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# Outlook for U.S. Agricultural Trade

# FY 2012 Exports Forecast at \$134.5 Billion; Imports at a Record \$107.5 Billion

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Approved by the World Agricultural Outlook Board.

Fiscal 2012 agricultural exports are forecast at \$134.5 billion, up \$3.5 billion from the February forecast, but \$2.9 billion below final fiscal 2011 exports. Grain exports are forecast up from February indications, with increased values for wheat, rice, and feed and fodders more than offsetting a reduction for coarse grains. Oilseeds are up on higher prices and volume, while cotton is up solely on volume. Horticultural exports are up on strong tree nut exports. The forecast for livestock, poultry, and dairy is up \$400 million on increased exports of dairy, poultry, pork, and variety meats. Exports to the top three markets, Mexico, Canada, and China, are all raised. Exports to the EU are down \$1.5 billion due to increased grain and oilseed competition.

U.S. import demand continues strong, lifting estimated import value by \$1 billion to \$107.5 billion from the \$106.5 billion projected in February. Increases are forecast for vegetable oils, oilseeds, oilmeal, bulk grains, and beef and veal imports. Larger imports of rapeseed oil from Canada are leading the vegetable oil gains. These import increases were partly offset by projected declines for horticultural products and for sugar and tropical products. Smaller import projections for sugar and rubber offset gains from coffee beans.

Given that the forecast for exports is up \$3.5 billion, compared with the February forecast, while imports are rising only \$1 billion, the trade balance for 2012 is a surplus of \$27 billion, still lower than the record \$43 billion in 2011.

Table 1--U.S. agricultural trade, fiscal years 2007-12, year ending September 30

Item	2007	2008	2009	2010	2011	Forecast fi	scal 2012
							May
			E	Billion dollars			
Exports	82.2	114.9	96.3	108.6	137.4	131.0	134.5
Imports	70.1	79.3	73.4	79.0	94.5	106.5	107.5
Balance	12.1	35.6	22.9	29.6	42.9	24.5	27.0

Reflects forecasts in the May 10, 2012, *World Agricultural Supply and Demand Estimates* report. Source: Compiled by USDA using data from Census Bureau, U.S. Department of Commerce.

## **Economic Outlook**

#### World Growth Down; Dollar Mixed but Weak

World 2012 growth is expected to slow. The dollar is expected to be mixed but mostly down in 2012. Continuing turmoil in European financial markets, coupled with falling employment and GDP in most of the Eurozone, reflects a recession likely to last through most of 2012. Modest North American growth will not offset the European recession. Despite problems in Europe, Asian economies are showing strong but slowing growth. In the developing world, tight credit, currency appreciation, and falling commodity prices are slowing growth prospects. Faster growth in Japan reflects recovery from last year's tsunami. China is expected to slow as a result of slowing export growth, rising wages, and fiscal tightening, and relatively tight credit. Brazil, due to strong export growth and higher investment, is expected to grow even faster than in 2011. The main risk to world growth is a significant spillover of the Eurozone problem to North American and Asian financial institutions and markets.

Overall trade growth is expected to be 3.4 percent this year, down from over 6 percent in 2011. Despite slower expected world growth, the outlook for agricultural trade is promising. The stabilizing Middle East and slower world growth have mitigated sharp rises in energy prices. A weak dollar and low interest rates provide continued inexpensive credit. The macro environment is favorable for U.S. exports in 2012.

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

		G	DP	Real exch	ange rate 2/		CPI
	Share of world	2011	2012	2011	2012	2011	2012
Region/Country	GDP (2010)	Grov	vth rate			Growt	h rate
World (U.S. trade-weighted)	100.0	2.8	2.4	-4.1	-1.5	4.0	2.5
NAFTA	30.3	2.0	2.2	-3.8	0.2	3.1	2.2
Canada	2.4	2.3	2.0	-3.8	0.2	2.9	2.1
United States	26.2	1.7	2.2	0.0	0.0	3.1	2.3
Mexico	1.6	3.9	3.8	-2.8	-1.4	3.4	3.8
Latin American and Caribbbean	7.2	3.9	3.8	-2.0	1.4	6.5	6.0
Argentina	0.5	8.3	3.1	-0.9	5.0	9.8	10.9
Brazil	2.4	2.8	3.7	-8.8	4.1	6.6	5.4
Europe	30.1	1.6	0.0	-4.9	3.5	3.0	2.4
Asia and Oceania	26.6	4.1	4.5	-6.3	-2.4	3.2	2.7
China	7.5	9.2	8.4	-6.4	-3.2	5.4	3.2
Japan	8.8	-1.0	1.1	-6.7	2.3	-0.3	0.2
South Korea	2.0	3.6	2.8	-6.7	-0.5	4.0	2.8
Indonesia	0.8	6.5	6.2	-5.9	1.5	5.4	4.8
Vietnam	0.1	5.9	6.5	-10.9	-4.5	18.6	10.2
India	2.3	7.1	6.5	-3.7	4.3	8.9	7.1
Australia	1.6	1.9	2.0	-13.2	-1.0	3.4	1.7
New Zealand	0.2	2.2	1.5	-11.4	3.5	4.0	1.9
Middle East	3.2	5.9	4.2	-3.7	-2.5	7.3	6.2
Turkey	0.8	8.3	2.4	7.3	-2.4	6.5	9.9
Africa	2.4	1.6	4.8	-2.3	-2.6	8.3	6.9

<sup>1/</sup> Real values have a 2005 base year.

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

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

## **Export Products**

Fiscal 2012 grain and feed exports are forecast at \$34.6 billion, up \$600 million from the February forecast. Upward revisions in wheat, rice, and feeds and fodders more than offset lower corn values. Wheat is boosted nearly \$500 million to \$8.5 billion on sharply increased volume, although lower values are a dampening factor. The rise reflects strong shipments expected during the fourth quarter. Competition from other exporters will be limited during the summer, giving the United States increased market opportunities for the new crop.

The forecast export value for coarse grains is lowered \$600 million to \$13 billion, mostly due to corn. Corn prices are expected to weaken in the face of a record crop and greater competition (especially from Brazil). Feeds and fodders are up \$300 million (primarily corn gluten feed and meal) on both volume and value. Distillers dried grains (DDGS) are up slightly based on shipments to China in recent months. Rice exports are up \$200 million to \$2.1 billion on the rapid pace of sales to Northeast Asia as well as South and Central America since March. U.S. prices are higher on tighter stocks and reports of lower planted area as farmers switch to more profitable crops.

The fiscal 2012 forecast for oilseeds and products is raised \$1.4 billion to \$26.4 billion. Significant crop losses in South America have strengthened U.S. unit prices and raised export prospects for soybeans and soybean meal. Limited U.S. exportable supplies of soybean oil due to strong domestic demand, leaves the export forecast unchanged.

The fiscal 2012 cotton export forecast is raised \$200 million to \$6.4 billion. A slightly higher export volume is driven by stronger import demand by China, which is purchasing domestic supplies for the State reserve. The expected average export unit value is unchanged.

The fiscal 2012 export forecast for livestock, poultry, and dairy is raised over \$400 million to a record \$29.6 billion. Gains in dairy, poultry, pork, and variety meats more than offset declines in other animal products. Dairy products are raised \$300 million on stronger global demand and larger exportable supplies. Poultry products are increased over \$250 million, on higher sales of both broiler meat and other poultry products. Pork exports are raised nearly \$100 million as greater volumes more than offset a slight decline in unit values. Growing pork shipments to East Asia and North America are supported by a relatively weak dollar and competitive prices. Beef and pork variety meat shipments are higher by \$100 million on robust prices.

The fiscal 2012 horticultural product export value is raised \$500 million to a record \$28.5 billion. Tree nuts are raised \$500 million to \$6.2 billion due primarily to strong almond demand from Europe, China, and Hong Kong, supported by ample supplies following a record harvest. The fresh fruit and vegetable export forecast remains at \$6.9 billion, with exports to Canada, Europe, and Japan expected to continue rising. Processed fruit and vegetable exports are unchanged at \$6.7 billion. Fiscal 2012 exports of sugar and tropical products are unchanged at \$6.2 billion.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2011-2012

0 15	0.11		E		Forecast fiscal 2012		
Commodity	October - I		Fiscal year _				
VALUE	2011	2012	2011 Billion dollars	Feb.	May		
VALUE		1	Dillion dollars				
Grains and feeds 1/	17.395	16.721	37.933	34.0	34.6		
Wheat 2/	5.192	3.629	11.477	8.0	8.5		
Rice	1.119	1.052	2.107	1.8	2.1		
Coarse grains 3/	6.065	6.573	13.981	13.6	13.0		
Corn	5.610	6.361	12.904	13.0	12.5		
Feeds and fodders	3.134	3.324	6.409	6.4	6.7		
Oilseeds and products 4/	21.853	16.814	29.209	25.0	26.4		
Soybeans	16.697	12.747	20.347	17.2	18.1		
Soybean meal 5/	2.070	1.710	3.367	3.0	3.3		
Soybean oil	1.223	0.315	1.733	0.7	0.7		
Livestock, poultry, and dairy	12.908	14.919	27.312	29.2	29.6		
Livestock products	8.251	9.316	17.319	19.0	18.9		
Beef and veal 6/	2.065	2.277	4.556	4.9	4.9		
Pork 6/	2.307	2.973	4.904	5.5	5.6		
Beef and pork variety meats 6/	0.594	0.732	1.234	1.3	1.4		
Hides, skins, and furs	1.211	1.276	2.623	2.8	2.8		
Poultry and products	2.591	3.029	5.482	5.8	6.1		
Broiler meat 6/ 7/	1.664	2.001	3.544	3.8	3.9		
Dairy products	2.066	2.574	4.511	4.4	4.7		
Tobacco, unmanufactured	0.666	0.781	1.116	1.1	1.3		
Cotton	5.481	3.789	8.861	6.2	6.4		
Seeds	0.865	0.954	1.370	1.4	1.6		
Horticultural products 8/	13.136	14.423	25.923	28.0	28.5		
Fruits and vegetables, fresh	3.193	3.267	6.643	6.9	6.9		
Fruits and vegetables, processed 8/	3.062	3.291	6.324	6.7	6.7		
Tree nuts, whole and processed	3.076	3.684	5.146	5.7	6.2		
Sugar and tropical products 9/	2.542	2.993	5.478	6.2	6.2		
Major bulk products 10/	35.220	28.571	57.889	47.9	50.1		
Total	74.848	71.393	137.366	131.0	134.5		
Total	74.040	71.555	137.300	131.0	104.0		
VOLUME		Mil	llion metric tons				
Wheat 2/	16.412	11.760	34.491	25.2	29.1		
Rice	2.091	1.809	3.914	3.3	3.5		
Coarse grains 3/	23.471	22.652	49.191	45.4	45.4		
Corn	21.646	21.919	45.200	43.5	43.5		
Feeds and fodders	9.838	8.691	18.927	17.1	17.8		
Soybeans	33.381	26.316	40.298	35.2	36.1		
Soybean meal 5/	5.128	4.570	8.259	8.0	8.3		
Soybean oil	1.073	0.249	1.466	0.5	0.5		
Beef and veal 6/	0.423	0.412	0.910	0.9	0.9		
Pork 6/	0.811	0.978	1.645	1.8	1.8		
Beef and pork variety meats 6/	0.424	0.411	0.824	0.9	0.8		
Broiler meat 6/ 7/	1.580	1.640	3.205	3.3	3.2		
Tobacco, unmanufactured	0.105	0.124	0.174	0.2	0.2		
Cotton	2.027	1.455	3.026	2.4	2.5		
Major bulk products 10/	77.487	64.115	131.094	111.7	116.8		

Total may not add due to rounding.

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

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

## **Regional Exports**

#### Revised Outlook for fiscal 2012

The forecast for agricultural exports is raised \$3.5 billion from the February forecast to \$134.5 billion. The forecast for Asia is increased on strong exports to China and Japan. The EU forecast is down, but the Western Hemisphere is up on greater exports to Mexico and Canada. Exports are increasingly concentrated in the top three markets of Canada, Mexico, and China with shipments in 2012 forecast at a record 43 percent of total U.S. agricultural exports.

#### Asia

The fiscal 2012 forecast for China is raised \$1.5 billion to \$18.5 billion. However, due to increases in Mexico and Canada, China remains the third largest U.S. market. Shipments of soybeans and soybean oil are down due to increased early season competition but sales of corn for the first half of the year were \$725 million compared with less than \$1 million last year. Nearly every other commodity category is up with significant increases seen in cotton, pork, dairy, poultry, and tree nut sales. The forecast for Japan is up \$500 million to a record \$14 billion. As is the case with China, decreased soybean exports are offset by greater high value product shipments, such as pork, beef, dairy, and horticultural products. Hong Kong is raised \$200 million on increased shipments of almonds. The export forecast for South Asia is down \$400 million due to reduced exports of cotton to Bangladesh and Pakistan.

### Western Hemisphere

Exports to Canada are raised \$1 billion from February to a record \$20 billion, which is nearly \$1.5 billion above the previous record set last year. Canada is forecast to be the top market for U.S. agricultural products in fiscal 2012. Consumer oriented product exports totaled \$7.2 billion over the first half of the fiscal year and constituted 25 percent of all U.S. consumer oriented product exports to the world. The record forecast to Canada is supported by strong shipments of beef, pork, dairy, and tree nuts.

Mexico is forecast up \$1.5 billion to a record \$19 billion, as tight corn supplies in Mexico have boosted U.S. corn and, to a lesser extent, feed-quality wheat exports. Corn exports should continue strong through the fiscal year as the main Mexican corn crop will not be harvested until October. The tight feed situation has also translated into increased purchases of U.S. DDGs, with Mexico the second largest U.S. market so far this year. Pork, poultry meat, and horticultural products are also up for the first half of the year and expected to continue strong.

The Caribbean and Central America are each raised \$200 million, based on strong early season shipments. Peru is forecast down \$300 million as wheat exports have plummeted on increased competition from Argentina. Additionally, there were essentially no soybean oil shipments over the first half of the year partly due to increased U.S. biodiesel consumption.

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

The export forecast for the EU is down \$1.5 billion to \$8.5 billion. Exports have fallen 21 percent by value and 55 percent by volume in the first 6 months of the

year compared with the same period last year. Declines are most pronounced in exports of bulk commodities, which are down 55 percent in value. The drop in U.S. soybean exports to the EU is the largest factor in the overall drop as soybean exports have fallen from \$1.1 billion at this point last year to \$360 million thus far this year. U.S. exports of corn and corn co-products during the first 6 months of the year have fallen 85 percent, from \$241 million to \$37 million. EU imports of corn and corn co-products from all sources have fallen as European import demand has slipped. A major reason for the downturn of U.S. corn and DDGs exports to the EU is that U.S. farmers are again cultivating corn varieties that have not yet been approved in the EU.

Table 4--U.S. agricultural exports: Value by region, 2011-2012

				Share of	Forecast			
Country and region 1/	Octobe	r - March	Fiscal year	2011	fiscal year 2012			
_	2011	2012	2011	total	Feb.	May		
		\$ Billion		Percent	\$ Bi	lion		
Asia	35.292	33.891	58.952	42.9	56.0	57.6		
East Asia	29.217	28.765	47.456	34.5	44.2	46.4		
Japan	6.816	7.024	13.934	10.1	13.5	14.0		
China	15.184	14.593	19.895	14.5	17.0	18.5		
Hong Kong	1.825	1.999	3.226	2.3	3.3	3.5		
Taiwan	1.934	1.715	3.622	2.6	3.5	3.5		
South Korea	3.442	3.425	6.750	4.9	6.9	6.9		
Southeast Asia	5.051	4.427	9.646	7.0	9.6	9.4		
Indonesia	1.563	1.136	2.996	2.2	2.8	2.6		
Philippines	1.012	1.091	2.013	1.5	2.0	2.0		
Malaysia	0.469	0.458	0.938	0.7	0.8	0.8		
Thailand	0.947	0.603	1.477	1.1	1.3	1.3		
Vietnam	0.784	0.791	1.592	1.2	1.5	1.5		
South Asia	1.024	0.700	1.849	1.3	2.2	1.8		
India	0.351	0.376	0.695	0.5	0.8	0.8		
Western Hemisphere	23.146	24.944	48.593	35.4	48.8	51.4		
North America	16.875	19.003	36.236	26.4	36.5	39.0		
Canada	8.660	9.489	18.576	13.5	19.0	20.0		
Mexico	8.215	9.513	17.660	12.9	17.5	19.0		
Caribbean	1.747	1.825	3.391	2.5	3.6	3.8		
Dominican Republic	0.658	0.598	1.172	0.9	1.2	1.2		
Central America	1.783	1.881	3.614	2.6	3.5	3.7		
South America	2.742	2.235	5.351	3.9	5.2	4.9		
Brazil	0.479	0.247	0.826	0.6	0.7	0.7		
Colombia	0.676	0.350	1.200	0.9	1.0	1.0		
Peru	0.465	0.289	0.857	0.6	0.9	0.6		
Venezuela	0.539	0.684	1.229	0.9	1.2	1.2		
Europe/Eurasia	7.092	5.919	12.339	9.0	12.1	10.6		
European Union-27 2/	6.011	4.727	10.224	7.4	10.0	8.5		
Other Europe 3/	0.215	0.263	0.468	0.3	0.4	0.4		
FSU-12 4/	0.867	0.929	1.647	1.2	1.7	1.7		
Russia	0.747	0.712	1.361	1.0	1.4	1.4		
Middle East	4.384	2.979	7.959	5.8	6.2	6.2		
Turkey	1.708	1.053	2.520	1.8	2.1	1.9		
Saudi Arabia	0.588	0.583	1.224	0.9	0.8	1.0		
Africa	4.095	2.714	7.629	5.6	6.2	6.7		
North Africa	2.816	1.425	4.719	3.4	3.7	3.7		
Egypt	1.746	0.826	2.975	2.2	1.8	1.8		
Sub-Saharan Africa	1.279	1.288	2.910	2.1	2.5	3.0		
Nigeria	0.602	0.523	1.314	1.0	1.1	1.1		
Oceania	0.735	0.831	1.548	1.1	1.5	1.5		
Trans-shipments via Cana	0.243	0.122	0.346	0.3	0.3	0.3		
Total	74.986	71.400	137.366	100.0	131.0	134.5		

Total may not add due to rounding.

New countries added this quarter include Vietnam, India, Domican Republic, Peru, and Nigeria

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

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

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

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

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

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

## **Import Products**

U.S. import demand continued strong in the second quarter of fiscal year 2012 (January to March), lifting estimated import value by \$1 billion for the year to \$107.5 billion from the \$106.5 billion projected in February. The forecast increase consists of an additional \$1 billion worth of projected shipments of vegetable oils, oilseeds, and oilmeal, \$400 million more of imported bulk grains, and \$500 million more of beef and veal imports. Larger imports of rapeseed oil from Canada are leading the vegetable oil gains. These import increases were partly offset by projected declines of \$800 million for horticultural products and \$100 million from sugar and tropical products from the February forecasts. Smaller import projections for sugar and rubber offset gains from coffee beans.

The uneven pace of quarterly growth of the U.S. economy accounts for some of the downward adjustments in projected import values for the commodity groups. Furthermore, lower crude oil prices in recent months have helped reverse the upward trends of many agricultural commodity prices, such as coffee and cocoa beans, coconut and palm oils, natural rubber, and raw sugar. Another factor behind lower commodity prices is weaker demand from large importing countries, such as the EU and China as their economic growth has weakened and exports have slowed. World food and beverage prices have come down from their recent peak in the second quarter of 2011. Nevertheless, current global food and beverage prices are still higher than in 2010, in part due to the still relatively high petroleum prices and relatively weak exchange value of the U.S. dollar.

The average price for coffee beans from Brazil is down from \$2.44 per pound in 2011 to \$2.12 in February 2012, a 13-percent drop. Cocoa bean prices are down even more sharply—from \$3,000 per metric ton in 2011 to \$2,350 thus far in 2012, or by 22 percent. Coconut oil price from the Philippines is down 19 percent through February 2012 from 2011. Natural rubber prices are down 20 percent thus far from last year. And the price of sugar from Caribbean producers fell from 26 cents per pound in 2011 to 24 cents in March 2012. Collectively, these lower commodity prices reduced the projected import value of sugar and tropical products by only \$100 million for fiscal 2012 from the preceding estimate because of larger volume of shipments.

For imports of horticultural crops and products, half of the \$800-million smaller estimate is due to a \$400-million projected decline in processed fruits, \$300 million of which is from fruit juices. The balance comes from \$100-million corrections for fresh fruits, tree nuts, fresh vegetables, and wine. Part of these corrections is due to lower prices and anticipation of spring and summer domestic produce harvests. Behind the smaller fruit juice import value are lower volume of shipments of apple juice from China due to reduced supply and higher prices of Chinese juicing apples. In addition, the bigger Florida orange crop means greater domestic orange juice production and lower juice imports from Brazil, which were also adversely affected by carbendezim contamination early this year.

U.S. bulk imports of wheat are the reason behind the \$400-million projected increase in imported grains and feed value. Compared with fiscal 2011, wheat imports are up 560,000 metric tons from October 2011 to March 2012. These shipments are dependent on the supply of high quality grains from Canada. The Canadian wheat crop in available in fiscal 2011 had extensive quality problems due

in large part to excessive rains during harvest in 2010. The most recent wheat crop in Canada is bigger and shipments to the U.S. are returning to normal levels.

Projected imports of livestock and meats are raised to \$9.7 billion from \$9.4 billion in February. The increase in beef imports is due to tighter domestic supplies and ample beef supplies from Canada, Australia, New Zealand, and Mexico. Improved pasture conditions in Australia and New Zealand have boosted carcass weights and production in those countries. On the other hand, bigger domestic pork production from domestic productivity and farrowing gains is behind reduced pork imports. Despite larger pork shipments from Canada and the EU in the first half of fiscal 2012, shipments in the second half are projected to be lower. Smaller shipments of cattle in the second half of the year are expected to reduce total projected imports of cattle and calves. Canadian producers continue herd rebuilding and are retaining females for breeding. Imports from Mexico are expected to decline, reflecting cattle inventories.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2011-2012

Commodity	October -	- March	Fiscal year		ecast ear 2012
	2011	2012	2011	Feb	May
VALUE			Billion dollars		
Livestock and dairy products	5.760	6.628	11.846	13.0	13.2
Livestock and meats	4.122	4.793	8.620	9.4	9.7
Cattle and calves	0.853	0.935	1.483	1.6	1.5
Swine	0.186	0.194	0.355	0.4	0.4
Beef and veal	1.256	1.646	3.014	3.3	3.8
Pork	0.634	0.691	1.288	1.3	1.2
Dairy products	1.387	1.533	2.704	3.0	2.9
Cheese	0.561	0.560	1.061	1.1	1.1
Grains and feed	4.037	4.740	8.350	9.3	9.7
Grain products	2.624	2.862	5.384	5.9	5.9
Oilseeds and products	3.409	4.458	7.663	8.1	9.1
Vegetable oils	2.471	3.028	5.589	5.8	6.1
Horticulture products	19.683	21.208	39.400	43.3	42.5
Fruits, fresh	3.806	4.009	7.125	7.6	7.5
Fruits, processed	1.984	2.125	4.264	5.0	4.6
Fruit juices	0.848	0.887	1.843	2.3	2.0
Nuts, whole and processed	0.810	0.918	1.714	2.1	2.0
Vegetables, fresh	3.145	3.342	5.722	6.2	6.1
Vegetables, processed	1.940	2.175	3.915	4.4	4.4
Wine	2.326	2.513	4.772	5.3	5.2
Malt beer	1.640	1.734	3.512	3.7	3.7
Essential oils	1.213	1.237	2.534	2.6	2.6
Cut flowers & nursery stock	0.792	0.861	1.522	1.6	1.6
Sugar & tropical products	11.497	14.147	25.581	31.1	31.0
Sweeteners & products	2.223	2.557	5.077	6.4	5.8
Confections	0.660	0.691	1.391	1.5	1.5
Cocoa and chocolate	2.268	2.321	4.633	4.7	4.7
Coffee beans & products	3.347	4.300	7.336	9.0	9.3
Rubber, natural	1.865	2.100	4.420	6.0	5.0
Other imports 1/	0.782	1.020	1.647	1.7	2.0
Total agricultural imports	45.168	52.201	94.487	106.5	107.5
VOLUME			- Million metric tons -		
Wine 2/	0.513	0.616	1.002	1.1	1.2
Malt beer 2/	1.471	1.532	3.159	3.3	3.3
Fruit juices 2/	2.193	1.775	4.410	4.5	3.6
Cattle and calves 3/	1.274	1.348	2.146	2.0	1.9
Swine 3/	2.867	2.948	5.703	5.8	5.8
Beef and veal	0.302	0.346	0.683	0.7	0.8
Pork	0.182	0.184	0.352	0.3	0.3
Fruits, fresh	4.618	4.655	9.265	9.5	9.3
Fruits, processed	0.714	0.714	1.480	1.6	1.5
Vegetables, fresh	3.124	3.345	5.513	5.8	5.8
Vegetables, processed	1.536	1.659	3.026	3.2	3.2
Vegetable oils	1.765	2.091	3.746	3.9	4.2
Cocoa and chocolate	0.668	0.703	1.328	1.4	1.4
Cocoa and chocolate Coffee beans	0.668 0.715	0.703 0.750	1.328 1.421	1.4 1.6	1.4 1.5

Totals may not add due to rounding.

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

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

## **Regional Imports**

Increased shipments from South Asia and Oceania largely comprise the \$1-billion projected rise in U.S. agricultural import value in 2012 from February's forecast. Tropical products from India—beans and peas, cashew nuts, and rice are among the major imports. Beef and veal, lamb, and horticultural products from Australia and New Zealand are driving imports from Oceania. Outside of North America, Asia and Latin America (Central and South America, and Caribbean) are the main competitors in supplying the U.S. market with agricultural commodities. Each of these regions has surpassed Europe and Eurasia in total farm export value to the United States. China, Indonesia, and India lead Asia's exporting countries. In Latin America, Brazil and Central America (as a group) are the top exporters. Chile and Colombia's combined exports to the U.S. closely match Brazil's exports.

In terms of import share of the U.S. market, Asia has gained over the past two decades at the expense of both Latin America and Europe. Even without the benefit of free trade agreements with the United States, China and the Southeast Asian countries have boosted their exports of tropical and horticulture products. Among those who lost some market share are Colombia and Brazil in Latin America. However, Colombia is likely to recover its lost market share then improve its standing over the long run as a result of its recent free trade agreement with the United States. Because of NAFTA, Mexico has boosted its share of the U.S. market since 1990. Nevertheless, despite a free trade agreement with the United States, Australia has lost market share for its exports, along with New Zealand. This is because the export value of livestock products has not increased as much as that of horticulture and tropical products.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2011-2012

Region and country	October -	- March	Fiscal year	Share of total	Forecast Fiscal year 2012		
	2011	2012	2011	2011	Feb	May	
VALUE		Billion dollars	;	Percent	-	Billion dollars	
Western Hemisphere	24.901	28.994	50.809	53.8	58.6	58.6	
Canada	8.475	10.067	17.945	19.0	20.7	21.0	
Mexico	7.814	8.536	15.427	16.3	17.3	16.8	
Central America	2.070	2.372	4.744	5.0	5.6	5.4	
Costa Rica	0.663	0.710	1.433	1.5	1.5	1.5	
Guatemala	0.758	0.943	1.766	1.9	2.3	2.2	
Other Central America	0.648	0.719	1.545	1.6	1.8	1.7	
Caribbean	0.266	0.256	0.589	0.6	0.7	0.6	
South America	6.276	7.763	12.105	12.8	14.3	14.8	
Argentina	0.668	0.934	1.493	1.6	1.9	2.0	
Brazil	1.648	2.405	3.458	3.7	4.4	4.9	
Chile	1.359	1.471	2.324	2.5	2.5	2.5	
Colombia	1.291	1.335	2.342	2.5	2.6	2.4	
Other South America	1.311	1.618	2.489	2.6	2.9	3.0	
Europe and Eurasia	8.117	8.847	16.618	17.6	17.9	18.0	
European Union-27 1/	7.640	8.303	15.652	16.6	16.8	16.9	
Other Europe	0.444	0.490	0.902	1.0	1.0	1.0	
Asia	8.396	10.307	19.012	20.1	21.7	22.5	
East Asia	2.482	2.715	5.191	5.5	5.6	5.5	
China	1.866	2.063	3.915	4.1	4.2	4.2	
Other East Asia	0.616	0.652	1.275	1.3	1.4	1.3	
Southeast Asia	4.960	5.637	11.377	12.0	13.0	12.8	
Indonesia	1.703	1.962	3.954	4.2	4.7	4.6	
Malaysia	1.015	1.117	2.284	2.4	2.6	2.5	
Thailand	1.145	1.223	2.568	2.7	2.9	2.7	
Other Southeast Asia	1.097	1.335	2.571	2.7	2.8	3.0	
South Asia	0.954	1.955	2.445	2.6	3.1	4.2	
India	0.861	1.839	2.251	2.4	2.9	4.0	
Oceania	1.939	2.249	4.389	4.6	4.7	4.9	
Australia	1.056	1.177	2.360	2.5	2.4	2.5	
New Zealand	0.831	0.962	1.925	2.0	2.2	2.2	
Africa	1.328	1.318	2.786	2.9	2.8	2.7	
Sub-Sahara	1.149	1.167	2.426	2.6	2.5	2.4	
Ivory Coast	0.568	0.602	1.052	1.1	1.0	1.1	
Middle East	0.488	0.486	0.872	0.9	0.8	0.8	
Turkey	0.306	0.298	0.521	0.6	0.5	0.5	
World total	45.168	52.201	94.487	100.0	106.5	107.5	

Totals may not add due to rounding.

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

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

## **Reliability Tables**

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

		Average fis	forecast e scal 2006					ast accura scal 2006			Forecast
Commodity	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	accuracy
Export value		Р	ercent			"X" if error < 5%		r < 5%			Percent
Grains and feeds	20	11	7	4	2	=	_	-	Χ	Х	40
Wheat	26	18	15	9	5	-	-	-	-	Х	20
Rice	9	11	12	8	4	-	-	-	-	Х	20
Coarse grains	23	11	8	4	2	-	-	-	Χ	Х	40
Corn	22	11	8	4	2	-	-	-	Χ	Х	40
Feeds and fodders	15	11	9	5	3	-	-	-	Χ	Х	40
Oilseeds and products	20	13	9	6	2	-	-	-	-	Х	20
Soybeans	22	12	10	6	2	_	-	-	_	Х	20
Soybean meal	25	19	11	6	3	-	-	-	-	Х	20
Soybean oil	37	27	16	7	5	-	-	-	-	Х	20
Livestock, poultry, and dairy	18	12	9	5	2	-	-	-	Χ	Х	40
Livestock products	17	10	6	3	2	-	_	-	Χ	Х	40
Beef and veal	20	14	8	10	5	-	_	-	-	Х	20
Pork	16	9	7	4	3	-	_	-	Χ	Х	40
Beef and pork variety meats	21	17	14	11	16	-	_	-	_	-	0
Hides, skins, and furs	21	16	14	10	5	-	-	-	-	Х	20
Poultry and products	11	11	12	6	4	-	_	-	-	х	20
Broiler meat	12	14	12	8	5	-	-	-	-	х	20
Dairy products	34	26	20	11	5	-	-	-	-	Х	20
Tobacco, unmanufactured	7	7	3	6	3	-	-	Х	-	Х	40
Cotton	29	16	8	5	2	-	-	-	Χ	х	40
Planting seeds	9	5	8	5	4	-	Х	-	Χ	х	60
Horticultural products	6	6	3	2	1	-	-	X	Χ	х	60
Fruits and vegetables, fresh	7	6	5	3	1	-	-	Χ	Χ	Х	60
Fruits & veget., processed	8	7	5	5	2	-	-	X	X	Х	60
Tree nuts	10	9	4	3	3	-	-	X	Χ	Х	60
Sugar and tropical products	9	7	6	4	2	-	-	-	Χ	Х	40
Major bulk products	20	9	7	4	2	-	-	-	X	Х	40
Total agricultural exports	15	9	6	3	1	-	-	-	Χ	Х	40
Average error & accuracy	18	12	9	6	3	0%	3%	17%	55%	97%	34
Export volume											
Wheat	12	9	11	7	5	=	=	-	-	Х	20
Rice	12	12	9	5	3	=	=	-	Χ	Х	40
Coarse grains	8	4	6	4	2	=	Χ	-	Χ	Х	60
Corn	8	5	6	5	2	-	Χ	-	X	Х	60
Feeds and fodders	12	14	7	5	4	-	-	-	Χ	Х	40
Soybeans	11	11	7	4	2	-	-	-	X	Х	40
Soybean meal	12	8	6	4	4	-	-	-	Χ	Х	40
Soybean oil	29	20	19	5	5	-	-	-	Χ	Х	40
Beef and veal	14	17	9	3	0	-	-	-	Χ	Х	40
Pork	15	7	9	4	3	-	-	-	X	Х	40
Beef and pork variety meats	16	7	5	2	10	-	-	X	Χ	-	40
Broiler meat	8	9	7	7	4	-	-	=	-	Х	20
Tobacco, unmanufactured	0	0	0	0	0	Χ	X	X	Χ	Х	100
Cotton	16	11	8	4	2	-	-	-	Χ	Х	40
Major bulk products	4	3	5	3	1	Χ	X	X	Χ	Х	100
Average error & accuracy	12	9	8	4	3	13%	27%	20%	87%	93%	48

<sup>&</sup>lt;sup>1</sup> Forecast made for following fiscal year, with 15 months out. <sup>2</sup> Forecast made for current fiscal year, with 3 months remaining in current fiscal year. -= Error exceeds 5 percent.

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

Table 6Reliability of quarterly of	export pr	Average		errors				st accura scal 2006			Forecast accuracy
Country/region	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	
Export value		F	Percent				"X" if	error ≤ 59	%		
Asia	18	11	9	5	1	-	-	-	Χ	Х	40
East Asia	18	11	10	4	2	-	-	-	Χ	Х	40
Japan	15	7	7	5	3	-	-	-	Χ	Х	40
China	19	18	16	6	6	-	-	-	-	-	0
Hong Kong	20	14	11	6	2	-	-	-	-	Х	20
Taiwan	18	7	5	4	3	=	-	Χ	Χ	Х	60
South Korea	29	19	16	9	2	-	-	-	-	Х	20
Southeast Asia	21	18	15	14	5	=	-	-	-	Х	20
Indonesia	28	17	12	11	5	=	-	-	-	Х	20
Philippines	26	19	10	4	4	=	-	-	Χ	Х	40
Malaysia	13	4	13	10	5	=	Χ	-	-	Х	40
Thailand	22	22	13	11	0	-	-	-	-	Х	20
Vietnam			13	0	6			-	Χ	-	20
South Asia	21	20	18	15	12	-	-	-	-	-	0
India			14	14	14			-	-	-	0
Western Hemisphere	12	6	4	2	1	-	-	Χ	Χ	X	60
North America	11	5	3	2	1	-	Χ	Χ	Χ	X	80
Canada	10	5	3	2	1	-	Χ	Χ	Χ	X	80
Mexico	14	6	5	4	3	-	-	Χ	Χ	X	60
Caribbean	10	9	6	6	3	-	-	-	-	X	20
Dominican Republic			17	0	0			-	Χ	Х	40
Central America	13	9	6	6	2	-	-	-	-	X	20
South America	26	15	12	9	7	-	-	-	-	-	0
Brazil	33	17	16	21	11	-	-	-	-	-	0
Colombia	27	18	12	7	7	-	-	-	-	-	0
Peru			11	0	0			-	Χ	Х	40
Venezuela	26	21	13	6	11	-	-	-	_	-	0
Europe and Eurasia	19	9	6	6	3	-	-	-	_	Х	20
European Union-27	21	10	9	7	3	-	-	-	-	X	20
Other Europe	33	37	34	37	26	-	-	-	-	-	0
FSU-12	19	18	16	11	10	-	-	-	-	-	0
Russia	21	19	15	17	11	-	-	-	-	-	0
Middle East	24	14	10	8	4	-	-	-	-	Х	20
Turkey	27	16	15	13	11	-	-	-	-	-	0
Saudi Arabia	21	17	7	8	2	-	-	-	-	Х	20
Africa	29	18	8	7	4	-	-	-	-	Х	20
North Africa	45	27	11	12	9	-	-	-	-	-	0
Egypt	35	25	20	16	6	-	-	-	-	-	0
Sub-Sahara	16	12	6	8	8	-	-	-	-	-	0
Nigeria			0	0	0			Χ	Χ	Х	60
Oceania	15	14	12	6	2	-	-	-	-	Х	20
Transshipments via Canada	43	47	47	31	28	-	-	-	-	-	0
Average error & accuracy	22	16	12	9	6	0%	7%	14%	31%	62%	23

<sup>&</sup>lt;sup>1</sup> Forecast made for following fiscal year, with 15 months out. <sup>2</sup> Forecast made for current fiscal year, with 3 months remaining in current fiscal year. -= Error exceeds 5 percent. -- - No previous forecast.

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

		Average fis	forecast e scal 2006					ast accura scal 2006			Forecast
Commodity	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	accuracy
Import value		F	ercent				"X" if	error ≤ 59	%		Percent
Livestock, dairy, and poultry	7	4	3	4	2	-	X	X	Χ	X	80
Livestock and meats	6	4	2	4	2	-	Χ	X	Χ	X	80
Cattle and calves	18	7	9	4	3	-	-	-	Χ	X	40
Swine	22	18	13	10	7	-	-	-	-	-	0
Beef and veal	10	8	5	5	2	-	-	Χ	Χ	Χ	60
Pork	11	10	5	7	2	-	-	X	-	X	40
Dairy products	12	9	6	5	3	-	-	-	Χ	Χ	40
Cheese	15	9	6	4	2	-	-	-	Χ	Χ	40
Grains and feed	11	8	7	4	1	-	-	-	Χ	X	40
Grain products	6	5	5	2	0	-	X	Χ	Χ	X	80
Oilseeds and products	24	16	17	8	4	-	-	-	-	X	20
Vegetable oils	22	14	18	13	3	-	-	-	-	Х	20
Horticulture products	4	4	3	2	1	Χ	Χ	Χ	Χ	Х	100
Fruits, fresh	6	6	3	2	11	-	-	Χ	Х	-	40
Fruits, preserved	25	15	9	5	2	-	_	-	Χ	Х	40
Fruit juices	29	23	17	8	4	=	_	-	-	Х	20
Nuts and preparations	11	9	6	4	1 <b>I</b>	=	_	-	Х	Х	40
Vegetables, fresh	6	5	6	2	0	=	Х	-	Х	Х	60
Vegetables, processed	4	3	2	2	1	Х	X	Х	X	X	100
Wine	7	5	3	3	1	-	X	X	X	X	80
Malt beer	6	5	3	3	4	_	X	X	X	X	80
Essence oils	10	7	6	4	2	_	-	-	X	X	40
Cut flowers & nursery stock	6	5	3	2	1	_	Х	Х	X	X	80
Sugar and tropical products	11	12	11	7	3	_	-	-	-	X	20
Cane and beet sugar	61	61	48	26	31	_	_	_	_	_	0
Confections	126	97	94	94	93	-	-	-	_	_	0
Cocoa and chocolate	6	6	10	7	4	_	_	_	_	Х	20
Coffee beans and products	14	13	10	2	3	_	_	_	Х	X	40
Natural rubber	30	28	23	23	10	_	_	_	-	_	0
Other imports	7	5	5	4	1	_	Х	Х	Х	Х	80
Total agricultural imports	7	5	4	3	1	-	X	X	X	X	80
Average error & accuracy	17	14	12	9	7	6%	35%	42%	68%	84%	47
Import volume											
Wine (HL)	10	8	4	2	2	=	-	X	Χ	Х	60
Malt beer (HL)	10	5	3	5	3	-	X	Χ	Х	Х	80
Fruit juices (HL)	2	8	3	8	4	X	-	Х	-	Х	60
Cattle and calves	10	4	4	4	2	-	X	X	Х	Х	80
Swine	7	4	5	3	1 <b>I</b>	-	Х	Х	X	Х	80
Beef and veal	20	20	12	6	2	_	-	-	-	X	20
Pork	5	5	10	10	5	Χ	Х	-	-	Х	60
Fruitsfresh	5	4	4	5	1	Х	X	Х	Х	Х	100
Fruitsprocessed	9	4	4	4	4	-	X	X	X	X	80
Vegetablesfresh	3	5	4	5	1	Х	X	X	X	X	100
Vegetablesprocessed	8	6	3	3	, i	-	-	X	X	X	60
Vegetable oils	6	4	6	7	, i	_	Х	-	-	X	40
Cocoa and chocolate	12	9	10	6	6	_	-	_	_		0
Coffee beans	9	5	5	4	4	<u>-</u>	X	X	X	X	80
Average error and accuracy	8	7	6	5	3	29%	64%	71%	64%	93%	64

<sup>&</sup>lt;sup>1</sup> Forecast made for following fiscal year, with 15 months out. <sup>2</sup> Forecast made for current fiscal year, with 3 months remaining in current fiscal year. -= Error exceeds 5 percent. HL = hectoliters.

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

Table 10Reliability of quarterly C	.o. import p	Average		errors	quartor			st accura	,		Forecast
Country/region	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	Aug <sup>1</sup>	Nov	Feb	May	Aug <sup>2</sup>	accuracy
Import value			Percent					error ≤ 59			Percent
Western Hemisphere	6	5	4	3	1	=	Χ	X	Х	Х	80
Canada	12	8	6	5	2	-	-	-	Х	Х	40
Mexico	6	4	3	3	2	-	Х	Х	Х	Х	80
Central America	5	6	7	4	1	X	-	-	Х	Х	40
Costa Rica	12	10	8	7	4	-	-	-	-	Х	20
Guatemala	8	7	11	8	3	-	-	-	-	Х	20
Other Central America	17	11	13	12	7	-	-	-	-	-	0
Caribbean	21	8	8	7	0	-	-	-	-	Х	20
South America	6	4	4	2	2	-	Х	X	Χ	Х	80
Argentina	32	11	16	11	9	-	-	-	=	-	0
Brazil	8	7	3	4	2	-	-	X	Х	Х	60
Chile	5	5	7	4	3	X	Χ	-	Х	Х	60
Colombia	4	5	5	4	3	X	X	Х	X	Х	80
Other South America	17	6	5	3	1	-	-	X	Х	Х	60
Europe and Eurasia	7	4	4	2	1	-	Χ	X	Х	Х	80
European Union-27	7	5	3	2	1	-	Χ	Χ	Χ	Х	80
Other Europe	19	14	21	13	4	-	-	-	-	Х	20
Asia	14	12	10	8	4	-	-	-	-	Х	20
East Asia	9	10	7	3	3	-	-	-	Χ	X	40
China	11	12	7	3	3	-	-	-	Χ	X	40
Other East Asia	2	4	6	4	3	X	Χ	-	Χ	X	60
Southeast Asia	16	14	14	10	5	-	-	-	-	Х	20
Indonesia	23	21	19	15	8	-	-	-	-	-	0
Malaysia	24	12	23	24	10	-	-	-	-	-	0
Thailand	14	14	13	11	4	-	-	-	-	X	20
Other Southeast Asia	16	13	11	4	0	-	-	-	Χ	Х	40
South Asia	16	10	13	10	4	-	-	-	-	Х	20
India	17	11	14	11	5	-	-	-	-	Х	20
Oceania	8	5	8	7	3	=.	Χ	-	-	Х	40
Australia	8	7	6	6	4	=.	=	-	-	Х	20
New Zealand	12	7	10	10	5	=.	=	-	-	Х	20
Africa	8	9	15	9	7	=.	=	-	-	-	0
Sub-Sahara	9	7	14	9	6	-	-	-	-	-	0
Ivory Coast	10	12	24	16	12	-	-	-	-	-	0
Middle East	12	4	6	0	4	-	Χ	-	Χ	X	60
Turkey	17	8	15	4	4	-	-	-	Χ	X	40
Average error & accuracy	12	9	10	7	4	11%	28%	22%	47%	81%	36

<sup>&</sup>lt;sup>1</sup> Forecast made for following fiscal year, with 15 months out. <sup>2</sup> Forecast made for current fiscal year, with 3 months remaining in current fiscal year. -= Error exceeds 5 percent.

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Rice: Nathan Childs/ERS, 694-5292

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Oilseeds: Mark Ash/ERS, 694-5289

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Cotton: James Johnson/FAS, 690-1546

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Livestock, Poultry & Dairy Products:

Beef & Cattle: Claire Mezoughem/FAS, 720-7715 Pork & Hogs: Leslie Taulman/FAS, 720-2781

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Dairy Products: Paul Kiendl/FAS, 720-8870

Horticultural & Tropical Products:

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

Fresh Citrus: Reed Blauer/FAS, 720-0898

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

Tree Nuts: Tony Halstead/FAS, 690-4620

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

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#### **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
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