



United States
Department
of Agriculture

AES-47

August 24, 2005



Electronic Outlook Report from the
Economic Research Service and Foreign Agricultural Service



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Outlook for U.S. Agricultural Trade

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Records Projected for U.S. Agricultural Exports and Imports in FY 2006; Trade Surplus Drops

Fiscal 2006 U.S. agricultural exports are forecast at \$63.5 billion, up \$1.5 billion from the revised 2005 estimate. Higher unit values and volumes for many products raise horticultural products \$1.4 billion. Rising \$600 million, almonds account for nearly half the increase. Large gains are also expected for wine, essential oils, and highly-processed fruit and vegetable products. Higher cotton unit values are expected to raise exports \$600 million. Reduced competition will increase grain volumes, but lower wheat prices will limit overall value increase. Little change in soybean volume is expected given record demand from China. A weak dollar and moderate global economic growth support this outlook.

Fiscal 2006 agricultural imports are forecast at \$61 billion, up \$3.5 billion from the revised 2005 estimate. This solid annual increase reflects higher prices and continued strong U.S. consumer demand. Largest gains are forecast for fresh and processed fruits and vegetables and essential oils. However, smaller gains are spread across a broad range of import categories. The 2006 trade surplus drops to \$2.5 billion.

Fiscal 2005 exports are raised \$1.5 billion from May's forecast to \$62 billion, reflecting an improved outlook for cotton, grains and feeds, soybeans, and broiler meat. Fiscal 2005 imports are lowered to \$57.5 billion, raising the trade surplus to \$4.5 billion.

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

Item	2001	2002	2003	2004	Forecast		
					Fiscal 2005	Fiscal 2006	
					May	Aug.	Aug.
Exports	52.7	53.3	56.0	62.4	60.5	62.0	63.5
Imports	39.0	41.0	45.7	52.7	58.5	57.5	61.0
Balance	13.7	12.3	10.3	9.7	2.0	4.5	2.5

Reflects forecasts in the August 12, 2005, World Agricultural Supply and Demand Estimates report. Sources: U.S. Department of Agriculture and Bureau of Census, U.S. Department of Commerce.

Contents

[Economic Outlook](#)
[Export Products](#)
[Regional Exports](#)
[Import Products](#)
[Regional Imports](#)
[Contact Information](#)

Tables

[Ag. Exports](#)
[Regional Exports](#)
[Ag. Imports](#)
[Regional Imports](#)
[Reliability Tables](#)

Web Sites

[U.S. Trade Data](#)
[FAQ & Summary Data](#)
[Articles on U.S. Trade](#)

The next release is
November 22, 2005

Approved by the
World Agricultural
Outlook Board, the
Economic Research
Service, and the
Foreign Agricultural
Service, U.S.
Department of
Agriculture.

Economic Outlook

Real growth in gross domestic product (GDP) in the United States continues at a solid rate. Current forecasts have U.S. growth of 3.7 percent for 2005, it is expected to continue at over 3 percent in 2006. While world GDP growth is also forecast to exceed 3 percent in 2005 and 2006, slower growth in Europe and Japan is a constraint to overall world growth. Oil prices continue to rise to historically high nominal levels and reached \$66 a barrel in mid-August. Higher oil prices threaten global economic growth, higher energy costs add significantly to production costs borne by U.S. farm operators. However, on an inflation-adjusted basis, oil prices are likely to remain below the peak seen in 1981-82. Higher industrial commodity prices, potential fallout from a Chinese currency revaluation, and further deterioration in developed countries' growth pose distinct risks to the world economy.

Developed Economies

Long-term U.S. interest rates are expected to rise in 2005 from the near-record lows of 2004, reflecting increased world credit demand and higher short-term interest rates. The Federal Reserve Board continues to raise short-term interest rates on a measured basis. This process of progressive modest increases in interest rates is likely to continue into 2006.

Canada, our leading trade partner, will enjoy GDP growth in excess of 3 percent in 2005. The boom in industrial commodity prices, oil demand, and excellent investment prospects have resulted in the Canadian dollar being the strongest it has been since late 1991, encouraging imports from the United States.

Japan's GDP growth is expected to be below 1 percent in 2005. Nevertheless, the yen is expected to remain relatively strong at about 105 yen per dollar.

The European Union (EU) continues to have sluggish growth of just over 1 percent in 2005. 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.

World Growth Prospects for 2005 Highly Dependent on China

Given lackluster European and Japanese growth, China's economic growth is critical 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 oil demand, pushing crude oil prices up.

The Chinese Government's program to raise interest rates has done little to curtail economic growth. 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 which are muting growth in Europe and the rest of Asia. China's GDP growth is expected to exceed 9 percent in 2005. While there are efforts to curtail such rapid GDP growth in China, growth is expected to continue strong into 2006.

Developing Economies

Economic growth in developing countries is projected to exceed 5 percent in 2005. Asia continues to be the fastest growing region. Overall growth in Asia is likely to exceed 6 percent in 2005. 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 near 5 percent in 2005 with a gradual slowing in 2006 and beyond. Growth in Brazil is expected at nearly 5 percent in 2005, largely due to exports to Asia, especially China. Widespread use of biofuels in Brazil will mitigate the impact of high oil prices. Argentina is likely to have growth of around 6 percent in 2005, but is projected to slow into the middle 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 achieve a near 4 percent growth rate in 2005 and 2006. Chile, which has followed a strong export-oriented policy, had GDP growth of around 6 percent in 2004 and is projected to continue strong growth into 2006. The currencies of this region should appreciate relative to the dollar in real terms in 2005 and 2006, perhaps with the exception of Argentina.

GDP growth rates continue to be substantial in most of the countries of the former Soviet Union. While Africa's GDP 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 had depreciated around 17 percent by May of 2005 from its peak in February 2002. Over the same period, depreciation compared with competitor agricultural exports is over 30 percent. Despite a modest turnaround and dollar appreciation in early 2005, the U.S. dollar is likely to depreciate for 2005 as a whole due to the historically large current account deficit. The weak dollar will help boost U.S. farm and manufacturing exports and dampen import growth over time.

The dollar has been declining against the currencies of major OECD countries since February 2002. The decline against developed economy currencies has stalled, and further declines against these currencies are unlikely. However, we anticipate that the dollar will weaken against developing country currencies for the remainder of 2005 and into 2006. The change in the Chinese exchange rate policy from a fixed to a more flexible regime suggests an appreciation of the yuan against the dollar. This could have substantial trade impacts over time.

Export Products

The initial forecast for fiscal 2006 U.S. grain and feed exports is \$15.8 billion, unchanged from the revised 2005 forecast. Lower unit values for wheat will largely offset some increase in grain volumes leaving total value unchanged. Wheat exports are expected to rise 1 million tons with reduced competition from Argentina and strong global demand for high-quality wheat. However, weaker unit value is expected due to large global supplies which will, in turn, slightly lower wheat export value. Corn exports are expected to rise 4 million tons boosting export value about \$300 million to \$5 billion. The expectation of reduced competition from Argentina, China, and Ukraine would benefit U.S. farmers, but unit values remain weak due to large U.S. stocks. The outlook for rice is positive with more competitive prices, continued growth in key overseas markets, and expected sales to the Middle East.

U.S. grain and feed exports are raised \$500 million (from May's estimate) to \$15.8 billion for fiscal 2005 due to slightly higher coarse grain, wheat, and rice volumes. Coarse grains are increased about 950,000 tons to 51.4 million tons. Despite stronger competition, U.S. corn exports are raised 500,000 tons due to increased sales to Canada, Mexico, and Egypt. Food aid, along with shipments to Mexico and Japan, boost the sorghum estimate 200,000 tons. Barley shipments are also increased largely due to strong sales to Saudi Arabia. Wheat exports are up 400,000 tons to 26.2 million tons due to stronger demand for hard wheat. Rice volume is increased 200,000 tons to 4.2 million tons, in part due to larger shipments to Latin America and recent sales to the Middle East.

Forecast at \$11.1 billion in fiscal 2006, the export outlook for U.S. oilseeds and products is unchanged from the revised 2005 forecast. Higher export unit values are expected for soybeans and products. Reduced acreage and yields lower U.S. soybean production in 2005/06. Despite a smaller crop, however, export volume is expected to remain unchanged at 29.9 million tons supported by adequate U.S. stocks, tighter South American supplies in the first half of the fiscal year, and record Chinese import demand. U.S. soybean meal export volume is reduced 900,000 tons, largely due to increased competition from South America and a reduction in domestic crush which shrinks available supply. Soybean oil volume drops as well.

The fiscal 2005 forecast for oilseeds and products is raised \$300 million (from May's estimate) to \$11.1 billion. This improved outlook results from higher unit values for soybeans and meal and some increase for soybean meal volume, and is due to a reduced estimate for the Brazilian crop. Drought conditions in southern Brazil significantly cut the country's production estimate, pushing prices higher and strengthening demand for U.S. soybeans and products.

Set at 3.3 million tons, the volume for fiscal 2006 U.S. cotton exports is forecast to remain unchanged from the revised fiscal 2005 estimate. Large export volume and stronger unit prices boost exports an estimated \$600 million to \$4.5 billion. Large U.S. supply and a more than doubling of China's import demand support this outlook. China's production estimate for 2005/06 is 10 percent lower than the previous year, and domestic use is forecast to rise. The fiscal 2005 estimate for U.S. cotton exports is raised 300,000 tons and \$300 million (from May's estimate) due to strong exports in recent months.

The export forecast for fiscal 2006 livestock, poultry, and dairy products is \$11.8 billion, \$200 million lower than the revised fiscal 2005 estimate. The forecast assumes that BSE-related beef import bans remain in place. These bans currently affect many markets, although most of the trade loss is due to the closed Japanese and Korean markets. An expected increase in beef export volume to nearly 225,000 tons is driven by sales to Canada and Mexico and other small markets, but some price weakness (due to increased domestic beef production and lower prices for pork and poultry) lowers beef exports \$35 million to \$825 million. Pork exports are now expected to reach a record 905,000 tons with gains for Japan, Canada, and Mexico as well as secondary markets. However, pork unit values are expected to fall, shaving \$50 million from the May forecast, putting the 2006 pork export total at \$2.2 billion. Broiler exports remain unchanged at 2.4 million tons valued at \$2 billion. No changes are forecast for live animals, animal hides and skins, and dairy products.

Changes since May in the fiscal 2005 forecast for livestock, poultry, and dairy products, include some downward revisions in animal fats and hides which are more than offset by increases for broiler meat and pork. The broiler meat forecast is increased 100,000 tons to 2.4 million tons valued at \$2 billion. Sales to China and Hong Kong continue to rise since their poultry bans were lifted; Mexico's processed meats industry is increasing sausage and cold cut production; and demand for less expensive protein fuels poultry sales to Russia and some developing countries. The forecast for pork was increased 30,000 tons, but lower unit values keep value gains in check at \$2.3 billion. Pork shipments to Japan, Canada, and Mexico are up in 2005, and sales to many secondary markets are up as well.

A record \$15.9 billion is forecast for U.S. horticultural exports in fiscal 2006, up \$1.4 billion from the 2005 estimate. Strong global demand and a competitive dollar set the stage for an excellent outlook. Much of this annual gain is due to higher almond prices, the result of a smaller U.S. crop and strong demand. The 2006 forecast for tree nuts is a record \$3 billion, up \$600 million from the revised 2005 forecast. Other gains, both volume and higher unit prices, are spread across many products. Assuming normal crops, increased sales are expected for fresh citrus and deciduous fruit, as well as many vegetables. Continued sales expansion for wine and essential oils is also expected. The EU, Canada, Mexico, and East Asia (mostly Japan and Korea) continue to account for over 80 percent of U.S. horticultural exports. The fiscal 2005 forecast for horticultural products remains unchanged from May.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2004-2006

Commodity	October-June		Fiscal year 2004	Forecast Fiscal 2005		Forecast
	2004	2005		May	Aug.	Fiscal 2006 Aug.
---Billion dollars---						
VALUE						
Grains and feeds 1/	13.605	11.992	18.078	15.3	15.8	15.8
Wheat 2/	3.728	3.053	5.095	4.0	4.1	4.0
Rice	0.984	0.957	1.203	1.1	1.2	1.3
Coarse grains 3/	5.021	4.005	6.611	5.2	5.3	5.5
Corn	4.525	3.564	5.984	4.7	4.7	5.0
Feeds and fodders	2.018	2.014	2.678	2.5	2.6	2.6
Oilseeds and products	9.862	9.542	11.192	11.0	11.1	11.1
Soybeans	6.917	6.418	7.463	6.9	7.1	7.3
Soybean meal 4/	1.113	1.177	1.308	1.3	1.4	1.2
Soybean oil	0.219	0.276	0.288	0.4	0.4	0.3
Livestock products 5/	5.416	5.625	7.043	7.4	7.4	7.3
Beef and veal	0.966	0.640	1.129	0.8	0.9	0.8
Pork	1.251	1.699	1.700	2.3	2.3	2.2
Beef and pork variety meats	0.422	0.506	0.579	0.6	0.6	0.6
Hides and skins, incl. furs	1.348	1.298	1.763	1.7	1.7	1.7
Poultry and products	1.826	2.165	2.519	2.7	2.8	2.8
Broiler meat 6/	1.239	1.447	1.692	1.8	2.0	2.0
Dairy products	0.888	1.284	1.276	1.7	1.7	1.7
Tobacco, unmanufactured	0.864	0.853	1.050	1.1	1.1	1.1
Cotton and linters	3.858	2.826	4.534	3.6	3.9	4.5
Seeds	0.704	0.749	0.875	0.8	0.9	0.8
Horticultural products	10.077	10.936	13.310	14.5	14.5	15.9
Fruits and preparations	2.866	2.962	3.839	4.0	4.0	4.3
Vegetables and preparations	2.440	2.674	3.162	3.4	3.5	3.7
Tree nuts and preparations	1.464	1.884	1.887	2.3	2.4	3.0
Sugar and tropical products	1.833	1.999	2.490	2.7	2.7	2.8
Major bulk products 7/	20.127	17.201	25.956	21.9	22.7	23.7
Total	18.336	17.345	62.368	60.5	62.0	63.5
---Million metric tons---						
VOLUME						
Wheat	22.542	18.941	31.179	25.8	26.2	27.2
Rice	3.046	3.300	3.699	4.0	4.2	4.4
Coarse grains 3/	40.297	38.557	53.770	50.5	51.4	54.8
Corn	36.406	34.451	48.724	45.5	46.0	50.0
Feeds and fodders	8.806	8.112	11.647	10.4	10.8	10.8
Oilseeds and products	28.990	35.332	32.400	39.8	39.9	38.9
Soybeans	22.531	27.357	24.487	29.9	29.9	29.8
Soybean meal 4/	4.045	5.443	4.728	6.5	6.6	5.7
Soybean oil	0.330	0.484	0.425	0.6	0.7	0.6
Beef, pork & variety meats	1.089	1.185	1.414	1.5	1.5	1.6
Beef and veal	0.250	0.155	0.293	0.2	0.2	0.2
Pork	0.522	0.668	0.689	0.9	0.9	0.9
Beef and pork variety meats	0.317	0.362	0.432	0.4	0.4	0.4
Broiler meat 5/	1.547	1.831	2.121	2.3	2.4	2.4
Tobacco, unmanufactured	0.132	0.131	0.163	0.2	0.2	0.2
Cotton and linters	2.508	2.427	3.021	3.0	3.3	3.3
Major bulk products 7/	91.056	90.713	115.135	113.4	115.2	119.7

Total may not add due to rounding. 1/ Includes pulses and processed grain products. 2/ Previous May estimate of \$4.1 included wheat flour. Estimates presented here include only wheat. 3/ Includes corn, barley, sorghum, oats and rye. 4/ Includes soy flours made from protein meals. 5/ Previous May estimates had single category for beef, pork, and variety meat of \$3.7. 6/ Includes only Federally inspected product. 7/ 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. In 2005, Mexico moved ahead of Japan as the second largest export destination for the first time. The Western Hemisphere will continue to be the largest regional market, with exports slightly higher than to Asia. Canada and Mexico combined are forecast to import more U.S. products than is East Asia. Canada remains the top export destination for U.S. agricultural goods with an estimated \$10.4 billion going there. Mexico will take an estimated \$9 billion in U.S. agricultural products. Japan will remain the third largest export destination, taking \$7.7 billion worth of U.S. agricultural products.

Exports to Canada are up \$100 million from the May forecast resulting from higher volumes and prices of horticultural products, beef, and pork. Increases in fresh fruits and vegetables, fruit juices, and nuts support the higher forecast.

Exports to Mexico grow by \$300 million from May reflecting rising horticultural prices, and strong growth in all meats, dairy products especially nonfat dry milk, fresh fruit, and prepared vegetables. Soybean shipments decline due to both lower volume and prices.

Total value of agricultural exports to South America is expected to increase from May. Sharp declines in exports of cotton to the region will not be more than offset by increasing demand for wheat, nonfat dry milk and whey, and soybeans and products.

U.S. exports to Asia are forecast to increase from May to \$22.4 billion. The increase comes mostly from East Asia where there is expansion in shipments of pork, poultry meat, and feed grains (mostly wheat). Cotton shipments have grown markedly to Hong Kong, Taiwan, and South Korea while shipments have declined to China and Japan. Exports to China are forecast to grow from the May forecast to \$5.6 billion which is still below last year's record \$6.1 billion. Exports of beef, pork, and poultry to China are ahead of last year's pace supporting the higher forecast. Lower soybean prices spurred higher soybean volumes which are expected to exceed 2004 levels. China will remain the fifth largest U.S. export market.

Japan's forecast is up \$200 million from May, but still 10 percent below 2004 levels. This is mostly due to substantially lower prices for soybeans, grains, and cotton, and the current assumption that beef trade is still prohibited. Japan has been importing substantially more pork and poultry meat as well as eggs. There continues to be growth in shipments of processed vegetables. Exports to Hong Kong, Taiwan, and South Korea are all forecast to rise modestly from May's forecast. Lower prices have put shipments of cotton to these countries markedly ahead of last year's pace.

Exports to Europe/Eurasia are unchanged from the May forecast of \$8.7 billion. Of this amount, the European Union accounts for \$7 billion. The United States will continue to satisfy demand for nuts in the European market. The EU will remain the fourth largest market for U.S. exports. So far this fiscal year, shipments of poultry meat, hides and skins, and soybeans are ahead of last year's pace. Exports to the 12 members of the former Soviet Union are expected to increase over 2004 as tobacco, pork, and poultry exports expand. There has been tremendous growth in

dairy product exports, particularly nonfat dry milk. Soybean exports have grown phenomenally. Pork exports are ahead of the 2004 pace.

Exports to the Middle East are forecast to be slightly higher than the May forecast. Gains in Turkey are due to higher shipments of soybeans and soybean meal. Cotton exports are also increasing with lower prices. Exports to Africa are forecast up slightly from May. Exports to Sub-Saharan Africa are forecast higher than in May due to heavy shipments of wheat, rice, sorghum, and vegetable oils.

Table 3--U.S. agricultural exports: Value by region, 2004-2005

Country and region 1/	October-June		Fiscal year 2004	Share of total	Forecast Fiscal year 2005	
	2004	2005			May	Aug.
	Billion dollars			Percent	Billion dollars	
Asia	19.607	17.683	24.341	39.0	21.7	22.4
East Asia	16.735	14.363	20.557	33.0	17.4	18.2
Japan	6.808	6.056	8.524	13.7	7.5	7.7
China	5.298	4.285	6.095	9.8	5.3	5.6
Hong Kong	0.759	0.681	0.991	1.6	0.8	0.9
Taiwan	1.702	1.671	2.142	3.4	1.8	2.0
South Korea	2.148	1.658	2.777	4.5	2.0	2.0
Southeast Asia	2.419	2.777	3.122	5.0	3.5	3.5
Indonesia	0.786	0.816	0.978	1.6	1.0	1.0
Philippines	0.516	0.673	0.685	1.1	0.8	0.9
Malaysia	0.283	0.291	0.376	0.6	0.4	0.4
Thailand	0.546	0.636	0.679	1.1	0.8	0.8
South Asia	0.452	0.543	0.662	1.1	0.8	0.7
Western Hemisphere	17.604	18.461	23.252	37.3	23.9	24.5
North America	13.541	14.515	18.015	28.9	19.0	19.4
Canada	7.184	7.740	9.607	15.4	10.3	10.4
Mexico	6.357	6.773	8.408	13.5	8.7	9.0
Caribbean	1.466	1.429	1.843	3.0	1.9	1.8
Central America	1.078	1.180	1.396	2.2	1.4	1.5
South America	1.520	1.337	1.999	3.2	1.6	1.8
Brazil	0.272	0.167	0.325	0.5	0.2	0.2
Colombia	0.468	0.452	0.600	1.0	0.6	0.6
Venezuela	0.278	0.258	0.391	0.6	0.4	0.4
Europe/Eurasia	6.620	6.890	8.233	13.2	8.7	8.7
European Union-25 2/	5.541	5.636	6.802	10.9	7.0	7.0
Other Europe 3/	0.352	0.344	0.427	0.7	0.4	0.4
FSU-12 4/	0.727	0.910	1.004	1.6	1.3	1.3
Russia	0.543	0.677	0.736	1.2	0.9	0.9
Middle East	2.218	2.230	2.743	4.4	2.7	2.8
Turkey	0.779	0.822	0.916	1.5	1.0	1.0
Saudi Arabia	0.281	0.265	0.350	0.6	0.4	0.4
Africa	2.279	1.964	2.993	4.8	2.6	2.7
North Africa	1.314	0.970	1.633	2.6	1.3	1.3
Egypt	0.766	0.581	0.977	1.6	0.8	0.7
Sub-Saharan Africa	0.965	0.995	1.360	2.2	1.3	1.4
Oceania	0.435	0.564	0.585	0.9	0.7	0.8
Transshipments via Canada	0.171	0.179	0.222	0.4	0.2	0.1
Total	48.934	47.971	62.368	100.0	60.5	62.0

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

The pace of import shipments during the third quarter of fiscal year 2005 was slower than expected, lowering total U.S. agricultural imports for the year to \$57.5 billion, \$1 billion less than the May projection. Despite the smaller import forecast, this is still a 9-percent jump from the \$52.7 billion in 2004. The initial import forecast for fiscal year 2006 is \$61 billion, an increase of \$3.5 billion from 2005, or 6 percent higher. Import products that experienced healthy growth in 2005, including fruits, vegetables, red meats, coffee, dairy products, and wine, and further gains are expected through next year. The first three quarters of fiscal 2005 showed that import prices increased faster than import volumes, which reflects a slowing effect of prices on volumes.

Over half of the projected rise in total import value in 2005 can be attributed to higher prices. Higher petroleum prices and a lower value of the dollar raise transport costs for shippers and importers. Other factors that push agricultural imports up are income and employment gains, relatively low interest rates, diversification of diets, and population growth, the latter representing a long term driver.

Imports of horticultural products in 2005 are unchanged from the previous forecast of \$25.6 billion. The forecast for 2006 is expected to jump 10 percent to \$28.1 billion as fresh and processed produce imports continue to grow at a fast pace, followed by essential oils and wine. The \$2.5-billion import gain from horticultural products in 2006 is more than half of the projected \$3.5 billion addition to total agricultural imports. Compared with the estimates in May, projected 2005 imports of wine, processed vegetables, and bananas all declined in value by around \$100 million as import volumes slowed during the spring months. There were higher import values for fresh or frozen vegetables and fruits, especially grapes and tomatoes, as well as beer.

Import volumes and prices of fresh and processed fruits and vegetables, tree nuts, and fruit juices all increased through the third quarter of fiscal 2005 compared with the same period in 2004. Together, fruits, nuts, and vegetables comprise 60 percent of U.S. horticultural imports and account for about two-thirds of the growth of U.S. horticultural import value in 2006. The other third of horticultural import growth in 2006 is attributed to wine, beer, essential oils, cut flowers, and nursery stock. Strong U.S. import demand for these products is pushing the share of horticultural imports to closer to half of total U.S. agricultural imports.

Imported essential oils are forecast to reach a record \$2.4 billion in 2005, up 26 percent from 2004, largely due to shipments from Ireland, which supplied 80 percent of the total in 2004. The increase is attributed to a major U.S. soft drink manufacturer that opened a new concentrate processing facility in Cork, Ireland in 2003. The facility is the company's second operation in Ireland, the result of the government's foreign investment promotion. Sales from the two facilities, which account for two-thirds of the company's total concentrate manufacturing, encompass Europe and much of the rest of the world. In 2006, a conservative estimate of \$2.7 billion of essential oil imports is anticipated.

Imports of live animals and animal products in 2005 are lowered by \$100 million as shipments of dairy products and cattle did not meet previous expectations. Imports

of Canadian cattle were delayed until the last part of July when an appeals court order lifted the temporary injunction preventing implementation of USDA's minimal risk rule. Estimated dairy product imports fell \$300 million from the May forecast. Purchases of imported cheese fell 14 percent from 2004's second quarter. In 2006, however, imports of animals and products are projected to increase \$100 million as cattle shipments from Canada return to normal pre-BSE patterns. Hog imports are also expected to pick up in FY 2006. Due in part to the previous ban on feeder cattle imports from Canada, demand for beef and veal imports has been strong as evidenced by higher import volumes and prices from Canada, Australia, New Zealand, Uruguay, and Brazil.

Vegetable oil imports are arriving at a strong pace as previously expected—\$2.5 billion in 2005, up \$250 million from 2004, as coconut, palm, and palm kernel oil imports from Asia are increasingly used as substitutes for transfat (hydrogenated) oils. The U.S. food industry is seeking alternatives for the use of transfat in food products to comply with new government labeling requirements starting in January 2006. U.S. scientists are working to develop transfat-free soybean oils, but adequate quantities are not expected to be commercialized in time to show a low level on every food label. Thus, in the meantime, coconut and palm oils are some food manufacturers' choice for emulsifiers and saturated stabilizers. Also, demand for olive oil remains strong even as prices have risen due to a drought-induced cut in Spanish production. Shipments of tropical oils are expected to slow in 2006 as the new soybean oil substitute is gradually used in place of oils with saturated fat.

Among other tropical imports, the price of natural rubber continues appreciating, whereas prices of cocoa and sugar are flat or relatively weak. Coffee prices, while still relatively high, have recently been weakening. These prices are reflected in the higher expected import values of their corresponding products in 2005 and 2006. Imported coffee in 2006 is estimated to rise by \$100 million if coffee volume continues to increase. Coffee imports surged by almost \$700 million in 2005. Cocoa and sugar products are up \$100 million each in 2006, as are imports of other beverages and rubber. By contrast, the import value of unmanufactured tobacco is down in 2005 and 2006 as prices continue to slip. Because of expected flat sugar prices, imports of confectionery products, which were worth more than \$1.1 billion in 2005, will increase only incrementally in 2006 in contrast to sharp gains in recent years. Despite higher import volume and unit values of sugar and related products in the spring, sugar prices in June were only 8.5 percent higher than their average price in 2000.

Table 4--U.S. agricultural imports: Value and volume by commodity, 2004-2006

Commodity	October-June		Fiscal year 2004	Forecast Fiscal year 2005		Forecast Fiscal 2006 Aug.
	2004	2005		May	Aug.	
VALUE	Billion dollars					
Horticulture products	17.675	19.847	22.895	25.8	25.6	28.1
Fruits--fresh and frozen	3.276	3.668	3.964	4.4	4.4	4.8
Bananas	0.820	0.862	1.088	1.2	1.1	1.1
Fruits--prep. or pres., juices	1.379	1.618	1.826	2.2	2.1	2.4
Nuts and preparations	0.660	0.926	0.952	1.4	1.3	1.6
Vegetables--fresh and frozen	3.343	3.653	4.087	4.4	4.5	4.8
Tomatoes	0.782	0.898	0.952	---	1.1	1.2
Vegetables--prepared or preserved	2.073	2.283	2.759	3.1	3.0	3.3
Wine	2.492	2.727	3.316	3.7	3.6	3.8
Malt beverages	2.056	2.170	2.805	2.9	3.0	3.2
Essential oils	1.326	1.708	1.825	2.4	2.4	2.7
Cut flowers and nursery stock	1.071	1.094	1.363	1.4	1.4	1.5
Animals and products	7.705	8.293	10.350	11.7	11.1	11.2
Live animals, except poultry	1.020	1.107	1.319	1.7	1.6	2.0
Red meats and products	4.078	4.319	5.527	5.9	5.7	5.5
Beef and veal	2.547	2.853	3.506	3.9	3.8	3.7
Pork	0.968	0.979	1.330	1.4	1.3	1.2
Dairy products	1.728	1.992	2.333	2.9	2.6	2.5
Grains and feeds	3.090	3.264	4.192	4.5	4.4	4.6
Grain products	2.183	2.397	2.996	3.3	3.3	3.5
Oilseeds and products	2.070	2.175	2.924	3.2	3.1	3.2
Vegetable oils	1.568	1.733	2.245	2.5	2.5	2.6
Sugar and related products	1.537	1.605	2.123	2.2	2.2	2.4
Cocoa and products	1.970	2.020	2.579	2.6	2.6	2.7
Coffee and products	1.607	2.120	2.163	2.8	2.9	3.0
Rubber, spices, natural drugs, tea	2.267	2.241	2.934	---	2.9	3.0
Other beverages, tobacco, seeds	1.857	1.935	2.451	---	2.6	2.7
Total agricultural imports	39.814	43.591	52.656	58.5	57.5	61.0
VOLUME	Million metric tons					
Wine 1/	4.753	5.207	6.337	7.1	7.0	7.5
Malt beverages 1/	20.778	21.280	28.379	28.5	29.0	29.5
Cattle and calves 2/	1.193	1.152	1.473	1.9	1.8	2.4
Beef and veal	0.858	0.921	1.164	1.2	1.2	1.2
Pork	0.359	0.322	0.483	0.4	0.4	0.4
Dairy products 3/	0.293	0.275	0.378	0.4	0.4	0.4
Grains and products	3.307	3.439	4.501	4.8	4.7	4.9
Fruits--fresh and frozen	6.188	6.517	7.759	8.2	8.2	8.5
Fruits--prepared or preserved 4/	0.728	0.786	0.963	---	1.0	1.1
Nuts and preparations	0.234	0.269	0.320	0.4	0.4	0.5
Vegetables--fresh and frozen	3.965	4.104	4.888	5.1	5.1	5.3
Vegetables--prepared or preserved 4/	0.979	1.056	1.272	---	1.4	1.5
Vegetable oils	1.540	1.615	2.234	2.2	2.3	2.4
Sugar and related products	1.793	1.839	2.457	2.5	2.5	2.6
Cocoa and products	0.918	0.959	1.206	1.3	1.3	1.4
Coffee and products	0.990	1.028	1.305	1.4	1.4	1.5

Totals may not add due to rounding. --- Indicates not previously estimated.

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

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

Regional Imports

More than half of total U.S. agricultural imports, or almost \$30 billion in 2005, came from the Western Hemisphere, of which 40 percent were from Canada, 27 percent from Mexico, and 34 percent from the rest of Latin America. Asia's import share is about equal to Mexico's, while the combined share from Australia and New Zealand is half that level. The import share from Europe and Eurasia, which is close to a quarter of total U.S. imports, approximates the collective share from Asia, Oceania, Africa, and the Middle East.

A slowing of import shipments in 2005 from Asia—\$400 million less than the May projection—accounts for the bulk of the \$500-million downward adjustment in total U.S. imports from May. Projected imports from China, Indonesia, and Thailand in 2005 are down \$300 million from the previous forecast. Import projections are also lower for South America, Europe, Canada, and New Zealand. These lower values were only partly offset by import gains from Mexico and Australia.

Table 5--U.S. agricultural imports: Value by region, 2004-2006

Country and region	October-June		Fiscal year	Share of	Forecast	
	2004	2005	2004	total	Fiscal year 2005	
	---Billion dollars---		Percent		May	Aug.
Western Hemisphere	20.574	22.804	26.855	51.0	29.8	29.6
Canada	8.363	8.696	11.277	21.4	11.8	11.7
Mexico	5.691	6.497	7.023	13.3	7.8	8.0
Central America	1.723	1.919	2.251	4.3	2.5	2.5
Costa Rica	0.695	0.683	0.903	1.7	0.9	0.9
Guatemala	0.587	0.686	0.779	1.5	0.8	0.9
Other Central America	0.441	0.551	0.569	1.1	0.7	0.7
Caribbean	0.258	0.267	0.364	0.7	0.3	0.4
South America	4.540	5.426	5.940	11.3	7.4	7.0
Brazil	1.156	1.302	1.637	3.1	1.9	1.8
Chile	1.153	1.343	1.317	2.5	1.6	1.5
Colombia	0.890	1.056	1.133	2.2	1.4	1.3
Other South America	1.341	1.724	1.854	3.5	2.5	2.4
Europe and Eurasia	9.267	10.201	12.515	23.8	14.0	13.8
European Union-25	8.953	9.841	12.078	22.9	13.4	13.3
Other Europe	0.272	0.326	0.378	0.7	0.5	0.5
FSU-12	0.042	0.034	0.060	0.1	0.1	0.1
Asia	5.450	5.944	7.359	14.0	8.4	8.0
East Asia	1.914	1.992	2.481	4.7	2.7	2.6
China	1.212	1.337	1.579	3.0	1.8	1.7
Other East Asia	0.701	0.654	0.903	1.7	0.9	0.8
Southeast Asia	2.900	3.206	3.993	7.6	4.5	4.4
Indonesia	1.042	1.161	1.445	2.7	1.6	1.6
Thailand	0.765	0.815	1.027	2.0	1.2	1.1
Other Southeast Asia	1.094	1.229	1.520	2.9	1.7	1.7
South Asia	0.636	0.746	0.885	1.7	1.1	1.0
India	0.581	0.686	0.810	1.5	1.0	1.0
Oceania	2.994	3.096	4.035	7.7	4.3	4.2
Australia	1.739	1.784	2.387	4.5	2.4	2.5
New Zealand	1.203	1.260	1.573	3.0	1.8	1.7
Africa	1.089	1.047	1.344	2.6	1.3	1.3
Sub-Saharan	0.977	0.951	1.191	2.3	1.2	1.2
Ivory Coast	0.437	0.504	0.497	0.9	0.6	0.6
Middle East	0.463	0.499	0.593	1.1	0.6	0.6
Turkey	0.275	0.288	0.352	0.7	0.4	0.4
World total	39.814	43.591	52.656	100.0	58.5	57.5

Totals may not add due to rounding.

--- Indicates not previously estimated.

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

Reliability Tables

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

Commodity	Differences between Aug. projections and final data							
	Average	Average	Max below	Max above	Below	Equal	Above	
	Percent	-----Billion dollars-----			Number of years			
Grains and feeds		2.4	0.4	-0.2	1.2	6	0	21
Wheat and flour	1/	3.4	0.2	-0.4	0.5	17	0	7
Rice	1/	4.7	0.0	-0.1	0.1	15	0	9
Coarse grains	1/	2.1	0.1	-0.4	0.4	7	0	17
Corn	2/	2.2	0.1	-0.4	0.4	10	0	13
Feeds and fodders & corn gluten	3/	2.5	0.1	-0.1	0.2	5	0	7
Oilseeds and products		8.0	0.7	-1.6	-0.1	27	0	0
Soybeans	1/	2.6	0.1	-0.4	0.4	15	0	9
Soybean meal	1/	3.8	0.1	-0.1	0.2	16	0	8
Soybean oil	1/	9.7	0.0	-0.1	0.1	13	1	10
Livestock products		3.0	0.2	-0.5	0.8	13	0	14
Beef, pork, and variety meats	3/	2.9	0.1	-0.3	0.4	5	0	7
Hides and skins, incl. furs	3/	3.5	0.1	-0.2	0.1	4	0	8
Poultry and products		4.1	0.0	-0.1	0.1	15	0	12
Broiler meat	4/	2.0	0.0	-0.1	0.0	1	0	2
Poultry meat	5/	7.2	0.1	0.1	0.2	0	0	4
Dairy products		9.2	0.0	-0.1	0.1	14	0	13
Tobacco, unmanufactured		4.3	0.1	-0.1	0.2	16	0	11
Cotton and linters		7.8	0.8	-19.6	0.4	11	0	16
Planting seeds	2/	6.7	0.0	-0.1	0.1	9	0	14
Horticultural products		4.4	0.2	-0.7	0.3	21	0	6
Fruits and preparations	3/	1.8	0.1	-0.1	0.2	6	0	6
Vegetables and preparations	3/	4.9	0.1	-0.1	0.8	6	0	6
Tree nuts and preparations	3/	3.9	0.1	-0.1	0.1	6	0	6
Sugar and tropical products		3.8	0.1	-0.1	0.2	6	0	9
Total ag. exports		1.4	0.6	-1.6	1.4	16	0	11

1/ 1980/81-04/05
2/ 1981/82-04/05
3/ 1992/93-04/05
4/ 2001/02-04/05
5/ 1997/98-00/01

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

Commodity		Differences between Aug. projections and final data						
		Average	Average	Max below	Max above	Below	Equal	Above
		Percent	-----Million metric tons-----			Number of years		
Wheat flour	1/	13.7	0.1	-0.1	0.7	5	8	12
Wheat	1/	2.8	0.9	-4.0	2.2	17	1	7
Wheat and flour	2/	2.9	0.9	-1.8	0.1	1	0	1
Rice		4.8	0.1	-0.4	0.2	19	6	2
Coarse grains		2.2	1.3	-3.8	4.1	14	1	12
Corn	3/	2.4	1.2	-3.6	3.1	10	4	9
Feeds, fodders, & corn gluten	1/	3.0	0.3	-1.2	0.9	10	4	11
Other grain products	4/	34.2	0.6	-0.7	-0.5	2	0	0
Oilseeds and products	5/	1.7	0.5	-1.6	0.6	6	3	3
Soybeans		2.1	0.4	-1.3	1.3	15	3	9
Soybean meal	1/	2.7	0.2	-0.4	0.1	15	5	5
Other oilcake and meal	6/	19.2	0.1	-0.1	0.1	3	6	4
Oilcake and meal	2/	0.0	0.0	0.0	0.0	0	2	0
Soybean oil	1/	6.9	0.0	-0.2	0.1	8	14	3
Other vegetable oils	4/	30.0	0.2	0.0	0.3	0	1	1
Vegetable oils	2/	3.3	0.1	0.0	0.1	0	1	1
Sunflowerseed	6/	12.8	0.1	-0.1	0.2	2	7	4
Sunflowerseed oil	7/	18.2	0.0	-0.1	0.1	2	8	1
Beef, pork, & variety meats	1/	2.2	0.0	-0.1	0.1	2	20	3
Broiler meat	8/	3.3	0.1	-0.2	0.0	2	0	1
Poultry meat	6/	4.5	0.1	-0.1	0.3	5	13	4
Animal fats		3.8	0.0	-0.1	0.2	8	14	5
Tobacco, unmanufactured		9.0	0.0	-0.1	0.1	2	17	2
Cotton and linters		6.5	0.1	-1.0	0.2	5	13	9
Horticultural products	3/	7.6	0.3	-0.9	0.5	12	4	7
Fruits, nuts, and vegetables	9/	11.0	0.4	-0.5	0.3	1	0	1
Fresh fruit	2/	3.8	0.0	0.0	0.1	0	1	1
Sugar and tropical products	10/	0.5	0.0	0.0	0.0	0	5	1
Other	11/	18.9	1.4	-2.5	-0.3	9	0	0
Major bulk	12/	1.8	2.0	-6.1	1.5	10	0	3
Total ag. exports	13/	2.1	2.9	-13.8	6.6	16	0	5
1/ 1979/80-04/05								
2/ 1976/77-78/79								
3/ 1981/82-04/05								
4/ 1979/80-81/82								
5/ 1992/93-04/05								
6/ 1979/80-01/02								
7/ 1981/82-91/92								
8/ 2001/02-04/05								
9/ 1979/80-80/81								
10/ 1998/99-04/05								
11/ 1979/80-98/99								
12/ 1991/92-04/05								
13/ 1977/78-98/99								

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

Country/region	Differences between Aug. projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Asia	6.0	1.1	-4.2	5.6	11	1	14
East Asia	1.5	0.3	0.3	0.3	0	0	1
Japan	2.6	0.2	-0.8	0.4	13	2	12
China	10.0	0.1	-0.2	0.3	7	10	10
Hong Kong 1/	3.1	0.0	-0.1	0.1	2	12	3
Taiwan 1/	2.4	0.1	-0.2	0.1	4	9	4
South Korea 1/	3.1	0.1	-0.3	0.2	4	9	4
Southeast Asia 6/	5.0	0.1	-0.1	0.3	4	3	5
Indonesia 2/	2.0	0.0	-0.1	0.0	1	6	0
Philippines 1/	8.4	0.0	-0.1	0.1	3	10	4
Malaysia 2/	132.1	0.5	-0.1	3.6	1	5	1
Thailand 2/	4.9	0.0	-0.1	0.1	1	5	1
South Asia	9.1	0.1	-0.1	0.1	4	8	7
Western Hemisphere	0.4	0.1	0.1	0.1	0	0	1
North America	1.7	0.3	0.3	0.3	0	0	1
Canada	2.3	0.1	-0.3	0.2	10	12	5
Mexico 3/	5.2	0.1	-0.4	0.2	10	5	9
Caribbean 4/	4.4	0.1	-0.2	0.1	1	2	1
Central America 4/	1.9	0.0	0.0	0.1	0	3	1
South America 7/	4.5	0.1	-0.1	0.1	6	2	3
Brazil 1/	17.6	0.0	-0.2	0.1	3	11	3
Colombia 4/	0.0	0.0	0.0	0.0	0	3	0
Venezuela 1/	7.7	0.0	-0.1	0.1	4	12	1
European Union-25 5/	1.5	0.1	-0.1	-0.1	1	0	0
FSU-12 7/	20.0	0.2	-0.2	-0.2	1	0	0
Russia 5/	16.8	0.1	-0.1	0.4	3	4	3
Middle East	5.5	0.1	-0.5	0.3	7	9	11
Turkey 2/	10.8	0.1	-0.1	0.1	2	2	3
Saudi Arabia 1/	5.9	0.0	-0.1	0.1	2	12	3
Africa	6.6	0.2	-0.5	0.2	13	3	11
North Africa	7.6	0.1	-0.4	0.2	8	9	10
Egypt 1/	9.3	0.1	-0.3	0.2	7	7	3
Sub-Sahara	6.5	0.1	-0.2	0.1	12	13	2
Oceania	10.7	0.0	-0.2	0.1	5	19	3
World	2.0	0.9	-1.6	4.3	13	2	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. August import value projections, by commodity, assorted fiscal years

Commodity	Fiscal years	Differences between Aug. projections and final data						
		Avg.	Avg.	Max below	Max above	Below	Equal	Above
		Percent	-----Billion dollars-----		Number of years			
Animals and products	1985/86-04/05	2.4	0.2	-0.6	0.2	12	0	7
Live animals, except poultry	1977/78-04/05	7.0	0.1	-0.1	0.1	15	0	12
Red meats and products	1977/78-85/86 & 95/96-04/05	2.7	0.1	-0.3	0.1	11	0	6
Beef and veal	1985/86-95/96 & 03/04-04/05	5.2	0.1	-0.3	0.2	6	0	5
Pork	1985/86-95/96 & 03/04-04/05	7.7	0.1	-0.1	0.2	5	1	5
Dairy products	1985/86-04/05	3.4	0.0	-0.1	0.1	10	0	9
Dairy and poultry products	1977/78-85/86	11.4	0.1	-0.1	0.0	7	0	1
Other animal products	1977/78-85/86	6.4	0.0	0.0	0.1	5	0	3
Grains and feeds	1985/86-04/05	2.8	0.0	-0.1	0.2	12	0	7
Grains	1994/95-04/05	4.6	0.0	-0.1	0.1	4	0	6
Grain products	2003/04-04/05	0.2	0.0	0.0	0.0	0	0	1
Feeds & grain products	1994/95-02/03	3.4	0.1	-0.5	0.1	7	0	2
Horticulture products	1985/86-04/05	2.1	0.2	-0.5	0.9	14	0	5
Fruits, nuts, & vegetables	1977/78-85/86	21.6	0.4	0.1	1.2	0	0	8
Fruits including juices	1985/86-02/03	2.3	0.1	-0.1	0.3	8	0	9
Fruits, fresh and frozen	2002/03-04/05	2.8	0.1	-0.1	0.0	1	0	1
Bananas & plantains	1977/78-04/05	3.8	0.0	-0.1	0.1	15	0	12
Fruits, prep. or pres., & juices	2002/03-04/05	0.4	0.0	0.0	0.0	1	0	1
Nuts and preparations	1985/86-04/05	8.3	0.0	-0.1	0.1	12	0	7
Vegetables and preps	1985/86-02/03	2.9	0.1	-0.2	0.3	11	1	5
Vegetables, fresh and frozen	2002/03-04/05	1.4	0.1	0.0	0.1	1	0	1
Vegetables, prep. or pres.	2002/03-04/05	0.7	0.0	0.0	0.0	0	1	1
Wines & malt beverages	1977/78-02/03	2.6	0.1	-0.2	0.2	12	1	12
Wine	2002/03-04/05	1.4	0.1	0.0	0.1	0	0	2
Malt beverages	2002/03-04/05	0.3	0.0	0.0	0.0	1	0	1
Cut flowers & nursery stock	1995/96-04/05	5.6	0.1	-0.1	0.1	4	0	5
Essential oils	2003/04-04/05	15.1	0.3	0.3	0.3	0	0	1
Tobacco, unmanufactured	1977/78-04/05	13.2	0.1	-0.5	0.3	18	0	9
Seeds	1985/86-95/96	26.5	0.1	-0.1	0.2	5	0	5
Oilseeds and products	1977/78-04/05	4.2	0.1	-0.1	0.2	11	0	16
Vegetable oils	2003/04-04/05	15.7	0.4	-0.4	-0.4	1	0	0
Sugar and related products	1977/78-04/05	5.3	0.1	-0.2	0.1	21	0	6
Coffee and products	1978/79-04/05	4.2	0.1	-0.2	0.3	11	1	14
Cocoa and products	1978/79-04/05	3.5	0.0	-0.1	0.1	11	0	15
Tea	1978/79-95/96	17.9	0.0	-0.1	0.1	10	0	7
Rubber and gums	1977/78-04/05	5.9	0.1	-0.1	0.1	9	0	18
Spices	1978/79-95/96	17.8	0.0	-0.1	0.0	13	0	5
Tea, spices, natural drugs	2002/03-04/05	2.0	0.0	-0.1	0.0	1	0	1
Nonalcoh. bevgs, seeds, oth.	2002/03-04/05	0.6	0.0	0.0	0.0	1	0	1
All other	1995/96-00/01	11.3	0.3	-0.6	0.0	5	0	0
Total agricultural imports	1977/78-04/05	1.8	0.5	-1.1	1.2	18	0	8

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

Commodity	Fiscal year	Differences between Aug. projections and final data						
		Average	Average	Max below	Max above	Below	Equal	Above
		Percent	-----	Million metric tons	-----	Number of years		
Cattle & calves	2003/04-04/05	5.2	0.1	-0.1	-0.1	1	0	0
Meat & preparations	1976/77-85/86 & 95/96-04/05	1.2	0.0	0.0	0.1	0	8	1
beef & veal	1985/86-95/96	8.8	0.1	-0.5	0.0	3	7	0
pork	1985/86-95/96	81.3	0.4	-0.1	3.9	1	8	1
Dairy products	1985/86-91/92	34.4	0.2	-0.4	0.1	2	0	1
cheese	1976/77-85/86	0.0	0.0	0.0	0.0	0	9	0
cheese & casein	1992/93-04/05	3.7	0.0	-0.1	0.0	2	10	0
Grains & feeds	1985/86-02/03	6.1	0.2	-0.3	0.2	1	1	1
grains	1994/95-04/05	3.5	0.2	-0.2	0.4	4	2	4
feeds & fodders	1998/99-04/05	4.1	0.1	-0.1	0.1	2	3	1
Fruits & preparations	1985/86-03/04	55.6	1.9	-0.8	4.5	4	4	10
fruits, fresh or frozen	1995/96 & 2003/04-04/05	2.2	0.1	-0.1	-0.1	1	0	0
bananas & plantains	1982/83-04/05	1.9	0.1	-0.2	0.2	8	9	5
fruit juices (HL)	1985/86-02/03	5.9	1.7	-4.0	2.1	8	0	9
Nuts & preparations	1985/86-02/03	2.9	0.0	-0.1	0.0	1	16	0
Vegetables & preparations	1985/86-04/05	5.4	0.1	-0.2	0.0	2	1	0
vegetables, fresh & frozen	1992/93-95/96 & 01/02-04/05	2.0	0.1	-0.2	0.0	3	4	0
tomatoes, fresh	1976/77-85/86	17.6	0.0	-0.1	0.1	1	5	3
Wine & malt beverages (HL)	1986/87-03/04	3.8	0.9	-6.4	0.9	7	1	9
wine (HL)	1976/77-85/86 & 03/04-04/05	63.0	2.8	-4.7	0.1	8	1	1
malt beverages (HL)	2003/04-04/05	0.8	0.2	0.2	0.2	0	0	1
Oilseeds & products	1/85/86-03/04	5.1	0.1	-0.2	0.9	4	9	5
vegetable oils & waxes	1976/77-85/86 & 01/02-04/05	7.1	0.1	-0.3	0.2	2	7	3
Tobacco, unmanufactured	1976/77-02/03	4.5	0.0	-0.1	0.1	2	23	1
Seeds	1985/86-95/96	60.0	0.1	0.0	0.1	0	3	7
Sugar, cane & beet	1976/77-03/04	4.4	0.2	-0.2	0.8	4	4	4
Spices	1976/77-95/96	81.6	0.1	-0.1	1.0	11	7	1
Tea	1976/77-95/96	5.3	0.0	0.0	0.1	0	18	1
Coffee & products	1983/84-04/05	4.3	0.1	-0.1	0.1	4	11	6
Cocoa beans & products	1983/84-04/05	5.2	0.0	-0.1	0.1	3	12	6
Rubber & allied gums	1976/77-02/03	3.7	0.0	-0.1	0.1	3	17	6

HL = Million hectoliters.

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

Country/region	Differences between Aug. projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Western Hemisphere	1.7	0.5	-0.5	-0.5	1	0	0
Canada	2.5	0.2	-0.3	0.2	9	2	4
Mexico	2.8	0.1	-0.1	0.4	3	7	5
South America 1/	2.8	0.1	-0.1	0.2	2	1	1
Brazil	8.3	0.1	-0.2	0.5	8	3	4
Colombia 2/	4.9	0.0	-0.1	0.1	1	4	2
Chile 3/	6.8	0.0	0.0	0.1	0	5	4
Central America 2/	3.4	0.1	-0.1	0.1	2	3	2
Costa Rica 2/	3.1	0.0	0.0	0.0	0	7	0
Caribbean 4/	12.1	0.0	-0.1	0.1	1	4	1
European Union-25 5/	5.8	0.2	0.2	0.2	0	0	1
FSU-12 6/	66.7	0.0	0.0	0.0	0	1	0
Asia	3.2	0.1	-0.3	0.4	5	4	6
China	5.2	0.0	-0.1	0.1	2	12	1
Southeast Asia 3/	3.4	0.1	-0.2	0.3	1	4	4
Indonesia 2/	5.5	0.0	-0.1	0.1	1	4	2
Thailand 2/	3.2	0.0	-0.1	0.0	1	6	0
South Asia 3/	5.8	0.0	0.0	0.2	0	7	2
Oceania	3.1	0.1	-0.2	0.1	8	6	1
Australia 2/	3.2	0.1	-0.2	0.1	1	4	1
New Zealand 2/	4.5	0.0	-0.1	0.1	1	4	1
Africa	8.9	0.1	-0.2	0.1	4	6	5
Ivory Coast 2/	15.1	0.0	0.0	0.2	0	6	1
Middle East	13.8	0.1	-0.4	0.2	3	7	5
Turkey 2/	5.2	0.0	0.0	0.0	0	7	0
World	1.8	0.6	-1.1	1.2	9	0	6

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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