



United States
Department
of Agriculture

AES-83
August 28, 2014



*Electronic Outlook Report from USDA's
Economic Research Service and Foreign Agricultural Service*

Outlook for U.S. Agricultural Trade

FY 2015 Exports Forecast Down \$8 Billion From Record; Imports at a Record \$117 Billion

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December 2, 2014

Fiscal 2015 agricultural exports are projected at \$144.5 billion, down \$8 billion from the revised \$152.5 billion forecast for fiscal 2014. Oilseeds and products are down \$5.1 billion as a result of lower expected soybean and meal prices. Grain and feed exports are down \$4.9 billion from fiscal 2014 on both lower export volumes for corn and wheat and expected lower unit values. Cotton exports are forecast down \$600 million due to lower expected prices. Exports of livestock, poultry, and dairy products are down \$500 million. Horticultural exports are forecast up \$2.9 billion to a record \$37.0 billion, and, if realized, will be the first time exports of horticultural products are greater than exports of grain and feed products. Agricultural exports to China are forecast down \$3.0 billion from fiscal 2014, but China is expected to remain the top U.S. market for agricultural products. Exports to Russia are projected to fall \$800 million to total \$400 million in fiscal 2015 as a result of trade restrictions against the United States. Russia's share of U.S. agricultural exports would decline from 0.8 percent in 2014 to about 0.3 percent in 2015.

U.S. agricultural imports are forecast at a record \$117 billion in fiscal 2015, \$7.5 billion higher than in fiscal 2014. Increases in import value are expected for most products in 2015, with the largest gains in horticultural products, sugar and tropical products, and livestock products. The U.S. agricultural trade surplus is expected to fall by \$15.5 billion in fiscal 2015, to \$27.5 billion. This would be the smallest surplus since 2009.

For fiscal 2014, the record \$152.5 billion forecast for exports is up \$3.0 billion from last quarter's forecast, and imports are down \$1 billion to \$109.5 billion.

Table 1--U.S. agricultural trade, fiscal years 2009-15, year ending September 30

Item	2009	2010	2011	2012	2013	Forecast fiscal year		
						2014		2015
						May	Aug.	Aug.
<i>Billion dollars</i>								
Exports	96.3	108.5	137.5	135.9	141.0	149.5	152.5	144.5
Imports	73.4	79.0	94.5	103.4	103.9	110.5	109.5	117.0
Balance	22.9	29.6	43.0	32.5	37.1	39.0	43.0	27.5

Reflects forecasts in the August 12, 2014, *World Agricultural Supply and Demand Estimates* report.

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

Approved by the
World Agricultural
Outlook Board.

World Growth Up in 2015 as Dollar Remains Neutral Overall

World economic growth is forecast to accelerate next year, rising from 2.7 percent in 2014 to 3.1 percent in 2015. Global trade is expected to expand by 4.2 percent in 2014 and 5.5 percent in 2015, driven by faster economic growth in North America and recovery, albeit slow, in Europe. A stable, but weak dollar and relatively low energy costs suggest a promising outlook for U.S. exporters in 2014 and 2015. Comparatively low U.S. energy costs are the result of inadequate export facilities and legal restraints on the export of rising fossil fuel production. This provides U.S. refiners, farmers, manufacturers, and fertilizer producers the significant advantage of below-world-market prices for energy.

The dollar is projected to remain relatively stable in 2014 and 2015, appreciating by 0.2 percent each year. Despite this modest overall appreciation, the dollar is expected to depreciate in real terms against the currencies of China, South Korea, Indonesia, and other large Asian economies in 2015. A real depreciation of the dollar is likewise projected against the currencies of key global agricultural exporters in Latin America. U.S. agricultural competitiveness is thus likely to remain strong. However, there is a possibility that economic adjustment involving very large nominal currency devaluation in Brazil and Argentina could lead these currencies to depreciate in real terms against the dollar in 2015. In addition, growth in the domestic energy supply, higher corporate profits, an anticipated rise in U.S. interest rates, and relatively safe financial markets remain sources of gradual upward pressure on the value of the dollar. There is some risk that geopolitical instability could induce further flight to U.S. assets and bring about faster-than-expected dollar appreciation.

Gross domestic product (GDP) growth in Asia and Oceania is expected to be stable in 2014 and 2015, with the regional economy growing between 4 and 5 percent in both years. Growth in developing Asia is expected to outpace the rest of the region at about 6.3 percent each year. China, India, and Japan are each attempting a delicate monetary balancing act, weighing tradeoffs between economic growth objectives and inflation. The challenge in China and India is to keep inflation under control and tackle inefficiencies in labor and capital markets, while maintaining support for expanding industrial production. Nonetheless, growth in both countries, as well as in most Southeast Asian economies, continues to be very strong. In contrast, Japan continues to fight deflationary pressures with the program of reforms known as “Abenomics.” The Japanese economy is expected to post slow growth rates in 2014 and 2015 but avoid further significant deflation.

Overall, economic growth in the Western Hemisphere is projected to improve through 2015. In the United States, strong labor market indicators in early 2014 suggest improvements in employment and wages, lifting consumer spending. Business and consumer credit conditions are expected to continue to ease. A stronger U.S. economy is expected to boost growth in its neighboring countries in 2014 and 2015. In spite of a recession in Argentina and very slow growth in Brazil in 2014, overall Latin American growth is expected to pick up in 2015. Argentina’s recent default is not expected to affect projected macroeconomic conditions; however, a prolonged delay in settlement would likely put additional downward pressure on the peso. Such a move could improve the short-term competitiveness of

Argentine exports, but high inflation and export restrictions are expected to continue, eroding potential gains.

Europe is expected to emerge from 2 years of recession to grow at 1.3 percent in 2014. Slightly faster growth is expected in 2015 as consumer and business spending continue to recover.

The primary risk to higher world growth in the rest of 2014 and 2015 comes from increased geopolitical instability. Financial crisis in emerging markets, particularly in China, remains a distant threat. Rapid credit growth in China since 2008 has been accompanied by escalating indebtedness. While much of the credit has been directed towards investment, it is questionable whether funds have been allocated toward their most productive uses. If the costs of servicing debt overwhelm productivity gains from investment, weaker consumption expenditure is likely to follow, slowing Chinese economic growth. Similar conditions exist in other large emerging economies, and a slowdown in these countries could become a significant drag on global growth. However, strong 2014 economic indicators suggest that such an outcome is unlikely in the next 18 months.

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

Region/country	World GDP share (2012)	GDP growth		Real exchange rate growth 2/		Inflation	
		2014	2015	2014	2015	2014	2015
				<i>Percent</i>			
World	100.0	2.7	3.1	0.2	0.2	2.7	2.7
NAFTA	29.6	2.4	3.4	0.6	-0.3	1.9	1.8
Canada	2.3	2.1	2.8	8.5	1.6	1.9	1.9
United States	25.4	2.3	3.5	0.0	0.0	1.7	1.7
Mexico	1.9	3.4	3.5	-1.5	-6.3	3.9	3.5
Latin American and Caribbean	6.7	1.6	2.2	2.7	-5.4	7.9	8.4
Argentina	0.5	-1.4	0.0	15.8	-16.8	29.6	36.0
Brazil	2.2	0.7	1.4	2.2	-2.0	6.4	6.6
Chile	0.3	2.4	4.2	9.4	-4.1	3.9	3.4
Europe	28.7	1.3	1.7	-1.1	3.7	1.5	2.0
Asia and Oceania	28.2	4.0	4.0	1.5	-1.4	3.1	2.7
China	7.5	7.4	7.0	0.1	-2.5	2.3	2.5
Japan	8.8	1.1	1.2	4.7	1.0	2.5	1.2
South Korea	2.0	3.4	3.5	-5.8	-4.0	1.8	2.6
Indonesia	0.8	5.2	5.7	6.4	-4.8	6.4	4.9
Malaysia	0.4	5.0	5.0	0.5	-5.5	3.3	3.5
Philippines	0.3	6.0	5.9	0.8	-5.3	4.3	3.8
Thailand	0.4	-0.2	3.5	5.0	2.8	2.4	2.0
Vietnam	0.2	5.6	5.9	-3.3	-0.8	5.9	6.0
India	2.6	5.0	5.3	-2.8	-3.9	7.8	7.6
Australia	1.7	3.0	2.7	4.0	0.0	2.9	2.9
New Zealand	0.2	3.4	3.2	-2.4	3.1	1.6	2.0
Middle East	3.8	3.6	3.9	1.0	0.6	9.2	9.5
Turkey	1.2	3.2	3.3	5.0	-6.1	8.6	7.8
Africa	2.5	3.5	4.2	-1.6	-0.9	7.9	7.0

1/ Real values have a 2005 base year.

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

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 2015 grain and feed exports are forecast at \$31.1 billion, down \$4.9 billion from the 2014 forecast, driven by sharply lower grain volume and prices. Wheat is forecast at \$6.9 billion, a drop of \$1.4 billion on lower prices and volume. Exports to Brazil and China are expected to drop considerably. Abundant exportable supplies in competitor countries are also expected to limit growth opportunities. Feeds and fodders are down over \$1.0 billion because distillers' dried grains (DDGS) value is expected to drop sharply on weaker corn prices and lowered prospects for trade with China.

Coarse grain exports are forecast at \$9.9 billion, down \$2.5 billion mostly because of lower corn volumes and values. Corn is down \$2.1 billion to \$8.9 billion as global supplies are expected to be plentiful, resulting in renewed export competition and weak prices. Sorghum is lowered by \$400 million on greater expected competition from Argentina and plunging coarse grain prices. Rice exports, at \$2.2 billion, are up \$200 million due to larger supplies and competitive pricing.

The fiscal 2014 forecast for grain and feed exports is up slightly at \$36.0 billion. Wheat is down \$200 million to \$8.3 billion on slightly lower volume and price. Corn is up \$300 million to \$11.0 billion mostly on higher volumes with robust import demand as prices have weakened. Sorghum is up \$200 million on strong demand from China and slack competition from Argentina and Australia. Feed and other products are unchanged despite China's actions to restrict imports of DDGS. Rice is down \$100 million to \$2.0 billion on weaker sales to East Asia and Sub-Saharan Africa.

The fiscal 2015 export forecast for oilseeds and products is projected at \$29.7 billion, down \$5.1 billion from the 2014 forecast, driven by lower soybean and meal prices but partially offset by record volumes. Lower unit prices in response to a projected record harvest are expected to strengthen demand for soybeans and products, pushing soybean and soybean meal export volumes to a new record. Soybean export value is forecast to drop \$4.0 billion to \$20.0 billion while soybean meal is projected \$1.3 billion lower at \$4.5 billion. Soybean oil export value is forecast to rise \$100 million to \$900 million. Growing biodiesel production in South America will likely limit competition with U.S. soy oil in the food sector, adding to export growth.

Fiscal 2014 oilseed exports are forecast at \$34.8 billion, up \$1.0 billion from the previous forecast. Record exports of soybeans and soybean meal more than offset recent price declines.

Fiscal 2015 cotton exports are forecast at \$4.1 billion, down \$600 million from the 2014 forecast. Unit value is expected to be down, reflecting lower prices. With global import demand falling, mainly in China, export volume is not expected to increase and is forecast at a stable 2.3 million tons. U.S. exportable supplies are up sharply due to a projected 35-percent increase in production.

The fiscal 2014 forecast for cotton is raised \$300 million to \$4.7 billion. Export volume is forecast to remain at 2.3 million tons. Export unit values have remained steady despite the anticipated decline in prices.

Fiscal 2015 livestock, poultry, and dairy exports are forecast down \$500 million to \$32.9 billion from the previous year. However, beef exports are forecast to increase \$200 million to a record \$6.2 billion as higher prices offset lower volumes. Pork is forecast to decrease \$300 million to \$5.3 billion due to tight supplies and lower prices. Poultry is forecast to decrease by \$100 million to \$6.1 billion on less robust poultry meat and egg export volumes. Dairy exports are forecast to decrease \$500 million to \$7.0 billion as market competition is expected to intensify and global prices are projected to decline.

The fiscal 2014 export value for livestock, poultry, and dairy is raised \$1.2 billion to \$33.4 billion with gains in dairy, beef, and pork. Dairy is up \$700 million to a record \$7.5 billion on strong cheese and milk powder sales to Mexico and Asian markets. Beef is raised \$400 million to \$6.0 billion on higher volumes and prices. Pork is raised \$200 million to a record \$5.6 billion on increased prices and continued strength in volume.

The fiscal 2015 export forecast for horticultural products is a record \$37.0 billion, up \$2.9 billion from 2014. Fresh fruit and vegetables are forecast at a record \$7.9 billion, up \$200 million. Exports to Canada and Mexico are expected to continue expanding. Processed fruit and vegetables are forecast at \$8.1 billion, up \$400 million. Unit values for several processed products are expected to continue rising with demand from major markets. Whole and processed tree nuts are forecast at \$9.5 billion, up \$1.3 billion primarily due to continued strong demand from China and Europe for almonds, pistachios, and walnuts.

The fiscal 2014 export forecast for horticultural products is unchanged from the May forecast, at \$34.1 billion.

Table 3--U.S. agricultural exports: Value and volume, by commodity, 2013-15

Commodity	October - June		Fiscal year 2013	Forecast fiscal year		
	2013	2014		2014 May	2014 Aug.	2015 Aug.
VALUE						
— Billion dollars —						
Grains and feeds 1/	22.599	27.451	31.424	35.8	36.0	31.1
Wheat 2/	6.754	6.144	10.128	8.5	8.3	6.9
Rice	1.797	1.664	2.228	2.1	2.0	2.2
Coarse grains 3/	4.608	9.353	6.191	11.9	12.4	9.9
Corn	4.188	8.499	5.571	10.7	11.0	8.9
Feeds and fodders	6.055	6.813	8.330	8.7	8.7	7.5
Oilseeds and products	28.617	31.656	31.934	33.8	34.8	29.7
Soybeans	19.400	22.767	20.726	23.5	24.0	20.0
Soybean meal 4/	4.710	4.990	5.517	5.4	5.8	4.5
Soybean oil	1.017	0.644	1.148	0.7	0.8	0.9
Livestock, poultry, and dairy	23.328	25.361	31.494	32.2	33.4	32.9
Livestock products	14.173	14.935	18.883	19.2	19.7	19.8
Beef and veal 5/	3.716	4.334	5.217	5.6	6.0	6.2
Pork 5/	3.905	4.312	5.170	5.4	5.6	5.3
Beef and pork variety meats 5/	1.123	1.200	1.498	1.5	1.6	1.6
Hides, skins, and furs	2.378	2.337	3.057	3.1	3.0	3.1
Poultry and products	4.840	4.710	6.487	6.2	6.2	6.1
Broiler meat 5/ 6/	3.204	3.034	4.292	4.1	4.0	3.8
Dairy products	4.315	5.716	6.123	6.8	7.5	7.0
Tobacco, unmanufactured	1.031	0.988	1.193	1.1	1.1	1.1
Cotton	4.694	4.028	5.603	4.4	4.7	4.1
Seeds	1.340	1.454	1.599	1.4	1.7	1.7
Horticultural products 7/	23.649	25.535	31.411	34.1	34.1	37.0
Fruits and vegetables, fresh	5.472	5.520	7.337	7.7	7.7	7.9
Fruits and vegetables, processed 7/	5.373	5.754	7.138	7.7	7.7	8.1
Tree nuts, whole and processed	5.578	6.554	7.163	8.2	8.2	9.5
Sugar and tropical products 8/	4.633	4.689	6.297	6.7	6.5	6.7
Major bulk products 9/	38.284	44.944	46.069	51.5	52.5	44.2
Total	109.929	121.173	140.999	149.5	152.5	144.5
VOLUME						
— Million metric tons —						
Wheat 2/	19.980	19.815	31.114	27.3	26.9	25.7
Rice	3.133	2.726	3.868	3.6	3.4	3.9
Coarse grains 3/	14.611	41.298	20.453	53.0	54.7	48.9
Corn	13.180	37.710	18.176	48.0	49.0	44.0
Feeds and fodders	13.445	17.018	18.847	23.0	22.0	20.3
Soybeans	32.369	42.350	34.718	43.5	44.6	45.6
Soybean meal 4/	8.677	9.184	10.139	10.1	10.6	10.7
Soybean oil	0.867	0.673	0.981	0.7	0.8	1.0
Beef and veal 5/	0.598	0.644	0.837	0.8	0.9	0.9
Pork 5/	1.290	1.340	1.694	1.7	1.7	1.7
Beef and pork variety meats 5/	0.565	0.601	0.754	0.7	0.8	0.8
Broiler meat 5/ 6/	2.496	2.510	3.337	3.4	3.3	3.2
Tobacco, unmanufactured	0.138	0.133	0.165	0.1	0.2	0.2
Cotton	2.428	1.887	2.861	2.3	2.3	2.3
Major bulk products 9/	72.658	108.210	93.179	129.8	132.1	126.6

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 juices. 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 2015 are forecast at \$144.5 billion, down \$8.0 billion from the year before. The forecast for **Asia** is down \$4.4 billion from fiscal 2014, mostly due to lower prices for grains and oilseeds. The **Western Hemisphere** is forecast down \$2.2 billion, mostly due to Mexico and Brazil. Exports to **Europe** are down \$800 million due to lower exports to Russia, while the **Middle East** and **Africa** are down a combined \$600 million on reduced grains and soybean prospects.

Asia

The forecast for **China** is \$25.0 billion, which is \$3.0 billion lower than the fiscal 2014 forecast although China is forecast to remain the largest market for U.S. agricultural exports. Soybeans account for about 60 percent of exports to China. Although soybean volumes are expected to continue to grow as Chinese demand expands, price is expected to fall in light of plentiful U.S. and global supplies. Cotton exports are expected down with weaker Chinese demand. U.S. wheat and corn shipments to China are also expected to fall and DDGS exports are down due to Chinese import restrictions. However, exports of horticultural products, such as tree nuts, are expected to continue to expand.

Japan is forecast at \$12.7 billion in fiscal 2015 and South Korea is forecast at \$6.1 billion, down \$400 million and \$300 million, respectively, from fiscal 2014. Much of this reduction is a result of lower expected prices for corn, wheat, and soybeans. Exports to **Southeast Asia** are forecast down \$800 million from fiscal 2014 due to reduced soybean values and lower grain volumes and values. **Indonesia** and **Vietnam** are down \$200 million each, while the **Philippines** and **Thailand** are down \$100 million each.

Western Hemisphere

Mexico is forecast down \$500 million to \$18.5 billion on lower grain shipments and value. Wheat shipments are expected to fall as a result of a larger domestic crop in Mexico and ample supplies, and soybean and soybean meal values are expected to fall as a result of declining prices. Fresh fruit and vegetable exports, however, are expected to continue to expand to Mexico. The forecast for **Canada** is \$100 million higher at \$21.7 billion as expanded horticulture exports are expected to more than offset lower grain and oilseed values. **Brazil** is lowered \$900 million from the fiscal 2014 forecast as a result of expected lower wheat exports due to stronger competition from Argentina. **Colombia** is down \$200 million as three-quarters of U.S. agricultural exports to Colombia in fiscal 2014 were grains and oilseeds, and lower values and stronger South American competition in corn will constrain U.S. exports. **Venezuela** and **Peru** are each lowered \$100 million.

Europe, Africa, and the Middle East

Exports to the **EU** are forecast at \$12.5 billion, unchanged from fiscal 2014. Higher horticultural exports of products such as tree nuts are expected to offset lower values for soybeans and soybean meal. Exports to **Russia** are down \$800 million as a large number of U.S. agricultural exports are banned for much of fiscal 2015.

Exports to the **Middle East** and to **Africa** are forecast down \$400 million and \$200 million, respectively, in fiscal 2015 due to continued strong export competition from the Black Sea region and lower grain and oilseed values. The fiscal 2015 forecast for **Turkey** is \$1.9 billion, which is down \$100 million from fiscal 2014 primarily due to lower cotton imports in light of larger domestic production. **Saudi Arabia** is also down \$100 million.

Revised Outlook by Region for Fiscal 2014

The fiscal 2014 forecast for agricultural exports is raised \$3.0 billion from the May forecast to \$152.5 billion with greater exports to South Korea, Mexico, EU, Colombia, and others.

Asia

The forecast for **South Korea** is raised by \$1.0 billion to \$6.4 billion as corn exports are up sharply compared to the same period last year, with U.S. corn largely replacing exports from Brazil and Argentina. U.S. beef and cheese exports to South Korea are also up and total U.S. agricultural exports in the first three quarters of the year to South Korea have already surpassed the total for all of fiscal 2013. Exports to **Vietnam** are also raised \$100 million with very strong U.S. nonfat dry milk exports this year.

South Asia is lowered \$200 million as a result of a weaker pace of exports to India and Pakistan.

Western Hemisphere

The forecast for **Canada** is unchanged at \$21.6 billion, but the forecast for **Mexico** is raised \$400 million to \$19.0 billion. This growth is being driven by stronger U.S. exports of dairy products and pork and beef, as well as larger corn shipments.

The forecast for **Central America** is raised \$200 million to \$3.5 billion as exports are higher to all countries in the region except Nicaragua. Exports have been stronger for dairy, beef, pork, and a wide range of horticultural products.

The forecast for **Brazil** is raised \$200 million to a record \$1.8 billion. Over 60 percent of U.S. agricultural exports to Brazil in the first 9 months of the year have been wheat. U.S. wheat exports in the past 2 years have been strong in light of sharply reduced Argentine wheat production and exports. **Colombia** is raised \$400 million to \$2.2 billion; U.S. agricultural exports to Colombia surpassed last year's entire total after just over 7 months of this fiscal year. The major products responsible for this increase are corn and pork due to Colombia largely shifting from Argentine to U.S. supplies.

Europe, Africa, and the Middle East

The forecast for the **EU** is raised \$500 million to \$12.5 billion with higher exports of horticultural products this year. Tree nut exports in the first 9 months of the year already surpassed the level of all of fiscal 2013, with almond, pistachio, and walnut exports all significantly higher. Other European countries are lowered \$100 million, partly due to lower soybean shipments. **Russia** is lowered \$100 million to \$1.2

million as a ban in early August on a number of key U.S. agricultural products will sharply reduce shipments in the last 2 months of the fiscal year.

The forecast for **North Africa** is unchanged, while the forecast for the **Middle East** is raised \$200 million to \$6.4 billion due to exports to Saudi Arabia, Israel, and Iraq having strong growth. **Turkey** is raised \$100 million.

Sub-Saharan Africa is lowered \$200 million as exports have been behind last year's pace for bulk products such as wheat and rice. **Nigeria** is lowered \$100 million as a result of lower wheat shipments.

Oceania

The forecast for Oceania is raised \$200 million primarily due to large shipments to Australia of dairy products and horticultural products such as fruit, tree nuts, and processed vegetables.

Table 4--U.S. agricultural exports: Value by region, 2013-15

Country and region 1/	October - June		Fiscal year	Share of	Forecast fiscal year		
	2013	2014	2013	2013	2014		2015
	– Billion dollars –			total	May	Aug.	Aug.
				Percent	– Billion dollars –		
Asia	48.147	55.092	59.913	42.5	67.5	68.4	64.0
East Asia	38.820	44.688	47.810	33.9	53.7	54.7	51.1
Japan	9.592	10.322	12.417	8.8	13.1	13.1	12.7
China	19.806	23.172	23.358	16.6	28.0	28.0	25.0
Hong Kong	2.685	3.088	3.630	2.6	3.9	3.9	4.1
Taiwan	2.575	2.800	3.178	2.3	3.3	3.3	3.2
South Korea	4.142	5.296	5.203	3.7	5.4	6.4	6.1
Southeast Asia	7.921	9.190	10.360	7.3	11.8	11.9	11.1
Indonesia	1.929	2.393	2.619	1.9	3.0	3.0	2.8
Philippines	1.816	2.158	2.429	1.7	2.8	2.8	2.7
Malaysia	0.788	0.802	1.024	0.7	1.1	1.1	1.0
Thailand	1.146	1.334	1.446	1.0	1.6	1.6	1.5
Vietnam	1.676	1.851	2.066	1.5	2.1	2.2	2.0
South Asia	1.407	1.213	1.743	1.2	2.0	1.8	1.8
India	0.778	0.659	0.971	0.7	1.0	0.9	0.9
Western Hemisphere	39.628	42.714	53.420	37.9	54.6	55.7	53.5
North America	29.301	30.851	39.405	27.9	40.2	40.6	40.2
Canada	16.076	16.191	21.460	15.2	21.6	21.6	21.7
Mexico	13.225	14.660	17.946	12.7	18.6	19.0	18.5
Caribbean	2.821	2.812	3.652	2.6	3.8	3.8	3.6
Dominican Republic	0.873	0.996	1.132	0.8	1.2	1.2	1.1
Central America	2.467	2.872	3.311	2.3	3.3	3.5	3.3
South America	5.039	6.179	7.051	5.0	7.3	7.8	6.4
Brazil	0.863	1.237	1.557	1.1	1.6	1.8	0.9
Colombia	1.113	1.835	1.418	1.0	1.8	2.2	2.0
Peru	0.467	0.693	0.666	0.5	0.9	0.9	0.8
Venezuela	1.234	1.060	1.600	1.1	1.5	1.4	1.3
Europe/Eurasia	11.189	11.945	14.019	9.9	14.3	14.6	13.8
European Union-28	9.249	10.222	11.564	8.2	12.0	12.5	12.5
Other Europe 2/	0.510	0.431	0.650	0.5	0.7	0.6	0.6
FSU-12 3/	1.431	1.293	1.806	1.3	1.6	1.5	0.7
Russia	1.074	0.978	1.316	0.9	1.3	1.2	0.4
Middle East	5.091	5.520	6.309	4.5	6.2	6.4	6.0
Turkey	1.880	1.825	2.177	1.5	1.9	2.0	1.9
Saudi Arabia	0.897	1.146	1.132	0.8	1.3	1.3	1.2
Africa	4.496	4.162	5.435	3.9	5.4	5.2	5.0
North Africa	2.455	2.399	2.764	2.0	2.7	2.7	2.5
Egypt	1.524	1.553	1.661	1.2	1.6	1.6	1.5
Sub-Saharan Africa	2.041	1.763	2.671	1.9	2.7	2.5	2.5
Nigeria	0.828	0.682	1.111	0.8	1.1	1.0	1.0
Oceania	1.378	1.568	1.895	1.3	1.8	2.0	2.1
Trans-shipments via Canada 4/	0.000	0.172	0.007	0.0	0.0	0.0	0.0
Total	109.929	121.173	140.999	100.0	149.5	152.5	144.5

Totals may not add due to rounding.

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

2/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav States.

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

4/ 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

U.S. agricultural imports are forecast to rise 7 percent from the year before in fiscal 2015, up \$7.5 billion to \$117.0 billion. The U.S. economy is expected to expand somewhat faster in fiscal 2015 than in 2014 and, as consumer spending rebounds to some extent, imports are expected to grow.

Although relatively weak, the 1.8-percent growth of U.S. GDP over the past three quarters helped raise the value of U.S. agricultural imports by 3.8 percent through June 2014. Furthermore, the volume of these imports is up 7.1 percent on average from the same period in fiscal 2013, despite only 2.2-percent growth in real disposable personal income. The moderate import growth pace thus far is more consistent with the 3.3-percent growth in consumer spending at food service places than with the zero growth in real spending for food consumed at home.

The forecast for fiscal 2014 U.S. agricultural imports was reduced \$1.0 billion from the May forecast, to \$109.5 billion. The general softness of U.S. consumption expenditures during the first three quarters of fiscal 2014 helped reduce the outlook for imports. Horticulture imports had the largest downward revision for 2014, and lower-than-expected demand for high-value horticulture and tropical products, especially during the first two quarters, has reduced the overall import volume estimate. Thus, despite generally higher prices for tropical vegetable oils and other tropical commodities (such as cocoa beans, coffee, and sugar), the total import value projection for fiscal 2014 is down from the preceding forecast. In 2015, expected higher prices are a major factor boosting the value of imported tropical products. Demand for horticulture products is expected to continue its long-term upward trend, albeit at a slower rate than in previous years, as population continues to grow.

Given that the projected value of sugar and tropical products in 2014 is not much lower than 2013's, a larger total import volume in 2014 is expected to be offset by import unit values that are lower on average. Imported horticulture products, on the other hand, are projected to expand to \$47.4 billion in 2014 and to \$51.4 billion in 2015 from \$44.1 billion in 2013. The import volume of horticulture products and their unit values are also higher in 2014 than in 2013, indicating increased demand. Import unit values for fresh fruits are higher, while unit values for processed fruit and fresh and processed vegetables are lower. Only the volume of imported fruit and vegetable juices is down among horticulture products, which also reduced the import volume for processed fruit and vegetables to date. In contrast to beer, imported wine has thus far posted lower volume, although both their unit values have climbed.

U.S. imports of processed grain products continue in an upward direction to \$6.5 billion in 2014 and \$6.9 billion in 2015 as wheat and coarse grain products (such as pasta and bakery goods) meet increased demand. About \$2.8 billion of bulk grain imports are expected in 2014, down from \$3.5 billion in 2013, as domestic grain production has risen significantly with favorable weather and in response to high prices in 2012/13 (when drought sharply reduced coarse grain production).

Imported oilseeds and oilseed products are projected to reach \$9.9 billion in 2014 due to significantly larger oilseed and oilmeal shipments (in addition to \$5.3 billion worth of vegetable oils). The outlook for imported oilseeds and their products is up

by more than \$1 billion in 2014 as import unit values are down on average. In 2015, a bigger domestic oilseed crop, particularly soybeans, is anticipated to reduce oilseed and oilmeal shipments from foreign suppliers. These reduced imports will offset the projected \$1-billion rise in vegetable oil shipments, whose value is boosted by higher coconut and palm oil prices. Total imports are projected to decline to \$9.7 billion in 2015 as oilseed and oilmeal shipments drop by more than \$1 billion in value.

Imports of sugar and tropical products in 2014 are about the same as in 2013 as larger cocoa shipments offset smaller rubber and coffee shipments. Lower rubber prices contrast with higher prices for cocoa and coffee beans, as well as for future sugar deliveries. Overall import volume is up 4.4 percent thus far in 2014 as unit values have fallen by 7 percent. In 2015, however, all tropical import values are up and volumes expand together with greater consumer demand. Tropical imports are estimated to total \$26.2 billion in 2015, up 12 percent due largely to inflating prices. A relatively stable U.S. dollar is expected through 2015, which will make tropical import unit values mostly contingent on supply conditions and rising world demand.

Commercial cow slaughter is on track for a year-over-year decline in 2014 based on the past two quarters, and is anticipated to continue to decline in the next 6 months. Favorable dairy margins that encourage dairy herd expansion also support reduced cow slaughter. As a result, cattle and calf imports are up and predicted to climb along with beef and veal shipments. As feeder cattle prices rise, bolstered by demand for feedlot cattle and pasture, beef and veal prices are pushed up as well. Beef imports continue to strengthen as beef production falls due to smaller cattle supply and lower cow slaughter. Strong demand for imported processing-grade beef is driving bigger shipments from Australia, Canada, and Nicaragua. Because of Porcine Epidemic Diarrhea, U.S. pork production is predicted lower in 2014, and pork prices will be 19 percent higher on average than in 2013. However, with production forecast to stabilize in 2015, import value is expected to decline with falling prices.

Table 5—U.S. agricultural imports: Value and volume, by commodity, 2013-15

Commodity	October - June		Fiscal year 2013	Forecast fiscal year		
	2013	2014		2014	2015	2015
				May	Aug.	Aug.
VALUE		--- Billion dollars ---				
Livestock and dairy products	10.588	11.669	13.747	15.1	15.6	15.9
Livestock and meats	7.789	8.768	10.089	11.1	11.6	11.8
Cattle and calves	1.507	1.691	1.808	1.9	2.0	2.1
Swine	0.244	0.292	0.329	0.4	0.4	0.4
Beef and veal	2.810	3.262	3.675	4.1	4.4	4.6
Pork	1.028	1.221	1.417	1.6	1.6	1.5
Dairy products	2.318	2.368	3.005	3.2	3.2	3.2
Cheese	0.862	0.905	1.149	1.3	1.2	1.2
Grains and feed	8.424	8.110	11.298	10.7	10.9	11.1
Grain products	4.527	4.786	6.178	6.6	6.5	6.9
Oilseeds and products	6.575	7.331	8.842	9.9	9.9	9.7
Vegetable oils	3.929	3.975	5.239	5.6	5.3	6.3
Horticulture products	34.022	36.121	44.112	48.5	47.4	51.4
Fruits, fresh	6.779	7.686	8.341	10.0	9.7	10.6
Fruits, processed	3.621	3.558	4.718	5.0	4.8	5.1
Fruit juices	1.505	1.404	1.895	1.8	1.8	2.0
Nuts, whole and processed	1.281	1.435	1.815	2.1	2.0	2.3
Vegetables, fresh	5.270	5.439	6.544	7.1	6.8	7.2
Vegetables, processed	3.198	3.290	4.225	4.4	4.4	4.7
Wine	4.002	4.126	5.362	5.5	5.5	5.8
Malt beer	2.656	2.956	3.579	4.0	4.0	4.4
Essential oils	2.101	2.222	2.768	3.1	3.2	3.6
Cut flowers and nursery stock	1.333	1.367	1.667	1.7	1.7	1.8
Sugar and tropical products	17.693	17.187	23.465	23.5	23.3	26.2
Sweeteners & products	3.441	3.474	4.613	4.5	4.7	5.1
Confections	1.103	1.212	1.541	1.7	1.7	2.0
Cocoa and chocolate	3.058	3.589	4.022	4.9	4.8	5.3
Coffee beans and products	4.589	4.265	6.057	5.6	5.8	6.4
Rubber, natural	2.082	1.692	2.673	2.5	2.3	2.6
Other imports ^{1/}	1.938	1.848	2.414	2.7	2.4	2.6
Total agricultural imports	79.241	82.266	103.879	110.5	109.5	117.0
VOLUME		--- Million metric tons ^{2/} ---				
Wine ^{3/}	0.904	0.890	1.184	1.2	1.2	1.3
Malt beer ^{3/}	2.328	2.489	3.133	3.3	3.4	3.6
Fruit juices ^{3/}	3.621	3.363	4.520	4.3	4.2	4.5
Cattle and calves ^{4/}	1.717	1.830	2.031	2.0	2.2	2.1
Swine ^{4/}	4.007	3.488	5.262	4.6	4.7	4.8
Beef and veal	0.561	0.630	0.733	0.8	0.8	0.9
Pork	0.272	0.300	0.371	0.4	0.4	0.4
Fruits, fresh	8.217	8.536	10.419	11.0	10.8	11.4
Fruits, processed	1.257	1.259	1.687	1.8	1.7	1.8
Vegetables, fresh	4.901	5.282	6.033	6.5	6.5	6.9
Vegetables, processed	2.428	2.540	3.204	3.3	3.4	3.6
Vegetable oils	2.952	3.085	3.972	4.5	4.2	4.6
Cocoa and chocolate	0.961	1.042	1.258	1.4	1.4	1.5
Coffee beans	1.134	1.176	1.525	1.6	1.6	1.7

Totals may not add due to rounding.

^{1/} Largely tobacco and planting seeds. ^{2/} With exceptions footnoted. ^{3/} Liquid volume is in billion liters.

^{4/} Million head.

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

Regional Imports

Compared to 2013 and relative to developing countries, U.S. imports of agricultural products from developed countries have picked up pace. Imports from Europe and Eurasia have totaled \$15 billion thus far and are anticipated to reach over \$20 billion in fiscal 2014. By contrast, import values from Latin America and Asia are down by 1.6 and 4.5 percent thus far, respectively. The steepest drops are from South Asia (India), the former Soviet Union, the Caribbean, and South America. All these declines were offset, however, by increased shipments from Mexico and Canada. In addition, strong imports to date from Australia, New Zealand, Colombia, and Costa Rica largely offset smaller shipments from India, Brazil, Argentina, Chile, and Malaysia.

In terms of import volume, only shipments from Brazil, Argentina, Chile, and Malaysia dropped significantly thus far this year among the major suppliers. Overall shipments from South America and the Caribbean are down through June, in contrast with other major regions. The regions that have suffered from lower average import unit values since 2013 include South Asia (India), Latin America (especially Central America), and North America (Mexico and Canada). The regions that benefited from higher import unit values over the past 2 years are the European Union, the Caribbean, and North Africa. Also, among major import sources, Brazil, Argentina, Chile, and New Zealand enjoyed increased unit values on average starting in 2013.

Table 6--U.S. agricultural imports: Value by region, 2013-15

Region and country	October - June		Fiscal year	Forecast fiscal year		
	2013	2014		2014		2015
			2013	May	Aug.	Aug.
VALUE	<i>-- Billion dollars--</i>					
Western Hemisphere	44.277	46.307	57.284	61.6	60.9	65.1
Canada	16.083	17.018	21.557	22.8	23.0	24.6
Mexico	13.808	15.127	17.215	20.0	19.0	20.3
Central America	3.573	3.553	4.693	4.7	5.0	5.3
Costa Rica	1.122	1.197	1.469	1.6	1.6	1.7
Guatemala	1.408	1.373	1.866	1.8	1.9	2.0
Other Central America	1.043	0.983	1.358	1.3	1.4	1.5
Caribbean	0.374	0.356	0.473	0.5	0.5	0.5
South America	10.438	10.253	13.345	13.5	13.3	14.2
Argentina	1.449	1.175	1.820	1.7	1.5	1.6
Brazil	2.860	2.650	3.751	3.3	3.5	3.7
Chile	2.414	2.305	2.843	2.9	2.7	2.9
Colombia	1.641	1.758	2.141	2.3	2.3	2.5
Other South America	2.074	2.364	2.789	3.2	3.2	3.4
Europe and Eurasia	13.891	14.988	18.656	19.5	20.3	21.7
European Union-28	12.862	13.952	17.332	18.2	19.0	20.3
Other Europe	0.941	0.959	1.210	1.2	1.2	1.3
Asia	14.494	13.836	19.399	20.1	18.9	20.2
East Asia	4.434	4.392	5.864	6.0	5.9	6.3
China	3.374	3.328	4.458	4.5	4.5	4.8
Other East Asia	1.061	1.064	1.406	1.5	1.4	1.5
Southeast Asia	7.164	7.145	9.597	10.0	9.8	10.5
Indonesia	2.327	2.342	3.127	3.2	3.2	3.4
Malaysia	1.345	1.140	1.684	1.7	1.5	1.6
Thailand	1.644	1.678	2.216	2.4	2.3	2.5
Other Southeast Asia	1.849	1.985	2.570	2.7	2.8	3.0
South Asia	2.896	2.299	3.938	4.1	3.2	3.4
India	2.724	2.114	3.695	3.7	3.0	3.2
Oceania	3.836	4.137	4.989	5.2	5.4	5.8
Australia	2.038	2.272	2.719	2.9	3.0	3.2
New Zealand	1.729	1.801	2.177	2.2	2.3	2.5
Africa	1.879	2.089	2.405	2.8	2.7	2.9
Sub-Saharan Africa	1.608	1.816	2.063	2.4	2.3	2.5
Ivory Coast	0.751	0.992	0.890	1.3	1.2	1.3
Middle East	0.864	0.909	1.113	1.2	1.2	1.3
Turkey	0.560	0.587	0.714	0.8	0.8	0.9
World total	79.241	82.266	103.845	110.5	109.5	117.0

Totals may not add due to rounding.

Sources: USDA and 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 2002-13					Forecast accuracy Fiscal 2008-13					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	17	11	6	4	2	-	-	-	X	X	40
Wheat	20	15	10	7	5	-	-	-	-	X	20
Rice	12	12	12	6	3	-	-	-	-	X	20
Coarse grains	32	21	11	5	2	-	-	-	X	X	40
Corn	32	21	11	5	2	-	-	-	X	X	40
Feeds and fodders	11	9	8	5	3	-	-	-	X	X	40
Oilseeds and products	14	11	8	5	2	-	-	-	X	X	40
Soybeans	16	12	9	6	2	-	-	-	-	X	20
Soybean meal	22	20	15	10	5	-	-	-	-	X	20
Soybean oil	28	25	16	9	6	-	-	-	-	-	0
Livestock, poultry, and dairy	14	10	7	4	2	-	-	-	X	X	40
Livestock products	12	9	5	2	2	-	-	X	X	X	60
Beef and veal	21	15	7	10	5	-	-	-	-	X	20
Pork	13	6	5	4	3	-	-	X	X	X	60
Beef and pork variety meats	16	12	8	6	11	-	-	-	-	-	0
Hides, skins, and furs	12	11	11	6	3	-	-	-	-	X	20
Poultry and products	12	11	10	5	4	-	-	-	X	X	40
Broiler meat	16	16	14	7	3	-	-	-	-	X	20
Dairy products	27	21	16	11	5	-	-	-	-	X	20
Tobacco, unmanufactured	9	8	7	9	4	-	-	-	-	X	20
Cotton	21	13	8	6	3	-	-	-	-	X	20
Planting seeds	7	8	9	7	3	-	-	-	-	X	20
Horticultural products	6	6	4	2	2	-	-	X	X	X	60
Fruits and vegetables, fresh	5	5	4	3	2	X	X	X	X	X	100
Fruits and veget., processed	7	6	5	5	3	-	-	X	X	X	60
Tree nuts	11	10	6	4	3	-	-	-	X	X	40
Sugar and tropical products	9	7	6	3	2	-	-	-	X	X	40
Major bulk products	15	9	6	3	1	-	-	-	X	X	40
Total agricultural exports	11	7	4	2	1	-	-	X	X	X	60
Average error & accuracy	15	12	9	6	3	3%	3%	21%	55%	93%	35
Export volume											
Wheat	10	8	8	6	4	-	-	-	-	X	20
Rice	13	12	10	4	3	-	-	-	X	X	40
Coarse grains	17	13	9	5	2	-	-	-	X	X	40
Corn	17	13	10	6	2	-	-	-	-	X	20
Feeds and fodders	9	11	6	5	3	-	-	-	X	X	40
Soybeans	11	9	7	4	2	-	-	-	X	X	40
Soybean meal	15	11	10	6	5	-	-	-	-	X	20
Soybean oil	23	16	12	6	5	-	-	-	-	X	20
Beef and veal	15	19	10	3	0	-	-	-	X	X	40
Pork	12	5	9	4	2	-	X	-	X	X	60
Beef and pork variety meats	16	6	5	2	10	-	-	X	X	-	40
Broiler meat	12	11	9	5	3	-	-	-	X	X	40
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton	13	10	8	5	3	-	-	-	X	X	40
Major bulk products	5	5	4	3	1	X	X	X	X	X	100
Average error & accuracy	13	10	8	4	3	13%	20%	20%	73%	93%	44

- = Error exceeds 5 percent.

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

Country/region	Average absolute forecast errors Fiscal 2002-13					Forecast accuracy Fiscal 2008-13					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	20	8	8	4	1	-	-	-	X	X	40
East Asia	15	9	9	4	2	-	-	-	X	X	40
Japan	13	7	6	4	3	-	-	-	X	X	40
China	20	20	18	7	5	-	-	-	-	X	20
Hong Kong	18	12	10	6	3	-	-	-	-	X	20
Taiwan	17	9	8	6	5	-	-	-	-	X	20
South Korea	26	14	13	8	3	-	-	-	-	X	20
Southeast Asia	17	14	10	9	4	-	-	-	-	X	20
Indonesia	25	15	9	7	3	-	-	-	-	X	20
Philippines	20	15	10	6	5	-	-	-	-	X	20
Malaysia	16	7	7	8	5	-	-	-	-	X	20
Thailand	23	20	15	7	3	-	-	-	-	X	20
Vietnam	41	32	16	9	6	-	-	-	-	-	0
South Asia	21	21	20	17	12	-	-	-	-	-	0
India	40	22	7	3	3	-	-	-	X	X	40
Western Hemisphere	10	5	3	2	1	-	X	X	X	X	80
North America	10	5	3	2	1	-	X	X	X	X	80
Canada	8	4	3	2	1	-	X	X	X	X	80
Mexico	13	7	6	3	2	-	-	-	X	X	40
Caribbean	9	9	7	6	5	-	-	-	-	X	20
Dominican Republic	46	26	8	7	5	-	-	-	-	X	20
Central America	14	9	7	5	3	-	-	-	X	X	40
South America	23	13	11	8	6	-	-	-	-	-	0
Brazil	39	24	28	21	10	-	-	-	-	-	0
Colombia	35	20	13	6	4	-	-	-	-	X	20
Peru	50	36	22	5	11	-	-	-	X	-	20
Venezuela	22	19	14	5	8	-	-	-	X	-	20
Europe and Eurasia	17	11	7	6	4	-	-	-	-	X	20
European Union-27	21	11	8	7	4	-	-	-	-	X	20
Other Europe	21	28	29	31	18	-	-	-	-	-	0
FSU-12	18	20	20	13	9	-	-	-	-	-	0
Russia	23	22	23	16	7	-	-	-	-	-	0
Middle East	24	14	10	8	5	-	-	-	-	X	20
Turkey	27	15	13	11	9	-	-	-	-	-	0
Saudi Arabia	19	15	13	8	5	-	-	-	-	X	20
Africa	33	18	10	9	6	-	-	-	-	-	0
North Africa	52	26	14	12	9	-	-	-	-	-	0
Egypt	40	23	17	13	9	-	-	-	-	-	0
Sub-Saharan Africa	17	15	11	9	7	-	-	-	-	-	0
Nigeria	45	28	8	3	2	-	-	-	X	X	40
Oceania	25	15	13	7	4	-	-	-	-	X	20
Average error and accuracy	24	16	12	8	5	0%	7%	7%	29%	66%	22

- = Error exceeds 5 percent.

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

Commodity	Average absolute forecast errors Fiscal 2002-13					Forecast accuracy Fiscal 2008-13					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	8	5	5	5	2	-	X	X	X	X	80
Livestock and meats	9	6	6	6	3	-	-	-	-	X	20
Cattle and calves	21	14	15	8	3	-	-	-	-	X	20
Swine	21	18	15	10	7	-	-	-	-	-	0
Beef and veal	11	9	8	8	3	-	-	-	-	X	20
Pork	7	8	8	8	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	7	6	5	5	2	-	-	X	X	X	60
Grain products	5	4	4	3	1	X	X	X	X	X	100
Oilseeds and products	19	16	13	8	4	-	-	-	-	X	20
Vegetable oils	18	14	15	13	7	-	-	-	-	-	0
Horticulture products	6	6	5	3	2	-	-	X	X	X	60
Fruits, fresh	8	7	3	3	7	-	-	X	X	-	40
Fruits, preserved	24	17	10	6	2	-	-	-	-	X	20
Fruit juices	20	19	13	7	3	-	-	-	-	X	20
Nuts and preparations	15	10	9	5	3	-	-	-	X	X	40
Vegetables, fresh	5	5	6	2	1	X	X	-	X	X	80
Vegetables, processed	5	4	3	3	4	X	X	X	X	X	100
Wine	5	4	4	3	2	X	X	X	X	X	100
Malt beer	6	5	4	4	3	-	X	X	X	X	80
Essential oils	10	7	6	4	2	-	-	-	X	X	40
Cut flowers and nursery stock	6	4	4	1	1	-	X	X	X	X	80
Sugar and tropical products	12	13	10	6	3	-	-	-	-	X	20
Sweeteners and products	38	37	29	17	15	-	-	-	-	-	0
Confections	57	51	49	49	49	-	-	-	-	-	0
Cocoa and products	12	11	12	5	4	-	-	-	X	X	40
Coffee beans and products	16	14	10	5	3	-	-	-	X	X	40
Natural rubber	29	28	29	20	9	-	-	-	-	-	0
Other imports	6	6	7	4	1	-	-	-	X	X	40
Total agricultural imports	7	6	5	3	2	-	-	X	X	X	60
Average error and accuracy	14	12	10	8	5	13%	23%	35%	55%	81%	41
Import volume											
Wine (HL)	9	9	5	3	2	-	-	X	X	X	60
Malt beer (HL)	8	4	4	4	3	-	X	X	X	X	80
Fruit juices (HL)	10	11	9	5	3	-	-	-	X	X	40
Cattle and calves	9	6	14	10	5	-	-	-	-	X	20
Swine	6	5	4	5	0	-	X	X	X	X	80
Beef and veal	19	16	9	6	4	-	-	-	-	X	20
Pork	13	13	19	19	4	-	-	-	-	X	20
Fruits--fresh	4	4	3	4	2	X	X	X	X	X	100
Fruits--processed	10	5	6	4	3	-	X	-	X	X	60
Vegetables--fresh	3	4	4	3	1	X	X	X	X	X	100
Vegetables--processed	9	8	4	4	1	-	-	X	X	X	60
Vegetable oils	8	6	7	7	4	-	-	-	-	X	20
Cocoa and products	11	9	9	7	5	-	-	-	-	X	20
Coffee beans and products	9	6	6	4	4	-	-	-	X	X	40
Average error and accuracy	9	8	7	6	3	14%	36%	43%	64%	100%	51

- = 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 2002-13					Forecast accuracy Fiscal 2008-13					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	7	5	4	3	2	-	X	X	X	X	80
Canada	11	6	5	5	2	-	-	X	X	X	60
Mexico	7	6	5	3	2	-	-	X	X	X	60
Central America	9	5	7	5	1	-	X	-	X	X	60
Costa Rica	12	8	6	5	2	-	-	-	X	X	40
Guatemala	10	7	10	8	2	-	-	-	-	X	20
Other Central America	18	10	13	10	6	-	-	-	-	-	0
Caribbean	24	7	11	9	2	-	-	-	-	X	20
South America	8	5	5	4	2	-	X	X	X	X	80
Argentina	20	9	13	11	9	-	-	-	-	-	0
Brazil	11	7	7	7	5	-	-	-	-	X	20
Chile	5	5	4	5	2	X	X	X	X	X	100
Colombia	9	6	7	3	3	-	-	-	X	X	40
Other South America	17	7	5	3	3	-	-	X	X	X	60
Europe and Eurasia	6	7	5	3	2	-	-	X	X	X	60
European Union-27	7	7	5	3	1	-	-	X	X	X	60
Other Europe	14	20	19	18	11	-	-	-	-	-	0
Asia	16	10	10	7	3	-	-	-	-	X	20
East Asia	7	9	6	3	3	-	-	-	X	X	40
China	8	10	7	4	3	-	-	-	X	X	40
Other East Asia	3	7	7	5	3	X	-	-	X	X	60
Southeast Asia	21	14	15	9	4	-	-	-	-	X	20
Indonesia	25	17	18	12	5	-	-	-	-	X	20
Malaysia	31	17	24	21	9	-	-	-	-	-	0
Thailand	17	11	13	9	3	-	-	-	-	X	20
Other Southeast Asia	17	10	9	3	1	-	-	-	X	X	40
South Asia	31	14	19	11	4	-	-	-	-	X	20
India	33	16	17	12	5	-	-	-	-	X	20
Oceania	9	5	8	7	3	-	X	-	-	X	40
Australia	10	6	7	5	4	-	-	-	X	X	40
New Zealand	11	7	9	8	4	-	-	-	-	X	20
Africa	15	12	13	7	7	-	-	-	-	-	0
Sub-Saharan Africa	15	12	17	7	6	-	-	-	-	-	0
Ivory Coast	16	17	24	13	8	-	-	-	-	-	0
Middle East	11	8	9	2	2	-	-	-	X	X	40
Turkey	16	10	15	5	4	-	-	-	X	X	40
Average error & accuracy	14	9	11	7	4	6%	14%	22%	50%	81%	34

- = 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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