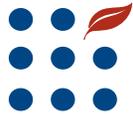




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Outlook for U.S. Agricultural Trade

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U.S. Agricultural Exports Forecast at \$59 Billion; Surplus at \$1 Billion

The forecast for fiscal 2005 U.S. agricultural export value is increased \$3 billion over November estimates, to a projected \$59 billion. U.S. agricultural exports are expected to show a surplus of \$1 billion above forecast imports. Exports remain below 2004 due to record global grain, soybean and cotton supplies, increased foreign competition, and lower prices.

The gains forecast for export value since November reflect further depreciation of the U.S. dollar compared with the currencies of major export competitors and rising global demand, buoyed by strong economic growth. Higher prices also boost the expected export value of soybeans and cotton. Supported by strong global demand and a weaker U.S. dollar, the value of U.S. horticultural products, dairy products and pork are all forecast at record highs.

Agricultural imports are forecast at a record \$58 billion. The faster pace of growth, which began in 2003, is mainly due to broad-based gains in the prices of imports as the value of the dollar has declined. Import demand remains strong due to domestic population and income growth. Following recent trends, horticultural products account for 50-60 percent of the annual gain, but rising imports of live cattle, beef and snack foods are also significant.

Table 1--U.S. agricultural trade, fiscal years 2000-2005, year ending September 30

Item	2000	2001	2002	2003	2004	Forecast	
						Fiscal year 2005	
						Nov.	Feb.
Billion dollars							
Exports	50.7	52.7	53.3	56.2	62.3	56.0	59.0
Imports	38.9	39.0	41.0	45.7	52.7	56.0	58.0
Balance	11.9	13.7	12.3	10.5	9.6	0.0	1.0

Reflects forecasts in the Feb. 9, 2005, *World Agricultural Supply and Demand Estimates* report and revised beef import forecast issued Feb. 22, 2005 by the Office of the Chief Economist.

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

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The next release is
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Department of
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Economic Outlook

Global economic growth remains strong, but is slowing somewhat in 2005. Growth of 3.3 percent in the United States and 3.4 percent in the world are more sustainable rates than the greater than 4 percent growth of 2004. Strong 2004 world growth put upward pressure on industrial commodity prices. The price of oil has risen to historically high nominal levels and appears likely to stay at these high levels for some time to come. Yet, on an inflation-adjusted basis, it is still lower than the peak in the early 1980s. Higher industrial commodity prices and interest rates pose a risk to continued robust global growth.

Developed Economies

Long-term U.S. interest rates in 2004 remained at historically low levels. They began to rise in late 2004 and are expected to continue to rise in 2005, reflecting increased world credit demand and higher short-term interest rates. The Federal Reserve Board is raising short-term interest rates in a measured fashion and is expected to continue to do so throughout 2005.

Canada, our leading trade partner, will enjoy GDP growth in excess of 3 percent in 2005. The boom in industrial commodity demand and good investment prospects have made the Canadian dollar, relative to the U.S. dollar, as strong as it has been since late 1991—recently about 1.2 per U.S. dollar—encouraging imports from the United States. The Bank of Canada is keeping Canadian short-term interest rates about 50 basis points above U.S. rates, thereby supporting the Canadian dollar.

Japan's GDP growth was 4.2 percent in 2004, with 2.4 percent expected in 2005. Most of Japan's growth has been driven by large gains in exports to China and the United States.

The European Union (EU) continues to have sluggish growth of just over 2 percent. However, growth is slowly increasing and will likely reach 2.4 percent in 2005. The rapid appreciation of the euro has reduced the competitiveness of European exports. The euro has strongly appreciated against the dollar and has moved above its original issue rate of 1.3 dollars per euro.

World Growth Prospects for 2005 Highly Dependent on China

China's economic growth is critical to world economic growth. It is no great surprise that China's roaring economy prompted a surge in demand in late 2003 and 2004 that resulted in increasing prices of raw materials such as crude oil and intermediate goods such as steel and cement. China's increasing imports of raw materials also resulted in rising global freight rates.

To curtail inflation, the Chinese Government has rationed credit. Nevertheless, major forecasters predict China's total imports to be comparable to those of the United States in 2004 and 2005. This import growth picture makes prospects for

world growth very good for 2005 despite some drag from high industrial commodity prices. China's GDP growth exceeded 9 percent in 2004, for the second straight year and could very well exceed 8 percent in 2005.

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 7 percent in 2004 and 6 percent in 2005. India's continuing rapid GDP growth was greater than 7 percent in 2004 and its growth is expected to be near 7 percent again in 2005. Growth in South Korea and Southeast Asia will be in the 5- to 6-percent range in 2005.

The five major economies in Latin America—Argentina, Brazil, Mexico, Venezuela, and Chile—are all experiencing strong growth. The region grew around 4 percent in 2004 and could come close to equaling that in 2005. Growth in Brazil of more than 3.5 percent in 2005 is due in large part to increased exports to China. Argentina is likely to have growth of around 7 percent in 2004 and near 4 percent in 2005. The impact of peso depreciation on Argentine exports keeps Argentina a strong agricultural export competitor through 2005. Mexico's economy is strongly tied to the United States. GDP growth in Mexico was near 4 percent in 2004 and likely to continue so into 2005. Chile, which has followed a strong export-oriented policy, had GDP growth of around 5 percent in 2004 and is projected to be the same in 2005.

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 to an average rate exceeding 4 percent in 2004, performance varies considerably from country to country.

Exchange Rates

By December 2004, the agricultural trade-weighted dollar had depreciated almost 18 percent from its peak in February 2002. Over the same period, the depreciation compared with competitor agricultural exports is over 36 percent. While the dollar has already depreciated considerably, it is likely to depreciate further in 2005 due to the historically large current account deficit. This depreciation will have major stimulating effects on U.S. exports and dampening effects on imports over time.

The dollar has been declining against the currencies of major OECD countries since February 2002. It is likely that this decline will continue and broaden to a larger group of currencies. The weaker dollar also translates into higher import prices.

Export Products

The forecast for grain and feed exports is unchanged from November's estimate of \$15.1 billion, with a reduction in coarse grain exports offset by increases for processed grain products. The forecast for fiscal 2005 wheat and flour exports remains \$4.1 billion despite a 200,000-ton increase for wheat shipments to 26 million tons. The U.S. average wheat export unit value remains largely unchanged at \$154 per ton, down somewhat from the fiscal 2004 average. EU competition in wheat markets is now somewhat weaker than was expected in November, and strong world demand for high-quality wheat continues.

The forecast for U.S. coarse grain exports is lowered 4.5 million tons and \$300 million from the November estimate to 53 million tons valued at \$5.2 billion. The reduction in value is due to lower corn and sorghum shipments. Estimated unit values remain sharply lower than the fiscal 2004 average. Despite the record U.S. corn crop, corn export volume is reduced another 4 million tons due to record global coarse grain production and fierce competition from Argentina. The expectation for reduced competition from China in corn markets remains unchanged. The forecast for sorghum shipments is reduced an additional 500,000 tons due to reduced demand from Mexico. Mexico's supplies are ample this year due to very good corn and sorghum crops. Average U.S. corn and sorghum export unit values are now estimated at \$98 per ton.

U.S. rice export volume is up 100,000 tons from November's forecast based on expected larger sales to Southeast Asia and the Middle East and more competitive prices. The larger trade volume plus a slightly higher unit value—a result of a larger share of U.S. rice exports being shipped as milled rice instead of rough (or unmilled) rice—raise export value \$100 million to \$1 billion. Compared with 2004, volume is virtually unchanged but value is down about \$200 million as U.S. prices are sharply lower this year due to a record U.S. crop and record supplies.

The export forecast for oilseeds and products is raised 1.6 million tons to 37.4 million tons. The export value rises \$1.2 billion to \$9.9 billion largely due to stronger than expected soybean export unit values. In addition, a sharp increase in shipments is expected for minor vegetable oils and processed oilseed products like protein concentrates due to strong demand and a weaker U.S. dollar that raises price competitiveness. Soybean export volume remains unchanged at 27.5 million tons, but an increase in average unit price to \$223 per ton raises value \$400 million to \$6.1 billion. Prices rose higher than expected during the October-December 2004 period due to a slow pace of farm marketing. Most of the stronger pace of U.S. soybean shipments is attributable to China. A larger portion of U.S. soybeans is expected to be sold during the first half of this marketing year before most South American soybeans reach the market in spring. The outlook for soybean oil and soybean meal has improved as well.

The fiscal 2005 forecast for U.S. cotton exports is increased 100,000 tons from the November estimate to 2.9 million tons. Higher volume and somewhat stronger unit value raises value \$300 million to \$3.4 billion. Despite a further upward revision in record global production, global demand remains very strong and is expected to keep world prices somewhat higher than anticipated in November. China's cotton imports from all countries are expected to remain near record levels. U.S.

exportable supplies are slightly larger than anticipated due to an upward revision in the record U.S. crop.

Fiscal 2005 livestock, poultry and dairy product exports are forecast to reach \$11.5 billion, up \$700 million from the November forecast. Red meats and dairy products account for most of the overall gain. The estimate for red meats is raised 100,000 tons and \$300 million to 1.4 million tons valued at \$3.4 billion, mostly due to the improved outlook for pork. Continued strong sales to Japan, Mexico, and Canada leads to an 85,000-ton upward revision for pork. Pork exports are expected to reach a record 800,000 tons.

Beef estimates are raised slightly due to a recovery in shipments to Mexico and higher unit values. The forecast still assumes there will be no resumption of beef exports to Japan or Korea during the forecast year. The United States and Japan have agreed to resume trade in beef once conditions are determined and approved by both governments.

The dairy forecast is raised \$400 million from November's estimate to a record \$1.7 billion, partly because of expected large commercial sales of dry milk powder. The weaker dollar is improving the price competitiveness of U.S. product. The 2005 outlook calls for continued tight global dairy markets and strong product prices. The major markets of U.S. milk powder are Mexico and several Asian countries such as the Philippines, Indonesia, and Malaysia, markets traditionally supplied by New Zealand and Australia.

As for other animal products, some weakness in broiler prices is expected to result in higher shipments which raises value to \$1.8 billion. The estimate for hides and skins was lowered slightly, and there is no change in the forecast for live animals.

The forecast for U.S. horticultural products is increased \$700 million from the November estimate to a record \$14.5 billion. This revision mostly reflects generally higher prices due to increased foreign demand and a weaker dollar. A further depreciation in the U.S. dollar, and continued strength in the global economy support this forecast which is up \$1.2 billion from the previous year. Most of the annual gain is due to the increased value of exports to Canada, Mexico and the EU. The export forecasts for all three major product categories—tree nuts, fresh and processed fruits, and fresh and processed vegetables—are each raised \$200 million from the November estimate. Record walnut and pistachio harvests are expected, and the almond crop will be near-record. Successive almond crop failures in Spain and low global pistachio stocks support higher prices. Florida's grapefruit production in 2004/05 is down an estimated 68 percent from the previous year resulting in higher prices. California's orange crop is up an estimated 16 percent from last year but export quantities are expected lower. Higher prices for fresh vegetables like tomatoes and lettuce account for most of the increased value. Sales of other processed horticultural products, especially essential oils and wine, are strong as well.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2004-2005

Commodity	October-December		Fiscal year 2004	Forecast	
	2003	2004		Fiscal year 2005	
				Nov.	Feb.
Billion dollars					
VALUE □					
Grains and feeds 1/	4.343	4.138	17.940	15.1	15.1
Wheat and flour	1.116	1.115	5.170	4.1	4.1
Rice	0.309	0.266	1.214	0.9	1.0
Coarse grains 2/	1.626	1.470	6.469	5.5	5.2
Corn	1.442	1.342	5.841	5.0	4.7
Feeds and fodders	0.719	0.673	2.684	2.6	2.6
Oilseeds and products	4.871	4.185	11.171	8.8	10.0
Soybeans	3.866	3.075	7.463	5.7	6.1
Soybean meal	0.353	0.327	1.079	0.9	1.0
Soybean oil	0.115	0.128	0.288	0.3	0.3
Livestock products	2.419	1.960	7.048	6.9	7.1
Beef, pork, and variety meats	1.377	0.930	3.408	3.1	3.4
Hides and skins, incl. furs	0.412	0.395	1.767	1.8	1.7
Poultry and products	0.693	0.749	2.513	2.6	2.7
Broiler meat 3/	0.460	0.508	1.686	1.7	1.8
Dairy products	0.269	0.449	1.272	1.3	1.7
Tobacco, unmanufactured	0.323	0.317	1.050	1.1	1.1
Cotton and linters	0.991	0.703	4.537	3.1	3.4
Seeds	0.268	0.289	1.020	0.8	0.8
Horticultural products	3.502	3.872	13.261	13.8	14.5
Fruits and preparations	0.964	1.002	3.820	3.9	4.1
Vegetables and preparations	0.821	0.902	3.141	3.3	3.5
Tree nuts and preparations	0.662	0.800	1.888	2.0	2.2
Sugar and tropical products	0.657	0.682	2.486	2.5	2.6
Major bulk products 4/	8.231	6.946	25.825	20.3	20.9
Total	18.336	17.345	62.299	56.0	59.0
Million metric tons					
VOLUME					
Wheat	6.932	6.824	31.148	25.8	26.0
Wheat flour	0.078	0.065	0.276	0.3	0.3
Rice	1.049	0.862	3.722	3.6	3.7
Coarse grains 2/	14.671	14.297	52.634	57.5	53.0
Corn	13.120	13.098	47.579	52.0	48.0
Feeds and fodders	3.066	2.680	11.751	12.1	10.8
Oilseeds and products	15.895	16.959	32.399	35.8	37.4
Soybeans	13.470	13.999	24.447	27.5	27.5
Soybean meal	1.402	1.710	3.941	4.9	5.2
Soybean oil	0.180	0.219	0.424	0.5	0.6
Beef, pork, and variety meats	0.502	0.405	1.414	1.3	1.4
Broiler meat 3/	0.627	0.674	2.115	2.2	2.4
Animal fats	0.000	0.000	1.188	1.2	1.2
Tobacco, unmanufactured	0.049	0.049	0.163	0.2	0.2
Cotton and linters	0.648	0.560	3.022	2.8	2.9
Horticultural products	2.119	2.104	8.039	8.1	8.1
Sugar and tropical products	0.318	0.328	1.264	1.3	1.3
Major bulk products 4/	36.819	36.591	115.135	117.4	113.3

Total may not add due to rounding.

1/ Includes pulses and processed grain products. 2/ Includes corn, barley, sorghum, oats, and rye. 3/ Includes only federally inspected product. 4/ 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

For 2005, the Western Hemisphere continues to be the largest regional market for U.S. agricultural products. Exports to the Western Hemisphere continue to be slightly higher than to Asia, and North America is forecast to take a higher value of U.S. products than is East Asia. Canada remains the top export destination for U.S. agricultural goods with an estimated \$10.2 billion going there. Mexico stays ahead of Japan as the second largest destination of U.S. agricultural exports, taking an estimated \$8.5 billion. Japan will remain the third largest export destination, taking \$7.7 billion worth of U.S. agricultural products.

Exports to Canada are up from the November forecast to \$10.2 billion resulting from increasing prices and higher imports of horticultural products. Increases in pork and poultry, snack foods, processed fruits, and nuts support the higher forecast.

Exports to Mexico grow the most in this forecast. Growth to \$8.5 billion reflects rising horticultural prices, and strong growth in beef, pork, and dairy products. Sorghum shipments should decline due to very good Mexican coarse grain crops.

Total value of agricultural exports to South America is expected to be unchanged, although individual countries may see some growth. Declines in U.S. corn exports are combined with growing demand for fruits and vegetables.

U.S. exports to Asia are forecast to show a slight increase in 2005. The increase to \$20.7 billion comes mostly from Southeast Asia where there is expansion in U.S. exports of feed grains and horticultural products. Exports to China are forecast to remain unchanged from the November forecast at \$4.6 billion. Total export value is forecast sharply lower than last year's record \$6.1 billion largely due to lower soybean and cotton prices. China is expected to remain the fifth largest U.S. export market.

Japan's forecast remains unchanged at \$7.7 billion or 16 percent below 2004 shipments. This is mostly due to substantially lower prices for soybeans and the current assumption that beef trade is still prohibited. This level keeps Japan as the third largest destination for U.S. exports. Exports to South Korea, Hong Kong, and Taiwan are forecast to decline.

Exports to Europe/Eurasia are expected to rise significantly above the November forecast. Of the \$8.7 billion in U.S. exports going to the region, the European Union accounts for \$7 billion. The loss of the Spanish almond crop will allow the U.S. to fill demand in the European market. The EU will remain the fourth largest market for U.S. exports. Exports to the 12 members of the former Soviet Union are expected to increase over 2004 as poultry meat and tobacco exports improve.

Exports to the Middle East are forecast up slightly from last year. Gains in Turkey are due to higher cotton exports. Exports to Africa are forecast down from 2004, but higher than in the November forecast.

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

Country and region 1/	October-December		Fiscal year 2004	Share of total	Forecast Fiscal year 2005	
	2003	2004			Nov.	Feb.
	Billion dollars			Percent	Billion dollars	
Asia	7.724	6.381	24.345	39.1	20.5	20.7
East Asia	6.603	5.228	20.566	33.0	17.3	17.0
Japan	2.369	1.986	8.531	13.7	7.7	7.7
China	2.456	1.902	6.096	9.8	4.6	4.6
Hong Kong	0.338	0.259	0.991	1.6	0.9	0.8
Taiwan	0.639	0.561	2.141	3.4	1.8	1.7
South Korea	0.800	0.511	2.778	4.5	2.3	2.2
Southeast Asia	0.947	0.939	3.117	5.0	2.6	3.1
Indonesia	0.312	0.259	0.978	1.6	0.8	1.0
Philippines	0.198	0.208	0.684	1.1	0.6	0.7
Malaysia	0.102	0.103	0.376	0.6	0.3	0.4
Thailand	0.244	0.253	0.677	1.1	0.6	0.7
South Asia	0.090	0.214	0.663	1.1	0.6	0.6
Western Hemisphere	6.083	6.284	23.180	37.2	22.3	23.6
North America	4.741	4.962	17.943	28.8	17.7	18.7
Canada	2.400	2.529	9.540	15.3	9.7	10.2
Mexico	2.341	2.432	8.403	13.5	8.0	8.5
Caribbean	0.479	0.478	1.842	3.0	1.7	1.8
Central America	0.362	0.393	1.397	2.2	1.3	1.5
South America	0.501	0.452	1.997	3.2	1.6	1.6
Brazil	0.102	0.056	0.325	0.5	0.2	0.3
Colombia	0.138	0.131	0.599	1.0	0.5	0.6
Venezuela	0.091	0.079	0.390	0.6	0.3	0.4
Europe/Eurasia	2.789	2.883	8.246	13.2	7.7	8.7
European Union-25 2/	2.416	2.408	6.816	10.9	6.5	7.0
Other Europe 3/	0.120	0.111	0.430	0.7	0.3	0.4
FSU-12 4/	0.254	0.365	1.001	1.6	0.9	1.3
Russia	0.195	0.261	0.736	1.2	0.7	1.0
Middle East	0.688	0.756	2.747	4.4	2.3	2.6
Turkey	0.165	0.192	0.919	1.5	0.7	0.9
Saudi Arabia	0.087	0.096	0.353	0.6	0.3	0.4
Africa	0.738	0.699	2.991	4.8	2.5	2.6
North Africa	0.447	0.377	1.636	2.6	1.3	1.3
Egypt	0.274	0.233	0.979	1.6	0.8	0.8
Sub-Saharan Africa	0.291	0.321	1.355	2.2	1.2	1.3
Oceania	0.175	0.203	0.568	0.9	0.5	0.6
Transshipments via Canada	0.137	0.139	0.222	0.4	0.2	0.2
Total	18.336	17.345	62.299	100.0	56.0	59.0

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 forecast for U.S. agricultural imports in fiscal year 2005 is raised \$2 billion to \$58 billion. The increase from last November's \$56 billion is attributed to gains in both import volume and price, in which prices are driven to a large extent by the dollar's lower exchange rate and higher transport fuel costs. U.S. economic growth—an important indicator of import demand—is projected to be 3.3 percent in 2005, a pace that is above average. U.S. imports of food and agricultural products are expected to rise in volume by at least the 1-percent growth in U.S. population plus a factor based on GDP or income growth. Thus, the value of U.S. imports depends on growth of import volume plus the inflation rate of import prices, which includes the depreciation rate of the U.S. dollar. On average, the volume of U.S. agricultural imports is up 5 percent so far in fiscal 2005, and unit values are up at about the same rate, leading to an estimated 10-percent gain in import value from 2004.

The \$2-billion forecast increase in U.S. agricultural imports for 2005 is attributed largely to an \$800-million boost in vegetable oils, \$360 million more of cattle purchases, and an additional \$800 million of imported horticulture products. The large gain in value of vegetable oils results from underestimated forecasts in November 2004 as well as stronger volumes and prices than were previously anticipated. The unit value for olive oil is up 14 percent due to appreciation of the euro against the dollar. The import volume and price of coconut oil are also significantly higher.

The partial lifting of U.S. restrictions on imports of cattle from Canada will push the value of live animal imports to \$2 billion in fiscal year 2005, compared with \$1.4 billion forecast last November. Canadian cattle under 30 months of age will be allowed entry into the United States on March 7 under USDA's minimal risk rule. Total cattle shipments from Canada and Mexico are expected to be 2.5 million head. Beef and veal imports are forecast \$100 million higher on increased shipments. Demand for processing beef remains firm, especially as U.S. cow slaughter is expected to be below last year and import restrictions remain in place for Canadian cattle over 30 months of age and beef from these cattle. Pork imports are raised \$100 million because of higher prices. Combined with a \$100-million gain in imported dairy products, total projected imports of animals and products are forecast \$800 million higher than last November.

The import value of horticulture crops and products is projected at \$25.6 billion in 2005, up \$800 million from November's \$24.8 billion. Import gains from November's estimates are attributed to fresh or frozen vegetables (\$600 million), nuts and preparations (\$300 million), wine (\$100 million), essential oils (\$100 million), and processed fruits and vegetables (\$300 million). These high-value imports are mostly continuing upward trends of the past few years. Forecast values are lower for fresh or frozen fruits (\$200 million) and beer (\$300 million).

Higher unit values are pushing up total values for some important horticultural imports. Horticultural imports that are commanding higher prices this year include berries (up 35 percent in unit value), grapes (up 6 percent), fruit juices (20 percent), tree nuts (29 percent), and vegetables (13 percent). Many of these products are imported from the Southern Hemisphere where seasonal high production coincides

with low seasonal production in the U.S. But transport costs have increased with higher petroleum and jet fuel prices. Other commodities that are experiencing import price inflation are vegetable oils (12 percent), grain products (6 percent), pork (25 percent), variety meats (11 percent), swine (35 percent), coffee (15 percent), sugar (7 percent), cheese (15 percent), and casein (26 percent). Note that many of these products come from countries whose currencies have appreciated vis-à-vis the dollar, notably Canada and the European Union.

For imported fresh or frozen vegetables, larger imports are partly attributed to supplanting or supplementing reduced production from Florida's hurricane-damaged fields. Year-to-date value for tomatoes is up 55 percent compared with fiscal 2004; bell and chili peppers are up 59 percent thus far; and broccoli and cauliflower are up 25 percent. Among tree nuts, imported cashew nuts are 56 percent higher than in 2004, pecans are 66 percent higher, and macadamias are up 84 percent. Again, the pattern followed by these expensive imports remains on an incline.

The value of other major horticulture crops that are being imported at a faster pace than last year are berries (up 53 percent in value), strawberries (12 percent), bananas (7 percent), grape juice (110 percent), apple juice (8 percent), orange juice (47 percent), asparagus (12 percent), onions (16 percent), olives (13 percent), dry beans (44 percent), and artichokes (19 percent). Imports of cut flowers and nursery stock appear to be slowing, but demand for cut flowers for Valentine's Day, Easter, and Mother's Day and for spring planting occurs in the second quarter.

Projected imports of sugar and related products are down in value as the volume of cane and beet sugar has fallen; unit values for confectioneries are also down. Import volume and unit values of cocoa and cocoa products are down as well, thus pulling both projected volume and value lower—the latter by \$600 million from November's estimate. In contrast, coffee imports are up in both volume and value as American demand for premium beans and blends continues to rise. The forecast for rubber and gums is raised \$500 million as import unit value is up 22 percent and volume is up 28 percent. World demand for raw materials such as rubber is pushed up by strong demand from China and other booming economies in Asia, and therefore prices are higher. Lastly, among tropical products, imports of spices, herbs, and natural drugs are down due to lower volume and prices. By contrast, imports of soft drinks are vigorous.

Table 4--U.S. agricultural imports: Value and volume by commodity, 2004-2005

Commodity	October-December		Fiscal year 2004	Forecast Fiscal year 2005	
	2004	2005		Nov.	Feb.
Billion dollars					
VALUE □					
Animals and products	2.594	2.859	10.353	11.1	11.9
Live animals, except poultry	0.453	0.444	1.320	1.4	2.0
Red meats and products	1.307	1.450	5.527	6.1	6.0
Beef and veal	0.834	0.953	3.506	3.8	3.9
Pork	0.315	0.353	1.330	1.4	1.5
Dairy products	0.567	0.658	2.332	2.5	2.6
Grains and feeds	1.084	1.184	4.199	4.3	4.4
Grains	0.154	0.166	0.658	0.6	0.6
Grain products	0.797	0.886	2.994	3.2	3.3
Horticulture products	5.528	6.260	22.918	24.8	25.6
Fruits--fresh and frozen	0.860	0.898	3.971	4.3	4.1
Bananas	0.260	0.278	1.090	1.2	1.2
Fruits--prep. or pres., juices	0.430	0.493	1.836	1.9	2.1
Nuts and preparations	0.254	0.383	0.952	1.1	1.4
Vegetables--fresh and frozen	0.962	1.192	4.087	4.4	5.0
Vegetables--prepared or preserved	0.695	0.782	2.759	3.0	3.1
Wine	0.922	1.021	3.319	3.5	3.6
Malt beverages	0.679	0.641	2.805	3.0	2.7
Cut flowers and nursery stock	0.309	0.325	1.362	1.6	1.5
Essential oils	0.418	0.523	1.825	2.1	2.2
Tobacco--unmanufactured	0.218	0.160	0.761	0.9	0.6
Oilseeds and products	0.554	0.656	2.933	2.5	3.3
Vegetable oils	0.429	0.520	2.253	1.7	2.5
Sugar and related products	0.546	0.528	2.124	2.2	2.1
Cocoa and products	0.688	0.594	2.586	2.8	2.2
Coffee and products	0.458	0.559	2.163	2.3	2.6
Rubber and gums	0.240	0.375	1.331	1.6	2.1
Tea, spices, natural drugs	0.405	0.356	1.621	1.7	1.4
Other beverages, seeds, etc.	0.344	0.447	1.714	1.9	2.1
Total agricultural imports	12.659	13.976	52.701	56.0	58.0
Million metric tons					
VOLUME □					
Wine 1/	1.678	1.890	6.339	6.4	7.0
Malt beverages 1/	6.812	6.379	28.379	29.0	27.0
Cattle and calves 2/	0.570	0.467	1.477	1.6	2.5
Beef and veal	0.271	0.304	1.164	---	1.2
Pork	0.127	0.114	0.483	---	0.5
Dairy products 3/	0.103	0.093	0.378	---	0.3
Grains and products	1.090	1.225	4.530	---	5.0
Fruits--fresh or frozen	1.713	1.812	7.772	---	8.0
Nuts and preparations	0.094	0.110	0.320	---	0.4
Vegetables--fresh or frozen	1.152	1.267	4.888	4.9	5.2
Vegetable oils	0.465	0.501	2.254	1.8	2.3
Sugar and related products	0.662	0.625	2.458	2.8	2.3
Cocoa and products	0.297	0.259	1.209	1.3	1.1
Coffee and products	0.308	0.326	1.305	1.3	1.4

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

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

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

Regional Imports

Import shipments from Canada and Mexico are expected to reach unprecedented levels, totaling \$20 billion in 2005, up \$800 million from \$19.2 billion in November's estimate, and up \$1.7 billion from \$18.3 billion in 2004. Strongest among these imports are meat, including cattle and calves, and horticulture products such as fresh vegetables. Suppliers from South America are likewise raising their shipments to the U.S. by \$400 million as imports of horticulture crops from Chile, Argentina, Ecuador, Colombia, and Peru are all up from last fall. Avocados, mangos, melons, berries, and pineapple are among the crops that are increasingly gaining favor with shippers from Latin America.

The depreciation of the dollar against the euro swelled import value from the European Union by \$600 million above the last forecast. U.S. imports of tropical crops and products from Southeast Asia, such as vegetable oils, rubber, gums, coffee, and cocoa are behind that region's \$600 million additional shipments. Another \$200 million worth of imports come from India and South Asia's cashew nuts, tea, spices, rice, natural drugs, essential oils, and peanut oil. Finally, projected imports from Australia are increased \$200 million as shipments of beef, mutton and lamb, dairy products, fruits, nuts, sugar, and especially wine are all up. It is uncertain if or when higher import prices and higher foreign exchange rates will have a dampening effect on U.S. demand. Given that imports in fiscal 2005 are projected to grow by 10 percent, it will mark the third consecutive year of double-digit rate increases.

Table 5--U.S. agricultural imports: Value by region, 2004-2005

Country and region	October-December		Fiscal year 2004	Share of total 2004	Forecast Fiscal year 2005	
	2004	2005			Nov.	Feb.
	Billion dollars			Percent	Billion dollars	
Western Hemisphere	6.346	7.015	26.855	51.0	28.4	29.5
Canada	2.777	2.954	11.277	21.4	11.7	12.0
Mexico	1.620	1.858	7.023	13.3	7.5	8.0
South America	1.417	1.652	5.940	11.3	6.4	6.8
Brazil	0.441	0.467	1.637	3.1	1.7	1.7
Colombia	0.262	0.291	1.133	2.1	1.3	1.3
Chile	0.259	0.286	1.317	2.5	1.4	1.5
Other South America	0.455	0.608	1.854	3.5	2.0	2.4
Central America	0.461	0.484	2.251	4.3	2.5	2.4
Costa Rica	0.188	0.188	0.903	1.7	1.0	0.9
Other Central America	0.273	0.296	1.348	2.6	---	1.5
Caribbean	0.071	0.067	0.364	0.7	0.4	0.4
Europe and Eurasia	3.362	3.648	12.515	23.7	13.2	13.5
European Union-25	3.251	3.519	12.078	22.9	12.4	13.0
Other Europe	0.095	0.113	0.378	0.7	0.7	0.5
FSU-12	0.017	0.015	0.060	0.1	0.1	0.1
Asia	1.590	1.880	7.359	14.0	8.1	8.7
East Asia	0.561	0.622	2.481	4.7	---	2.7
China	0.354	0.397	1.579	3.0	1.9	1.8
Other East Asia	0.208	0.225	0.903	1.7	1.0	1.0
Southeast Asia	0.849	1.024	3.993	7.6	4.2	4.8
Indonesia	0.307	0.352	1.445	2.7	1.6	1.7
Thailand	0.219	0.276	1.027	1.9	1.1	1.3
Other Southeast Asia	0.323	0.397	1.520	2.9	---	1.9
South Asia	0.180	0.234	0.885	1.7	1.0	1.2
India	0.163	0.211	0.810	1.5	0.9	1.0
Oceania	0.891	1.015	4.035	7.7	4.3	4.6
Australia	0.595	0.693	2.387	4.5	2.6	2.8
New Zealand	0.270	0.295	1.573	3.0	1.7	1.7
Africa	0.328	0.261	1.344	2.5	1.5	1.1
Sub-Sahara	0.300	0.235	1.191	2.3	---	0.9
Ivory Coast	0.108	0.087	0.497	0.9	0.6	0.4
Middle East	0.142	0.158	0.593	1.1	0.7	0.7
Turkey	0.084	0.090	0.352	0.7	0.5	0.4
World total	12.659	13.976	52.701	100.0	56.0	58.0

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 United States February export value projections, by commodity, fiscal years 1977/78-2004/05

Commodity	Differences between February projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Million metric tons-----		Number of years			
Grains and feeds	6.7	0.9	-1.8	2.9	12	0	15
Wheat and flour	1/ 7.9	0.4	-0.7	1.7	13	0	10
Rice	1/ 10.7	0.1	-0.3	0.2	13	0	10
Coarse grains	1/ 10.3	0.6	-1.4	1.7	10	0	13
Corn	2/ 10.3	0.5	-1.3	1.2	11	0	11
Feeds and fodders & corn gluten	3/ 6.8	0.2	-0.4	0.4	5	0	7
Oilseeds and products	10.9	1.0	-2.4	0.9	25	0	2
Soybeans	1/ 6.6	0.3	-0.8	1.0	14	0	9
Soybean meal	1/ 9.6	0.1	-0.5	0.1	16	0	7
Soybean oil	1/ 19.6	0.1	-0.2	0.2	11	0	12
Livestock products	7.2	0.4	-1.1	0.9	15	0	12
Beef, pork, and variety meats	3/ 6.2	0.3	-0.6	0.7	5	0	7
Hides and skins, incl. furs	3/ 13.3	0.2	-0.4	0.3	6	0	6
Poultry and products	9.9	0.1	-0.3	0.3	16	0	11
Broiler meat	4/ 11.8	0.2	0.1	0.2	0	0	2
Poultry meat	5/ 10.8	0.2	0.0	0.5	2	0	2
Dairy products	14.3	0.1	-0.3	0.2	10	0	17
Tobacco, unmanufactured	6.4	0.1	-0.2	0.3	11	0	16
Cotton and linters	13.3	0.9	-19.5	0.4	15	0	12
Planting seeds	2/ 10.3	0.1	-0.2	0.1	12	0	11
Horticultural products	6.8	0.4	-1.3	0.5	23	0	4
Fruits and preparations	3/ 4.2	0.1	-0.4	0.2	3	0	9
Vegetables and preparations	3/ 3.6	0.1	-0.2	0.2	7	0	5
Tree nuts and preparations	3/ 8.1	0.1	-0.2	0.2	8	0	4
Sugar and tropical products	6.5	0.1	-0.3	0.3	6	0	9
Total ag. exports	5.1	2.0	-6.1	4.3	17	0	10

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 United States February export volume projections, by commodity, fiscal years 1976/77-2004/05

Commodity		Differences between February projections and final data						
		Average	Average	Max below	Max above	Below	Equal	Above
		Percent	-----Million metric tons-----			Number of years		
Wheat flour	1/	23.8	0.2	-0.3	0.5	5	5	15
Wheat	1/	7.3	2.2	-4.4	10.0	13	0	12
Wheat and flour	2/	4.6	1.5	-1.8	-1.2	2	0	0
Rice		8.9	0.3	-0.8	0.4	16	5	6
Coarse grains		8.2	4.3	-9.7	13.1	13	0	14
Corn	3/	8.3	3.6	-10.7	10.2	7	2	13
Feeds, fodders, & corn gluten	1/	7.7	0.7	-1.8	1.8	11	1	13
Other grain products	4/	39.2	0.7	-0.9	-0.5	2	0	0
Oilseeds and products	5/	2.9	1.0	-3.5	0.5	8	1	3
Soybeans		6.2	1.3	-3.1	3.9	15	0	12
Soybean meal	1/	7.9	0.5	-1.7	0.9	18	0	7
Other oilcake and meal	6/	40.4	0.1	-0.4	0.1	3	4	6
Oilcake and meal	2/	14.4	0.9	-1.3	-0.4	2	0	0
Soybean oil	1/	15.9	0.1	-0.3	0.4	9	6	10
Other vegetable oils	4/	30.0	0.2	0.1	0.2	0	0	2
Vegetable oils	2/	16.7	0.3	-0.3	-0.2	2	0	0
Sunflowerseed	6/	20.7	0.1	-0.4	0.2	1	4	8
Sunflowerseed oil	7/	30.3	0.1	-0.1	0.1	4	5	2
Beef, pork, & variety meats	1/	7.4	0.1	-0.3	0.2	7	12	6
Broiler meat	8/	10.0	0.2	0.1	0.3	0	0	2
Poultry meat	6/	11.0	0.1	-0.3	0.6	7	10	6
Animal fats		12.8	0.2	-0.4	0.7	11	9	7
Tobacco, unmanufactured		8.6	0.0	0.0	0.1	0	17	3
Cotton and linters		9.1	0.1	-0.8	0.2	13	8	6
Horticultural products	3/	9.3	0.4	-1.2	0.5	13	2	8
Fruits, nuts, and vegetables	9/	16.1	0.6	-0.7	-0.5	2	0	0
Fresh fruit	2/	3.8	0.0	0.0	0.1	0	1	1
Sugar and tropical products	10/	5.5	0.1	0.0	0.2	0	3	2
Other	11/	22.3	1.6	-2.5	-0.6	10	0	0
Major Bulk	12/	3.7	4.1	-10.1	7.9	6	1	5
Total ag. exports	13/	5.8	8.1	-20.3	19.5	13	1	8

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 United States February export projections, by country, fiscal years 1977/78-2003/04

Country/Region	Differences between February projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Asia	6.8	1.2	-2.9	3.5	13	1	12
East Asia	0.0	0.0	0.0	0.0	0	0	0
Japan	5.8	0.4	-1.1	0.8	14	3	10
China	32.4	0.4	-1.2	1.1	10	3	14
Hong Kong 1/	6.9	0.1	-0.2	0.2	3	8	6
Taiwan 1/	6.3	0.1	-0.4	0.4	9	5	3
South Korea 1/	9.3	0.3	-0.9	0.9	6	2	9
Southeast Asia 6/	9.4	0.2	-0.5	0.4	6	1	5
Indonesia 2/	13.6	0.1	-0.2	0.1	4	1	1
Philippines 1/	11.9	0.1	-0.2	0.1	6	9	2
Malaysia 2/	7.9	0.0	0.0	0.0	0	6	0
Thailand 2/	11.2	0.1	-0.1	0.1	3	2	1
South Asia	22.1	0.2	-0.3	0.4	5	2	12
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	6.1	0.2	-1.5	0.4	15	4	8
Mexico 3/	13.8	0.4	-1.2	1.0	14	1	9
Caribbean 4/	10.4	0.2	-0.2	0.1	2	0	1
Central America 4/	4.6	0.1	-0.1	0.1	1	1	1
South America 7/	9.6	0.2	-0.2	0.5	3	2	5
Brazil 1/	30.2	0.1	-0.1	0.2	6	6	5
Colombia 4/	12.8	0.1	-0.1	0.0	2	1	0
Venezuela 1/	14.1	0.1	-0.2	0.1	5	8	4
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/	33.6	0.2	-0.2	0.6	5	1	4
Middle East	12.5	0.2	-0.5	0.6	11	1	15
Turkey 2/	17.5	0.1	-0.1	0.2	3	0	3
Saudi Arabia 1/	12.0	0.1	-0.1	0.1	5	8	4
Africa	8.8	0.2	-0.5	0.4	12	2	13
North Africa	9.1	0.1	-0.3	0.5	10	6	11
Egypt 1/	10.1	0.1	-0.3	0.2	5	4	8
Sub-Sahara	15.4	0.1	-0.4	0.2	15	3	9
Oceania	13.5	0.0	-0.3	0.1	7	17	3
World	5.1	2.0	-6.1	4.3	16	1	10

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 United States February import value projections, by commodity, assorted fiscal years

Commodity	Fiscal years	Differences between February 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	5.4	0.4	-2.0	0.7	14	0	4
Live animals, except poultry	1977/78-04/05	15.1	0.2	-0.4	0.4	21	0	6
Red meats and products	1977/78-85/86 & 95/96-04/05	7.4	0.2	-1.0	0.3	10	0	8
Beef and veal	1985/86-95/96 & 03/04-04/05	11.7	0.2	-0.7	0.6	7	0	3
Pork	1985/86-95/96 & 03/04-04/05	11.4	0.1	-0.1	0.2	4	0	6
Dairy products	1985/86-04/05	8.0	0.1	-0.4	0.1	13	0	5
Dairy and poultry products	1977/78-85/86	10.5	0.1	-0.2	0.0	7	0	2
Other animal products	1977/78-85/86	5.7	0.0	-0.1	0.1	6	0	3
Grains and feeds	1985/86-04/05	8.5	0.2	-0.5	0.3	14	0	4
Grains	1994/95-04/05	14.7	0.1	-0.3	0.2	3	0	7
Grain products	2003/04-04/05	0.2	0.0	0.0	0.0	0	0	1
Feeds & grain products	1994/95-02/03	8.2	0.2	-0.4	0.2	7	0	2
Horticulture products	1985/86-04/05	4.0	0.5	-1.7	0.8	12	0	6
Fruits, nuts, & vegetables	1977/78-85/86	19.3	0.4	-0.3	0.8	1	0	7
Fruits including juices	1985/86-02/03	4.3	0.2	-0.5	0.4	11	0	6
Fruits, fresh and frozen	2002/03-04/05	6.3	0.2	-0.2	-0.2	1	0	0
Bananas & plantains	1977/78-04/05	6.2	0.1	-0.1	0.2	14	0	13
Fruits, prep. or pres., & juices	2002/03-04/05	5.3	0.1	0.1	0.1	0	0	1
Nuts and preparations	1985/86-04/05	11.7	0.1	-0.2	0.1	8	0	10
Vegetables and preps	1985/86-02/03	6.4	0.2	-0.6	0.2	15	0	2
Vegetables, fresh and frozen	2002/03-04/05	2.1	0.1	-0.1	-0.1	1	0	0
Vegetables, prep. or pres.	2002/03-04/05	2.1	0.1	-0.1	-0.1	1	0	0
Wines & malt beverages	1977/78-02/03	5.4	0.1	-0.5	0.3	19	0	7
Wine	2002/03-04/05	5.5	0.2	0.2	0.2	0	0	1
Malt beverages	2002/03-04/05	3.7	0.1	-0.1	-0.1	1	0	0
Cut flowers & nursery stock	1995/96-04/05	7.0	0.1	-0.1	0.1	4	0	5
Essential oils	2003/04-04/05	12.3	0.2	-0.2	-0.2	1	0	0
Tobacco, unmanufactured	1977/78-04/05	18.7	0.1	-0.6	0.6	18	0	9
Seeds	1985/86-95/96	22.0	0.0	-0.1	0.1	5	0	4
Oilseeds and products	1977/78-04/05	11.2	0.1	-0.3	0.4	14	0	13
Vegetable oils	2003/04-04/05	0.0	0.0	0.0	0.0	0	0	0
Sugar and related products	1977/78-04/05	10.7	0.2	-0.5	0.5	13	0	14
Coffee and products	1978/79-04/05	12.4	0.3	-0.6	1.0	10	0	15
Cocoa and products	1978/79-04/05	9.6	0.1	-0.4	0.3	14	0	11
Tea	1978/79-95/96	21.8	0.0	-0.1	0.1	9	0	7
Rubber and gums	1977/78-04/05	18.6	0.2	-0.5	0.4	14	0	13
Spices	1978/79-95/96	20.3	0.1	-0.1	0.0	12	0	6
Tea, spices, natural drugs	2002/03-04/05	5.4	0.1	-0.2	0.0	1	0	1
Nonalcoh. bevgs, seeds, oth.	2002/03-04/05	6.5	0.1	-0.1	-0.1	2	0	0
All other	1995/96-00/01	15.7	0.4	-0.9	0.1	5	0	1
Total agricultural imports	1977/78-04/05	4.3	1.2	-3.2	1.2	20	0	7

Table 10--Reliability of United States February import volume projections, by commodity, assorted fiscal years

Commodity	Fiscal year	Differences between February 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	0.0	0.0	0.0	0.0	0	0	0
Meat & preparations	1976/77-85/86 & 95/96-04/05	12.0	0.2	-0.2	-0.2	1	0	0
beef & veal	1985/86-95/96	4.5	0.0	-0.1	0.1	2	5	2
pork	1985/86-95/96	8.9	0.1	-0.1	0.2	3	4	2
Dairy products	1985/86-91/92	94.1	0.5	0.0	3.9	0	6	3
cheese	1976/77-85/86	43.3	0.2	-0.1	0.2	1	0	1
cheese & casein	1992/93-04/05	8.9	0.0	-0.4	0.0	1	8	0
Grains & feeds	1985/86-02/03	7.1	0.0	-0.1	0.1	2	9	1
grains	1994/95-04/05	17.8	0.5	-0.7	0.3	1	0	1
feeds & fodders	1998/99-04/05	0.0	0.0	0.0	0.0	0	0	0
Fruits & preparations	1985/86-03/04	0.0	0.0	0.0	0.0	0	0	0
fruits, fresh or frozen	1995/96 & 2003/04-04/05	52.8	1.9	-0.2	4.3	6	2	8
bananas & plantains	1982/83-04/05	0.0	0.0	0.0	0.0	0	0	0
Fruit juices (HL)	1985/86-02/03	4.5	0.2	-0.3	0.3	10	2	10
Nuts & preparations	1985/86-02/03	13.3	3.9	-10.0	6.0	10	0	7
Vegetables & preparations	1985/86-04/05	10.8	0.0	-0.1	0.1	2	14	1
vegetables, fresh & frozen	1992/93-95/96 & 01/02-04/05	10.0	0.3	-0.3	-0.2	2	0	0
tomatoes, fresh	1976/77-85/86	8.2	0.3	-0.7	0.1	7	0	1
Wine & malt beverages (HL)	1986/87-03/04	24.1	0.1	-0.1	0.1	1	3	5
wine (HL)	1976/77-85/86 & 03/04-04/05	4.4	0.8	-1.8	1.0	9	0	8
malt beverages (HL)	2003/04-04/05	63.4	2.9	-4.7	0.5	7	2	1
Oilseeds & products	1/85/86-03/04	4.2	1.2	-1.2	-1.2	1	0	0
vegetable oils & waxes	1976/77-85/86 & 01/02-04/05	9.1	0.3	-0.6	0.6	10	0	7
Tobacco, unmanufactured	1976/77-02/03	12.2	0.1	-0.3	0.3	3	4	5
Seeds	1985/86-95/96	45.5	0.1	-0.1	2.0	1	22	3
Sugar, cane & beet	1976/77-03/04	50.0	0.1	0.0	0.1	0	4	5
Spices	1976/77-95/96	0.0	0.0	0.0	0.0	0	0	0
Tea	1976/77-95/96	33.3	0.1	-0.1	0.0	12	6	0
Coffee & products	1983/84-04/05	0.0	0.0	0.0	0.0	0	0	0
Cocoa beans & products	1983/84-04/05	0.0	0.0	0.0	0.0	0	0	0
Rubber & allied gums	1976/77-02/03	12.6	0.1	-0.2	0.2	9	4	8

HL = Million hectoliters.

Table 11--Reliability of United States February import projections, by country, fiscal years 1989/90-2003/04

Country/Region	Differences between February projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Western Hemisphere	4.3	1.2	-1.2	-1.2	1	0	0
Canada	5.8	0.5	-0.7	0.4	8	0	2
Mexico	5.3	0.3	-0.7	0.2	5	3	2
South America 1/	4.5	0.2	-0.4	-0.1	3	0	0
Brazil	22.2	0.3	-0.3	1.3	3	1	6
Colombia 2/	5.9	0.1	-0.1	0.1	1	3	2
Chile 3/	10.7	0.1	-0.2	0.3	4	4	1
Central America 2/	10.0	0.2	-0.3	0.4	2	2	2
Costa Rica 2/	6.1	0.1	0.0	0.1	0	3	3
Caribbean 4/	11.0	0.0	-0.1	0.1	1	3	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	7.7	0.4	-0.8	0.8	4	1	4
China	5.1	0.0	-0.2	0.0	3	7	0
Southeast Asia 3/	9.2	0.3	-0.7	0.4	4	0	5
Indonesia 2/	16.8	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/	12.5	0.1	-0.2	0.2	5	2	2
Oceania	6.3	0.2	-0.6	0.1	4	3	3
Australia 2/	6.7	0.1	-0.3	0.1	2	3	1
New Zealand 2/	7.5	0.1	-0.3	0.1	2	2	2
Africa	8.2	0.1	-0.1	0.1	5	3	2
Ivory Coast 2/	19.5	0.1	-0.1	0.1	1	3	2
Middle East	17.8	0.1	-0.2	0.2	3	3	4
Turkey 2/	13.2	0.1	-0.1	0.1	1	3	2
World	4.2	1.7	-3.2	1.2	7	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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