from fiscal 2015, primarily due to lower soybean values. Canada is expected to return as the largest U.S. export market for the first time since 2010.

U.S. agricultural imports in 2016 are forecast at a record \$122.5 billion, \$7.0 billion higher than fiscal 2015. Increases in import values are expected for most products in 2016, with the largest gains in horticultural, and sugar and tropical products. The U.S. agricultural trade surplus is expected to fall by \$8.0 billion in fiscal 2016 to \$16.0 billion. This would be the smallest surplus since 2007.

For fiscal 2015, the forecast of \$139.5 billion for exports is down \$1.0 billion from last quarter's forecast. Imports are down \$1.5 to \$115.5 billion.

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

Item	2010	2011	2012	2013	2014	Forecast fiscal year*		
						2015 May	Aug.	2016 Aug.
<i>Billion dollars</i>								
Exports	108.5	137.5	135.9	141.1	152.3	140.5	139.5	138.5
Imports	79.0	94.5	103.4	103.9	109.2	117.0	115.5	122.5
Balance	29.5	43.0	32.5	37.2	43.1	23.5	24.0	16.0

*Reflect forecasts in the August 12, 2015, *World Agricultural Supply and Demand Estimates* report.

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

U.S. economic growth steady, but strong dollar and economic challenges abroad weigh on trade

World economic growth is expected to rise to 2.9 percent in 2015 and improve to 3.3 percent in 2016. The United States continues to be the main engine of world growth, with 2015 growth of 2.3 percent down slightly from 2.4 percent in 2014. 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, weak foreign demand and a strong dollar will continue to place pressure on exports, although continued low energy prices will somewhat offset these negative pressures.

U.S. economic strength stands in contrast with economic challenges elsewhere. In particular, emerging country growth is expected to be only 4 percent in 2015 and 2016, in contrast to an average growth rate of 6.2 percent over the previous decade. Much of this is due to a significant slowdown in China, which is expected to grow at 6.6 percent in 2015 and 6.1 percent in 2016, the lowest rates since 1990. Largely driven by this 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 has increased by roughly 11.5 percent since August 2014 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, 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.

While the dollar appreciated significantly against most currencies in the past year, China has kept its dollar exchange rate relatively stable. On August 11, however, Chinese authorities announced a policy change that would allow its exchange rate to be more influenced by market forces. In the subsequent three days, the yuan depreciated by about 3 percent against the dollar. While further depreciation is likely, Chinese officials are expected to intervene to prevent a rapid decline in its value. A weak yuan risks intensifying already-high capital outflows and would impose large costs on Chinese firms holding sizeable dollar-denominated debts. While a stronger dollar increases the relative price of U.S. products, the overall health of China's economy is also an important driver of U.S. agricultural exports. In recent months, China has been facing a significant slowdown in growth and substantial declines in its major stock markets. Its exchange rate policy vis-à-vis the dollar resulted in a nearly 20-percent increase in China's real effective exchange rate since 2013, as other Asian currencies have weakened. This has significantly deteriorated China's export competitiveness relative to all of its trading partners except the United States, providing an additional drag on growth.

Global trade-volume growth is forecast to slow dramatically from 3.2 percent in 2014 to 1.6 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 slowdown in global trade growth can be partially attributed to slower economic growth around the world in the aftermath of the crisis. However, recent research from the World Bank has suggested that

changes in the structure of supply chains, less accessible trade finance, and increased trade protection are also contributing to the slowdown in the growth of trade, and suggests that future growth in trade will be lower than pre-crisis years.

Oil prices have continued to fall as OPEC's oil production has increased, with supply reaching a 3-year high for July, and North American production remains strong. In addition to rising oil supply, demand-side concerns of slower economic growth, particularly in China, are also putting downward pressure on oil prices. West Texas Intermediate crude oil prices have recently fallen to their lowest level since March 2009. These low prices provide U.S. oil refiners, farmers, manufacturers, fertilizer producers, and farm product exporters a lower cost environment in 2015.

Gross domestic product (GDP) growth in Asia and Oceania is likely to be somewhat lower in 2015 and 2016. Japan is expected to avoid a recession as easing credit conditions have supported domestic demand and export expansion; however, deflation is again a concern for 2015. Indian economic growth has remained strong due to low oil prices. With some exceptions, the rest of South and Southeast Asia is expected to remain steady in 2015 and 2016 despite widespread medium-term concern about debt levels, inflation, and slowing demand from China. Meanwhile, the EU is expected to continue its slow recovery, with expected GDP growth of 1.7 and 1.9 percent respectively in 2015 and 2016, despite continued uncertainty surrounding the economic crisis in Greece and the possibility of a Greek exit from the Eurozone.

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 rate forecast has also been adjusted downward. Recessions in Argentina, Brazil, and Venezuela will also sharply slow growth in South America in 2015. These challenges are expected to persist into 2016. In particular, Brazil's economy is expected to require a long period of fiscal and monetary adjustment, and these reforms will be particularly difficult to implement in the prevailing environment of distrust in the Government.

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

Region/Country	Share of world GDP (2009-2011)	Real GDP		Real exchange rate 2/		CPI	
		2015 Growth rate	2016	2015 Growth rate	2016	2015 Growth rate	2016
World 3/	100.0	2.9	3.3	8.6	2.6	1.7	2.3
NAFTA	26.3	2.3	2.9	2.0	0.5	0.4	2.0
Canada	2.5	1.3	2.2	15.0	4.9	1.0	2.0
United States	23.1	2.3	3.0	--	--	0.2	1.9
Mexico	1.1	2.8	3.3	15.6	1.9	2.7	3.0
Latin America	7.7	0.2	1.4	10.7	1.2	20.9	25.8
Argentina	0.7	-0.3	0.1	-2.7	4.5	16.3	21.5
Brazil	3.4	-1.6	0.3	27.2	2.6	8.8	6.3
Chile	0.3	2.5	3.1	9.9	1.9	3.9	3.0
Euro Zone	24.1	1.7	1.9	20.5	4.5	0.4	1.3
Asia and Oceania	28.7	4.4	4.6	6.9	4.8	2.0	2.1
China	9.3	6.6	6.1	0.5	5.2	1.5	1.7
Japan	8.4	1.0	1.6	15.9	8.4	0.7	0.5
South Korea	1.7	2.7	3.4	7.5	2.7	0.9	0.7
Indonesia	1.2	4.9	5.0	5.3	3.8	6.6	4.1
Malaysia	0.4	4.8	4.9	13.5	3.8	1.9	3.1
Philippines	0.3	5.4	5.6	0.1	-0.5	2.0	3.9
Thailand	0.5	3.1	3.3	5.6	3.1	-0.5	1.7
Vietnam	0.2	6.3	6.4	1.3	-1.0	1.2	4.7
India	2.6	7.6	8.1	-1.4	-0.8	5.6	5.5
Australia	1.8	2.4	2.6	16.0	0.7	1.2	2.5
New Zealand	0.2	2.8	2.7	20.0	4.6	0.0	2.3
Middle East	4.2	2.5	3.2	5.4	-1.1	8.9	6.7
Turkey	1.1	3.2	3.5	16.2	-1.7	5.6	6.6
Africa	2.9	3.6	4.3	7.0	-0.8	7.0	6.7
South Africa	0.6	1.9	2.3	8.8	-4.0	5.0	6.3

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 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 year 2016 grain and feed exports are forecast at \$32.4 billion, up \$1.1 billion from the 2015 forecast, driven by higher grain volume despite mostly lower prices. Wheat is forecast at \$6.7 billion, \$800 million higher than last year, as greater volume more than offsets lower unit values. The United States is expected to gain market share in South America, and East and Southeast Asia, in response to tightening supplies in Argentina and Canada. Feeds and fodders are down slightly as lower unit values for distiller's dried grains (DDGS) more than offset higher volume amid robust trade with China.

Coarse grain exports are forecast at \$11.1 billion, up \$300 million in response to larger sorghum and corn export values. Corn is expected up \$100 million to \$8.7 billion despite reduced unit values. Volume is higher on reduced competition from Argentina and Ukraine while unit values are lower on abundant global supplies. Sorghum is forecast \$200 million above 2015 to \$2.3 billion on higher expected shipments to China, though at significantly lower prices. Rice exports are forecast to rise \$100 million to \$2.0 billion due to a slight increase in export unit value, offsetting a marginal decline in volume.

The fiscal 2015 forecast for grain and feed exports is up \$800 million from the previous forecast to \$31.3 billion. Wheat is down \$200 million to \$5.9 billion as lower volume is only partially offset by a slightly higher unit value. Corn is up fractionally to \$8.6 billion and sorghum is nearly unchanged at \$2.1 billion. Feed and other products are up sharply due to strong demand for DDGS by China—total value is up \$800 million to \$8.1 billion. Rice exports remain unchanged at \$1.9 billion as a small increase in unit value offsets lower volume from reduced shipments to Mexico.

The fiscal 2016 export forecast for oilseeds and products is projected at \$26.7 billion, down \$4.4 billion from the 2015 estimate, driven by lower prices and reduced export volumes. Lower unit values are in response to record global soybean supplies and growing U.S. ending stocks. Prices are further pressured by a strengthening dollar, which is expected to reduce competitiveness in export markets and lead to declines in both soybean and soybean meal exports. Soybean export value is forecast to drop \$3.2 billion to \$18.1 billion while soybean meal is projected \$1.0 billion lower at \$4.0 billion. Soybean oil export value is also forecast to fall. Growing exports from South America are expected to hinder sales from the United States.

Fiscal 2015 oilseed exports are forecast at \$31.1 billion, up \$100 million from the previous forecast. Increased soybean volume and value offset declines in soybean meal, with other oilseeds and products accounting for much of the increase.

Fiscal 2016 cotton exports are forecast at \$3.7 billion, down \$400 million from the 2015 estimate. Unit value is expected to be relatively stable, reflecting little movement in prices. U.S. exportable supply is down sharply, due to a forecast 20 percent fall in production.

The fiscal 2015 estimate for cotton exports is raised \$400 million to \$4.1 billion due to increased export volume. Unit values are expected to remain steady. End-of-

season shipments have been strong as recently harvested Brazilian and Australian crops have been slow to ship.

Fiscal 2016 livestock, poultry, and dairy exports are forecast up \$600 million from the previous year to \$30.4 billion. Higher volumes are forecast for all meats. However, beef export value is forecast virtually unchanged at a record \$6.2 billion as prices are expected to moderate. Pork is forecast to increase \$300 million to \$5.1 billion as larger volumes more than offset lower unit values. Poultry is forecast to decline by \$100 million to \$5.3 billion as generally lower unit values more than offset a small increase in volume. Dairy exports are forecast to remain essentially unchanged at \$5.8 billion as declining global prices are expected to offset modest gains in export volumes. Exports of hides and skins are forecast up \$200 million to \$2.9 billion.

Fiscal 2015 livestock, poultry, and dairy export value is lowered \$1.5 billion to \$29.8 billion due to declines in poultry products, dairy products, and beef. Dairy is down \$400 million to \$5.8 billion as U.S. cheese, nonfat dry milk, and whey face strong competition and low prices in a weak world market. Beef is lowered \$300 million to \$6.2 billion as demand remains weak in principal U.S. markets including Canada, Mexico, and Japan. Pork is unchanged at \$4.8 billion while poultry products are lowered \$600 million, as lower prices for broiler meat offset a small rise in volumes.

The fiscal 2016 export forecast for horticultural products is a record \$36.5 billion, up \$2.0 billion from the 2015 estimate. Fresh fruit and vegetables are forecast at a record \$7.6 billion, up \$200 million. Exports to Canada and Mexico are expected to continue expanding. Processed fruit and vegetables are forecast at \$7.8 billion, up \$300 million. Unit values for several processed products are expected to continue rising with demand growing in major markets. Whole and processed tree nuts are forecast at \$9.8 billion, up \$800 million primarily due to continued strong demand from China and Europe for almonds, pistachios, and walnuts.

The fiscal 2015 export estimate for horticultural products is forecast at \$34.5 billion, down \$500 million from the previous forecast due to weak fresh fruit and vegetable exports to Canada and Japan.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2014-16

Commodity	October - June		Fiscal year 2014	Forecast		2016 August
	2014	2015		May	August	
VALUE						
-- \$ Billion --						
Grains and feeds 1/	27.368	23.243	36.424	30.5	31.3	32.4
Wheat 2/	6.159	4.249	8.257	6.1	5.9	6.7
Rice	1.629	1.579	2.018	1.9	1.9	2.0
Coarse grains 3/	9.291	8.154	12.480	10.7	10.8	11.1
Corn	8.453	6.531	11.089	8.5	8.6	8.7
Feeds and fodders	6.802	5.845	9.034	7.3	8.1	8.0
Oilseeds and products	31.497	27.944	34.895	31.0	31.1	26.7
Soybeans	22.614	19.838	24.099	21.1	21.3	18.1
Soybean meal 4/	4.992	4.390	5.706	5.2	5.0	4.0
Soybean oil	0.644	0.635	0.810	0.7	0.7	0.7
Livestock, poultry, and dairy	25.363	22.874	33.809	31.3	29.8	30.4
Livestock products	14.937	14.144	19.995	19.2	18.6	19.3
Beef and veal 5/	4.334	4.545	6.036	6.5	6.2	6.2
Pork 5/	4.308	3.784	5.673	4.8	4.8	5.1
Beef and pork variety meats 5/	1.199	1.259	1.609	1.9	1.7	1.7
Hides, skins, and furs	2.339	2.087	2.990	2.6	2.7	2.9
Poultry and products	4.711	4.374	6.407	6.0	5.4	5.3
Broiler meat 5/ 6/	3.034	2.684	4.097	3.7	3.3	3.2
Dairy products	5.716	4.356	7.408	6.2	5.8	5.8
Tobacco, unmanufactured	0.988	1.030	1.114	1.1	1.1	1.1
Cotton	4.031	3.523	4.598	3.7	4.1	3.7
Seeds	1.462	1.323	1.725	1.7	1.6	1.6
Horticultural products 7/	25.540	26.213	33.443	35.0	34.5	36.5
Fruits and vegetables, fresh	5.520	5.475	7.425	7.5	7.4	7.6
Fruits and vegetables, processed	5.750	5.597	7.608	7.7	7.5	7.8
Tree nuts, whole and processed	6.555	7.200	8.134	9.0	9.0	9.8
Sugar and tropical products 8/	4.701	4.529	6.289	6.3	6.1	6.1
Major bulk products 9/	44.712	38.372	52.566	44.6	45.1	42.7
Total	120.962	110.688	152.312	140.5	139.5	138.5
VOLUME						
--- Million metric tons ---						
Wheat 2/	19.839	14.866	27.081	22.5	21.4	27.3
Rice	2.732	2.990	3.374	3.8	3.7	3.7
Coarse grains 3/	41.118	41.089	56.599	55.3	55.3	58.3
Corn	37.588	34.271	50.571	46.0	46.0	47.0
Feeds and fodders	16.970	15.160	27.796	18.5	21.1	22.0
Soybeans	42.101	45.811	45.188	49.0	49.3	46.9
Soybean meal 4/	9.181	9.881	10.474	11.6	11.5	10.6
Soybean oil	0.673	0.767	0.851	0.9	0.9	0.9
Beef and veal 5/	0.644	0.594	0.869	0.8	0.8	0.8
Pork 5/	1.339	1.245	1.710	1.6	1.6	1.8
Beef and pork variety meats 5/	0.601	0.580	0.795	0.9	0.8	0.8
Broiler meat 5/ 6/	2.511	2.325	3.353	3.1	3.1	3.2
Tobacco, unmanufactured	0.134	0.145	0.152	0.2	0.2	0.2
Cotton	1.888	2.141	2.177	2.3	2.5	2.2
Major bulk products 9/	107.811	107.042	134.570	133.1	132.4	138.6

Totals 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 U.S. Census Bureau, U.S. Department of Commerce.

Regional Exports

Agricultural exports in fiscal 2016 are forecast at \$138.5 billion, which is \$1.0 billion below the revised fiscal 2015 forecast. Bulk export values are forecast to fall, primarily as a result of lower U.S. oilseed prices and export volumes. U.S. high-value product exports are forecast to rise in fiscal 2016, although a strong U.S. dollar could limit export increases of these products. Canada is expected to return as the largest U.S. export market for the first time since 2010.

Asia

The forecast for **China** is \$20.5 billion, which is \$2.0 billion lower than the fiscal 2015 forecast, and Canada is forecast to replace China as the largest U.S. export market. Soybeans account for about 60 percent of exports to China, and soybean values (both prices and volume) are expected to fall in fiscal 2016. U.S. soybean prices are expected to be down due to near-record domestic production and larger ending stocks. Despite these lower prices, U.S. export volumes are expected smaller as a strong U.S. dollar and robust exportable supplies in South America will limit U.S. competitiveness to China. As of mid-August, U.S. export sales to China for the upcoming marketing year were sharply lower than previous years. U.S. cotton sales to China are also expected to decline as a result of a smaller U.S. crop and weaker Chinese import demand. U.S. exports of sorghum and DDGS, however, are expected to continue to remain strong in fiscal 2016.

Japan is forecast at \$12.0 billion in fiscal 2016, up \$200 million from fiscal 2015. Although bulk values to Japan are expected to be down again due to lower soybean prices, U.S. pork exports are expected to strengthen (Japan is the largest U.S. pork export market), as are horticultural export values for products such as tree nuts. Exports to **Southeast Asia** are forecast unchanged from fiscal 2015 as higher wheat exports are forecast to offset reduced soybean and soybean meal export values in markets such as Indonesia.

Western Hemisphere

Mexico is forecast up \$200 million to \$18.5 billion as a result of stronger expected exports of horticultural products, pork, and grains—soybean and soybean meal export values, however, are expected to fall. The forecast for **Canada** is steady at \$21.8 billion as expanded horticulture exports offset lower oilseed values. Exports to **South America** are up \$300 million from the fiscal 2015 forecast as a result of expected stronger U.S. wheat exports later in the fiscal year (from reduced Canadian competition). Exports to **Colombia** and **Peru** are each raised \$100 million.

Europe, Africa, and the Middle East

Exports to the **EU** are forecast at \$12.0 billion, down \$100 million from fiscal 2015. Higher horticultural exports of products such as tree nuts are expected to only partially offset lower values for soybeans and soybean meal (the EU is the second-largest U.S. soybean market after China and the third-largest soybean meal market). Exports to **Russia** are unchanged at \$400 million as a large number of U.S. agricultural exports remain banned.

Exports to the **Middle East** and **Africa** are forecast to remain unchanged as continued strong export competition from the Black Sea region into these markets limits U.S. export increases.

Revised outlook for fiscal 2015

The forecast for agricultural exports is lowered \$1.0 billion from the May forecast to \$139.5 billion with lower exports to Japan, Mexico, and Africa.

Asia

The forecast for **Japan** is lowered \$500 million to \$11.8 billion as a result of slower-than-expected shipments of grains and oilseeds, as well as lower pork exports. **South Korea** is raised by \$200 million to \$6.4 billion as a result of record pork and tree nut shipments.

Exports to **Indonesia** are lowered \$100 million primarily due to lower wheat and soybean exports. **Vietnam** is raised \$200 million to a record \$2.4 billion as a result of sharply higher cotton and tree nut exports. **South Asia** is raised \$200 million as a result of larger exports to India, Pakistan, and Bangladesh. **India** is raised \$100 million as a result of strong tree nut and apple sales.

Western Hemisphere

The forecast for **Canada** is unchanged at \$21.8 billion, but the forecast for **Mexico** is lowered \$400 million to \$18.3 billion. For soybeans, corn, and wheat, not only are values down but, in the first 9 months of fiscal 2015, U.S. export volumes to Mexico are also smaller. U.S. dairy product shipments are also down (Mexico is the largest U.S. dairy export market).

The forecast for **Central America** is raised \$200 million, while the forecast for the **Caribbean** is lowered \$200 million as a result of slower exports to Cuba and other markets.

The forecast for **Peru** is raised \$200 million and the forecast for **Colombia** is raised \$100 million. For Peru, U.S. corn exports in the first 9 months of the fiscal year have already reached a record, and U.S. rice, soybeans, and soybean meal exports have reached records in Colombia. **Brazil** is lowered

\$100 million as a result of smaller U.S. wheat sales, and **Venezuela** is lowered \$200 million due to sluggish wheat, corn, and soybean meal shipments.

Europe, Africa, and the Middle East

The forecast for the **EU** is unchanged at \$12.1 billion. Despite a significantly stronger dollar, U.S. horticultural exports (which account for about half of U.S. agricultural exports to the EU) have continued to expand in fiscal 2015.

The forecast for the **Middle East** is unchanged at \$5.9 billion. Although **Turkey** is lowered \$100 million to \$1.7 billion as a result of reduced sales of cotton, this decline is offset by stronger exports to other countries in the region (such as the United Arab Emirates).

The forecast for **Africa** (North and Sub-Saharan) is lowered \$300 million to \$3.8 billion. If realized, this would be the smallest export level to Africa since 2006. The forecast for **Egypt** is lowered \$200 million to \$1.0 billion due to sharply lower U.S. corn sales. **Nigeria** is lowered \$100 million as a result of reduced wheat shipments. In both of these markets, U.S. grains have faced strong competition from Black Sea region suppliers.

Table 4--U.S. agricultural exports: Value by region, 2014-16

Country and region	October to June		Fiscal year 2014	Share of 2014 total	Forecast fiscal year 2015		2016 August
	2014	2015			May	August	
	-- \$ Billion --			Percent	-- \$ Billion --		
Asia	54.868	49.855	66.634	43.7	60.9	60.7	58.9
East Asia	44.449	39.756	53.487	35.1	48.4	48.1	46.3
Japan	10.282	8.998	13.360	8.8	12.3	11.8	12.0
China	22.992	19.754	25.699	16.9	22.5	22.5	20.5
Hong Kong	3.084	3.224	4.052	2.7	4.2	4.2	4.2
Taiwan	2.796	2.604	3.491	2.3	3.2	3.2	3.2
South Korea	5.285	5.163	6.867	4.5	6.2	6.4	6.4
Southeast Asia	9.184	8.523	11.447	7.5	10.7	10.6	10.6
Indonesia	2.379	1.934	2.965	1.9	2.6	2.5	2.5
Philippines	2.154	1.910	2.774	1.8	2.5	2.5	2.5
Malaysia	0.814	0.669	1.010	0.7	0.9	0.8	0.8
Thailand	1.338	1.397	1.613	1.1	1.6	1.6	1.6
Vietnam	1.847	2.007	2.232	1.5	2.2	2.4	2.4
South Asia	1.235	1.577	1.699	1.1	1.8	2.0	2.0
India	0.652	0.779	0.988	0.6	0.9	1.0	1.0
Western Hemisphere	42.738	40.710	56.673	37.2	54.3	53.8	54.5
North America	30.872	29.760	41.285	27.1	40.5	40.0	40.3
Canada	16.219	16.209	21.787	14.3	21.8	21.8	21.8
Mexico	14.652	13.551	19.498	12.8	18.7	18.3	18.5
Caribbean	2.811	2.611	3.647	2.4	3.6	3.4	3.4
Dominican Republic	0.995	0.931	1.281	0.8	1.2	1.2	1.2
Central America	2.881	2.851	3.775	2.5	3.5	3.7	3.7
South America	6.174	5.489	7.966	5.2	6.7	6.7	7.0
Brazil	1.221	0.604	1.642	1.1	0.9	0.8	0.8
Colombia	1.876	2.035	2.311	1.5	2.4	2.5	2.6
Peru	0.713	1.015	0.958	0.6	1.0	1.2	1.3
Venezuela	1.061	0.610	1.323	0.9	1.0	0.8	0.8
Europe/Eurasia	11.947	10.800	14.839	9.7	13.4	13.4	13.3
European Union-28	10.225	9.808	12.710	8.3	12.1	12.1	12.0
Other Europe 1/	0.431	0.454	0.569	0.4	0.6	0.6	0.6
FSU-12 2/	1.292	0.537	1.561	1.0	0.7	0.7	0.7
Russia	0.977	0.354	1.165	0.8	0.4	0.4	0.4
Middle East	5.535	4.843	6.677	4.4	5.9	5.9	5.9
Turkey	1.821	1.442	2.066	1.4	1.8	1.7	1.7
Saudi Arabia	1.148	1.008	1.405	0.9	1.2	1.2	1.2
Africa	4.135	2.920	5.198	3.4	4.1	3.8	3.8
North Africa	2.374	1.469	2.826	1.9	2.0	1.8	1.8
Egypt	1.526	0.806	1.851	1.2	1.2	1.0	1.0
Sub-Saharan Africa	1.761	1.451	2.373	1.6	2.1	2.0	2.0
Nigeria	0.690	0.488	0.901	0.6	0.8	0.7	0.7
Oceania	1.566	1.560	2.117	1.4	2.1	2.1	2.1
Trans-shipments via Canada 3/	0.172	0.000	0.172	0.1	0.0	0.0	0.0
Total	120.962	110.688	152.312	100.0	140.5	139.5	138.5

Total may not add due to rounding.

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

2/ The former 15 Republics of the Soviet Union, not including the 3 Baltic Republics.

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

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

Import Products

The steady growth of the domestic economy is mirrored by moderate increases in U.S. agricultural imports as projected in fiscal years 2015 and 2016. Compared to average import growth of 12 percent from 2010 to 2012, the \$115.5 and \$122.5 billion import projections for 2015 and 2016 represent only 5.7- and 6-percent growth, respectively. These estimated increases in import values are reflected in the 2.0- and 1.7-percent growth in import volumes, plus the 3.7- and 4.3-percent rise in import unit values, as projected in 2015 and 2016, respectively. Low commodity prices for grains, oilseeds, and many tropical products, as well as the strong dollar, are putting downward pressure on import prices. The strong dollar also helps boost domestic supply by making exports less price-competitive internationally, which assists in keeping food producer prices low domestically. Nevertheless, as the economy accelerates later this year into 2016 and the dollar remains strong, import demand is expected to eventually accelerate (based on historical trends).

World food commodity prices have declined 10 percent thus far from year-end 2014 levels, according to the International Monetary Fund, while beverage prices fell 6 percent. A large contributor to lower agricultural prices is the 10-percent drop in grain prices over the past year. Moreover, vegetable oil prices have fallen by about twice as much as grains. Prices for tropical oils, as well as coffee, rubber, and sugar, are lower this year than in 2014. Low petroleum prices and the strong dollar are partly behind subdued commodity prices. Abundant world supply of grains, oilseeds, and tropical products relative to their demand is an important factor in the continued general decline of agricultural prices starting in 2014.

In the United States, increased production of grains and oilseeds starting in marketing year 2013/14 has led to lower prices received by farmers for their crops, livestock, and food commodities in general in 2014/15. Producer prices for farm products are down each month thus far in 2015 and, since March, for processed foods and feeds. With respect to food demand by American consumers, spending for food (consumed at home) is up 2.8 percent in real terms from April to June 2015 (compared to declines in the preceding quarters). As personal disposable income has grown 3.2 percent in the past year, spending on food consumed away from home is up 4.9 percent.

The total U.S. import projection of \$115.5 billion in fiscal 2015 is \$1.5 billion smaller than the May forecast of \$117 billion as all import groups' projections are lowered, except for livestock products. Total import value from April to June was lower than expected, expanding only 0.9 percent from the same quarter last year. In 2016, imports of all the commodity groups are forecast to be larger than in 2015, except for livestock products, as domestic demand picks up pace. Total agricultural imports in 2016 are forecast to be \$122.5 billion, up 6 percent from 2015. Import volume in 2016 is projected up by only 1.7 percent as shipments of bulk grains, oilseeds, and oilmeal are expected to continue their declines from 2014.

Smaller volumes of imported beef, pork, cattle, and swine, plus lower pork and swine unit values, in fiscal 2016 from 2015 lead to a \$1 billion, or 6 percent, decline in the total import value of livestock products. These projected changes are in contrast to increased imports of livestock products in 2015 despite larger production of domestic cattle and swine. Higher unit values for imported beef and cattle in 2015 significantly raise their corresponding import values from 2014 levels. Larger

beef imports in 2015 are partly because of continued domestic decline in beef production. Decreased production is due to historically low cattle inventories and the start of domestic herd rebuilding as improved pasture conditions and lower grain prices spur expansion.

Half of the \$1.5-billion drop in total imports in 2015 is attributed to the lower projected import value for oilseeds as shipments of soybeans and rapeseed declined significantly from April to June (particularly soybeans from Brazil and Canada, and rapeseed from Canada). The other half of the drop in total imports is due to lower import unit values for natural rubber and other tropical products, as well as the lower-than-projected value for coffee. Among horticultural products, imports of fresh fruits and vegetables were adjusted downward due to smaller-than-expected shipments during the most recent quarter. In addition, reduced shipments of planting seeds during the spring months, particularly from Chile, Turkey, and Argentina, lowered their projection for the year.

In fiscal 2016, the import growth projections for horticultural products, tropical products, and oilseed products are significantly higher, compared to grains and livestock products. Imported fresh and processed fruits, nuts, wine, and beer are the top gainers among horticultural products. Cocoa products, coffee, and rubber lead with higher import values for tropical products in 2016 due to higher cocoa bean prices and higher demand for coffee and rubber. Together with processed grain products, more shipments of vegetable oils and other oilseed products are anticipated next year as demand for these products continues or resumes its upward trend.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2014-16

Commodity	October - June		Fiscal year 2014	Forecast		
	2014	2015		Fiscal year 2015		Fiscal year 2016
				May	August	August
<i>-- \$ Billion --</i>						
VALUE						
Livestock, dairy, & poultry	11.675	14.974	16.038	18.3	19.4	18.3
Livestock and meats	8.774	11.748	12.059	14.1	15.0	14.0
Cattle and calves	1.671	2.216	2.128	2.6	2.6	2.5
Swine	0.296	0.295	0.410	0.4	0.4	0.3
Beef and veal	3.262	5.508	4.730	6.6	7.1	6.3
Pork	1.220	1.283	1.686	1.3	1.6	1.4
Dairy products	2.369	2.661	3.278	3.5	3.6	3.5
Cheese	0.905	0.985	1.230	1.5	1.4	1.4
Grains and feed	8.112	8.135	10.851	11.1	10.9	11.2
Grain products	4.788	5.003	6.508	6.9	6.8	7.2
Oilseeds and products	7.430	6.607	9.905	9.6	8.8	9.4
Vegetable oils	3.973	3.976	5.376	5.3	5.4	5.6
Horticulture products	36.126	38.130	46.970	51.1	50.5	54.5
Fruits, fresh	7.673	8.262	9.442	10.9	10.4	11.3
Fruits, processed	3.559	3.844	4.733	5.0	5.2	5.9
Fruit juices	1.404	1.432	1.840	1.9	1.9	2.1
Nuts, whole and processed	1.439	1.849	2.072	2.7	2.7	3.3
Vegetables, fresh	5.440	5.510	6.655	7.0	6.8	7.0
Vegetables, processed	3.289	3.347	4.338	4.5	4.4	4.6
Wine	4.130	4.074	5.497	5.6	5.5	5.8
Malt beer	2.957	3.219	4.085	4.5	4.5	4.9
Essential oils	2.230	2.493	2.985	3.3	3.5	3.6
Cut flowers & nursery stock	1.368	1.378	1.712	1.8	1.8	1.9
Sugar & tropical products	17.189	17.560	23.225	24.8	24.0	27.2
Sweeteners & products	3.474	3.493	4.731	4.8	4.8	4.9
Confections	1.212	1.190	1.664	1.7	1.7	1.8
Cocoa and products	3.579	3.567	4.691	4.4	4.7	5.3
Coffee and products	4.267	4.793	6.011	7.3	6.9	7.3
Rubber, natural	1.690	1.183	2.138	1.8	1.7	2.2
Other imports 1/	1.849	1.376	2.232	2.0	1.7	2.0
Total agricultural imports	82.382	86.782	109.221	117.0	115.5	122.5
<i>--- Million metric tons ---</i>						
VOLUME						
Wine 2/	0.891	0.884	1.147	1.2	1.2	1.3
Malt beer 2/	2.489	2.638	3.424	3.7	3.7	3.8
Fruit juices 2/	3.361	3.547	4.323	4.4	4.6	4.8
Cattle and calves 3/	1.818	1.879	2.234	2.3	2.3	2.2
Swine 3/	3.524	4.122	4.788	5.1	5.5	5.1
Beef and veal	0.630	0.898	0.887	1.1	1.2	1.0
Pork	0.300	0.371	0.413	0.4	0.5	0.4
Fruits, fresh	8.520	8.700	10.828	11.0	11.1	11.3
Fruits, processed	1.259	1.403	1.672	1.8	1.9	2.1
Vegetables, fresh	5.283	5.226	6.406	6.4	6.4	6.6
Vegetables, processed	2.538	2.597	3.318	3.5	3.4	3.5
Vegetable oils	3.083	3.219	4.176	4.2	4.4	4.5
Cocoa and products	1.038	1.000	1.329	1.2	1.3	1.4
Coffee and products	1.176	1.120	1.589	1.6	1.6	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

Relatively modest U.S. import growth in 2013, 2014, and 2015 (compared to 2010, 2011, and 2012) is largely attributed to lower commodity prices, the slow recovery of domestic demand, and abundant domestic supply of grains and oilseeds. As a result, import growth for grains and feeds, oilseeds and oilseed products, and tropical products are lower or are projected to decline. The regions and countries that supply these products have lower exports to the United States thus far in the fiscal year (e.g., Canada, Malaysia, Argentina, Brazil, China, Ivory Coast, and Indonesia). Collectively, U.S. imports from developing countries thus far have fallen compared to gains by developed countries. Imports from Europe have increased, while imports from East Asia and Sub-Saharan Africa have declined.

In volume terms, U.S. agricultural imports to date are lower than they were for the same period in fiscal 2014. As groups, volume shipments from both developed and developing countries have fallen, and South America has accounted for the most export losses. Brazil, Ivory Coast, Malaysia, and Turkey have suffered double-digit declines on average in export volume to date. Among the countries that have endured double-digit export-unit-value reductions with respect to the United States are Argentina, China, and Indonesia. Other countries whose export unit values were lower include India, Ivory Coast, Malaysia, Thailand, Peru, and Vietnam. As regions, Europe/Eurasia and Asia have received 19 and 7.7 percent lower unit values, respectively, for their exports to the United States thus far in fiscal 2015.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2014-2016

Region and country	October - June		Fiscal year 2014	Forecast		Fiscal year 2016 August
	2014	2015		Fiscal year 2015		
				May	August	
<i>-- \$ Billion --</i>						
VALUE						
Western Hemisphere	46.396	47.970	60.587	64.5	62.6	66.7
Canada	17.025	16.743	22.820	23.3	22.5	24.0
Mexico	15.125	16.323	18.864	20.5	20.4	21.8
Central America	3.547	3.890	4.761	5.2	5.2	5.5
Costa Rica	1.190	1.149	1.552	1.6	1.5	1.6
Guatemala	1.373	1.493	1.826	2.1	2.0	2.1
Other Central America	0.983	1.248	1.384	1.6	1.8	1.9
Caribbean	0.357	0.459	0.504	0.6	0.7	0.7
South America	10.342	10.555	13.637	14.9	13.9	14.8
Argentina	1.196	1.079	1.566	1.4	1.4	1.5
Brazil	2.720	2.683	3.675	4.1	3.6	3.8
Chile	2.303	2.293	2.743	3.0	2.7	2.8
Colombia	1.760	1.894	2.358	2.7	2.6	2.8
Peru	1.106	1.501	1.557	1.9	2.1	2.2
Other South America	1.258	1.105	1.739	1.8	1.6	1.7
Europe and Eurasia	15.013	15.820	20.135	21.4	21.2	22.6
European Union-28	13.971	14.584	18.744	19.8	19.6	20.9
Other Europe	0.965	1.047	1.277	1.4	1.4	1.5
Asia	13.838	14.084	18.711	18.6	19.1	20.4
East Asia	4.392	4.361	5.760	5.9	5.8	6.1
China	3.328	3.261	4.343	4.4	4.3	4.6
Other East Asia	1.064	1.100	1.417	1.5	1.5	1.6
Southeast Asia	7.144	7.177	9.723	9.2	9.8	10.5
Indonesia	2.342	2.151	3.094	2.8	2.8	3.0
Malaysia	1.140	0.964	1.502	1.2	1.3	1.4
Thailand	1.678	1.702	2.242	2.1	2.3	2.5
Vietnam	1.128	1.339	1.659	2.1	2.0	2.1
Other Southeast Asia	0.855	1.021	1.227	1.1	1.5	1.6
South Asia	2.302	2.545	3.228	3.5	3.6	3.9
India	2.116	2.304	2.972	3.3	3.3	3.6
Oceania	4.152	5.908	5.905	8.9	8.5	9.1
Australia	2.286	3.480	3.344	5.2	5.2	5.5
New Zealand	1.802	2.348	2.461	3.7	3.3	3.5
Africa	2.077	2.101	2.670	2.3	2.7	2.9
Sub-Saharan	1.806	1.710	2.330	1.9	2.3	2.5
Ivory Coast	0.981	0.778	1.137	0.7	0.9	1.0
Other Sub-Saharan	0.825	0.931	1.193	1.2	1.4	1.5
Middle East	0.906	0.900	1.213	1.2	1.3	1.4
Turkey	0.585	0.574	0.784	0.8	0.8	0.9
World total	82.382	86.782	109.221	117.0	115.5	122.5

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 Fiscal 2003-14					Forecast accuracy Fiscal 2003-14					Forecast accuracy
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Grains and feeds	18	12	7	4	2	-	-	-	X	X	40
Wheat	19	14	10	7	5	-	-	-	-	X	20
Rice	12	12	12	5	4	-	-	-	X	X	40
Coarse grains	33	22	12	5	2	-	-	-	X	X	40
Corn	33	23	13	5	3	-	-	-	X	X	40
Feeds and fodders	12	11	10	6	3	-	-	-	-	X	20
Oilseeds and products	16	12	8	5	2	-	-	-	X	X	40
Soybeans	18	12	9	6	2	-	-	-	-	X	20
Soybean meal	25	22	16	10	5	-	-	-	-	X	20
Soybean oil	29	26	16	8	4	-	-	-	-	X	20
Livestock, poultry, and dairy	14	10	7	4	2	-	-	-	X	X	40
Livestock products	12	9	5	2	3	-	-	X	X	X	60
Beef and veal	19	14	9	10	5	-	-	-	-	X	20
Pork	15	9	7	5	3	-	-	-	X	X	40
Beef and pork variety meats	15	13	10	8	12	-	-	-	-	-	0
Hides, skins, and furs	12	11	10	6	3	-	-	-	-	X	20
Poultry and products	11	10	10	6	4	-	-	-	-	X	20
Broiler meat	12	12	10	6	3	-	-	-	-	X	20
Dairy products	29	22	17	10	5	-	-	-	-	X	20
Tobacco, unmanufactured	8	7	5	7	3	-	-	X	-	X	40
Cotton	21	14	8	6	2	-	-	-	-	X	20
Planting seeds	9	9	10	8	3	-	-	-	-	X	20
Horticultural products	6	6	4	2	2	-	-	X	X	X	60
Fruits and vegetables, fresh	6	5	4	3	2	-	X	X	X	X	80
Fruits and veget., processed	7	6	5	4	3	-	-	X	X	X	60
Tree nuts	11	10	6	3	3	-	-	-	X	X	40
Sugar and tropical products	9	7	6	3	2	-	-	-	X	X	40
Major bulk products	16	10	6	3	2	-	-	-	X	X	40
Total agricultural exports	11	7	5	2	1	-	-	X	X	X	60
Average error & accuracy	16	12	9	5	3	0%	3%	21%	52%	97%	34
Export volume											
Wheat	9	7	8	6	4	-	-	-	-	X	20
Rice	13	12	10	4	3	-	-	-	X	X	40
Coarse grains	19	14	10	5	2	-	-	-	X	X	40
Corn	19	15	11	6	2	-	-	-	-	X	20
Feeds and fodders	12	13	8	6	5	-	-	-	-	X	20
Soybeans	11	10	7	4	2	-	-	-	X	X	40
Soybean meal	16	12	10	6	4	-	-	-	-	X	20
Soybean oil	26	19	14	7	6	-	-	-	-	-	0
Beef and veal	15	17	10	5	0	-	-	-	X	X	40
Pork	13	7	8	4	3	-	-	-	X	X	40
Beef and pork variety meats	15	9	6	3	9	-	-	-	X	-	20
Broiler meat	8	7	6	5	3	-	-	-	X	X	40
Tobacco, unmanufactured	0	0	4	4	0	X	X	X	X	X	100
Cotton	12	10	8	4	3	-	-	-	X	X	40
Major bulk products	7	6	4	3	2	-	-	X	X	X	60
Average error & accuracy	13	11	8	5	3	7%	7%	13%	67%	87%	36

- = Error exceeds 5 percent.

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

Country/region	Average absolute forecast errors Fiscal 2003-14					Forecast accuracy Fiscal 2003-14					Forecast accuracy Percent
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					
Asia	17	9	8	4	1	-	-	-	X	X	40
East Asia	13	11	9	4	2	-	-	-	X	X	40
Japan	10	7	6	4	3	-	-	-	X	X	40
China	18	19	17	8	7	-	-	-	-	-	0
Hong Kong	16	11	9	6	3	-	-	-	-	X	20
Taiwan	14	9	8	6	6	-	-	-	-	-	0
South Korea	23	16	15	10	3	-	-	-	-	X	20
Southeast Asia	13	14	10	9	5	-	-	-	-	X	20
Indonesia	23	16	9	7	3	-	-	-	-	X	20
Philippines	17	15	11	6	5	-	-	-	-	X	20
Malaysia	15	8	8	7	4	-	-	-	-	X	20
Thailand	22	22	14	8	3	-	-	-	-	X	20
Vietnam	34	28	14	7	6	-	-	-	-	-	0
South Asia	20	22	20	15	12	-	-	-	-	-	0
India	30	19	7	3	4	-	-	-	X	X	40
Western Hemisphere	8	6	4	2	1	-	-	X	X	X	60
North America	8	5	3	2	1	-	X	X	X	X	80
Canada	6	4	3	2	1	-	X	X	X	X	80
Mexico	12	7	6	4	3	-	-	-	X	X	40
Caribbean	4	8	6	7	5	X	-	-	-	X	20
Dominican Republic	38	23	10	7	5	-	-	-	-	X	20
Central America	12	10	8	5	4	-	-	-	X	X	40
South America	20	15	12	9	6	-	-	-	-	-	0
Brazil	39	26	28	22	10	-	-	-	-	-	0
Colombia	37	23	14	8	4	-	-	-	-	X	20
Peru	49	38	22	6	10	-	-	-	-	-	0
Venezuela	13	18	12	6	9	-	-	-	-	-	0
Europe and Eurasia	15	12	8	6	3	-	-	-	-	X	20
European Union-27	20	12	9	7	4	-	-	-	-	X	20
Other Europe	21	30	31	32	18	-	-	-	-	-	0
FSU-12	10	19	17	13	10	-	-	-	-	-	0
Russia	17	22	19	17	7	-	-	-	-	-	0
Middle East	18	14	10	8	4	-	-	-	-	X	20
Turkey	25	14	13	11	8	-	-	-	-	-	0
Saudi Arabia	16	15	13	8	5	-	-	-	-	X	20
Africa	28	18	9	8	5	-	-	-	-	X	20
North Africa	47	26	14	12	9	-	-	-	-	-	0
Egypt	37	22	17	13	9	-	-	-	-	-	0
Sub-Saharan Africa	13	15	10	9	8	-	-	-	-	-	0
Nigeria	40	27	11	6	4	-	-	-	-	X	20
Oceania	24	16	14	8	4	-	-	-	-	X	20
Average error and accuracy	21	16	12	8	5	2%	5%	7%	22%	63%	20

- = Error exceeds 5 percent.

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

Commodity	Average absolute forecast errors Fiscal 2003-14					Forecast accuracy Fiscal 2003-14					Forecast accuracy
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Livestock, poultry, and dairy	9	6	6	5	2	-	-	-	X	X	40
Livestock and meats	10	7	6	6	4	-	-	-	-	X	20
Cattle and calves	22	14	14	8	4	-	-	-	-	X	20
Swine	23	19	17	10	6	-	-	-	-	-	0
Beef and veal	11	10	8	8	3	-	-	-	-	X	20
Pork	9	9	8	7	3	-	-	-	-	X	20
Dairy products	10	8	6	6	3	-	-	-	-	X	20
Cheese	11	7	4	3	3	-	-	X	X	X	60
Grains and feed	6	6	5	4	1	-	-	X	X	X	60
Grain products	5	4	4	3	1	X	X	X	X	X	100
Oilseeds and products	18	16	13	7	4	-	-	-	-	X	20
Vegetable oils	18	14	14	12	6	-	-	-	-	-	0
Horticulture products	6	5	4	3	2	-	X	X	X	X	80
Fruits, fresh	7	7	4	3	7	-	-	X	X	-	40
Fruits, preserved	21	15	10	6	2	-	-	-	-	X	20
Fruit juices	21	19	13	7	3	-	-	-	-	X	20
Nuts and preparations	13	9	8	5	3	-	-	-	X	X	40
Vegetables, fresh	5	5	7	3	1	X	X	-	X	X	80
Vegetables, processed	5	4	3	3	3	X	X	X	X	X	100
Wine	5	5	4	3	1	X	X	X	X	X	100
Malt beer	6	5	4	4	3	-	X	X	X	X	80
Essential oils	10	7	6	3	2	-	-	-	X	X	40
Cut flowers and nursery stock	5	5	4	1	1	X	X	X	X	X	100
Sugar and tropical products	12	13	10	7	3	-	-	-	-	X	20
Sweeteners and products	38	36	29	16	16	-	-	-	-	-	0
Confections	7	7	2	3	1	-	-	X	X	X	60
Cocoa and products	11	9	11	6	4	-	-	-	-	X	20
Coffee beans and products	17	14	11	5	3	-	-	-	X	X	40
Natural rubber	34	31	30	19	8	-	-	-	-	-	0
Other imports	9	10	9	5	2	-	-	-	X	X	40
Total agricultural imports	7	6	5	3	2	-	-	X	X	X	60
Average error and accuracy	13	11	9	6	3	16%	23%	35%	55%	84%	43
Import volume											
Wine (HL)	11	10	5	4	2	-	-	X	X	X	60
Malt beer (HL)	8	4	3	4	3	-	X	X	X	X	80
Fruit juices (HL)	14	14	9	7	4	-	-	-	-	X	20
Cattle and calves	10	7	13	10	5	-	-	-	-	X	20
Swine	7	5	5	5	1	-	X	X	X	X	80
Beef and veal	20	19	10	8	5	-	-	-	-	X	33
Pork	7	7	13	13	4	-	-	-	-	X	33
Fruits--fresh	4	4	3	3	2	X	X	X	X	X	100
Fruits--processed	10	6	6	4	3	-	-	-	X	X	40
Vegetables--fresh	3	3	3	4	1	X	X	X	X	X	100
Vegetables--processed	8	7	3	3	1	-	-	X	X	X	60
Vegetable oils	7	5	7	7	4	-	X	-	-	X	40
Cocoa and products	10	8	10	8	6	-	-	-	-	-	0
Coffee beans and products	9	6	6	4	4	-	-	-	X	X	40
Average error and accuracy	9	8	7	6	3	14%	36%	43%	57%	93%	50

- = 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 Fiscal 2003-14					Forecast accuracy Fiscal 2003-14					Forecast accuracy
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Western Hemisphere	6	4	4	3	2	-	X	X	X	X	80
Canada	9	6	5	4	2	-	-	X	X	X	60
Mexico	6	6	4	4	1	-	-	X	X	X	60
Central America	9	5	8	5	2	-	X	-	X	X	60
Costa Rica	9	8	6	5	2	-	-	-	X	X	40
Guatemala	8	7	10	8	3	-	-	-	-	X	20
Other Central America	16	10	13	10	5	-	-	-	-	X	20
Caribbean	16	7	9	9	2	-	-	-	-	X	20
South America	8	5	5	4	2	-	X	X	X	X	80
Argentina	23	12	15	11	7	-	-	-	-	-	0
Brazil	11	7	7	7	4	-	-	-	-	X	20
Chile	5	6	5	5	2	X	-	X	X	X	60
Colombia	10	6	6	3	3	-	-	-	X	X	40
Other South America	18	8	6	4	3	-	-	-	X	X	40
Europe and Eurasia	6	6	5	3	2	-	-	X	X	X	60
European Union-27	7	6	4	3	2	-	-	X	X	X	60
Other Europe	13	20	20	18	11	-	-	-	-	-	0
Asia	16	10	11	7	3	-	-	-	-	X	20
East Asia	9	8	6	3	2	-	-	-	X	X	40
China	10	10	7	4	3	-	-	-	X	X	40
Other East Asia	4	7	7	5	3	X	-	-	X	X	40
Southeast Asia	19	13	14	8	3	-	-	-	-	X	20
Indonesia	23	16	18	11	6	-	-	-	-	-	0
Malaysia	30	18	24	19	8	-	-	-	-	-	0
Thailand	17	12	14	9	3	-	-	-	-	X	20
Other Southeast Asia	13	11	10	4	1	-	-	-	X	X	40
South Asia	38	17	21	14	4	-	-	-	-	X	20
India	38	17	20	14	5	-	-	-	-	X	20
Oceania	9	6	9	7	4	-	-	-	-	X	20
Australia	9	6	9	6	5	-	-	-	-	X	20
New Zealand	10	6	9	9	5	-	-	-	-	X	20
Africa	15	10	13	8	7	-	-	-	-	-	0
Sub-Saharan Africa	14	7	15	7	6	-	-	-	-	-	0
Ivory Coast	15	13	20	15	9	-	-	-	-	-	0
Middle East	9	8	8	2	2	-	-	-	X	X	40
Turkey	12	11	14	5	4	-	-	-	X	X	40
Average error & accuracy	14	9	11	7	4	6%	8%	19%	47%	81%	31

- = Error exceeds 5 percent.

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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)

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