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Outlook for U.S. Agricultural Trade

FY 2014 Exports Forecast Down \$5 Billion From Record; Imports at a Record \$113 Billion

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The next release is
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Fiscal 2014 agricultural exports are forecasted at \$135 billion, down \$5 billion from the \$140 billion forecast for fiscal 2013. Oilseeds and products are expected to decline the most, down \$5.4 billion due to lower soybean and meal prices. Grain and feed exports are expected to fall \$1.7 billion due to lower wheat, rice, and feeds and fodders exports. Cotton exports are forecast down \$700 million due to lower domestic production and reduced demand from China. Little change is expected in exports of livestock, poultry, and dairy products, while horticultural exports are forecast to increase \$2.5 billion to a record \$34.5 billion. Agricultural exports to China are forecast down \$2 billion from fiscal 2013 and Canada is expected to return to its position as the top U.S. market for agricultural products.

U.S. agricultural imports are forecast at a record \$113 billion, \$8 billion higher than in fiscal 2013. Increases in import value are expected for most products in 2014, with the largest gains in horticultural products and sugar and tropical products. The U.S. agricultural trade surplus is expected to fall by \$13 billion in fiscal 2014, to \$22 billion. This would be the smallest surplus since 2007.

For fiscal 2013, the record \$140 billion forecast for agricultural exports is up slightly from last quarter's forecast. Fiscal 2013 imports are forecast at \$105 billion, \$6 billion lower than the May forecast, but still expected to exceed imports for any previous year.

Table 1--U.S. agricultural trade, fiscal years 2008-14, year ending September 30

| Item | 2008 | 2009 | 2010 | 2011 | 2012 | Forecast fiscal year | | |
|---------|------------------------|------|-------|-------|-------|----------------------|-------|-------|
| | | | | | | 2013 | | 2014 |
| | | | | | | May | Aug. | Aug. |
| | <i>Billion dollars</i> | | | | | | | |
| Exports | 114.9 | 96.3 | 108.5 | 137.4 | 135.8 | 139.5 | 140.0 | 135.0 |
| Imports | 79.3 | 73.4 | 79.0 | 94.5 | 103.4 | 111.0 | 105.0 | 113.0 |
| Balance | 35.6 | 22.9 | 29.6 | 42.9 | 32.4 | 28.5 | 35.0 | 22.0 |

Reflects forecasts in the August 12, 2013, *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 Expected To Pick Up in 2014 as Dollar Sees Mild Depreciation

World real economic growth is expected to remain at 2.2 percent in 2013, and then rise to 2.9 percent in 2014. Trade growth is estimated at 2.5 percent in 2013, rising to 5.5 percent in 2014. Asian gross domestic product (GDP) growth in 2013 slowed from 2012 as Asia's exports to Europe shrank. China and other emerging Asian economies, in pursuing policies of slower but more consumer-oriented and balanced growth, became less export growth dependent. China and much of developing Asia have seen rising domestic demand driven by higher wages. Higher wages are boosting consumer spending, housing growth is improving due to easier credit, and both public and private infrastructure spending has picked up strongly. Japan, Korea, India, Thailand, and Oceania are expecting a growth pick-up in 2014, resulting in higher Asian growth in 2014. Moreover, higher Western Hemispheric, European and African growth is expected in 2014 as well. In particular, North America's growth is expected to rise in 2014 as the U.S. recovery gathers speed in late 2013. The boost in Latin American growth in 2014 is expected to be led by almost 4 percent growth in Mexico as Brazil slows and Argentina stagnates.

World trade growth is expected to accelerate in 2014 due in large part to a pick-up in developed economies. The end of Europe's recession coupled with a speed up in North American and Japanese growth are key factors supporting more rapid world trade growth in 2014.

The dollar is projected to depreciate by 1.2 percent in 2014 due largely to its more than 4-percent depreciation against European and Asian currencies. The dollar's estimated rise in 2013 of 2.3 percent was the result of increasingly attractive U.S. financial assets as growth stabilized in the United States and investment prospects diminished in other developed countries. As growth in Europe and Asia improves in 2014 their currencies are expected to appreciate. The low-valued dollar and higher growth in Europe and Asia will continue to support U.S. exports. The stronger U.S. economy in 2014 will lift U.S. import demand even as U.S. exports rise providing a boost to world growth beyond North America.

Lower U.S. energy prices, a depreciating dollar, and more available credit are positive factors for the U.S. agricultural trade outlook in 2014. While U.S. energy export transport costs remain high, expanding U.S. energy supplies from natural gas and oil fields will be available at a discount on domestic U.S. markets (albeit a smaller discount than in 2013). Farmers will benefit from lower fuel and fertilizer costs in 2014, facilitating higher agricultural output and export volumes.

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

| Region/country | Share of world GDP (2012) | Income | | Real exchange rate 2/ | | Prices | |
|------------------------------|------------------------------|-------------|------|-----------------------|------|-------------|------|
| | | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | | Growth rate | | | | Growth rate | |
| World (U.S. trade-weighted) | 100.0 | 2.2 | 2.9 | 2.3 | -1.2 | 2.7 | 2.8 |
| NAFTA | 29.6 | 1.9 | 3.0 | -0.2 | 0.2 | 1.6 | 2.2 |
| Canada | 2.3 | 1.6 | 2.4 | 3.1 | 3.1 | 1.0 | 1.7 |
| United States | 25.4 | 1.9 | 3.0 | 0.0 | 0.0 | 1.5 | 2.2 |
| Mexico | 1.9 | 2.4 | 3.9 | -6.5 | -0.8 | 4.0 | 3.3 |
| Latin American and Caribbean | 6.7 | 2.5 | 3.0 | 1.8 | -0.9 | 6.3 | 6.5 |
| Argentina | 0.5 | 2.9 | 1.7 | 6.6 | 4.2 | 10.8 | 10.1 |
| Brazil | 2.2 | 2.2 | 2.3 | 2.0 | -1.4 | 5.9 | 5.6 |
| Europe | 28.7 | 0.5 | 1.5 | 0.1 | -4.4 | 2.4 | 1.9 |
| Asia and Oceania | 28.2 | 4.0 | 4.3 | 7.3 | 1.5 | 2.7 | 3.2 |
| China | 7.5 | 7.2 | 7.1 | -3.0 | -4.0 | 2.4 | 3.3 |
| Japan | 8.8 | 1.4 | 1.7 | 24.0 | 7.5 | 0.4 | 2.0 |
| South Korea | 2.0 | 2.2 | 3.1 | -1.3 | -1.3 | 1.5 | 2.9 |
| Indonesia | 0.8 | 5.8 | 5.6 | -4.5 | -5.5 | 9.8 | 5.7 |
| Vietnam | 0.2 | 5.2 | 6.4 | -1.3 | -1.1 | 6.2 | 5.0 |
| India | 2.6 | 5.0 | 6.1 | -1.8 | -0.3 | 10.5 | 6.5 |
| Australia | 1.7 | 2.6 | 3.0 | 4.8 | 4.0 | 1.8 | 3.2 |
| New Zealand | 0.2 | 1.8 | 2.6 | 2.0 | 4.2 | 1.2 | 1.0 |
| Middle East | 3.8 | 2.9 | 3.8 | 3.9 | 1.0 | 5.9 | 3.9 |
| Turkey | 1.2 | 2.8 | 4.3 | -1.6 | -1.0 | 6.9 | 7.3 |
| Africa | 2.5 | 4.3 | 4.9 | -5.9 | -2.7 | 7.4 | 7.1 |

1/ Real values have a 2005 base year.

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

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

Export Products

Fiscal year 2014 grain and feed exports are forecast at \$28.8 billion, down \$1.7 billion from the 2013 estimate, a decline driven by sharply lower grain prices. Wheat is forecast at \$7.7 billion, a drop of \$1.9 billion due to lower prices and volume. Abundant exportable supplies in competitor countries are expected to limit growth opportunities. Feeds and fodders are down \$1.4 billion because distiller's dried grains (DDGS) value is expected to drop sharply with corn prices.

Coarse grain exports are forecast at \$8.4 billion, up \$2.3 billion, mostly on higher corn volumes as exportable supplies are replenished following last year's drought-decimated crop. Corn is up \$2.0 billion to \$7.5 billion because of a near-doubling of volume with a forecast record crop; however, unit values fall by more than 25 percent. Rice exports, at \$2.1 billion, are down 10 percent due to smaller supplies, an expected reduction in sales to South America and the Middle East, and more competition from lower-priced exporters.

The fiscal 2013 estimate for grain and feed exports is up \$500 million to \$30.5 billion. Wheat is up \$600 million to \$9.6 billion on higher volume, particularly to Brazil and China. Corn is reduced \$500 million to \$5.5 billion due to lower volumes as a result of competitive pressures. Feed and other products are up \$400 million on both higher values and volumes. Rice is up \$100 million to \$2.3 billion on stronger sales to the Caribbean and South America.

The fiscal 2014 export forecast for oilseeds and products is forecast at \$26.4 billion, down \$5.4 billion from the 2013 estimate, driven by lower soybean and meal prices in response to an improved domestic supply. Soybeans are forecast to drop \$2.4 billion to \$18.4 billion as lower unit values more than offset higher volumes. Soybean meal is projected down as domestic consumption rebounds, encouraged by lower prices and increased use in the pork and poultry sectors. Soybean oil is forecast to fall as a greater share of supply is diverted to the energy sector.

Oilseed and products exports for fiscal 2014 are forecast at \$26.4 billion, down \$5.4 billion from the 2013 forecast, driven by lower soybean, meal, and oil prices in response to larger domestic soybean supplies. Soybean exports are forecast to drop \$2.4 billion to \$18.4 billion as lower unit values more than offset higher volume. Soybean meal exports are forecast down on lower unit values and volume. Meal export volume is forecasted lower on increased competition from South America. In addition, growth in domestic consumption limits export availability. Soybean oil is forecasted to fall on reduced volume due to increased competition from South America, especially Argentina, where sharp reductions in biodiesel exports leads to gains in exportable supplies of soybean oil. In addition to increased competition, expanded use of soybean oil as feedstock for biodiesel in the United States limits exportable supplies.

Fiscal 2014 cotton exports are forecast at \$5.0 billion, down \$700 million from the 2013 estimate. Export volume is forecast to decline to 2.3 million tons. Exportable supplies are down sharply due to a projected near-20-percent decline in production. In addition, global import demand is falling, mainly in China. Unit value is expected to be up slightly.

The fiscal 2013 estimate for cotton is raised \$200 million to \$5.7 billion as stronger-than-expected import demand from China supports higher unit values.

Fiscal 2014 livestock, poultry, and dairy exports are up \$100 million to \$31.1 billion from the previous year. Growth in pork and poultry products offset declines in dairy and beef. Pork is forecast \$60 million higher at \$5.1 billion, with strong demand expected from Mexico and some Asian markets. Poultry is forecast to increase by \$50 million to \$6.5 billion on greater egg and other poultry product exports. Dairy exports are forecast to decline \$200 million to \$5.6 billion as volumes and global prices are expected to moderate. Beef exports are forecast to decline \$170 million to \$4.9 billion as lower volumes offset higher prices.

The fiscal 2013 export value is raised \$1.0 billion to \$31.0 billion with gains in dairy, poultry, and pork. Dairy is up \$500 million to \$5.8 billion on higher prices and volumes due to lagging milk production in the European Union (EU).

The fiscal 2014 export forecast for horticultural products is a record \$34.5 billion, up \$2.5 billion from the 2013 estimate. Fresh fruit and vegetables are forecast at a record \$8.1 billion, up \$500 million. Exports to Canada and Mexico are expected to continue expanding. Processed fruit and vegetables are forecast at \$8.0 billion, up \$600 million. Unit values for several processed products are expected to continue rising with demand from major markets. Whole and processed tree nuts are forecast at \$7.8 billion, up \$800 million primarily due to continued strong demand from China and Europe for almonds, pistachios, and walnuts.

The fiscal 2013 export estimate for horticultural products is unchanged at \$32.0 billion.

Table 3--U.S. agricultural exports: Value and volume, by commodity, 2012-14

| Commodity | October-June | | Fiscal year 2012 | Forecast fiscal year 2013 | | 2014 Aug. |
|-------------------------------------|--------------|---------|---------------------|------------------------------|-------|--------------|
| | 2012 | 2013 | | May | Aug. | |
| VALUE | | | | | | |
| <i>-- Billion dollars --</i> | | | | | | |
| Grains and feeds 1/ | 25.327 | 22.532 | 33.424 | 30.0 | 30.5 | 28.8 |
| Wheat 2/ | 5.985 | 6.738 | 8.374 | 9.0 | 9.6 | 7.7 |
| Rice | 1.585 | 1.807 | 1.974 | 2.2 | 2.3 | 2.1 |
| Coarse grains 3/ | 9.388 | 4.618 | 11.739 | 6.7 | 6.1 | 8.4 |
| Corn | 9.131 | 4.198 | 11.242 | 6.0 | 5.5 | 7.5 |
| Feeds and fodders | 5.130 | 5.993 | 6.922 | 7.6 | 8.0 | 6.6 |
| Oilseeds and products | 21.971 | 28.625 | 28.679 | 32.6 | 31.8 | 26.4 |
| Soybeans | 15.750 | 19.444 | 19.836 | 22.1 | 20.8 | 18.4 |
| Soybean meal 4/ | 2.628 | 4.669 | 3.877 | 4.8 | 5.3 | 3.3 |
| Soybean oil | 0.556 | 1.017 | 0.830 | 1.2 | 1.1 | 0.7 |
| Livestock, poultry, and dairy | 22.532 | 23.326 | 29.789 | 30.1 | 31.0 | 31.1 |
| Livestock products | 14.000 | 14.161 | 18.462 | 18.5 | 18.8 | 19.0 |
| Beef and veal 5/ | 3.511 | 3.706 | 4.771 | 5.1 | 5.1 | 4.9 |
| Pork 5/ | 4.274 | 3.905 | 5.550 | 5.0 | 5.1 | 5.1 |
| Beef and pork variety meats 5/ | 1.067 | 1.123 | 1.405 | 1.4 | 1.5 | 1.5 |
| Hides, skins, and furs | 2.142 | 2.377 | 2.761 | 3.0 | 3.1 | 3.1 |
| Poultry and products | 4.572 | 4.848 | 6.154 | 6.3 | 6.4 | 6.5 |
| Broiler meat 5/ 6/ | 3.044 | 3.214 | 4.109 | 4.1 | 4.3 | 4.2 |
| Dairy products | 3.960 | 4.317 | 5.173 | 5.3 | 5.8 | 5.6 |
| Tobacco, unmanufactured | 0.953 | 1.035 | 1.051 | 1.1 | 1.2 | 1.1 |
| Cotton | 5.544 | 4.692 | 6.535 | 5.5 | 5.7 | 5.0 |
| Seeds | 1.212 | 1.340 | 1.468 | 1.5 | 1.5 | 1.4 |
| Horticultural products 7/ | 21.554 | 23.635 | 28.641 | 32.0 | 32.0 | 34.5 |
| Fruits and vegetables, fresh | 5.118 | 5.464 | 6.998 | 7.6 | 7.6 | 8.1 |
| Fruits and vegetables, processed 7/ | 5.041 | 5.380 | 6.831 | 7.4 | 7.4 | 8.0 |
| Tree nuts, whole and processed | 4.942 | 5.576 | 6.109 | 7.0 | 7.0 | 7.8 |
| Sugar and tropical products 8/ | 4.574 | 4.634 | 6.211 | 6.5 | 6.3 | 6.9 |
| Major bulk products 9/ | 39.206 | 38.334 | 49.509 | 46.7 | 46.7 | 42.6 |
| Total | 103.683 | 109.858 | 135.815 | 139.5 | 140.0 | 135.0 |
| VOLUME | | | | | | |
| <i>--- Million metric tons ---</i> | | | | | | |
| Wheat 2/ | 19.871 | 19.943 | 26.970 | 26.9 | 29.0 | 27.2 |
| Rice | 2.884 | 3.143 | 3.590 | 3.9 | 4.0 | 3.6 |
| Coarse grains 3/ | 32.465 | 14.636 | 40.103 | 21.8 | 19.6 | 36.6 |
| Corn | 31.580 | 13.213 | 38.368 | 19.5 | 17.5 | 32.5 |
| Feeds and fodders | 13.326 | 13.367 | 17.578 | 17.6 | 18.1 | 18.3 |
| Soybeans | 31.769 | 32.436 | 38.487 | 36.7 | 34.8 | 37.7 |
| Soybean meal 4/ | 6.612 | 8.622 | 8.838 | 9.0 | 9.9 | 8.8 |
| Soybean oil | 0.448 | 0.868 | 0.664 | 1.0 | 1.0 | 0.6 |
| Beef and veal 5/ | 0.619 | 0.596 | 0.833 | 0.8 | 0.8 | 0.8 |
| Pork 5/ | 1.412 | 1.290 | 1.836 | 1.7 | 1.7 | 1.7 |
| Beef and pork variety meats 5/ | 0.578 | 0.565 | 0.753 | 0.7 | 0.7 | 0.7 |
| Broiler meat 5/ 6/ | 2.450 | 2.504 | 3.296 | 3.3 | 3.4 | 3.4 |
| Tobacco, unmanufactured | 0.153 | 0.138 | 0.167 | 0.2 | 0.2 | 0.2 |
| Cotton | 2.215 | 2.426 | 2.710 | 2.9 | 2.9 | 2.3 |
| Major bulk products 9/ | 89.357 | 72.722 | 112.027 | 92.4 | 90.5 | 107.6 |

Total may not add due to rounding.

1/ Includes corn gluten feed and meal and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn, barley, sorghum, oats, and rye. 4/ 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 2014 are forecast at \$135 billion, which is \$5.0 billion below the revised fiscal 2013 forecast. The forecast for exports to Asia is for a \$2.4 billion decline in exports in fiscal 2014, mostly due to a lower forecast for China. The Western Hemisphere is forecast down \$500 million, while Canada returns as the top U.S. market. The Middle East, Africa, and the EU are forecast down a combined \$1.8 billion on reduced wheat and soybean prospects.

Asia

The forecast for **China** is \$20.5 billion, which is \$2.0 billion lower than the fiscal 2013 forecast. Soybeans account for about 60 percent of exports to China and the soybean export value is expected down due to lower unit values. Meanwhile, soybean meal exports should fall as a result of reduced U.S. exportable supplies. Cotton exports are also expected down due to weaker Chinese demand. However, exports of corn, wheat, tree nuts, and dairy products are expected to be up and partially compensate for the fall in soybeans and soybean meal. Corn exports, in particular, are expected to be strong and export sales already indicate sharply-higher shipments in the 2014 fiscal year.

Japan is forecast at \$13.0 billion in fiscal 2014 following a forecast of \$12.6 billion this fiscal year. Although the value of soybean exports may fall, the overall forecast is up due to increased corn exports. Exports to **Southeast Asia** are forecast down \$800 million from fiscal 2013 due to reduced prospects for soybeans and soybean meal. The Philippines, Indonesia, and Vietnam are reduced \$200 million each while Thailand and Malaysia are lowered \$100 million each.

Western Hemisphere

Mexico is forecast up \$300 million to \$18.0 billion, as greater corn and horticultural exports are expected to more than offset reduced soybean meal and oil exports and lower values for DDGS. The forecast for **Canada** is \$21.5 billion, which is unchanged from the current year forecast. Increased horticultural product exports are expected to compensate for the lower expected value of feeds. Canada is expected to return as the top U.S. market after losing that position to China in 2011. **Venezuela** is lowered \$200 million from the fiscal 2013 forecast primarily due to the lower value of soybean meal and oil exports resulting from tighter U.S. exportable supplies. Meanwhile, **Brazil** is forecast down \$600 million based on lower expected wheat exports in fiscal 2014 because of greater competition from Argentina.

Europe, Africa, and the Middle East

Exports to the **EU** are forecast at \$10.0 billion, which is \$1.0 billion lower than the record forecast for fiscal 2013. Soybean exports have been exceptionally strong in fiscal 2013 at \$1.6 billion (October-June) compared to \$500 million the previous year. However, exports are expected to fall in 2014 due to lower unit values and increased competition from South American supplies. Likewise, soybean meal exports are forecast to slow from the rapid pace seen thus far in fiscal 2013 as U.S. exportable supplies tighten.

Exports to the **Middle East** are forecast down \$500 million in fiscal 2014 due mostly to greater expected wheat export competition from the Black Sea region. The fiscal 2014 forecast for Turkey is \$2.0 billion, which is down \$300 million from fiscal 2013. Exports of soybean meal, cotton, and wheat are all expected to be lower. The forecast for North Africa in fiscal 2014 is also down from the current year due to greater wheat export competition. Egypt is forecast \$200 million lower than fiscal 2013 on expected reduced wheat, soybean, and soybean meal shipments.

Revised Outlook for Fiscal 2013

The forecast for agricultural exports in fiscal 2013 is raised \$500 million from the May forecast to \$140.0 billion. Greater expected exports to Canada, Brazil, EU, and others are only partially offset by reduced prospects for shipments to South Korea, Mexico, North Africa, and the Middle East.

Asia

The forecast for **Japan** is lowered \$100 million due to the slow corn export pace to date and the expectation of continued weak shipments through the final quarter of the year resulting from very tight U.S. old crop supplies and delayed new harvest. Corn exports are down more than \$1.0 billion compared to last year and outweigh greater year-to-year exports of wheat, beef, and soybeans. **South Korea** is reduced \$500 million as corn exports during the first three quarters of the year are down significantly compared to the same period last year. Meanwhile, corn exports from Brazil and Argentina to South Korea are up significantly. Wheat exports are also down at just over half of last year's pace through the first three quarters. Total U.S. agricultural exports to South Korea are now forecast at \$5.2 billion, which is the lowest since fiscal 2010.

Exports to **Hong Kong** are lowered \$100 million due to a fall in poultry and poultry product exports, which outweigh strong beef and tree nut shipments. **Thailand** is raised \$200 million and Indonesia is raised \$100 million.

Western Hemisphere

Canada is raised \$500 million to a record \$21.5 billion due to the strong pace of horticultural product, beef, soybean, and broiler meat exports. The forecast for **Mexico** is lowered \$300 million to \$17.7 billion, which would still be the second highest level ever following last year's record. Exports in May and June were significantly below exports for these months in previous years. Though corn exports are forecast down \$1.5 billion from last year, the revised overall export forecast to Mexico for the year is only \$1.2 billion lower than last year as strong poultry and horticultural product exports have partially compensated for the lower grain shipments.

The forecast for **Brazil** is raised \$700 million to a record \$1.4 billion, compared to \$509 million last year. This revised export forecast is 72 percent greater than the previous record in 2011. Every major product category, except horticultural products, is above last year's export pace and wheat exports for the first three quarters reached \$394 million compared to \$13 million last year. U.S. exports to Brazil surged in April, May, and June and are expected to remain strong through the

final quarter of the year. U.S. wheat exports to Brazil are already a record due to tight Argentine supplies and a waiver of the Common External Tariff.

The forecast for **Central America** is lowered \$100 million to \$3.2 billion as exports are down to all countries in the region except for Belize and Panama. Shipments to Costa Rica are reduced the most primarily due to lower corn exports. Total agricultural exports to the region are down more than originally forecast as exports of corn, cotton, dairy products, and livestock products have slowed.

Europe, Africa, and the Middle East

The forecast for the **EU** is raised \$800 million to a record \$11.0 billion. Exports of soybeans and soybean meal combined are \$1.5 billion greater than the first three quarters of last year. Livestock products, DDGS, and tree nuts are also up from last year. Though Brazil remains the largest exporter to the EU, U.S. market share has increased this year. **Other European** countries are raised \$300 million, partly due to increased soybean and tobacco shipments.

The forecast for **North Africa** is lowered \$500 million, although there is no change in the forecast for exports to the top regional market of Egypt, which remains forecast up more than \$200 million from last year. The North Africa region forecast is reduced due to lower shipments of soybean oil to Morocco and falling corn oil to Tunisia. Furthermore, wheat exports are expected to remain low in the final quarter of the year.

The forecast for the **Middle East** is lowered \$500 million to \$6.6 billion, which is still greater than fiscal 2012. Wheat exports have been lower than expected due to strong competition and livestock and meats are down from last year's pace. No change is made in the forecast to Turkey and Saudi Arabia as most of the lower revision is due to decreased purchases from several smaller importers such as Iraq and Jordan.

The forecast for **Russia** is lowered \$500 million as the strong early-season shipment pace has slowed dramatically in recent months. Lower beef and pork exports are only partially offset by greater breeding cattle, soybean, and tree nut exports.

Oceania

The forecast for **Oceania** is raised \$300 million primarily due to greater-than-expected shipments to Australia. Exports to the region of horticultural products, dairy products, and soybean meal are all greater than last year.

Table 4--U.S. agricultural exports: Value by region, 2012-14

| Country and region 1/ | October-June | | Fiscal year | Share of | Forecast fiscal year | | |
|-------------------------------|-----------------------|----------------|----------------|--------------|-----------------------|--------------|--------------|
| | 2012 | 2013 | 2012 | 2012 | 2013 | | 2014 |
| | -- Billion dollars -- | | | total | May | Aug. | Aug. |
| | | | | Percent | -- Billion dollars -- | | |
| Asia | 46.844 | 48.161 | 60.382 | 44.5 | 60.1 | 59.7 | 57.3 |
| East Asia | 39.152 | 38.869 | 49.825 | 36.7 | 47.6 | 46.9 | 45.3 |
| Japan | 10.365 | 9.581 | 13.770 | 10.1 | 12.7 | 12.6 | 13.0 |
| China | 18.691 | 19.847 | 23.359 | 17.2 | 22.5 | 22.5 | 20.5 |
| Hong Kong | 2.721 | 2.684 | 3.381 | 2.5 | 3.4 | 3.3 | 3.3 |
| Taiwan | 2.365 | 2.580 | 3.093 | 2.3 | 3.3 | 3.3 | 3.3 |
| South Korea | 4.995 | 4.158 | 6.203 | 4.6 | 5.7 | 5.2 | 5.2 |
| Southeast Asia | 6.617 | 7.885 | 9.153 | 6.7 | 10.5 | 10.8 | 10.0 |
| Indonesia | 1.723 | 1.924 | 2.470 | 1.8 | 2.5 | 2.6 | 2.4 |
| Philippines | 1.641 | 1.788 | 2.304 | 1.7 | 2.4 | 2.4 | 2.2 |
| Malaysia | 0.667 | 0.786 | 0.876 | 0.6 | 1.0 | 1.0 | 0.9 |
| Thailand | 0.913 | 1.146 | 1.304 | 1.0 | 1.3 | 1.5 | 1.4 |
| Vietnam | 1.149 | 1.675 | 1.500 | 1.1 | 2.1 | 2.1 | 1.9 |
| South Asia | 1.074 | 1.407 | 1.404 | 1.0 | 2.0 | 2.0 | 2.0 |
| India | 0.554 | 0.778 | 0.764 | 0.6 | 1.0 | 1.0 | 1.0 |
| Western Hemisphere | 37.903 | 39.576 | 50.770 | 37.4 | 51.8 | 52.6 | 52.1 |
| North America | 29.077 | 29.265 | 38.898 | 28.6 | 39.0 | 39.2 | 39.5 |
| Canada | 14.736 | 16.038 | 20.008 | 14.7 | 21.0 | 21.5 | 21.5 |
| Mexico | 14.341 | 13.227 | 18.890 | 13.9 | 18.0 | 17.7 | 18.0 |
| Caribbean | 2.611 | 2.819 | 3.426 | 2.5 | 3.7 | 3.7 | 3.7 |
| Dominican Republic | 0.805 | 0.873 | 1.044 | 0.8 | 1.1 | 1.1 | 1.1 |
| Central America | 2.703 | 2.464 | 3.557 | 2.6 | 3.3 | 3.2 | 3.2 |
| South America | 3.513 | 5.028 | 4.889 | 3.6 | 5.8 | 6.5 | 5.7 |
| Brazil | 0.369 | 0.866 | 0.509 | 0.4 | 0.7 | 1.4 | 0.8 |
| Colombia | 0.551 | 1.109 | 0.843 | 0.6 | 1.4 | 1.4 | 1.4 |
| Peru | 0.446 | 0.467 | 0.581 | 0.4 | 0.5 | 0.5 | 0.5 |
| Venezuela | 1.139 | 1.235 | 1.527 | 1.1 | 1.7 | 1.7 | 1.5 |
| Europe/Eurasia | 8.704 | 11.147 | 11.293 | 8.3 | 12.7 | 13.3 | 12.3 |
| European Union-28 2/ | 6.870 | 9.206 | 8.881 | 6.5 | 10.2 | 11.0 | 10.0 |
| Other Europe 3/ | 0.359 | 0.512 | 0.470 | 0.3 | 0.4 | 0.7 | 0.7 |
| FSU-12 4/ | 1.475 | 1.429 | 1.952 | 1.4 | 2.1 | 1.6 | 1.6 |
| Russia | 1.130 | 1.075 | 1.504 | 1.1 | 1.8 | 1.3 | 1.3 |
| Middle East | 4.546 | 5.099 | 5.804 | 4.3 | 7.1 | 6.6 | 6.1 |
| Turkey | 1.562 | 1.887 | 1.882 | 1.4 | 2.3 | 2.3 | 2.0 |
| Saudi Arabia | 0.841 | 0.896 | 1.135 | 0.8 | 1.1 | 1.1 | 1.1 |
| Africa | 4.345 | 4.498 | 5.681 | 4.2 | 6.4 | 5.9 | 5.6 |
| North Africa | 2.411 | 2.466 | 2.977 | 2.2 | 3.7 | 3.2 | 2.9 |
| Egypt | 1.390 | 1.531 | 1.785 | 1.3 | 2.0 | 2.0 | 1.8 |
| Sub-Saharan Africa | 1.934 | 2.032 | 2.704 | 2.0 | 2.7 | 2.7 | 2.7 |
| Nigeria | 0.767 | 0.822 | 1.076 | 0.8 | 1.1 | 1.1 | 1.1 |
| Oceania | 1.218 | 1.377 | 1.722 | 1.3 | 1.5 | 1.8 | 1.8 |
| Trans-shipments via Canada 5/ | 0.122 | 0.000 | 0.122 | 0.1 | 0.0 | 0.0 | 0.0 |
| Total | 103.683 | 109.858 | 135.830 | 100.0 | 139.5 | 140.0 | 135.0 |

Total may not add due to rounding.

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

2/ The former EU-27 and Croatia which acceded in July 2013.

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

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

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

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

Import Products

Although fiscal 2013 year-to-date U.S. agricultural imports have climbed 11 percent in volume, the corresponding import value is up only 1 percent. The underlying reason for this disparity in growth rates is a 9-percent decline in import unit values. Lower import prices for vegetable oils, dairy products, sugar and other tropical products over the past three quarters nearly offset total import volume growth thus far in the fiscal year. The overall import value in 2013 is projected to be \$105 billion, up only 1.6 percent from 2012 and is \$6 billion less than the last forecast.

Total imports based on volume were up 19 percent in the third quarter, and gained an average 10.7 percent over the past three quarters. The 19-percent volume jump in the third quarter this year supports a stronger import projection for fiscal 2014--\$113 billion, a 7.6-percent increase from 2013.

In addition to lower commodity prices in general, growth of real consumer spending for food consumed at home averaged only 0.8 percent over the past four quarters. This weak spending behavior closely matches the 0.9-percent average growth in disposable personal income (based on chained 2009 dollars) during the past 12 months. The relatively slow spending pattern for food this past year and in the recent spring months exacerbated the downward effect of lower food commodity prices on U.S. import value. The somewhat brighter spending picture with respect to food services (food consumed away from home)—which expanded 2.5 percent in the past year—suggests that spending growth for food consumed at home can similarly move higher if personal disposable income shows consistently stronger advances.

The 10-percent average decline in import unit values for sugar, coffee, cocoa, and natural rubber amounted to a \$3.5-billion drop in their import value as a group, which offset most of the value gains for all the other imported products. As a group, imported sugar and tropical products are estimated at \$24.1 billion in 2013, which is \$4.2 billion less than in fiscal 2012 and \$2 billion lower than the previous forecast for fiscal 2013. Sugar and tropical products are the only import group that has a smaller aggregate value in 2013 than in 2012, which makes it largely responsible for the unexpectedly weak \$1.6-billion projected U.S. import gain in 2013 from 2012. For fiscal 2014, tropical commodity prices, including prices for tropical vegetable oils, are expected to stabilize. Thus, as the overall projected import volume of tropical products grows in future months, their import values are expected to expand accordingly.

The new lower projected import value for horticultural products in 2013 is attributed largely to lower prices for processed fruit and vegetables, tree nuts, and cut flowers. The smaller estimates for imported wine and beer are accounted for by weaker demand as import volumes, especially for beer, have declined. In 2014, the value of imported horticultural products is projected to rebound to \$47.8 billion, or 8 percent higher than in 2013. This growth is led by fresh fruits and vegetables, processed fruit, wine, beer, and essential oils. The stronger forecast for these products is premised on more stable import unit values and generally positive import volume growth in the next year.

The lower import projection for vegetable oils in 2013 is due to the 1.5-percent fall in import volume combined with a collective 9-percent drop in unit values.

Coconut oil prices of around \$835 per metric ton are down from \$1,100 in 2012 and \$1,700 in 2011. Palm oil prices of \$760 per metric ton are down from \$940 in 2012 and \$1,077 in 2011. Unit values for other imported oilseed products (except oilcake and oilmeal) are also lower. The volume demand for oilseeds and non-tropical vegetable oils except olive oil is also lower.

U.S. import demand for bulk grains, processed grains, and feeds pushed their combined import value up 22 percent thus far from 2012. Wheat and corn volume imports are also up. Imported feeds and fodders also contribute significantly to the \$500-million growth in processed grain products in 2013. An aggregate \$11.6 billion of grain and feed products imports are projected in 2013, or \$2.1 billion more than in 2012. These imports, however, are anticipated to fall by \$800 million to \$10.8 billion in 2014 as bulk grain imports retreat by \$1.5 billion due to larger domestic production of corn, sorghum, and oats.

The total import value of all livestock and dairy products in 2014 is forecast to increase by about \$1.1 billion to \$15.1 billion. About \$800 million of this projected increase is for beef and veal imports. U.S. beef imports in fiscal 2014 are forecast at nearly \$4.6 billion based on higher volumes and unit values. Thus far in 2013, beef imports from New Zealand and Mexico are up, but shipments are lower from Canada and Australia. Projected cattle imports are lowered to 2 million head in 2013 partly because of decreased shipments from Mexico as cattle inventories have become smaller there. Projected 2013 swine imports are lowered as hog supplies in Canada are limited.

Table 5--U.S. agricultural imports: Value and volume, by commodity, 2012-14

| Commodity | October-June | | Fiscal year | Forecast fiscal year | | |
|-------------------------------|--------------|-------------------------------|-------------|----------------------|-------|-------|
| | 2012 | 2013 | | 2013 | | 2014 |
| | | | 2012 | May | Aug. | Aug. |
| VALUE | | --- Billion dollars --- | | | | |
| Livestock and dairy products | 10.189 | 10.588 | 13.281 | 14.8 | 14.0 | 15.1 |
| Livestock and meats | 7.465 | 7.789 | 9.653 | 10.8 | 10.3 | 11.2 |
| Cattle and calves | 1.428 | 1.506 | 1.704 | 1.9 | 1.8 | 1.8 |
| Swine | 0.280 | 0.244 | 0.347 | 0.3 | 0.3 | 0.3 |
| Beef and veal | 2.751 | 2.812 | 3.623 | 4.1 | 3.8 | 4.6 |
| Pork | 0.996 | 1.028 | 1.334 | 1.3 | 1.3 | 1.3 |
| Dairy products | 2.266 | 2.316 | 3.013 | 3.2 | 3.1 | 3.2 |
| Cheese | 0.789 | 0.861 | 1.060 | 1.2 | 1.2 | 1.3 |
| Grains and feed | 6.947 | 8.429 | 9.515 | 11.5 | 11.6 | 10.8 |
| Grain products | 4.224 | 4.524 | 5.749 | 6.1 | 6.2 | 6.7 |
| Oilseeds and products | 6.477 | 6.526 | 8.654 | 9.2 | 8.7 | 9.3 |
| Vegetable oils | 4.343 | 3.913 | 5.759 | 5.4 | 5.2 | 5.5 |
| Horticulture products | 32.141 | 34.008 | 41.557 | 47.0 | 44.1 | 47.8 |
| Fruits, fresh | 6.244 | 6.780 | 7.618 | 9.0 | 8.3 | 9.0 |
| Fruits, processed | 3.281 | 3.618 | 4.358 | 5.7 | 4.8 | 5.4 |
| Fruit juices | 1.355 | 1.505 | 1.762 | 2.2 | 2.0 | 2.3 |
| Nuts, whole and processed | 1.348 | 1.279 | 1.801 | 2.0 | 1.7 | 2.0 |
| Vegetables, fresh | 4.799 | 5.270 | 5.831 | 6.5 | 6.4 | 7.0 |
| Vegetables, processed | 3.216 | 3.195 | 4.202 | 4.4 | 4.2 | 4.4 |
| Wine | 3.762 | 3.998 | 5.084 | 5.7 | 5.4 | 5.8 |
| Malt beer | 2.738 | 2.658 | 3.722 | 3.8 | 3.6 | 3.9 |
| Essential oils | 1.914 | 2.098 | 2.569 | 2.9 | 2.8 | 3.1 |
| Cut flowers and nursery stock | 1.299 | 1.332 | 1.624 | 1.7 | 1.7 | 1.8 |
| Sugar and tropical products | 21.143 | 17.689 | 28.318 | 26.0 | 24.1 | 27.0 |
| Sweeteners & products | 3.938 | 3.440 | 5.223 | 5.0 | 4.6 | 5.0 |
| Confections | 1.042 | 1.103 | 1.461 | 1.6 | 1.6 | 1.8 |
| Cocoa and chocolate | 3.215 | 3.057 | 4.117 | 4.1 | 3.9 | 4.3 |
| Coffee beans and products | 6.094 | 4.588 | 7.789 | 6.4 | 6.1 | 6.9 |
| Rubber, natural | 2.955 | 2.083 | 3.791 | 3.1 | 2.8 | 3.4 |
| Other imports 1/ | 1.572 | 1.936 | 2.048 | 2.5 | 2.5 | 3.0 |
| Total agricultural imports | 78.471 | 79.175 | 103.372 | 111.0 | 105.0 | 113.0 |
| VOLUME | | --- Million metric tons 2/--- | | | | |
| Wine 3/ | 0.908 | 0.903 | 1.202 | 1.3 | 1.2 | 1.3 |
| Malt beer 3/ | 2.422 | 2.328 | 3.287 | 3.2 | 3.2 | 3.3 |
| Fruit juices 3/ | 2.743 | 3.620 | 3.591 | 5.0 | 4.7 | 5.1 |
| Cattle and calves 4/ | 2.001 | 1.718 | 2.331 | 2.2 | 2.0 | 2.0 |
| Swine 4/ | 4.392 | 4.008 | 5.779 | 5.4 | 5.3 | 5.2 |
| Beef and veal | 0.570 | 0.561 | 0.744 | 0.8 | 0.8 | 0.9 |
| Pork | 0.267 | 0.272 | 0.354 | 0.3 | 0.4 | 0.4 |
| Fruits, fresh | 7.530 | 8.217 | 9.599 | 10.6 | 10.5 | 11.1 |
| Fruits, processed | 1.108 | 1.256 | 1.502 | 1.8 | 1.7 | 1.9 |
| Vegetables, fresh | 4.692 | 4.901 | 5.696 | 5.9 | 6.0 | 6.4 |
| Vegetables, processed | 2.458 | 2.425 | 3.202 | 3.3 | 3.2 | 3.4 |
| Vegetable oils | 2.976 | 2.933 | 3.976 | 3.8 | 3.9 | 4.3 |
| Cocoa and chocolate | 0.968 | 0.961 | 1.234 | 1.2 | 1.2 | 1.3 |
| Coffee beans | 1.144 | 1.134 | 1.539 | 1.5 | 1.5 | 1.6 |

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

Regional Imports

As prices of tropical commodities and products dropped further during fiscal 2013, the value of U.S. imports from Latin America and Asia fell. By contrast, imports from Europe and Eurasia increased at the same pace as imports via NAFTA. Also, import values in the first three quarters of fiscal 2013 are up by double-digit rates with respect to the Middle East and North Africa. Among major foreign suppliers, agricultural imports rose fastest from Turkey, Chile, Argentina, Canada, and Australia.

The strong 10.7-percent growth in import volume through June of fiscal 2013 is reflected in triple-digit growth of shipments from Brazil and Argentina, as well as double-digit gains from Turkey, Australia, Mexico, Malaysia, and Indonesia. Due in part to lower prices for tropical commodities that boosted their demand, collective shipment volumes from developing countries increased by 10.5 percent thus far in 2013 compared to 6.7 percent from developed countries. In value terms, however, U.S. imports from developing countries have fallen 2.7 percent thus far, whereas imports from developed countries have risen 6.2 percent. If the dollar appreciates in value over the next year as U.S. interest rates rise, imports from most foreign suppliers are expected to increase along with the dollar's purchasing power.

Table 6--U.S. agricultural imports: Value by region, 2012-14

| Region and country | October-June | | Fiscal year 2012 | Share of total 2012 | Forecast fiscal year | | |
|-----------------------|--------------|-----------------------------|---------------------|---------------------------|----------------------|-----------------------------|-------|
| | 2012 | 2013 | | | 2013 | | 2014 |
| | | | | | May | Aug. | Aug. |
| | VALUE | <i>-- Billion dollars--</i> | | <i>Percent</i> | | <i>-- Billion dollars--</i> | |
| Western Hemisphere | 43.045 | 44.242 | 55.2 | 53.4 | 60.5 | 57.1 | 61.5 |
| Canada | 14.950 | 16.080 | 20.0 | 19.3 | 22.6 | 21.6 | 23.3 |
| Mexico | 13.228 | 13.807 | 16.3 | 15.7 | 18.3 | 17.1 | 18.4 |
| Central America | 3.954 | 3.572 | 5.2 | 5.0 | 5.6 | 4.7 | 5.1 |
| Costa Rica | 1.158 | 1.122 | 1.5 | 1.5 | 1.7 | 1.5 | 1.6 |
| Guatemala | 1.529 | 1.407 | 2.0 | 1.9 | 2.1 | 1.8 | 1.9 |
| Other Central America | 1.267 | 1.042 | 1.7 | 1.6 | 1.7 | 1.4 | 1.5 |
| Caribbean | 0.475 | 0.374 | 0.6 | 0.6 | 0.7 | 0.5 | 0.5 |
| South America | 10.438 | 10.409 | 13.1 | 12.7 | 13.2 | 13.2 | 14.2 |
| Argentina | 1.331 | 1.436 | 1.7 | 1.7 | 1.9 | 1.9 | 2.0 |
| Brazil | 3.033 | 2.845 | 3.8 | 3.7 | 3.6 | 3.6 | 3.9 |
| Chile | 2.110 | 2.415 | 2.5 | 2.4 | 2.7 | 2.9 | 3.1 |
| Colombia | 1.839 | 1.641 | 2.3 | 2.3 | 2.1 | 2.1 | 2.3 |
| Other South America | 2.124 | 2.073 | 2.8 | 2.7 | 2.8 | 2.7 | 2.9 |
| Europe and Eurasia | 13.137 | 13.882 | 17.7 | 17.1 | 19.1 | 18.8 | 20.2 |
| European Union-28 1/ | 12.339 | 12.853 | 16.6 | 16.1 | 17.5 | 17.3 | 18.6 |
| Other Europe | 0.722 | 0.940 | 1.0 | 0.9 | 1.5 | 1.3 | 1.4 |
| Asia | 16.002 | 14.475 | 22.2 | 21.5 | 21.6 | 20.2 | 21.7 |
| East Asia | 4.258 | 4.435 | 5.7 | 5.5 | 6.5 | 5.9 | 6.4 |
| China | 3.256 | 3.374 | 4.3 | 4.2 | 5.0 | 4.5 | 4.8 |
| Other East Asia | 1.002 | 1.061 | 1.3 | 1.3 | 1.5 | 1.4 | 1.5 |
| Southeast Asia | 8.155 | 7.146 | 10.9 | 10.6 | 10.1 | 9.7 | 10.4 |
| Indonesia | 2.764 | 2.321 | 3.7 | 3.5 | 3.2 | 3.1 | 3.3 |
| Malaysia | 1.520 | 1.341 | 2.0 | 2.0 | 1.8 | 1.8 | 1.9 |
| Thailand | 1.879 | 1.642 | 2.5 | 2.4 | 2.4 | 2.2 | 2.4 |
| Other Southeast Asia | 1.991 | 1.842 | 2.8 | 2.7 | 2.6 | 2.6 | 2.8 |
| South Asia | 3.588 | 2.895 | 5.6 | 5.5 | 4.9 | 4.6 | 5.0 |
| India | 3.406 | 2.723 | 5.4 | 5.2 | 4.6 | 4.3 | 4.6 |
| Oceania | 3.697 | 3.830 | 4.9 | 4.7 | 5.9 | 5.2 | 5.6 |
| Australia | 1.894 | 2.036 | 2.6 | 2.5 | 3.1 | 2.8 | 3.0 |
| New Zealand | 1.666 | 1.726 | 2.2 | 2.1 | 2.6 | 2.3 | 2.5 |
| Africa | 1.872 | 1.878 | 2.4 | 2.3 | 2.6 | 2.5 | 2.7 |
| Sub-Saharan Africa | 1.645 | 1.608 | 2.1 | 2.0 | 2.1 | 2.1 | 2.3 |
| Ivory Coast | 0.735 | 0.751 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 |
| Middle East | 0.717 | 0.868 | 0.9 | 0.9 | 1.2 | 1.1 | 1.2 |
| Turkey | 0.435 | 0.563 | 0.6 | 0.5 | 0.8 | 0.7 | 0.8 |
| World total | 78.471 | 79.175 | 103.4 | 100.0 | 111.0 | 105.0 | 113.0 |

Totals may not add due to rounding.

1/ The former EU-27 and Croatia, which acceded in in July 2013.

Sources: U.S. Department of Agriculture 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 forecast errors Fiscal 2001-12 | | | | | Forecast accuracy Fiscal 2001-12 | | | | | 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 | 15 | 10 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| Wheat | 19 | 14 | 10 | 7 | 5 | - | - | - | - | X | 20 |
| Rice | 11 | 12 | 12 | 7 | 4 | - | - | - | - | X | 20 |
| Coarse grains | 23 | 14 | 9 | 4 | 2 | - | - | - | X | X | 40 |
| Corn | 23 | 15 | 9 | 4 | 3 | - | - | - | X | X | 40 |
| Feeds and fodders | 12 | 9 | 8 | 5 | 3 | - | - | - | X | X | 40 |
| Oilseeds and products | 13 | 11 | 8 | 5 | 2 | - | - | - | X | X | 40 |
| Soybeans | 16 | 11 | 9 | 6 | 3 | - | - | - | - | X | 20 |
| Soybean meal | 20 | 18 | 15 | 10 | 4 | - | - | - | - | X | 20 |
| Soybean oil | 33 | 26 | 14 | 8 | 10 | - | - | - | - | - | 0 |
| Livestock, poultry, and dairy | 14 | 10 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| Livestock products | 13 | 9 | 5 | 3 | 3 | - | - | X | X | X | 60 |
| Beef and veal | 29 | 26 | 10 | 11 | 6 | - | - | - | - | - | 0 |
| Pork | 12 | 5 | 6 | 4 | 3 | - | X | - | X | X | 60 |
| Beef and pork variety meats | 22 | 15 | 8 | 6 | 12 | - | - | - | - | - | 0 |
| Hides, skins, and furs | 15 | 12 | 12 | 6 | 3 | - | - | - | - | X | 20 |
| Poultry and products | 13 | 11 | 11 | 6 | 4 | - | - | - | - | X | 20 |
| Broiler meat | 16 | 17 | 14 | 7 | 3 | - | - | - | - | X | 20 |
| Dairy products | 27 | 21 | 15 | 10 | 5 | - | - | - | - | X | 20 |
| Tobacco, unmanufactured | 8 | 7 | 7 | 9 | 5 | - | - | - | - | X | 20 |
| Cotton | 21 | 13 | 8 | 6 | 2 | - | - | - | - | X | 20 |
| Planting seeds | 9 | 8 | 10 | 7 | 3 | - | - | - | - | X | 20 |
| Horticultural products | 6 | 6 | 4 | 3 | 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 | 4 | 3 | - | - | X | X | X | 60 |
| Tree nuts | 12 | 10 | 6 | 4 | 4 | - | - | - | X | X | 40 |
| Sugar and tropical products | 9 | 7 | 6 | 3 | 2 | - | - | - | X | X | 40 |
| Major bulk products | 14 | 9 | 5 | 3 | 2 | - | - | X | X | X | 60 |
| Total agricultural exports | 10 | 6 | 5 | 2 | 1 | - | - | X | X | X | 60 |
| Average error & accuracy | 15 | 12 | 9 | 6 | 4 | 3% | 7% | 21% | 52% | 90% | 34 |
| Export volume | | | | | | | | | | | |
| Wheat | 11 | 8 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Rice | 12 | 11 | 10 | 5 | 3 | - | - | - | X | X | 40 |
| Coarse grains | 11 | 9 | 8 | 5 | 2 | - | - | - | X | X | 40 |
| Corn | 11 | 9 | 8 | 5 | 2 | - | - | - | X | X | 40 |
| Feeds and fodders | 10 | 10 | 6 | 5 | 4 | - | - | - | X | X | 40 |
| Soybeans | 10 | 9 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| Soybean meal | 12 | 9 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Soybean oil | 22 | 15 | 12 | 6 | 7 | - | - | - | - | - | 0 |
| Beef and veal | 22 | 23 | 6 | 3 | 0 | - | - | - | X | X | 40 |
| Pork | 12 | 4 | 9 | 2 | 2 | - | X | - | X | X | 60 |
| Beef and pork variety meats | 18 | 5 | 4 | 1 | 10 | - | X | X | X | - | 60 |
| Broiler meat | 12 | 11 | 9 | 5 | 3 | - | - | - | X | X | 40 |
| Tobacco, unmanufactured | 0 | 0 | 0 | 0 | 0 | X | X | X | X | X | 100 |
| Cotton | 12 | 9 | 8 | 6 | 3 | - | - | - | - | X | 20 |
| Major bulk products | 5 | 4 | 4 | 3 | 1 | X | X | X | X | X | 100 |
| Average error & accuracy | 12 | 9 | 7 | 4 | 3 | 13% | 27% | 20% | 73% | 87% | 44 |

- = Error exceeds 5 percent.

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

| Country/region | Average forecast errors Fiscal 2001-12 | | | | | Forecast accuracy Fiscal 2001-12 | | | | | Forecast accuracy |
|----------------------------|---|------|------|-----|------|-------------------------------------|------|------|-----|------|----------------------|
| | Aug. | Nov. | Feb. | May | Aug. | Aug. | Nov. | Feb. | May | Aug. | |
| Export value | <i>Percent</i> | | | | | <i>"X" if error ≤ 5%</i> | | | | | |
| Asia | 16 | 8 | 8 | 4 | 1 | - | - | - | X | X | 40 |
| East Asia | 16 | 10 | 10 | 4 | 2 | - | - | - | X | X | 40 |
| Japan | 13 | 7 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| China | 19 | 21 | 18 | 8 | 7 | - | - | - | - | - | 0 |
| Hong Kong | 17 | 10 | 9 | 6 | 2 | - | - | - | - | X | 20 |
| Taiwan | 17 | 8 | 7 | 6 | 5 | - | - | - | - | X | 20 |
| South Korea | 25 | 13 | 12 | 8 | 3 | - | - | - | - | X | 20 |
| Southeast Asia | 19 | 13 | 9 | 9 | 4 | - | - | - | - | X | 20 |
| Indonesia | 27 | 16 | 10 | 6 | 3 | - | - | - | - | X | 20 |
| Philippines | 24 | 16 | 11 | 8 | 6 | - | - | - | - | - | 0 |
| Malaysia | 13 | 5 | 9 | 10 | 5 | - | X | - | - | X | 40 |
| Thailand | 21 | 17 | 12 | 8 | 5 | - | - | - | - | X | 20 |
| Vietnam | 50 | 37 | 13 | 10 | 7 | - | - | - | - | - | 0 |
| South Asia | 27 | 24 | 22 | 18 | 13 | - | - | - | - | - | 0 |
| India | 50 | 27 | 5 | 4 | 4 | - | - | X | X | X | 60 |
| Western Hemisphere | 11 | 5 | 4 | 2 | 1 | - | X | X | X | X | 80 |
| North America | 11 | 5 | 3 | 2 | 1 | - | X | X | X | X | 80 |
| Canada | 9 | 4 | 3 | 1 | 1 | - | X | X | X | X | 80 |
| Mexico | 14 | 7 | 6 | 3 | 3 | - | - | - | X | X | 40 |
| Caribbean | 9 | 9 | 8 | 7 | 4 | - | - | - | - | X | 20 |
| Dominican Republic | 60 | 33 | 11 | 8 | 6 | - | - | - | - | - | 0 |
| Central America | 11 | 7 | 5 | 6 | 2 | - | - | X | - | X | 40 |
| South America | 23 | 11 | 10 | 7 | 5 | - | - | - | - | X | 20 |
| Brazil | 34 | 24 | 28 | 17 | 9 | - | - | - | - | - | 0 |
| Colombia | 31 | 17 | 12 | 6 | 4 | - | - | - | - | X | 20 |
| Peru | 75 | 47 | 23 | 0 | 4 | - | - | - | X | X | 40 |
| Venezuela | 25 | 19 | 14 | 5 | 7 | - | - | - | X | - | 20 |
| Europe and Eurasia | 18 | 11 | 7 | 5 | 3 | - | - | - | X | X | 40 |
| European Union-27 | 21 | 11 | 7 | 6 | 4 | - | - | - | - | X | 20 |
| Other Europe | 31 | 24 | 26 | 28 | 17 | - | - | - | - | - | 0 |
| FSU-12 | 18 | 20 | 21 | 13 | 9 | - | - | - | - | - | 0 |
| Russia | 18 | 22 | 22 | 15 | 8 | - | - | - | - | - | 0 |
| Middle East | 24 | 13 | 9 | 7 | 5 | - | - | - | - | X | 20 |
| Turkey | 29 | 16 | 14 | 11 | 9 | - | - | - | - | - | 0 |
| Saudi Arabia | 19 | 15 | 13 | 8 | 5 | - | - | - | - | X | 20 |
| Africa | 29 | 15 | 9 | 8 | 6 | - | - | - | - | - | 0 |
| North Africa | 48 | 21 | 13 | 10 | 8 | - | - | - | - | - | 0 |
| Egypt | 36 | 18 | 16 | 12 | 7 | - | - | - | - | - | 0 |
| Sub-Saharan Africa | 14 | 13 | 11 | 10 | 7 | - | - | - | - | - | 0 |
| Nigeria | 59 | 33 | 7 | 2 | 1 | - | - | - | X | X | 40 |
| Oceania | 15 | 14 | 11 | 6 | 3 | - | - | - | - | X | 20 |
| Transshipments via Canada | 53 | 46 | 43 | 32 | 38 | - | - | - | - | - | 0 |
| Average error and accuracy | 26 | 17 | 12 | 8 | 6 | 0% | 10% | 12% | 29% | 62% | 22 |

- = Error exceeds 5 percent.

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

| Commodity | Average forecast errors Fiscal 2001-12 | | | | | Forecast accuracy Fiscal 2001-12 | | | | | 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 | 5 | 5 | 5 | 2 | - | X | X | X | X | 80 |
| Livestock and meats | 10 | 7 | 6 | 5 | 3 | - | - | - | X | X | 40 |
| Cattle and calves | 19 | 13 | 14 | 8 | 3 | - | - | - | - | X | 20 |
| Swine | 19 | 15 | 13 | 10 | 7 | - | - | - | - | - | 0 |
| Beef and veal | 12 | 9 | 8 | 8 | 3 | - | - | - | - | X | 20 |
| Pork | 7 | 8 | 10 | 7 | 3 | - | - | - | - | X | 20 |
| Dairy products | 11 | 8 | 5 | 6 | 3 | - | - | X | - | X | 40 |
| Cheese | 11 | 7 | 5 | 2 | 3 | - | - | X | X | X | 60 |
| Grains and feed | 7 | 6 | 4 | 5 | 1 | - | - | X | X | X | 60 |
| Grain products | 4 | 4 | 4 | 3 | 2 | X | X | X | X | X | 100 |
| Oilseeds and products | 18 | 15 | 13 | 8 | 3 | - | - | - | - | X | 20 |
| Vegetable oils | 17 | 14 | 18 | 17 | 8 | - | - | - | - | - | 0 |
| Horticulture products | 6 | 5 | 4 | 3 | 2 | - | X | X | X | X | 80 |
| Fruits, fresh | 9 | 8 | 4 | 3 | 9 | - | - | X | X | - | 40 |
| Fruits, preserved | 23 | 18 | 9 | 5 | 2 | - | - | - | X | X | 40 |
| Fruit juices | 18 | 18 | 14 | 7 | 2 | - | - | - | - | X | 20 |
| Nuts and preparations | 15 | 12 | 9 | 5 | 2 | - | - | - | X | X | 40 |
| Vegetables, fresh | 5 | 5 | 7 | 2 | 1 | X | X | - | X | X | 80 |
| Vegetables, processed | 3 | 2 | 3 | 2 | 4 | X | X | X | X | X | 100 |
| Wine | 6 | 5 | 4 | 3 | 2 | - | X | X | X | X | 80 |
| Malt beer | 5 | 4 | 4 | 4 | 3 | X | X | X | X | X | 100 |
| 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 | 9 | 11 | 11 | 7 | 4 | - | - | - | - | X | 20 |
| Sweeteners and products | 36 | 35 | 30 | 16 | 15 | - | - | - | - | - | 0 |
| Confections | 106 | 49 | 51 | 47 | 47 | - | - | - | - | - | 0 |
| Cocoa and products | 11 | 10 | 11 | 5 | 5 | - | - | - | X | X | 40 |
| Coffee beans and products | 18 | 17 | 13 | 5 | 4 | - | - | - | X | X | 40 |
| Natural rubber | 26 | 25 | 27 | 20 | 10 | - | - | - | - | - | 0 |
| Other imports | 6 | 6 | 6 | 3 | 1 | - | - | - | X | X | 40 |
| Total agricultural imports | 7 | 5 | 4 | 2 | 2 | - | X | X | X | X | 80 |
| Average error and accuracy | 15 | 12 | 11 | 7 | 5 | 13% | 29% | 39% | 61% | 81% | 45 |
| Import volume | | | | | | | | | | | |
| Wine (HL) | 10 | 8 | 4 | 2 | 2 | - | - | X | X | X | 60 |
| Malt beer (HL) | 8 | 4 | 4 | 4 | 3 | - | X | X | X | X | 80 |
| Fruit juices (HL) | 10 | 11 | 8 | 5 | 3 | - | - | - | X | X | 40 |
| Cattle and calves | 10 | 7 | 17 | 11 | 6 | - | - | - | - | - | 0 |
| Swine | 5 | 5 | 3 | 5 | 1 | X | X | X | X | X | 100 |
| Beef and veal | 20 | 19 | 8 | 6 | 4 | - | - | - | - | X | 33 |
| Pork | 4 | 4 | 13 | 13 | 8 | X | X | - | - | - | 67 |
| Fruits--fresh | 4 | 4 | 3 | 4 | 1 | X | X | X | X | X | 100 |
| Fruits--processed | 12 | 7 | 9 | 5 | 5 | - | - | - | X | X | 40 |
| Vegetables--fresh | 3 | 4 | 4 | 3 | 1 | X | X | X | X | X | 100 |
| Vegetables--processed | 11 | 10 | 5 | 5 | 1 | - | - | X | X | X | 60 |
| Vegetable oils | 7 | 6 | 8 | 7 | 3 | - | - | - | - | X | 20 |
| Cocoa and products | 12 | 11 | 10 | 6 | 6 | - | - | - | - | - | 0 |
| Coffee beans and products | 10 | 7 | 7 | 4 | 4 | - | - | - | X | X | 40 |
| Average error and accuracy | 9 | 8 | 7 | 6 | 3 | 29% | 36% | 43% | 64% | 79% | 53 |

- = Error exceeds 5 percent. HL = hectoliters.

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

| Country/region | Average forecast errors Fiscal 2001-12 | | | | | Forecast accuracy Fiscal 2001-12 | | | | | 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 | 3 | 3 | 2 | - | X | X | X | X | 80 |
| Canada | 10 | 6 | 6 | 5 | 3 | - | - | - | X | X | 40 |
| Mexico | 6 | 6 | 4 | 3 | 2 | - | - | X | X | X | 60 |
| Central America | 5 | 5 | 7 | 4 | 2 | X | X | - | X | X | 60 |
| Costa Rica | 12 | 8 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| Guatemala | 7 | 9 | 11 | 10 | 2 | - | - | - | - | X | 20 |
| Other Central America | 15 | 6 | 7 | 8 | 6 | - | - | - | - | - | 0 |
| Caribbean | 21 | 5 | 11 | 9 | 5 | - | X | - | - | X | 40 |
| South America | 5 | 5 | 4 | 4 | 2 | X | X | X | X | X | 80 |
| Argentina | 21 | 9 | 15 | 13 | 9 | - | - | - | - | - | 0 |
| Brazil | 7 | 10 | 8 | 7 | 4 | - | - | - | - | X | 20 |
| Chile | 5 | 3 | 7 | 5 | 3 | X | X | - | X | X | 60 |
| Colombia | 7 | 7 | 5 | 3 | 3 | - | - | X | X | X | 60 |
| Other South America | 14 | 8 | 5 | 3 | 3 | - | - | X | X | X | 60 |
| Europe and Eurasia | 6 | 6 | 5 | 3 | 2 | - | - | X | X | X | 60 |
| European Union-27 | 7 | 7 | 5 | 3 | 2 | - | - | X | X | X | 60 |
| Other Europe | 16 | 19 | 18 | 16 | 10 | - | - | - | - | - | 0 |
| Asia | 12 | 11 | 9 | 6 | 3 | - | - | - | - | X | 20 |
| East Asia | 8 | 7 | 5 | 2 | 3 | - | - | X | X | X | 60 |
| China | 11 | 10 | 6 | 3 | 3 | - | - | - | X | X | 40 |
| Other East Asia | 3 | 7 | 9 | 4 | 4 | X | - | - | X | X | 40 |
| Southeast Asia | 16 | 14 | 14 | 8 | 5 | - | - | - | - | X | 20 |
| Indonesia | 22 | 17 | 17 | 11 | 5 | - | - | - | - | X | 20 |
| Malaysia | 27 | 17 | 25 | 24 | 10 | - | - | - | - | - | 0 |
| Thailand | 14 | 12 | 13 | 10 | 3 | - | - | - | - | X | 20 |
| Other Southeast Asia | 14 | 9 | 9 | 3 | 1 | - | - | - | X | X | 40 |
| South Asia | 22 | 14 | 17 | 9 | 3 | - | - | - | - | X | 20 |
| India | 24 | 15 | 14 | 10 | 4 | - | - | - | - | X | 20 |
| Oceania | 7 | 5 | 7 | 5 | 3 | - | X | - | X | X | 60 |
| Australia | 7 | 7 | 6 | 4 | 4 | - | - | - | X | X | 40 |
| New Zealand | 10 | 7 | 9 | 8 | 4 | - | - | - | - | X | 20 |
| Africa | 10 | 12 | 14 | 6 | 7 | - | - | - | - | - | 0 |
| Sub-Saharan Africa | 11 | 6 | 21 | 6 | 6 | - | - | - | - | - | 0 |
| Ivory Coast | 13 | 21 | 24 | 13 | 8 | - | - | - | - | - | 0 |
| Middle East | 12 | 6 | 11 | 1 | 2 | - | - | - | X | X | 40 |
| Turkey | 14 | 8 | 14 | 4 | 4 | - | - | - | X | X | 40 |
| Average error & accuracy | 12 | 9 | 10 | 7 | 4 | 11% | 17% | 22% | 53% | 81% | 34 |

- = Error exceeds 5 percent.

Contact Information

Forecast Coordinators (area code 202)

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

Commodity Specialist Contacts (area code 202)

Grains and Feeds:

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

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

Rice: Nathan Childs/ERS, 694-5292
Debbie Rubas/FAS, 720-1073

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

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

Livestock, Poultry & Dairy Products:

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

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

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

Dairy Products: Paul Kiendl/FAS, 720-8870

Horticultural & Tropical Products:

Deciduous Fresh Fruit: Meyra Mendoza-Reeder/FAS, 720-0262

Fresh Citrus: Reed Blauer/FAS, 720-0898

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

Tree Nuts: Tony Halstead/FAS, 690-4620

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

Macroeconomics Contact (area code 202)

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

Publication Coordinator (area code 202)

Stephen MacDonald/ERS, 694-5305, stephenm@ers.usda.gov

Related Websites

Outlook for U.S. Agricultural Trade

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

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

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

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

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

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

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