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Outlook for U.S. Agricultural Trade

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Record U.S. Agricultural Exports and Imports in FY 2006; Trade Surplus at \$3 Billion

Fiscal 2006 U.S. agricultural exports are forecast at a record \$64.5 billion, up \$1 billion from August and \$2.1 billion higher than 2005. Since August, unit values for wheat and rice are raised, and the outlook for pork is improved. Soybean shipments are lowered 500,000 tons with increased competition from Brazil. Cotton exports are revised up 300,000 tons, while unit value is lower.

Compared with 2005, the export outlook reflects a \$1.4-billion increase for horticultural products due to a competitive dollar, strong foreign demand, and higher prices. Tree nuts are a record \$3 billion, up \$600 million with almonds driving most of the gain. Livestock products are up \$500 million with record pork exports forecast at \$2.4 billion. Cotton is up \$600 million with a near-record U.S. crop and strong demand from China. Grain export value remains mostly unchanged with higher volumes offset by lower unit values. Oilseed and products fall \$800 million with increased competition and lower soybean and meal unit values.

Fiscal 2006 agricultural imports are forecast at a record \$61.5 billion, \$3.8 billion higher than 2005. The increase reflects continued strong U.S. consumer demand. Horticultural products again account for about two-thirds of the gain, with fresh fruits and vegetables, wine, and beer driving most of the increase. Live animal imports are up \$600 million with resumption of cattle trade with Canada. The fiscal 2006 trade surplus is forecast at \$3 billion.

Table 1--U.S. agricultural trade, fiscal years 2001-2006, year ending September 30

Item	2001	2002	2003	2004	2005	Forecast	
						Fiscal 2006	
						Aug.	Nov.
Exports	52.7	53.3	56.0	62.4	62.4	63.5	64.5
Imports	39.0	41.0	45.7	52.7	57.7	61.0	61.5
Balance	13.7	12.3	10.3	9.7	4.7	2.5	3.0

Reflects forecasts in the November 10, 2005, *World Agricultural Supply and Demand Estimates* report.

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

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Economic Outlook

Solid growth in real gross domestic product (GDP) in the United States continues through 2006. Current forecasts have U.S. growth of 3.6 percent for 2005 continuing at over 3 percent in 2006. World GDP growth is also forecast to exceed 3 percent in 2005 and 2006, despite slow growth in Europe and modest growth in Japan. Futures markets point to continuing high crude prices well into 2006. Oil prices (on an inflation-adjusted basis) are expected to remain below the peak seen in 1981-82. High oil and natural gas prices will add significantly to U.S. farm fuel and fertilizer costs into 2006. High oil and industrial commodity prices have the potential to raise worldwide inflation.

Developed Economies

Long-term U.S. interest rates are expected to rise in 2006 from the near-record lows of 2004 and the first half of 2005, reflecting increased world credit demand and higher short-term U.S. interest rates. The Federal Reserve Board is expected to continue to raise short-term interest rates to prevent future run-ups in inflation. While consumer price index (CPI) inflation, largely due to higher energy and industrial commodity prices, exceeded 3 percent on an annual basis in 2005, it is expected to fall below 3 percent in 2006 as energy prices fall from the high levels of late 2005. The dollar is expected to depreciate very modestly overall in 2006 as it depreciates against some currencies and appreciates against others.

Canada, our leading trade partner, will enjoy GDP growth in excess of 3 percent in 2005. The boom in industrial commodity prices, strong oil and natural gas demand, and excellent investment prospects have resulted in the Canadian dollar being the strongest it has been since late 1991. Despite the expectation for a stronger Canadian dollar in 2006, Canada should continue to have a large trade surplus with the United States.

Japan's GDP growth is expected to be above 2 percent in 2005, slowing to about 1.5 percent in 2006. Nevertheless, the dollar is expected to appreciate modestly against the yen in 2006 due to relatively high U.S. interest rates.

The European Union-25 (EU-25) continues to have sluggish growth of just over 1 percent in 2005 and an expected 1.5 percent in 2006. Rapid appreciation of the euro has reduced the competitiveness of European exports. The euro has strongly appreciated against the dollar and is close to its original issue rate of 1.3 dollars per euro. The dollar should appreciate modestly against the euro in 2006 as the gap between U.S. and European long-term interest rates narrows.

World Growth Prospects for 2005 Highly Dependent on China

Given lackluster European and modest Japanese growth, China's economic growth is increasingly important to world economic growth. In the first half of 2005, China continued strong growth, registering an estimated 10 percent annual rate. Surging Chinese growth continues to put upward pressure on demand for raw materials, supporting prices for oil, industrial materials, and some agricultural commodities.

Major forecasters predict China's growth in total imports to be comparable with that of the United States in 2005. This import growth picture makes prospects for world growth solid for 2005, despite some drag from high commodity prices. High commodity prices, especially energy, are muting growth in Europe and some of Asia. China's GDP growth is expected to exceed 9 percent in 2005 and 2006. While there are efforts to curtail such rapid GDP growth in China, growth is expected to continue strong into 2006. The dollar is expected to depreciate modestly against the yuan in 2006, but not enough to have a significant impact on trade.

Developing Economies

Economic growth in developing countries is projected to reach almost 6 percent in 2005. Asia continues to be the fastest growing region. Overall growth in Asia is likely to exceed 6 percent in 2005 and 2006. India's GDP grew nearly 7 percent in 2004 and is expected to continue at this pace for the remainder of 2005 and into 2006 despite high oil prices. Growth in South Korea and Southeast Asia will be above 5 percent. Most of the non-Chinese Asian economies should see their currencies continue to strengthen against the dollar.

The five major economies in Latin America—Argentina, Brazil, Mexico, Venezuela, and Chile—are all experiencing strong growth. The region is expected to grow 4.5 percent in 2005 with a gradual slowing in 2006 and beyond. Growth in Brazil is expected at 3.5 percent in 2005, rebounding to 4 percent in 2006. Widespread use of biofuels in Brazil has mitigated the impact of high oil prices. Argentina is likely to have growth of about 7.5 percent in 2005, but is projected to slow into the high 3 percent range in 2006. Depreciation of the peso will keep Argentina a strong agricultural export competitor through 2006. As Mexico's economy is strongly tied to the United States, GDP growth in Mexico is likely to grow 3 percent in 2005 and 2006. Chile, which has followed a strong export-oriented policy, had GDP growth of around 6 percent in 2005 and is projected to continue strong growth into 2006. The major currencies of this region should appreciate relative to the dollar in real terms in 2005 and 2006, with the possible exception of Argentina.

GDP growth rates continue to be substantial for most countries of the former Soviet Union. While Africa's growth has improved markedly in recent years to an average rate exceeding 4 percent, growth varies considerably among countries there.

Exchange Rates

The agricultural trade-weighted dollar for high-valued products depreciated around 17 percent from July 2004 to July 2005. The U.S. dollar is likely to depreciate further in 2006.

The dollar stopped its decline which began in February 2002. The dollar is expected to appreciate against the euro and yen in 2006. However, we anticipate that the dollar will weaken against developing country currencies into 2006. The net result is a modest depreciation of the trade-weighted dollar in 2006. The value of the dollar will continue to support U.S. farm and manufacturing export growth in 2006.

Export Products

The forecast for fiscal 2006 grain and feed exports is \$16.3 billion, up \$500 million from the August estimate but largely unchanged from fiscal 2005. The forecast change since August is largely due to stronger expected unit values for wheat and rice. U.S. hard wheat prices have strengthened due to strong demand and tighter supply. Rice export unit value is expected higher as well due to tighter global supplies. Also since August, corn export volume is increased to 51.5 million tons largely due to hurricane shipping delays and reduced competition from Argentina, but lower unit value should keep export value unchanged.

Compared with the previous year, the outlook for fiscal 2006 reflects a continuation of large global grain supplies and lower unit values for wheat and coarse grains. U.S. grain supplies remain large—the 2005/06 rice and corn crops are expected to be the second largest on record. Significant volume increases are forecast for corn (up 6.4 million tons) and wheat (up 800,000 tons) despite stiff competition. However, lower unit values generally offset these volume gains, leaving wheat and coarse grain export values largely unchanged. This being the case, unit prices are not forecast to fall dramatically, a reflection that foreign demand remains solid. Rice volume and unit values are higher in fiscal 2006, reflecting stronger sales to the Middle East and tighter global supplies.

The fiscal 2006 export forecast for oilseeds and products is \$10.3 billion, which is lower than the August estimate and \$700 million below the previous year. Since August, soybean exports are lowered 500,000 tons to 29.3 million tons. Although an upward revision to the U.S. 2005/06 soybean crop and higher projected stocks are pressuring soybean prices for producers, strong competition from Brazil for the European market this fall is leaving U.S. exports short of earlier expectations. Shipments and sales from the U.S. to China are also lagging, though projected 2005/06 imports by China from all sources remains unchanged at 27.5 million tons. The soybean meal forecast is raised 400,000 tons due to stronger demand, but expected unit value is lowered.

Compared with the previous year, the outlook for fiscal 2006 reflects a continuation of abundant U.S. soybean supplies, a record South American crop, and lower soybean and meal unit values. The second largest domestic soybean crop is expected, but lower soybean and meal export volumes are forecast due to South American competition. Prospects for U.S. soybean oil are brighter with the expectation that unit values should strengthen. Demand for vegetable oils is strong, and there is a rising demand for bio-diesels.

The fiscal 2006 forecast for U.S. cotton exports is increased 300,000 tons (1.4 million bales) from the August estimate, but lower unit values leaves value unchanged at \$4.5 billion. Since August, the 2005/06 U.S. crop estimate is increased 1.87 million bales due to favorable weather, while China's crop was lowered 1.5 million bales. Compared with the previous year, the outlook for fiscal 2006 is improved, reflecting a near-record U.S. cotton crop and a very large increase in China's imports, resulting in an increase in U.S. shipments and higher unit values.

Fiscal 2006 exports of livestock, poultry, and dairy products are forecast to reach \$12.5 billion, an increase of \$600 million from the August forecast and \$400 million higher than 2005. Pork cuts and variety meats account for most of this upward revision. The export outlook for these products is improved for Mexico and Canada, as well as secondary markets like Russia, South Korea, and Australia. Much of the expected annual gain is due to the further expansion of pork exports, which are expected to rise 73,000 tons and \$152 million to a record 955,000 tons valued at about \$2.4 billion. Consumer concerns in selected markets related to cattle and poultry diseases and a competitive dollar support increased pork sales. The beef forecast, which is unchanged from fiscal 2005 levels and the previous forecast, assumes that the current BSE-related import bans remain in place for the year. Regarding broiler meat, some increase in volume is expected but lower prices leave the value unchanged at \$2 billion. Russia, Mexico, and Turkey remain the major markets. Hide and skin exports are forecast at \$1.8 billion, with China remaining the major market. After a large increase from 2004 to 2005, the value of dairy product exports is expected to remain flat with slight volume increases offset by lower prices.

The forecast for U.S. horticultural products remains unchanged from August at a record \$15.9 billion, up \$1.4 billion from the previous year. A competitive U.S. dollar, strong foreign demand, and high prices for many products support this outlook. Forecast at \$3 billion, tree nuts are up \$600 million and account for 42 percent of the increase this year for the entire category. Short supplies and strong demand are expected to push already record tree nut prices even higher. The U.S. almond harvest was down 13 percent to 401,000 tons, but Spain is not expected to reclaim its lost market share. Walnut production is up 5 percent, and trade is expected to remain brisk. Fruit and vegetable exports are expected to rise \$445 million from the 2005 sales level. Florida citrus crops suffered hurricane damage this fall, lowering estimates of the production recovery from last season's poor crop, and the 2005/06 apple crop is also forecast lower. Despite these developments, foreign demand for fresh and processed fruits and vegetables is expected to remain strong, pushing prices and export value higher. Strength in wine, essential oils, and other food preparations is expected to continue. Three-fourths of U.S. horticultural exports are shipped to Canada, Japan, the EU-25, and Mexico.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2002-2006

Commodity	2002	2003	2004	2005	Forecast	
					Fiscal 2006	
					Aug.	Nov.
---Billion dollars---						
VALUE						
Grains and feeds 1/	14.150	14.839	18.078	16.210	15.8	16.3
Wheat 2/	3.498	3.909	5.095	4.236	4.0	4.2
Rice	0.737	0.930	1.203	1.257	1.3	1.4
Coarse grains 3/	5.292	5.147	6.611	5.299	5.5	5.4
Corn	4.599	4.534	5.984	4.730	5.0	4.9
Feeds and fodders	2.529	2.588	2.678	2.706	2.6	2.7
Oilseeds and products	9.750	10.180	11.192	11.031	11.1	10.3
Soybeans	5.474	6.514	7.463	7.019	7.3	6.5
Soybean meal 4/	1.295	1.126	1.308	1.488	1.2	1.2
Soybean oil	0.454	0.558	0.288	0.351	0.3	0.4
Livestock products	8.657	9.062	7.043	7.439	7.3	7.8
Beef and veal	2.578	3.029	1.129	0.832	0.8	0.8
Pork	1.384	1.357	1.700	2.236	2.2	2.4
Beef and pork variety meats	0.787	0.791	0.579	0.687	0.6	0.7
Hides and skins, incl. furs	1.777	1.785	1.763	1.746	1.7	1.8
Poultry and products	2.280	2.104	2.519	3.011	2.8	3.0
Broiler meat 5/	1.546	1.370	1.692	2.025	2.0	2.0
Dairy products	0.988	0.979	1.276	1.685	1.7	1.7
Tobacco, unmanufactured	1.148	1.001	1.050	0.983	1.1	1.1
Cotton and linters	2.052	2.854	4.534	3.872	4.5	4.5
Seeds	0.843	0.812	0.875	0.925	0.8	0.9
Horticultural products	11.113	11.898	13.310	14.524	15.9	15.9
Fruits and preparations	3.449	3.554	3.839	4.087	4.3	4.3
Vegetables and preparations	3.011	3.017	3.162	3.468	3.7	3.7
Tree nuts and preparations	1.233	1.490	1.887	2.418	3.0	3.0
Sugar and tropical products	2.309	2.452	2.490	2.701	2.8	2.8
Major bulk products 6/	18.201	20.355	25.956	22.667	23.7	23.1
Total	53.291	55.987	62.368	62.385	63.5	64.5
---Million metric tons---						
VOLUME						
Wheat 2/	25.411	24.295	31.179	26.406	27.2	27.2
Rice	3.543	4.478	3.699	4.299	4.4	4.4
Coarse grains 3/	53.625	46.055	53.770	50.382	54.8	56.5
Corn	47.058	40.780	48.724	45.138	50.0	51.5
Feeds and fodders	12.629	11.814	11.647	10.934	10.8	7.3
Oilseeds and products	40.229	42.468	32.400	39.558	38.9	38.8
Soybeans	28.925	28.507	24.487	29.607	29.8	29.3
Soybean meal 4/	6.811	5.760	4.728	6.709	5.7	6.1
Soybean oil	1.143	1.027	0.425	0.600	0.6	0.6
Beef, pork & variety meats	1.950	1.990	1.414	1.567	1.6	1.7
Beef and veal	0.831	0.864	0.293	0.204	0.2	0.2
Pork	0.546	0.562	0.689	0.882	0.9	1.0
Beef and pork variety meats	0.574	0.564	0.432	0.481	0.4	0.5
Broiler meat 5/	2.263	2.158	2.121	2.427	2.4	2.5
Tobacco, unmanufactured	0.163	0.150	0.163	0.151	0.2	0.2
Cotton and linters	2.206	2.514	3.021	3.368	3.3	3.6
Major bulk products 6/	113.872	105.999	116.319	114.213	119.7	121.2

Total may not add due to rounding. 1/ Includes pulses 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 only

Federally inspected product. 6/ Includes wheat, rice, coarse grains, soybeans, cotton and linters, and tobacco.

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

Regional Exports

Canada, Mexico, and Japan will remain the top three destination countries for U.S. agricultural product exports. Canada remains the top export destination for U.S. agricultural goods with an estimated \$10.9 billion going there. Mexico will take an estimated \$9.7 billion in U.S. agricultural products. Japan will remain the third-largest export destination, taking \$7.6 billion worth of U.S. agricultural products. The EU-25 and China will remain the fourth- and fifth-largest importers of U.S. agricultural goods.

Exports to Canada are expected to be up \$500 million from the fiscal 2005 total resulting from higher volumes and prices of horticultural products and pork. Increases in fresh fruits and vegetables, fruit juices, and nuts support the higher forecast.

Exports to Mexico will also grow by \$500 million from fiscal 2005, reflecting rising horticultural prices and strong growth in pork and variety meats, fresh fruit, and prepared vegetables. Soybean value drops as volume is up but prices are lower.

Total value of agricultural exports to South America is expected to increase from 2005. Sharp declines in exports of cotton and grains to the region will not be offset by increasing demand for soymeal and vegetables.

U.S. exports to Asia are forecast to increase \$100 million from 2005 to \$22.6 billion. The increase comes mostly from South and Southeast Asia where there is expansion in shipments of meats, grains, and oilseeds.

East Asia is expected to import some \$300 million fewer U.S. agricultural goods in 2006. Of the East Asian countries, only China is expected to increase imports in 2006. China is forecast to take more U.S. cotton and oilseeds. Exports to China are forecast to grow by \$200 million to \$5.5 billion, but still well below 2004's record \$6.1 billion, mainly due to higher cotton sales. Lower soybean prices spurred higher soybean volumes. China will remain the fifth-largest U.S. export market.

Japan's forecast is down \$200 million from 2005 at \$7.6 billion. This is mostly due to lower prices for grains and oilseeds. The current assumption is that beef trade is still prohibited into 2006. Japan has been importing substantially more pork and fresh and frozen vegetables. Higher grain and feed volumes are expected, but lower unit prices keep the export value largely steady.

Exports to Europe/Eurasia are up \$200 million from 2005 to \$8.8 billion. Of this amount, the European Union-25 accounts for \$6.9 billion. The increased value of U.S. tree nut sales will generally be offset by reduced soybean sales. The EU-25 will remain the fourth-largest market for U.S. exports.

Exports to the Middle East are forecast to be slightly higher in fiscal 2006—up \$200 million to \$3.1 billion. Gains in Turkey are due to higher shipments of soybeans. Exports to Africa are expected to rise to \$2.8 billion in fiscal 2006, with higher exports to North Africa. Exports to Sub-Saharan Africa are forecast unchanged. Demand for oilseed is expected to continue, but will not compensate for grain losses.

Table 3--U.S. agricultural exports: Value by region, 2002-2006

Country and region 1/	2002	2003	2004	2005	Share	Forecast
					of	Fiscal year 2006
					total	Nov.
	Billion dollars				Percent	Billion dollars
Asia	19.4609	21.6607	24.3410	22.5403	36.1	22.6
East Asia	15.8300	18.0755	20.5571	18.3953	29.5	18.1
Japan	8.3065	8.8110	8.5238	7.8322	12.6	7.6
China	1.7697	3.4837	6.0951	5.2896	8.5	5.5
Hong Kong	1.1451	1.0598	0.9914	0.8822	1.4	0.8
Taiwan	1.9210	1.9460	2.1416	2.1970	3.5	2.1
South Korea	2.6683	2.7607	2.7767	2.1793	3.5	2.1
Southeast Asia	2.8799	2.9426	3.1218	3.4497	5.5	3.6
Indonesia	0.7842	0.9176	0.9777	0.9820	1.6	1.0
Philippines	0.7631	0.6528	0.6849	0.8357	1.3	0.9
Malaysia	0.3649	0.3790	0.3764	0.3815	0.6	0.4
Thailand	0.6242	0.6273	0.6786	0.7587	1.2	0.8
South Asia	0.7510	0.6427	0.6621	0.6953	1.1	0.9
Western Hemisphere	20.0984	21.5163	23.2523	24.7100	39.6	26.1
North America	15.6476	16.7435	18.0146	19.5485	31.3	20.6
Canada	8.5882	9.1328	9.6069	10.3498	16.6	10.9
Mexico	7.0581	7.6097	8.4076	9.1969	14.7	9.7
Caribbean	1.4887	1.5251	1.8431	1.8483	3.0	1.9
Central America	1.2187	1.3461	1.3961	1.5112	2.4	1.6
South America	1.7434	1.9019	1.9986	1.8020	2.9	2.0
Brazil	0.3178	0.3606	0.3248	0.2198	0.4	0.3
Colombia	0.4847	0.5229	0.5995	0.5981	1.0	0.7
Venezuela	0.3287	0.3883	0.3905	0.3507	0.6	0.3
Europe/Eurasia	8.1743	7.3960	8.2329	8.6012	13.8	8.8
European Union-25 2/	6.4649	6.3137	6.8017	6.9318	11.1	6.9
Other Europe 3/	0.8588	0.4223	0.4269	0.4683	0.8	0.5
FSU-12 4/	0.8506	0.6600	1.0042	1.2011	1.9	1.4
Russia	0.7109	0.5008	0.7356	0.9009	1.4	0.9
Middle East	2.4363	2.3869	2.7425	2.8790	4.6	3.1
Turkey	0.7247	0.8768	0.9162	1.0225	1.6	1.1
Saudi Arabia	0.3538	0.3204	0.3501	0.3451	0.6	0.4
Africa	2.4056	2.2563	2.9930	2.6682	4.3	2.8
North Africa	1.5602	1.2042	1.6335	1.2733	2.0	1.4
Egypt	1.0198	0.8324	0.9766	0.8084	1.3	0.8
Sub-Saharan Africa	0.8454	1.0521	1.3595	1.3949	2.2	1.4
Oceania	0.5007	0.5893	0.5847	0.7450	1.2	0.9
Transshipments via Canada	0.2150	0.1812	0.2216	0.2416	0.4	0.2
Total	53.2910	55.9870	62.3680	62.3850	100.0	64.5

Total may not add due to rounding.

1/ Projections, other than to the 10 largest destination countries, are based primarily on trend or recent average growth analysis.

2/ The former EU-15 plus 10 new states which acceded in May 2004.

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

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

5/ Transshipments through Canada have not been allocated to final destinations for 1999 through 2003, but are included in the total.

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

Import Products

Continued strong U.S. demand for imported foods, beverages, and other farm commodities is projected to amount to a \$61.5-billion agricultural import bill in fiscal year 2006, which is up \$500 million from the last forecast and \$3.8 billion more than in 2005. This increase represents 7 percent annual growth compared with 10 percent in 2005. The resiliency of the dollar, despite higher U.S. trade and budget deficits, is partly responsible for the strong import demand. The healthy expansion of the U.S. economy and personal income, and demand for greater variety in diets and for luxury products are key demand factors lifting imports.

Cattle imports from Canada and Mexico are projected to top 2.2 million head in fiscal year 2006, up 48 percent from 1.5 million in 2005 resulting from removal of the ban on imports of under 30-month-old cattle for feedlot placement or immediate slaughter from Canada. The import value amounts to \$1.4 billion, which is twice as much as the \$700 million in 2005. Increased supplies of Canadian cattle will be shipped South in fiscal 2006. Fewer cattle shipments from Mexico in 2006 is attributed to herd rebuilding in view of good forage grazing conditions in eastern Mexico.

Imports of beef and veal in 2006 are not projected to exceed 2005's 1.2 million tons as more cattle imports are shipped from Canada. In the face of lower prices, the import value for beef is lowered by \$100 million from \$3.8 billion in 2005. Pork imports in 2006 are expected down by \$70 million in 2005 as volume is reduced 20,000 tons. More cheese, casein, and other dairy products will help push total animal product imports to \$11.6 billion in 2006, up \$400 million from the August forecast of \$11.2 billion and \$500 million from 2005. U.S. demand for these high-value imports is driven largely by price and income factors.

An increase of at least \$200 million is projected in 2006 for imported grain products such as biscuits, wafers, breads, pasta, noodles, flour, dough, and processed food grains. These imports have continued to rise annually even as grain imports like wheat and barley have declined. Among grains, rice has the biggest import value at more than \$200 million as prices have risen, followed by oats, then wheat. As U.S. rice production declines as expected in 2006, prices will rise along with imports. Overall in 2005, imported grains were up in volume but down in value as unit values declined 7 percent. Conversely, imports of feeds and fodders were down in volume but up in value in 2005 as import unit values escalated 11 percent.

Among horticulture crops and products, imports of fresh or frozen fruits and vegetables, edible nuts, wine, and essential oils account largely for the \$2.4-billion jump in total horticultural import value in 2006. Also contributing to the larger U.S. import bill are processed fruits and vegetables, fruit juices, and malt beverages, collectively accounting for a quarter of the increase. Imported wines are projected to expand by at least 500 million hectoliters in 2006, which is lower than the 700-million hectoliter gain in 2005. In recent years, less expensive wines from Chile, Argentina, Australia, New Zealand, and South Africa have entered the U.S. market, lowering import unit values in 2005 yet lifting total import value and volume up 11 percent. This trend is expected to continue and push U.S. wine imports to \$4 billion in 2006 from \$3.7 billion in 2005.

Beer imports have also not slackened as Americans drink more premium European and Mexican beers, which tend to be more expensive than U.S. brands. Other growing horticulture imports include avocados from Mexico and Chile; strawberries from Mexico; berries from Canada, Chile, and Mexico; mangoes from Mexico; apple juice from China and South America; orange juice from Brazil; cashew nuts from India, Vietnam, and Brazil; tomatoes from Mexico and Canada; peppers from Mexico; frozen french fried potatoes from Canada; and olives from Spain and Greece. Imported fruits and vegetables account for more than half of U.S. horticulture imports, which in turn make up 46 percent of total agricultural imports.

Half of the value of imported sugar products is from confections—\$1.2 billion expected in 2006. Since sugar prices were relatively flat in 2004 and 2005, imported confection costs were not price driven. Cheaper candy imports from China and Mexico were responsible for lower unit values in 2005. Similarly, cocoa bean prices are not moving up, keeping chocolate products from rising in price. Coffee prices, which rose from mid-2004 to mid-2005, retreated recently despite increasing U.S. demand for premium beans. Natural rubber and allied gums are anticipated to continue increasing in import value and volume as demand remains strong worldwide.

U.S. import demand for oilseeds and vegetable oils slowed in 2005 due to higher domestic production, but resumes faster growth in 2006 as purchases of tropical oils and olive oil prices continue to climb. Given that olive oil comprises more than a third of U.S. vegetable oil import value and its price jumped sharply in the past 4 years, a \$132-million gain in 2006 is forecast. Total import value for oilseeds and products is \$75 million higher than the August forecast due also to higher palm oil and rapeseed meal shipments. The 70-percent gain in virgin olive oil prices in the European Union-25 in the past year is likely to benefit cheaper oils and blends. Nevertheless, growing worldwide demand for tropical oils helps push their import prices upward as well.

Table 4--U.S. agricultural imports: Value and volume by commodity, 2002-2006

Commodity	Fiscal	Fiscal	Fiscal	Fiscal	Forecast Fiscal 2006	
	2002	2003	2004	2005	Aug.	Nov.
VALUE	<i>Billion dollars</i>					
Animals and products	9.081	8.615	10.374	11.139	11.2	11.7
Live animals, except poultry	1.995	1.673	1.319	1.577	2.0	2.2
Red meat and products	4.187	4.020	5.527	5.717	5.5	5.6
Beef and veal	2.749	2.392	3.506	3.772	3.7	3.7
Dairy products	1.841	1.866	2.333	2.609	2.5	2.7
Grains and feeds	3.599	3.892	4.192	4.429	4.6	4.7
Grain products	2.342	2.706	2.996	3.262	3.5	3.5
Horticulture products	17.545	20.203	22.895	25.794	28.1	28.2
Fruits--fresh and frozen	3.462	3.662	3.964	4.486	4.8	4.9
Fruits--prep. or pres., and juices	1.469	1.717	1.826	2.170	2.4	2.4
Nuts and preparations	0.648	0.724	0.952	1.194	1.6	1.5
Vegetables--fresh and frozen	3.120	3.701	4.087	4.499	4.8	4.8
Vegetables--prepared or preserved	2.324	2.500	2.759	3.044	3.3	3.2
Wine	2.522	3.186	3.316	3.691	3.8	4.0
Malt beverages	2.526	2.591	2.805	2.994	3.2	3.2
Essential oils	0.339	0.906	1.825	2.335	2.7	2.6
Cut flowers and nursery stock	1.135	1.216	1.363	1.380	1.5	1.5
Oilseeds and products	1.675	2.009	2.924	2.947	3.2	3.1
Vegetable oils	1.310	1.595	2.245	2.368	2.6	2.6
Sugar and related products	1.710	2.111	2.123	2.306	2.4	2.4
Confections	0.845	1.046	1.148	1.158	1.2	1.2
Cocoa and products	1.714	2.273	2.579	2.633	2.7	2.7
Coffee and products	1.610	1.949	2.163	2.828	3.0	3.1
Natural rubber and gums	0.655	1.032	1.331	1.505	1.6	1.6
Spices, natural drugs, tea	1.379	1.528	1.625	1.494	1.5	1.5
Tobacco, seeds, other veg. products	1.463	1.444	1.564	1.571	1.6	1.6
Other beverages	0.524	0.629	0.886	1.073	1.2	1.2
Total agricultural imports	40.954	45.686	52.656	57.716	61.0	61.5
VOLUME	<i>Million metric tons</i>					
Wine 1/	5.447	6.187	6.337	7.070	7.5	7.6
Malt beverages 1/	26.711	26.996	28.379	29.301	29.5	30.1
Cattle and calves 2/	2.337	2.027	1.473	1.494	2.4	2.2
Beef and veal	1.067	0.948	1.164	1.218	1.2	1.2
Dairy products 3/	0.357	0.346	0.378	0.356	0.4	0.4
Grains and products	5.739	4.721	4.501	4.636	4.9	4.7
Fruits--fresh and frozen	7.454	7.777	7.759	8.189	8.5	8.5
Fruits--prepared or preserved 4/	0.903	0.927	0.963	1.064	1.1	1.2
Nuts and preparations	0.282	0.292	0.320	0.344	0.5	0.4
Vegetables--fresh and frozen	4.320	4.732	4.888	4.958	5.3	5.1
Vegetables--prepared or preserved 4/	1.277	1.240	1.272	1.387	1.5	1.5
Vegetable oils	1.927	1.841	2.234	2.230	2.4	2.4
Sugar and related products	2.059	2.309	2.457	2.788	2.6	3.0
Cocoa and products	0.986	0.977	1.206	1.238	1.4	1.3
Coffee and products	1.194	1.332	1.305	1.318	1.5	1.3

Totals may not add due to rounding.

1/ Liquid products are measured in million hectoliters. 2/ Million head. 3/ Cheese, casein, and butter. 4/ Excludes juices.

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

Regional Imports

The countries and regions of the world that are projected to benefit the most from increased U.S. agricultural imports in 2006 are South America (up \$900 million), the European Union-25 (up \$800 million), Mexico (up \$700 million), East and Southeast Asia (up \$300 million each), and Canada and Central America (up \$200 million each). These countries export much of the fruits, vegetables, wine, beer, meats, dairy products, vegetable oils, coffee, cocoa, and grain products imported into the United States. South American countries are increasingly rivaling Mexico as a U.S. source of a myriad of products, but mainly horticulture, meats, and tropical imports. Likewise, Asia's share in U.S. agricultural import value is almost as large as Mexico's 14.3 percent projected in 2006.

A significant development over the past 15 years with respect to the sources of U.S. agricultural imports is the declining share of developing countries (Latin America, Asia, Africa, and Middle East) relative to developed countries (Canada, Europe, Oceania, and Japan). In all market sectors—processed foods, or fresh fruits and vegetables, or total agricultural imports—the developed countries have gradually increased their share in value and volume at the expense of the developing countries. In fresh or frozen produce imports in which developing countries are presumed to have a comparative advantage, their share is down to 79 percent from 89 percent in 1992. In processed foods, their share shrunk to 34 percent from 37 percent in 1997. Most importantly, with respect to total U.S. agricultural imports, developing countries now account for less than 49 percent, down from 55 percent in 1995 and 74 percent in 1977. These developments indicate that the value of U.S. agricultural imports supplied by developed countries has increased relative to those of developing countries.

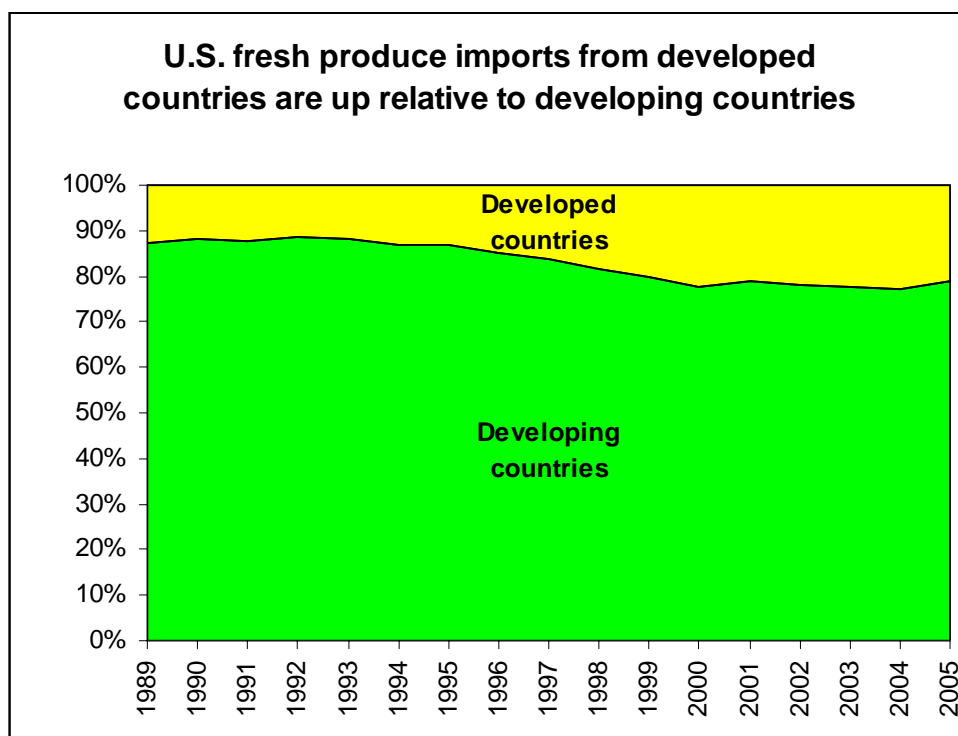


Table 5--U.S. agricultural imports: Value by region, 2002-2006

Country and region	Fiscal	Fiscal	Fiscal	Fiscal	Forecast	Share
	2002	2003	2004	2005	Fiscal 2006 Nov.	of total
	Billion dollars					Percent
Western Hemisphere	22.292	23.976	26.855	29.843	31.8	51.8
Canada	10.190	10.252	11.277	11.817	12.1	19.6
Mexico	5.288	5.995	7.023	8.097	8.8	14.3
Central America	1.930	2.106	2.251	2.465	2.7	4.4
Costa Rica	0.814	0.845	0.903	0.880	0.9	1.4
Guatemala	0.642	0.772	0.779	0.895	1.0	1.6
Other Central America	0.474	0.489	0.569	0.690	0.8	1.3
Caribbean	0.357	0.377	0.364	0.360	0.4	0.6
South America	4.527	5.247	5.940	7.104	8.0	13.0
Brazil	1.081	1.465	1.637	1.838	2.0	3.3
Chile	1.124	1.200	1.317	1.531	1.7	2.8
Colombia	0.905	1.031	1.133	1.379	1.6	2.6
Other South America	1.417	1.551	1.854	2.357	2.6	4.2
Europe and Eurasia	9.052	10.658	12.515	13.703	14.6	23.7
European Union-25	8.729	10.301	12.078	13.236	14.0	22.8
Other Europe	0.284	0.314	0.378	0.421	0.5	0.8
FSU-12	0.040	0.043	0.060	0.046	0.1	0.2
Asia	5.042	5.998	7.359	8.023	8.7	14.1
East Asia	1.756	1.952	2.481	2.662	2.9	4.8
China	0.974	1.184	1.579	1.790	2.0	3.3
Other East Asia	0.782	0.767	0.903	0.873	0.9	1.5
Southeast Asia	2.550	3.282	3.993	4.377	4.7	7.6
Indonesia	0.910	1.158	1.445	1.604	1.8	2.9
Thailand	0.708	0.889	1.027	1.086	1.1	1.9
Other Southeast Asia	0.931	1.235	1.520	1.687	1.9	3.0
South Asia	0.736	0.765	0.885	0.984	1.1	1.8
India	0.670	0.692	0.810	0.902	1.0	1.6
Oceania	3.179	3.318	4.035	4.177	4.3	7.0
Australia	1.894	1.976	2.387	2.487	2.6	4.2
New Zealand	1.226	1.287	1.573	1.618	1.7	2.7
Africa	0.886	1.198	1.344	1.330	1.4	2.2
Sub-Saharan	0.797	1.072	1.191	1.205	1.2	2.0
Ivory Coast	0.241	0.440	0.497	0.565	0.6	1.0
Middle East	0.502	0.536	0.593	0.641	0.7	1.1
Turkey	0.321	0.313	0.352	0.360	0.4	0.6
World total	40.954	45.686	52.701	57.716	61.5	100.0

Totals may not add due to rounding.

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

Reliability Tables

Table 6--Reliability of U.S. November export value projections, by commodity, fiscal years 1977/78-2004/05

Commodity	Differences between Nov. projections and final data					
	Average	Max below	Max above	Below	Equal	Above
	-----Billion dollars-----			Number of years		
Grains and feeds	-0.4	-4.6	3.5	15	0	12
Wheat and flour 1/	-0.1	-1.7	1.1	12	0	12
Rice 1/	0.1	-0.2	0.4	4	11	9
Coarse grains 2/	-0.2	-3.2	2.5	13	1	10
Corn 1/	-0.1	-1.8	2.4	12	1	10
Feeds and fodders 4/	0.0	-0.3	0.5	5	1	7
Oilseeds and products	0.8	-2.4	2.8	3	1	23
Soybeans 1/	0.1	-1.7	1.3	8	0	16
Soybean meal 1/	0.1	-0.3	0.6	4	8	12
Soybean oil 1/	0.0	-0.2	0.3	8	4	12
Livestock products	-0.1	-2.3	1.2	11	3	13
Beef, pork, and variety meats 4/	-0.2	-2.1	0.7	8	0	5
Hides and skins 4/	0.0	-0.4	0.4	5	4	4
Poultry products 1/	0.0	-0.5	0.4	8	5	14
Broiler meat 3/	0.1	-0.2	0.3	1	0	2
Poultry meat 5/	-0.1	-0.5	0.1	2	0	2
Dairy products	0.0	-0.2	0.4	6	11	10
Tobacco, unmanufactured	0.0	-0.2	0.2	11	10	6
Cotton and linters	0.9	-0.5	19.4	10	4	13
Planting seeds	0.0	-0.1	0.2	6	11	7
Horticultural products	0.3	-0.9	1.2	5	2	20
Fruit and preparations 4/	0.0	-0.3	0.3	7	1	5
Vegetables and preparations 4/	0.0	-0.5	0.3	3	5	5
Tree nuts and preparations 4/	0.1	-0.2	0.4	4	2	7
Sugar and tropical products	-0.4	-1.3	0.3	18	2	7
Total agricultural exports	0.6	-6.4	9.6	12	0	15

Note: Commodities with no footnote are for 1977/78-2004/05.

1/ 1981/82-04/05

2/ 1980/81-04/05

3/ 2001/02-04/05

4/ 1992/93-04/05

5/ 1997/98-01/02

Table 7--Reliability of U.S. November export volume projections, by commodity, fiscal years 1976/77-2004/05

Commodity	Differences between Nov. projections and final data					
	Average	Max below	Max above	Below	Equal	Above
	-----Million metric tons-----			Number of years		
Animal fats	0.0	-1.2	0.4	12	4	12
Beef, pork, and variety meats 1/	0.0	-0.6	0.3	6	11	9
Coarse grains	-1.5	-16.2	17.2	16	0	12
Corn 2/	-1.2	-10.7	17.1	12	0	11
Cotton and linters	0.1	-1.0	0.7	6	7	15
Feeds and fodders 1/	0.1	-1.3	2.2	14	1	11
Horticultural products 2/	-0.2	-8.1	1.2	7	4	13
Oilseeds and products 3/	1.2	-1.4	4.1	4	0	9
Rice	0.2	-0.4	1.0	5	5	18
Soymeal 1/	0.2	-1.3	1.8	10	3	13
Soyoil 1/	0.0	-0.5	0.4	10	5	11
Soybeans	0.4	-4.9	4.3	9	0	19
Tobacco	0.0	-0.1	0.1	2	18	1
Wheat 1/	-0.4	-11.0	8.0	13	1	12
Major bulk	0.3	-16.4	21.4	6	0	7

1/ 1979/80-04/05

2/ 1981/82-04/05

3/ 1992/93-04/05

Table 8--Reliability of U.S. November export value projections, by country, fiscal years 1977/78-2004/05

Country/region	Differences between Nov. projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Asia	6.8	1.1	-2.3	2.1	14	0	12
East Asia	0.0	0.0	0.0	0.0	0	0	0
Japan	7.1	0.6	-1.5	1.4	14	1	11
China	44.7	0.5	-1.4	0.9	13	0	13
Hong Kong 1/	11.0	0.1	-0.2	0.3	7	6	4
Taiwan 1/	8.1	0.2	-0.4	0.4	9	4	4
South Korea 1/	13.1	0.4	-1.4	1.0	6	2	9
Southeast Asia 6/	12.0	0.2	-0.7	0.6	4	3	5
Indonesia 2/	12.1	0.1	-0.2	0.1	4	1	1
Philippines 1/	14.7	0.1	-0.2	0.1	6	7	4
Malaysia 2/	7.9	0.0	0.0	0.0	0	6	0
Thailand 2/	8.6	0.1	-0.1	0.1	2	3	1
South Asia	27.1	0.2	-0.3	0.5	5	2	11
Western Hemisphere	0.0	0.0	0.0	0.0	0	0	0
North America	0.0	0.0	0.0	0.0	0	0	0
Canada	7.0	0.3	-1.5	0.2	20	1	5
Mexico 3/	13.6	0.4	-1.2	0.7	14	1	8
Caribbean 4/	12.2	0.2	-0.3	0.1	2	0	1
Central America 4/	4.5	0.0	-0.1	0.0	1	2	0
South America 7/	11.4	0.2	-0.3	0.5	3	1	5
Brazil 1/	43.8	0.1	-0.3	0.4	5	7	5
Colombia 4/	8.0	0.0	-0.1	0.0	1	2	0
Venezuela 1/	19.7	0.1	-0.2	0.3	6	6	5
European Union-25 5/	0.0	0.0	0.0	0.0	0	0	0
FSU-12 7/	0.0	0.0	0.0	0.0	0	0	0
Russia 5/	34.4	0.2	-0.3	0.7	4	0	6
Middle East	16.0	0.3	-0.7	0.8	10	4	12
Turkey 2/	21.7	0.1	-0.2	0.2	3	1	2
Saudi Arabia 1/	10.8	0.0	-0.1	0.1	4	9	4
Africa	10.8	0.3	-0.8	0.7	10	3	13
North Africa	12.9	0.2	-0.6	0.5	7	7	12
Egypt 1/	15.9	0.2	-0.6	0.2	7	2	8
Sub-Sahara	16.1	0.1	-0.5	0.3	13	7	6
Oceania	16.9	0.1	-0.3	0.2	9	12	5
World	6.8	2.8	-9.6	6.4	14	0	12

1/ 1987/88-2003/04. 2/ 1998/99-2003/04. 3/ 1980/81-2003/04. 4/ 2001/02-2003/04 only. 5/ 1994/95-2003/04. The EU is now defined as EU-25; past estimates were for EU-6, EU-9, EU-10, EU-12, and EU-15. 6/ Intermittent. 7/ The former Soviet Union is now defined as FSU-12 and excludes the Baltic States; past estimates were for USSR or FSU-15.

Table 9--Reliability of U.S. November import value projections, by commodity, assorted fiscal years

Commodity	Fiscal years	Differences between Nov. projections and final data					
		Avg.	Max below	Max above	Below	Equal	Above
		-----Billion dollars-----			Number of years		
Animals and products	1985/86-04/05	0.3	-0.7	1.9	3	1	15
Live animals, except poultry	1977/78-04/05	0.0	-2.2	0.4	6	4	17
Red meats and products	1977/78-85/86 & 95/96-04/05	0.1	-0.4	0.8	6	2	9
Beef and veal	1985/86-95/96 & 03/04-04/05	0.0	-0.5	0.6	4	1	6
Pork	1985/86-95/96 & 03/04-04/05	-0.1	-1.4	0.2	4	4	3
Dairy products	1985/86-04/05	0.1	-0.1	0.4	1	5	13
Grains and feeds	1985/86-04/05	0.2	-0.1	0.5	3	2	14
Grains	1994/95-04/05	0.0	-0.6	0.4	6	1	4
Grain products	2003/04-04/05	0.0	0.0	0.1	0	1	1
Horticulture products	1985/86-04/05	0.5	-0.9	1.8	2	2	15
Fruits, fresh and frozen	2002/03-04/05	0.2	0.2	0.2	0	0	2
Bananas & plantains	1977/78-04/05	0.0	-1.2	0.1	7	11	8
Fruits, prep. or pres., & juices	2002/03-04/05	0.1	-0.1	0.3	1	0	1
Nuts and preparations	1985/86-04/05	0.0	-0.2	0.2	7	8	4
Vegetables and preps.	1985/86-02/03	0.2	0.0	0.6	0	2	15
Vegetables, fresh and frozen	2002/03-04/05	-2.4	-4.8	0.1	1	0	1
Vegetables, prep. or pres.	2002/03-04/05	-1.6	-3.2	0.1	1	0	1
Wine	2002/03-04/05	0.0	-0.2	0.2	1	0	1
Malt beverages	2002/03-04/05	0.0	0.0	0.1	0	1	1
Cut flowers & nursery stock	1995/96-04/05	0.0	-0.2	0.1	3	4	3
Tobacco, unmanufactured	1977/78-04/05	0.0	-0.9	0.6	8	7	11
Oilseeds and products	1977/78-04/05	0.1	-0.5	0.8	6	7	13
Sugar and related products	1977/78-04/05	-0.1	-2.4	0.5	11	4	11
Coffee and products	1978/79-04/05	-0.1	-1.2	1.4	16	1	8
Cocoa and products	1978/79-04/05	0.0	-0.4	0.4	9	5	11
Rubber and gums	1977/78-04/05	0.0	-0.6	0.6	11	5	10
Tea, spices, natural drugs	2002/03-04/05	0.0	-0.2	0.2	1	0	2
Total agricultural imports	1977/78-04/05	1.1	-1.5	4.2	5	0	21

Table 10--Reliability of U.S. November import volume projections, by commodity, assorted fiscal years

Commodity	Fiscal year	Differences between Nov. projections and final data					
		Average	Max below	Max above	Below	Equal	Above
		-----Million metric tons-----			Number of years		
Cattle & calves	2003/04-04/05	0.0	-0.1	0.2	1	0	1
Meat & preparations	1976/77-85/86 & 95/96-04/05	-0.6	-1.8	0.9	10	4	3
Beef & veal	1985/86-95/96 & 04/05	0.0	-0.1	0.1	3	3	3
Pork	1985/86-95/96 & 04/05	0.0	-0.1	0.1	2	6	1
Dairy products	1985/86-91/92 & 04/05	-0.2	-0.4	0.1	5	0	1
Cheese & casein	1992/93-04/05	0.0	-0.1	0.1	1	9	2
Feeds & fodders	1998/99-04/05	0.0	-0.2	0.1	3	0	3
Fruits, fresh or frozen	1995/96 & 2003/04-04/05	0.0	-0.1	0.0	1	1	0
Nuts & preparations	1985/86-02/03	0.0	-0.1	0.1	1	14	2
Vegetables, fresh & frozen	1992/93-95/96 & 01/02-04/05	0.3	-0.1	0.9	1	0	7
Wine (HL)	1976/77-85/86 & 03/04-04/05	2.7	-0.5	4.7	2	1	7
Malt beverages (HL)	2003/04-04/05	0.8	0.3	1.2	0	0	2
Oilseeds & products	1985/86-03/04	0.1	-0.6	0.8	4	1	12
Vegetable oils & waxes	1976/77-85/86 & 01/02-04/05	0.1	-0.3	0.7	5	1	6
Sugar and related products	2003/04-04/05	0.0	0.0	0.0	0	1	0
Coffee & products	1983/84-04/05	0.0	-0.3	0.1	8	7	7
Cocoa beans & products	1983/84-04/05	0.0	-0.2	0.1	8	4	10
Rubber & allied gums	1976/77-02/03	0.0	-0.2	0.6	8	10	7

HL = Million hectoliters.

Table 11--Reliability of U.S. November import value projections, by country, fiscal years 1989/90-2004/05

Country/region	Differences between Nov. projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----		Number of years			
Western Hemisphere	5.8	1.6	-1.6	-1.6	1	0	0
Canada	9.5	0.6	-0.9	0.4	13	0	2
Mexico	7.8	0.3	-0.9	0.2	9	4	2
South America 1/	5.8	0.3	-0.4	-0.2	3	0	0
Brazil	20.0	0.3	-0.3	1.3	5	1	9
Colombia 2/	10.4	0.1	0.0	0.2	0	3	3
Chile 3/	7.5	0.1	-0.2	0.0	4	5	0
Central America 2/	7.6	0.1	-0.1	0.4	2	2	2
Costa Rica 2/	4.8	0.0	0.0	0.1	0	4	2
Caribbean 4/	13.1	0.0	0.0	0.1	0	4	1
European Union-25 5/	0.0	0.0	0.0	0.0	0	0	0
FSU-12 6/	0.0	0.0	0.0	0.0	0	0	0
Asia	9.4	0.5	-0.9	1.2	9	1	5
China	7.3	0.1	-0.2	0.0	5	10	0
Southeast Asia 3/	13.0	0.4	-0.7	0.6	4	0	5
Indonesia 2/	18.2	0.2	-0.2	0.3	3	0	3
Thailand 2/	9.4	0.1	-0.2	0.1	1	3	2
South Asia 3/	11.1	0.1	-0.1	0.3	4	4	1
Oceania	6.9	0.2	-0.6	0.2	7	4	4
Australia 2/	9.5	0.2	-0.3	0.1	3	2	1
New Zealand 2/	8.3	0.1	-0.3	0.1	3	2	1
Africa	13.4	0.1	-0.2	0.2	7	2	6
Ivory Coast 2/	35.3	0.1	-0.1	0.1	2	2	2
Middle East	17.0	0.1	-0.4	0.2	4	7	4
Turkey 2/	10.2	0.0	-0.1	0.1	1	4	1
World	5.5	1.9	-4.2	1.2	12	0	3

1/ 2001/02-2003/04 only. 2/ 1998/99-2003/04. 3/ 1995/96-2003/04. 4/ 2000/01-2003/04.

5/ The European Union is now defined as EU-25; past estimates were for EU-6, EU-9, EU-10, EU-12, and EU-15.

6/ The former Soviet Union is now defined as FSU-12 and excludes the Baltic States; past estimates were for USSR or FSU-15.

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