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Outlook for U.S. Agricultural Trade

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Initial 2005 U.S. Agricultural Exports Set at \$57.5 Billion, Down From A Record \$62 Billion in 2004

Fiscal 2005 U.S. agricultural exports are forecast at \$57.5 billion, down \$4.5 billion from the revised fiscal 2004 estimate. Most of the decline is due to increased foreign competition and lower prices for cotton, wheat, and soybeans as prices weaken in response to increased global production of these commodities. Cotton exports are expected to fall 400,000 tons and wheat export volume is expected to decline 6 million tons. However, corn exports are forecast 4 million tons higher and soybeans are expected to rise by 3.8 million tons. Horticultural product exports are expected to set a record, but beef shipments are forecast lower assuming foreign import bans remain in place.

Forecast 2005 U.S. agricultural imports reach a record \$55 billion, lowering the trade surplus to \$2.5 billion, the lowest level since fiscal 1972. The accelerated import growth that occurred between 2002 and 2004 is largely due to higher processed product prices, partly due to a weaker dollar. These price gains are expected to slow in 2005.

Fiscal 2004 exports are increased \$500 million from May's forecast to a record \$62 billion, reflecting higher cotton, beef, and pork estimates. Fiscal 2004 imports are raised to \$52.5 billion, lowering the trade surplus to \$9.5 billion.

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

| Item | 2000 | 2001 | 2002 | 2003 | Estimate | | Forecast |
|-----------------|------|------|------|------|------------------|------|-------------|
| | | | | | Fiscal year 2004 | | Fiscal 2005 |
| | | | | | May | Aug. | Aug. |
| Billion dollars | | | | | | | |
| Exports | 50.7 | 52.7 | 53.3 | 56.2 | 61.5 | 62.0 | 57.5 |
| Imports | 38.9 | 39.0 | 41.0 | 45.7 | 51.5 | 52.5 | 55.0 |
| Balance | 11.9 | 13.7 | 12.3 | 10.5 | 10.0 | 9.5 | 2.5 |

Reflects forecasts in the Aug. 12, 2004, *World Agricultural Supply and Demand Estimates* report.

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

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Economic Outlook

There are signs that global economic growth, although still substantial, will slow in 2005 due to various constraints which are already being felt. However, growth is still projected to continue at above-trend rates of 3.6 percent in the United States and 3.7 percent in the world. Gross domestic product (GDP) in both the United States and the world is likely to grow in excess of 4 percent in 2004. This will make 2004 the fastest growth year of the past decade for the United States. The high 2004 growth in the United States and around the world has put upward pressure on prices. The price of oil is at its highest nominal value in history. High oil prices are likely to reduce U.S. agricultural exports in 2005.

Developed Economies

Long-term U.S. interest rates in 2004 have already risen around 1 percent from 2003 and may rise further in 2005. The Federal Reserve Board has begun raising short term interest rates in a measured fashion from historically low rates. Yet, without evidence of increasing inflation, interest rates should stay relatively low by historical standards. In 2004, the dollar declined against major OECD countries and is beginning to depreciate against other currencies. This should help stimulate U.S. agricultural exports and slow import growth.

Japan's GDP growth is likely to exceed 4 percent in 2004, and be around 2.5 percent in 2005. That is a much improved performance for an economy that showed lackluster growth for the past decade. Growth is being led by the export sector. Most of Japan's growth has been driven by large gains in exports to China and the United States. However, a solution to the overhang of huge non-performing loans in the banking system still must be found.

The European Union (EU) continues to be expected to have sluggish growth of just over 2 percent a year in 2004 and 2005. Continued slow growth in Germany, below 2 percent a year, features prominently in this poor performance. The rapid appreciation of the euro has undermined the competitiveness of European exports at a time of robust growth in the United States. The euro has strongly appreciated against the dollar and has returned to its original issue rate in excess of 1.2 to the dollar.

Developing Economies

Economic growth in developing countries is projected to exceed 6.5 percent in 2004 and 6 percent in 2005. Asian countries continue to be the fastest growing region of the world. Overall growth in Asia is likely to exceed 7 percent in 2004 and 6 percent in 2005.

China's GDP growth is expected to exceed 9 percent in 2004, for the second straight year, and to be around 8 percent in 2005. This continued high economic growth is leading to upward pressure on resource prices. There is evidence that China's GDP growth will slow down in 2005, removing some of that upward price pressure.

The rest of Asia is expected to have relatively high growth, if somewhat slower in 2005 than in 2004. India is continuing rapid GDP growth in excess of 7 percent in

2004 and near 7 percent again in 2005. Growth in South Korea and Southeast Asia will be in the 5 to 6 percent range in 2005, while Vietnam will continue growing at a rate over 7 percent.

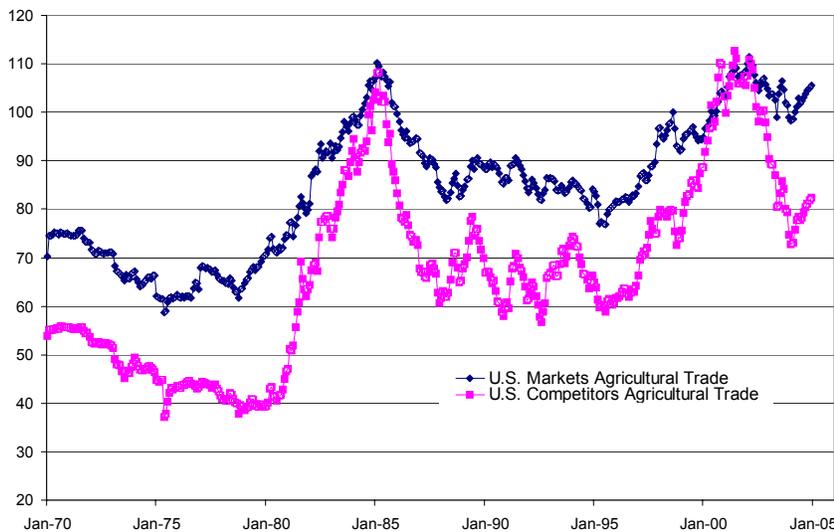
The five major economies in Latin America--Argentina, Brazil, Mexico, Venezuela, and Chile--are all experiencing strong growth. The region as a whole is likely to grow around 4 percent in 2004 and 2005. Growth in Brazil is expected to reach the high 3 percent range in 2004 and 2005. Argentina is likely to have growth of around 6.5 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 in Mexico is likely to grow around 4 percent in 2004 and 2005. Chile, which has followed a strong export-oriented policy, continues to have growth of around 5 percent in 2004 and 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 June 2004, the total agricultural trade-weighted dollar has depreciated 8.5 percent since its peak in February 2002. The depreciation compared with competitor agricultural exports is almost 30 percent. While this has helped stimulate U.S. agricultural exports, there is evidence the depreciation may well have run its course (fig. 1). The U.S. dollar both in terms of agricultural markets and competitors has been appreciating in 2004.

Figure 1
The U.S. dollar is beginning to appreciate in U.S. markets and against competitors
 Index value (2000=100)



Source: Economic Research Service, U.S. Department of Agriculture, Exchange Rate Data Set (www.ers.usda.gov/data/exchangerates/)

Export Products

The initial forecast for fiscal 2005 U.S. grain and feed exports is \$16.1 billion, down \$1.7 billion from the revised fiscal 2004 estimate. The weaker outlook is mainly due to lower wheat export volume and some decline in grain export unit values. Year-to-year wheat export volume is forecast to drop 6 million tons to 25 million tons. Projected at 57.8 million tons, the 2004/05 U.S. wheat crop is estimated 9 percent smaller than last year's crop, and U.S. suppliers will face much stiffer foreign competition. A production recovery across Europe and the Black Sea region will lead to greater competition, especially in the North African and Middle Eastern markets. Expected near-record world wheat production and higher ending stocks will likely result in lower world and U.S. export unit values. The revised fiscal 2004 estimate for U.S. grain and feed exports is lowered only slightly to \$17.8 billion, with volume increases for wheat and feeds and fodders largely offsetting lower volumes for corn, sorghum, and rice. Strong world import demand for wheat and reduced export competition in the July-September 2004 quarter are supporting U.S. wheat sales beyond earlier expectations.

The forecast for fiscal 2005 U.S. coarse grain exports is 59.1 million tons, up 4.6 million tons from the revised fiscal 2004 estimate, but somewhat lower unit value permits only a small increase in overall value to \$6.6 billion. U.S. corn exports are forecast to rise 4 million tons due to reduced export competition from China. China's corn exports are projected to fall 50 percent from the previous year to 4 million tons. Lower export unit value due in part to prospects for a record U.S. crop, keeps the gain in export value moderate. The fiscal 2004 estimate for corn export volume and value is lowered due to an expected slowdown in last quarter sales as the market anticipates a record U.S. corn crop and further price declines.

U.S. rice exports are forecast at 3.7 million tons in fiscal 2005, a small increase from the revised estimate for fiscal 2004, while a lower export unit value reduces total value to \$1 billion. With a record 2004/05 U.S. crop projected, and global stocks relatively tight, the price premium between U.S. and global prices should narrow. U.S. rough rice will remain competitive in South American markets, although demand will weaken somewhat. The fiscal 2004 volume for rice exports is lowered.

Forecast at \$9.9 billion in fiscal 2005, the export outlook for U.S. oilseeds and products is \$1 billion lower than the estimate for fiscal 2004. U.S. soybean and meal export volume is forecast to rise 3.8 million tons and 800,000 tons, respectively, but lower export unit values result in a combined drop of \$800 million. The smaller 2003/04 South American soybean crop should boost the pace of U.S. soybean and meal shipments this fall. However, the combined effect of moderate growth in global demand and a projected large increase in the 2004/05 South American crop should sharply slow U.S. soybean and product export volume and lower unit values in 2005. Of all the major soybean importers, only China is forecast to show significant growth compared with the previous year. The fiscal 2004 estimate for soybeans is lowered 300,000 tons to 24.2 million tons; however an upward revision in unit value results in a slightly higher export value. Prices firmed several months ago due to a smaller-than-expected South American soybean crop and dwindling U.S. stocks.

Fiscal 2005 U.S. cotton export volume is forecast to fall 400,000 tons from the revised fiscal 2004 estimate. Combined with expected lower export unit value, the total value of fiscal 2005 U.S. cotton exports is forecast to fall sharply to \$3.1 billion. World cotton production and use are both forecast to rise, but production spurred by high prices at the time of planting and uniformly good weather is forecast to outpace consumption by 1.3 million tons (5.9 percent of global consumption). The United States, the second largest cotton producer, projects an 11-percent increase in its 2004/05 crop, while China's crop (the world's largest producer) is projected to increase 35 percent. The fiscal 2004 estimate for U.S. cotton exports is raised 100,000 tons and \$500 million as recent deliveries to China include higher-than-expected unit values from sales made earlier in the year.

The forecast for fiscal 2005 livestock, poultry, and dairy product exports is \$10.4 billion, down nearly \$400 million from the revised fiscal 2004 estimate and \$2 billion from record 2001 sales. The year-to-year decline is mainly due to reduced beef shipments since the forecast assumes that the bovine spongiform encephalopathy (BSE) 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. Negotiations continue with the aim of restoring access, but in the meantime the forecast assumes all remaining import bans remain in place for the entire year. Beef and beef variety meats are forecast at 380,000 tons valued at \$1.0 billion. By comparison, fiscal 2003 beef and beef variety meats were nearly 1.3 million tons valued at \$3.7 billion. On the positive side, pork exports are forecast to set a record of 710,000 tons valued at \$1.7 billion, with strong sales to Japan, Canada, and Mexico. No significant changes are forecast for animal fats, animal hides, poultry meat, dairy products, and other key product groups. The fiscal 2004 forecast for beef, pork, and variety meats is raised \$200 million to \$3.4 billion, due to upward revisions in export volumes of pork and variety meats and higher expected unit values.

A record \$13.8 billion is forecast for U.S. horticultural exports in fiscal 2005, up \$400 million from the 2004 estimate. Strong global demand and a more competitive dollar should boost overall sales, but the pace of growth in total export value is expected to slow from the previous year which was largely the result of higher prices across many products categories. The export value of fresh and processed fruits and vegetables is forecast to rise as is a miscellaneous category which includes wine, essential oils, and mixed food preparations. Tree nuts are again expected to have an excellent sales year, with almonds expected to reach a record \$1.1 billion. Overall, horticultural exports to Canada and Mexico should continue strong, but sales to key Asian markets and Europe are forecast to rise at faster rates. The fiscal 2004 forecasts for horticultural products remain unchanged from May.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2003-2005

| Commodity | October-June | | Fiscal year 2003 | Estimate | | Forecast Fiscal 2005 Aug. |
|-------------------------------|---------------------|--------|---------------------|------------------|-------|---------------------------------|
| | 2003 | 2004 | | Fiscal year 2004 | | |
| | | | | May | Aug. | |
| VALUE □ | Billion dollars | | | | | |
| Grains and feeds 1/ | 10.817 | 13.472 | 14.906 | 18.0 | 17.8 | 16.1 |
| Wheat and flour | 2.686 | 3.789 | 4.042 | 5.0 | 5.1 | 4.1 |
| Rice | 0.732 | 0.997 | 0.930 | 1.2 | 1.1 | 1.0 |
| Coarse grains 2/ | 3.863 | 4.867 | 5.180 | 7.0 | 6.5 | 6.6 |
| Corn | 3.424 | 4.369 | 4.563 | 6.3 | 5.8 | 5.9 |
| Feeds and fodders | 1.960 | 2.029 | 2.596 | 2.4 | 2.7 | 2.4 |
| Oilseeds and products | 8.636 | 9.831 | 10.201 | 10.9 | 10.9 | 9.9 |
| Soybeans | 5.821 | 6.909 | 6.533 | 7.2 | 7.3 | 6.6 |
| Soybean meal | 0.902 | 0.915 | 1.125 | 1.1 | 1.1 | 1.0 |
| Soybean oil | 0.436 | 0.219 | 0.559 | 0.3 | 0.3 | 0.3 |
| Livestock products | 6.491 | 5.424 | 9.074 | 7.0 | 7.2 | 6.8 |
| Beef, pork, and variety meats | 3.740 | 2.643 | 5.178 | 3.2 | 3.4 | 3.0 |
| Hides and skins, incl. furs | 1.326 | 1.352 | 1.790 | 1.8 | 1.8 | 1.8 |
| Poultry and products | 1.509 | 1.826 | 2.105 | 2.5 | 2.4 | 2.5 |
| Broiler meat 3/ | 0.988 | 1.239 | 1.370 | 1.7 | 1.7 | 1.7 |
| Dairy products | 0.717 | 0.884 | 0.983 | 1.1 | 1.2 | 1.1 |
| Tobacco, unmanufactured | 0.855 | 0.862 | 0.999 | 1.1 | 1.0 | 1.0 |
| Cotton and linters | 2.187 | 3.858 | 2.727 | 4.2 | 4.7 | 3.1 |
| Seeds | 0.636 | 0.842 | 0.823 | 0.8 | 0.9 | 0.8 |
| Horticultural products | 8.920 | 10.072 | 11.903 | 13.4 | 13.4 | 13.8 |
| Fruits and preparations | 2.607 | 2.865 | 3.550 | 3.9 | 3.9 | 4.0 |
| Vegetables and preparations | 2.319 | 2.438 | 3.017 | 3.2 | 3.2 | 3.3 |
| Tree nuts and preparations | 1.141 | 1.465 | 1.490 | 1.9 | 1.9 | 1.9 |
| Sugar and tropical products | 1.795 | 1.833 | 2.467 | 2.6 | 2.5 | 2.5 |
| Major bulk products 4/ | 13.458 | 17.493 | 20.294 | 25.6 | 25.6 | 22.3 |
| Total | 42.565 | 48.903 | 56.187 | 61.5 | 62.0 | 57.5 |
| VOLUME □ | Million metric tons | | | | | |
| Wheat | 15.398 | 22.544 | 24.434 | 30.5 | 31.0 | 25.0 |
| Wheat flour | 0.337 | 0.219 | 0.447 | 0.5 | 0.4 | 0.5 |
| Rice | 3.666 | 3.073 | 4.480 | 3.7 | 3.6 | 3.7 |
| Coarse grains 2/ | 34.074 | 39.103 | 46.345 | 57.8 | 54.5 | 59.1 |
| Corn | 30.406 | 35.201 | 41.037 | 52.0 | 49.0 | 53.0 |
| Feeds and fodders | 8.932 | 8.929 | 11.861 | 11.3 | 11.8 | 11.7 |
| Oilseeds and products | 33.037 | 29.743 | 37.907 | 31.5 | 31.9 | 36.1 |
| Soybeans | 25.617 | 23.183 | 28.596 | 24.5 | 24.2 | 28.0 |
| Soybean meal | 4.434 | 3.341 | 5.455 | 3.9 | 3.9 | 4.7 |
| Soybean oil | 0.820 | 0.330 | 1.026 | 0.4 | 0.4 | 0.5 |
| Beef, pork, and variety meats | 1.470 | 1.089 | 1.993 | 1.4 | 1.4 | 1.3 |
| Broiler meat 3/ | 1.623 | 1.548 | 2.162 | 2.1 | 2.1 | 2.1 |
| Animal fats | 1.016 | 0.868 | 1.353 | 1.0 | 1.2 | 1.2 |
| Tobacco, unmanufactured | 0.127 | 0.132 | 0.150 | 0.2 | 0.2 | 0.2 |
| Cotton and linters | 1.954 | 2.507 | 2.420 | 3.0 | 3.1 | 2.7 |
| Horticultural products | 6.088 | 6.213 | 7.963 | 8.4 | 8.1 | 8.2 |
| Sugar and tropical products | 0.943 | 0.928 | 1.272 | 1.3 | 1.3 | 1.3 |
| Major bulk products 4/ | 80.836 | 90.542 | 106.425 | 119.7 | 116.6 | 118.7 |

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

Regional forecasts for fiscal year 2005 will be made in the November issue of this report.

Most of the \$500 million increase in the August estimate of 2004 U.S. agricultural exports compared with May, goes to Asia, a region where income growth and demand for U.S. products is again rising rapidly. Prospective exports to the Western Hemisphere and Africa have been reduced slightly since May.

Asia is projected to be the United States' largest agricultural market in 2004, with exports there expected to reach \$24.5 billion, compared with the \$23.3 billion forecast to be shipped to markets in the Western Hemisphere. Despite this, however, Canada is still forecast to be the country taking the most U.S. agricultural goods in 2004. Exports to Canada are estimated at \$9.6 billion, compared with expected exports to Japan, the second largest market, of \$8.9 billion. Mexico will rank third, nearly equaling Japan, by taking an estimated \$8.6 billion in U.S. agricultural goods.

This year, U.S. exports to Japan began expanding slowly largely due to higher wheat, corn, and soybean prices. Large and increasing U.S. agricultural exports to Japan this year include corn, soybeans, pork, and fresh fruits. Exports of beef and veal, normally also a large U.S. export to Japan, are off substantially due to Japan's ban resulting from the incidence of BSE in the United States earlier this year.

Expected exports to China, South Korea, and Taiwan also have been raised since May. China's booming economic growth continues to propel demand upward. Exports to China are now estimated at about \$6 billion, compared with \$3.5 billion last year. This year China is the leading importer of U.S. cotton and soybeans and its imports of U.S. cotton are already up 200 percent in quantity and 333 percent in value in October-June. Wheat exports to China also are up sharply from last year's minimal levels. China also imports large quantities of U.S. hides and skins. South Korea is also an important importer of U.S. soybeans and corn, which are up sharply this year. Additionally, South Korea usually takes substantial quantities of U.S. beef and veal and hides and skins, both of which are off this year, the former due to Korea's ban on U.S. beef due to BSE.

The European Union, now expanded to 25 member countries, is expected to take \$7.9 billion in U.S. agricultural exports in 2004. This is an increase of about \$500 million from the \$7.4 billion purchased by these 25 countries in 2003. Much of the gain is projected to be in the 10 acceding countries, as U.S. agricultural exports to these countries are projected up 15 percent this year, compared with a 10-percent gain for the 15 countries formerly comprising the EU.

Elsewhere in the Eurasia region, exports to Russia have been boosted slightly to \$600 million in 2004 as shipments to date already equaled \$543 million. The value of poultry meat exports to Russia is rising again in the year-to-date and accounts for nearly 70 percent of all U.S. agricultural exports there.

Estimates of projected exports to the number one market, Canada, have been reduced \$200 million from May's forecast due to a slowing in the rate of growth of

purchases this summer. Canada's largest imports from the United States include fresh and processed fruits and vegetables, as well as poultry meats. Exports of these items to Canada are up this year, as are the increasingly important U.S. processed grain product exports. However, red meats, also usually an important U.S. export to Canada, are off this year due to a surplus of Canadian beef after the Canadian BSE case last year.

Soybeans, corn, wheat, cotton, vegetables, and beef are important U.S. agricultural exports to Mexico in 2004. The value of U.S. exports of soybeans, cotton, and wheat to Mexico in 2004 is up by 20 percent each in the year-to-date. Vegetable exports have also increased; but beef exports are off sharply. Estimates of exports to other Western Hemisphere locations remain unchanged from the May 2004 forecast.

Egypt accounts for all of the slight decrease since May in U.S. agricultural exports to Africa. U.S. exports to Egypt have been reduced by \$200 million due to the slower pace of sales. Nevertheless, U.S. exports of wheat, corn, and soybeans to Egypt are substantially above those of 2003. Egypt also has taken more planting seeds from the United States this year. But exports of beef, corn oil, and other feed ingredients such as meals, are off sharply this year. Estimated exports to other African destinations are mainly unchanged since May.

Prospective U.S. agricultural exports to Oceania also have been reduced slightly since May because the pace of exports to date has slowed. Australia accounts for most of this market, and U.S. exports to Australia in the year-to-date are down slightly.

Table 3--U.S. agricultural exports: Value by region, 2003-2004

| Country and region 1/ | October-June | | Fiscal year 2003 | Share of total | Forecast | |
|------------------------------|-----------------|---------------|---------------------|----------------------|------------------|-------------|
| | 2003 | 2004 | | | Fiscal year 2004 | |
| | Billion dollars | | | Percent | Billion dollars | |
| | | | | | May | Aug. |
| Asia | 16.957 | 19.594 | 21.661 | 38.6 | 23.8 | 24.5 |
| East Asia | 14.188 | 16.722 | 18.075 | 32.2 | 20.3 | 20.9 |
| Japan | 6.844 | 6.794 | 8.811 | 15.7 | 8.7 | 8.9 |
| China | 2.985 | 5.299 | 3.484 | 6.2 | 5.9 | 6.0 |
| Hong Kong | 0.790 | 0.758 | 1.060 | 1.9 | 1.0 | 1.0 |
| Taiwan | 1.484 | 1.701 | 1.946 | 3.5 | 2.1 | 2.2 |
| South Korea | 2.075 | 2.150 | 2.761 | 4.9 | 2.6 | 2.8 |
| Southeast Asia | 2.290 | 2.419 | 2.943 | 5.2 | 2.9 | 3.0 |
| Indonesia | 0.739 | 0.786 | 0.918 | 1.6 | 1.0 | 1.0 |
| Philippines | 0.509 | 0.516 | 0.653 | 1.2 | 0.6 | 0.6 |
| Malaysia | 0.259 | 0.283 | 0.379 | 0.7 | 0.4 | 0.4 |
| Thailand | 0.517 | 0.546 | 0.627 | 1.1 | 0.6 | 0.6 |
| South Asia | 0.480 | 0.453 | 0.643 | 1.1 | 0.6 | 0.6 |
| Western Hemisphere | 15.947 | 17.579 | 21.517 | 38.3 | 23.6 | 23.3 |
| North America | 12.487 | 13.532 | 16.743 | 29.8 | 18.5 | 18.2 |
| Canada | 6.842 | 7.183 | 9.133 | 16.3 | 9.8 | 9.6 |
| Mexico | 5.644 | 6.349 | 7.610 | 13.5 | 8.7 | 8.6 |
| Caribbean | 1.163 | 1.463 | 1.525 | 2.7 | 1.6 | 1.6 |
| Central America | 1.002 | 1.068 | 1.346 | 2.4 | 1.4 | 1.4 |
| South America | 1.295 | 1.517 | 1.902 | 3.4 | 2.1 | 2.1 |
| Brazil | 0.258 | 0.272 | 0.361 | 0.6 | 0.4 | 0.4 |
| Colombia | 0.393 | 0.468 | 0.523 | 0.9 | 0.6 | 0.6 |
| Venezuela | 0.229 | 0.278 | 0.388 | 0.7 | 0.4 | 0.4 |
| Europe/Eurasia | 5.876 | 6.635 | 7.396 | 13.2 | 7.6 | 7.9 |
| European Union-25 2/ | 5.055 | 5.557 | 6.310 | 11.2 | --- | 6.7 |
| Other Europe 3/ | 0.350 | 0.353 | 0.426 | 0.8 | --- | 0.4 |
| FSU-12 4/ | 0.471 | 0.726 | 0.660 | 1.2 | --- | 0.8 |
| Russia | 0.351 | 0.543 | 0.501 | 0.9 | 0.5 | 0.6 |
| Middle East | 1.741 | 2.224 | 2.387 | 4.2 | 2.7 | 2.7 |
| Turkey | 0.652 | 0.782 | 0.877 | 1.6 | 1.0 | 1.0 |
| Saudi Arabia | 0.229 | 0.284 | 0.320 | 0.6 | 0.4 | 0.4 |
| Africa | 1.472 | 2.280 | 2.256 | 4.0 | 2.9 | 2.8 |
| North Africa | 0.742 | 1.316 | 1.204 | 2.1 | 1.7 | 1.6 |
| Egypt | 0.476 | 0.769 | 0.832 | 1.5 | 1.2 | 1.0 |
| Sub-Saharan Africa | 0.729 | 0.964 | 1.052 | 1.9 | 1.2 | 1.2 |
| Oceania | 0.418 | 0.420 | 0.785 | 1.4 | 0.7 | 0.6 |
| Transshipments via Canada 5/ | 0.154 | 0.171 | 0.181 | 0.3 | 0.2 | 0.2 |
| Total | 42.565 | 48.904 | 56.187 | 100.0 | 61.5 | 62.0 |

Total may not add due to rounding.

-- Indicates not previously estimated.

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

Imports in 2005 are forecast to reach \$55 billion, \$2.5 billion more than in 2004. A slightly weaker dollar and less discretionary income for food due to higher energy and fuel costs are expected to slow down the growth of Americans' foreign purchases. Import unit values in 2005 are anticipated to continue to rise on average, albeit at a slower rate, and import volume will keep pace with U.S. population growth of about 1 percent per year. Prices for coffee are expected to push value up in 2005.

Estimated U.S. agricultural imports for fiscal year 2004 are raised again—to \$52.5 billion, up \$1 billion from May 2004's forecast. U.S. import demand for processed food and non-processed products drove total import value up 15 percent from fiscal 2003. While import volumes have risen as well, value expanded at a faster pace as unit prices have risen. Import prices that are higher than in the second quarter of fiscal 2004 are those for beef, pork, vegetable oils, fruit juices, wheat, coffee, and rubber/gums.

Among the fastest growing imports in 2004 are essential oils including flavorings and scents (up \$749 million in October-June), beef and veal (up \$648 million), vegetables (up \$588 million), beverages (up \$499 million), fruits (up \$427 million), vegetable oils (up \$422 million), dairy products (up \$335 million), and cocoa products (up \$312 million). Overall, agricultural imports year-to-date are \$5.3 billion higher than the first 3 quarters of fiscal 2003. Processed food imports are thus far \$3.5 billion ahead of last year. For fiscal 2005, the import value of these major product groups will continue to grow as demand for them remains relatively strong.

Imports of horticulture crops and products are projected to expand 8 percent from \$23 billion in 2004 to \$25 billion in 2005. Horticulture products now account for 45 percent of the total value of U.S. agricultural imports. Together with other tropical products, they comprise more than 60 percent of all imports. The largest horticulture group, fresh and frozen vegetables, is forecast to reach \$4.5 billion compared with \$4.2 billion in 2004. Asparagus, broccoli, cucumbers, bell and chili peppers, onions, squash, and potatoes lead vegetable imports. The largest import sources are Mexico, Canada, and South and Central America. Fruit imports are led by grapes, melons, citrus, berries, apples, avocados, mangos, pineapples, and strawberries. Apple juice, cashew nuts, and pecans are other horticulture import drivers.

A combined \$1 billion import increase in vegetables, fruits, and nuts is projected for 2005. This compares with the \$1.4 billion projected gain by these products in 2004, a good portion of which are off-season crops. Still, a \$400-million increase in purchases of imported wine and beer and \$200 million for cut flowers and nursery stock push total horticulture imports toward \$25 billion in 2005, or \$1.8 billion more than in 2004.

Of tropical crop imports, cocoa, rubber, and coffee together amount to \$7.1 billion in 2005, up \$900 million from 2004. Although only coffee prices are up in 2004, volume demand for coffee is flat compared with cocoa and rubber. Strong demand for nonalcoholic beverages (soft drinks), tropical spices, and tea also contributes to

overall import growth. The import value of sugar and sugar products has leveled off, especially candy and cane/beet sugar, as sugar prices declined somewhat.

Tropical oil imports for 2005 are smaller in value compared with 2004. Greater domestic oil crop production will curtail imports of canola (rapeseed) oil, rapeseed meal, and total oilmeals and oils. Larger world oilseed production and slower demand growth will reduce vegetable oil prices in the next year. And, global soybean stocks are expected to increase significantly due to higher 2005 yields in the United States, Brazil, and Argentina.

Imports of red meat in 2005 are forecast at \$5 billion, \$200 million lower than expected in 2004 primarily because of reduced beef shipments. Demand for imported processing beef is expected to be slightly weaker next year. Australia is expected to be focused on sales to Japan and incoming shipments of Canadian beef from cattle over 30 months of age remain limited. Live animal imports likely will be unchanged from 2004. Imports of dairy products in 2005 are projected to decline as U.S. production increases and prices weaken.

Import demand for biscuits, wafers, pasta, noodles, and other processed grain products is expected to remain strong following long-term trends.

Table 4--U.S. agricultural imports: Value and volume by commodity, 2003-2005

| Commodity | October-June | | Fiscal year 2003 | Forecast | | Forecast Fiscal 2005 Aug. |
|-------------------------------------|---------------------|--------|---------------------|-------------------------|------|---------------------------------|
| | 2003 | 2004 | | Fiscal year 2004 May | Aug. | |
| VALUE □ | Billion dollars | | | | | |
| Animals and products | 6.742 | 7.694 | 8.594 | 9.0 | 9.8 | 9.5 |
| Live animals, except poultry | 1.444 | 1.021 | 1.673 | 0.9 | 1.2 | 1.2 |
| Red meats and products | 3.123 | 4.078 | 4.020 | 4.8 | 5.2 | 5.0 |
| Beef and veal | 1.899 | 2.547 | 2.392 | 2.8 | 3.2 | 3.1 |
| Pork | 0.851 | 0.968 | 1.150 | 1.3 | 1.3 | 1.3 |
| Dairy products | 1.392 | 1.727 | 1.866 | 2.2 | 2.3 | 2.1 |
| Grains and feeds | 2.857 | 3.099 | 3.892 | 4.1 | 4.2 | 4.3 |
| Grains | 0.478 | 0.496 | 0.649 | 0.6 | 0.7 | 0.6 |
| Grain products | 1.965 | 2.182 | 2.706 | 3.0 | 3.0 | 3.2 |
| Horticulture products | 15.397 | 17.693 | 20.203 | 23.0 | 23.2 | 25.0 |
| Bananas | 0.879 | 0.847 | 1.164 | 1.1 | 1.1 | 1.1 |
| Fruits, fresh and frozen | 2.117 | 2.459 | 2.523 | 2.7 | 2.9 | 3.1 |
| Fruits, prep. or pres., juices | 1.267 | 1.361 | 1.692 | 1.9 | 1.8 | 2.0 |
| Nuts and preparations | 0.530 | 0.660 | 0.724 | 0.9 | 0.9 | 1.0 |
| Vegetables, fresh and frozen | 2.967 | 3.343 | 3.701 | 4.1 | 4.2 | 4.5 |
| Vegetables, prepared or preserved | 1.862 | 2.073 | 2.500 | 2.8 | 2.8 | 3.0 |
| Wine | 2.357 | 2.495 | 3.186 | 3.5 | 3.4 | 3.6 |
| Malt beverages | 1.887 | 2.056 | 2.591 | 3.0 | 2.8 | 3.0 |
| Cut flowers and nursery stock | 0.954 | 1.071 | 1.216 | 1.4 | 1.4 | 1.6 |
| Essential oils | 0.576 | 1.326 | 0.906 | 1.6 | 2.1 | 2.1 |
| Tobacco, unmanufactured | 0.463 | 0.598 | 0.670 | 0.9 | 0.9 | 0.9 |
| Oilseeds and products | 1.467 | 2.078 | 2.009 | 2.6 | 2.8 | 2.5 |
| Vegetable oils | 1.154 | 1.576 | 1.595 | --- | 1.9 | 1.7 |
| Sugar and related products | 1.524 | 1.537 | 2.111 | 2.3 | 2.1 | 2.2 |
| Coffee and products | 1.435 | 1.607 | 1.949 | 2.1 | 2.2 | 2.3 |
| Cocoa and products | 1.664 | 1.976 | 2.273 | 2.6 | 2.7 | 3.2 |
| Rubber and gums | 0.775 | 1.002 | 1.032 | 1.3 | 1.3 | 1.6 |
| Tea, spices, natural drugs | 1.082 | 1.223 | 1.457 | 1.8 | 1.6 | 1.8 |
| Nonalcoholic beverages, seeds, etc. | 1.135 | 1.329 | 1.494 | 1.7 | 1.7 | 1.9 |
| Total agricultural imports | 34.541 | 39.836 | 45.686 | 51.5 | 52.5 | 55.0 |
| VOLUME □ | Million metric tons | | | | | |
| Wine 1/ | 4.630 | 4.756 | 6.187 | 6.2 | 6.2 | 6.3 |
| Malt beverages 1/ | 19.706 | 20.780 | 26.996 | 28.6 | 28.6 | 30.0 |
| Cattle and calves 2/ | 1.885 | 1.195 | 2.027 | 1.3 | 1.4 | 1.3 |
| Red meats | 1.183 | 1.287 | 1.526 | 1.7 | 1.6 | 1.7 |
| Cheese and casein | 0.238 | 0.260 | 0.320 | 0.3 | 0.3 | 0.3 |
| Grains | 2.718 | 2.659 | 3.832 | 3.7 | 3.5 | 3.4 |
| Feeds and fodders | 1.002 | 0.836 | 1.262 | 1.0 | 1.0 | 1.0 |
| Fruits, fresh or frozen | 3.044 | 3.113 | 3.596 | 3.6 | 3.6 | 3.6 |
| Bananas | 3.167 | 3.118 | 4.219 | 4.1 | 4.1 | 4.1 |
| Vegetables, fresh or frozen | 3.851 | 3.965 | 4.732 | 4.8 | 4.8 | 4.9 |
| Vegetable oils | 1.347 | 1.560 | 1.841 | 2.0 | 2.0 | 1.8 |
| Sugar and related products | 1.694 | 1.795 | 2.309 | 2.6 | 2.6 | 2.8 |
| Coffee and products | 1.004 | 0.990 | 1.332 | 1.2 | 1.2 | 1.3 |
| Cocoa and products | 0.722 | 0.921 | 0.977 | 1.1 | 1.2 | 1.4 |

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

1/ Liquid products are measured in hectoliters. 2/ Million heads.

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

Regional Imports

Regional forecasts for fiscal year 2005 will be made in the November issue of this report.

U.S. agricultural imports from Asia in 2004 exceed imports from Mexico as shipments from China and Southeast Asia continue to expand. The combined imports from Europe and Eurasia also exceed imports from Canada, largely because of the \$2-billion projected jump in purchases from the European Union in 2004. These underscore the importance of Asia and Europe as at least equal to Canada and Mexico as principal sources of U.S. agricultural imports. Similarly, U.S. imports from Australia, New Zealand, and Africa together about match imports from South America. Thus, U.S. import sources are roughly distributed in even proportions between the Western Hemisphere countries and the rest of the world.

Sixty percent of U.S. imports of fresh and frozen vegetables come from Mexico. Tomatoes make up about 30 percent of U.S. imports from Mexico. Mexico is also the source of most strawberry imports, and half of avocados. Chile used to be the largest supplier of avocados to the United States, but the recent removal of import restrictions on Mexican avocados puts Mexico back on top. For mangos, Mexico, Brazil, and Peru are the major suppliers. Melons are largely imported from Mexico, Guatemala, and Costa Rica.

In the first 9 months of 2004, Canada has supplied U.S. consumers with large quantities of items such as beef, biscuits, cocoa products, pork, potatoes, rapeseed oil, and hogs. U.S. imports of each of these commodities shows substantial growth.

In addition to being a large supplier of U.S. imports of vegetables, Mexico also supplies the United States with malt beverages, cattle and calves, some fruits, and coffee. Mexico's exports of malt beverages to the United States between October 2003 and June 2004 have risen by 14 percent, while its exports of cattle and calves are up by 45 percent. Its exports of coffee, however, are unchanged from the previous year. Exports of tomatoes are down from the previous year, but exports of cucumbers, peppers, squash, and broccoli have risen.

The EU is also a large supplier to the United States of wine, malt beverages, essential oils, cheese, olive oil, cocoa products, pork, and biscuits. U.S. imports of these products have all increased this year as well. Imports of essential oils skyrocketed this year, while imports of cheese and cocoa products show substantial growth.

In contrast, China's large and rapidly expanding exports to the United States so far this year include apple juice, prepared fruits, fresh or frozen vegetables, poultry down and feathers, sausage casings, and crude or natural drugs. Of these products, apple juice and fresh or frozen vegetables show the fastest growth in the year-to-date.

Table 5--U.S. agricultural imports: Value by region, 2003-2004

| Country and region | October-June | | Fiscal year 2003 | Share of total 2003 | Forecast | |
|----------------------|-----------------------|--------|---------------------|---------------------------|-----------------------|------|
| | 2003 | 2004 | | | Fiscal year 2004 | |
| | | | | | May | Aug. |
| | ---Billion dollars--- | | | Percent | ---Billion dollars--- | |
| Western Hemisphere | 18.600 | 20.574 | 23.976 | 52.5 | 25.2 | 26.4 |
| Canada | 7.808 | 8.363 | 10.252 | 22.4 | 10.4 | 11.0 |
| Mexico | 4.845 | 5.691 | 5.995 | 13.1 | 6.7 | 7.0 |
| South America | 4.054 | 4.540 | 5.247 | 11.5 | 5.6 | 5.9 |
| Brazil | 1.046 | 1.156 | 1.465 | 3.2 | 1.6 | 1.6 |
| Colombia | 0.785 | 0.890 | 1.031 | 2.3 | 1.1 | 1.2 |
| Chile | 1.060 | 1.153 | 1.200 | 2.6 | 1.3 | 1.3 |
| Other South America | 1.162 | 1.341 | 1.551 | 3.4 | 1.7 | 1.8 |
| Central America | 1.612 | 1.723 | 2.106 | 4.6 | 2.1 | 2.3 |
| Costa Rica | 0.625 | 0.695 | 0.845 | 1.8 | 0.9 | 0.9 |
| Caribbean | 0.282 | 0.258 | 0.377 | 0.8 | 0.4 | 0.3 |
| Europe/Eurasia | 7.748 | 9.267 | 10.658 | 23.3 | --- | 12.7 |
| European Union-25 1/ | 7.486 | 8.953 | 10.301 | 22.5 | --- | 12.3 |
| Other Europe 2/ | 0.231 | 0.272 | 0.314 | 0.7 | --- | 0.4 |
| FSU-12 3/ | 0.031 | 0.042 | 0.043 | 0.1 | 0.1 | 0.1 |
| Asia | 4.416 | 5.450 | 5.998 | 13.1 | 7.2 | 7.4 |
| East Asia | 0.884 | 1.212 | 1.184 | 2.6 | 1.6 | 1.6 |
| China | 0.589 | 0.701 | 0.767 | 1.7 | 0.8 | 0.9 |
| Southeast Asia | 2.374 | 2.900 | 3.282 | 7.2 | 4.0 | 4.0 |
| Indonesia | 0.815 | 1.042 | 1.158 | 2.5 | 1.5 | 1.5 |
| Thailand | 0.663 | 0.765 | 0.889 | 1.9 | 1.0 | 1.0 |
| South Asia | 0.568 | 0.636 | 0.765 | 1.7 | 0.8 | 0.9 |
| India | 0.514 | 0.581 | 0.692 | 1.5 | 0.7 | 0.8 |
| Oceania | 2.419 | 2.994 | 3.318 | 7.3 | 4.0 | 4.1 |
| Australia | 1.420 | 1.739 | 1.976 | 4.3 | 2.4 | 2.4 |
| New Zealand | 0.962 | 1.203 | 1.287 | 2.8 | 1.6 | 1.6 |
| Africa | 0.941 | 1.089 | 1.198 | 2.6 | 1.3 | 1.4 |
| Ivory Coast | 0.390 | 0.437 | 0.440 | 1.0 | 0.4 | 0.5 |
| Middle East | 0.417 | 0.463 | 0.536 | 1.2 | 0.6 | 0.6 |
| Turkey | 0.242 | 0.275 | 0.313 | 0.7 | 0.4 | 0.4 |
| World total | 34.541 | 39.836 | 45.686 | 100.0 | 51.5 | 52.5 |

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

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

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

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

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

Reliability Tables

Table 6--Reliability of United States August export projections, by country, fiscal years 1977/78-2002/03

| Country/Region | Differences between August 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 | 2 | 13 |
| Japan | 2.4 | 0.2 | -0.8 | 0.3 | 13 | 2 | 11 |
| China | 10.8 | 0.1 | -0.2 | 0.3 | 6 | 10 | 10 |
| Hong Kong 1/ | 4.6 | 0.0 | -0.1 | 0.1 | 2 | 11 | 3 |
| Taiwan 1/ | 2.9 | 0.1 | -0.2 | 0.1 | 4 | 9 | 3 |
| South Korea 1/ | 3.7 | 0.1 | -0.3 | 0.2 | 4 | 8 | 4 |
| Southeast Asia 6/ | 4.9 | 0.1 | -0.1 | 0.3 | 3 | 3 | 5 |
| Indonesia 2/ | 4.2 | 0.0 | -0.1 | 0.0 | 1 | 5 | 0 |
| Philippines 1/ | 7.9 | 0.0 | -0.1 | 0.1 | 2 | 10 | 4 |
| Malaysia 2/ | 167.3 | 0.6 | -0.1 | 3.6 | 1 | 4 | 1 |
| Thailand 2/ | 6.3 | 0.0 | 0.0 | 0.1 | 0 | 5 | 1 |
| South Asia | 9.4 | 0.1 | -0.1 | 0.1 | 3 | 8 | 7 |
| Canada | 2.4 | 0.1 | -0.3 | 0.2 | 10 | 12 | 4 |
| Mexico 3/ | 5.2 | 0.1 | -0.4 | 0.2 | 10 | 5 | 8 |
| Caribbean 4/ | 1.8 | 0.0 | 0.0 | 0.1 | 0 | 2 | 1 |
| Central America 4/ | 2.1 | 0.0 | 0.0 | 0.1 | 0 | 2 | 1 |
| South America 7/ | 4.3 | 0.1 | -0.1 | 0.1 | 6 | 2 | 2 |
| Brazil 1/ | 18.3 | 0.0 | -0.2 | 0.1 | 3 | 11 | 2 |
| Colombia 4/ | 3.7 | 0.0 | 0.0 | 0.0 | 0 | 2 | 0 |
| Venezuela 1/ | 10.4 | 0.0 | -0.1 | 0.1 | 4 | 11 | 1 |
| European Union 5/ | 3.2 | 0.2 | -0.3 | 0.5 | 2 | 1 | 6 |
| FSU 7/ | 9.4 | 0.1 | -0.2 | 0.5 | 7 | 7 | 12 |
| Russia 5/ | 18.4 | 0.1 | -0.1 | 0.4 | 2 | 4 | 3 |
| Middle East | 5.8 | 0.1 | -0.5 | 0.3 | 7 | 8 | 11 |
| Turkey 2/ | 7.4 | 0.1 | -0.1 | 0.1 | 2 | 2 | 2 |
| Saudi Arabia 1/ | 7.5 | 0.0 | -0.1 | 0.1 | 2 | 11 | 3 |
| Africa | 6.7 | 0.2 | -0.5 | 0.2 | 12 | 3 | 11 |
| North Africa | 7.9 | 0.1 | -0.4 | 0.2 | 8 | 8 | 10 |
| Egypt 1/ | 8.7 | 0.1 | -0.3 | 0.2 | 7 | 6 | 3 |
| Sub-Sahara | 7.3 | 0.1 | -0.1 | 0.1 | 11 | 13 | 2 |
| Oceania | 12.1 | 0.0 | -0.2 | 0.1 | 5 | 18 | 3 |
| World | 2.1 | 0.9 | -1.6 | 4.3 | 12 | 2 | 12 |

1/ 1987/88-2002/03. 2/ 1998/99-2002/03. 3/ 1980/81-2002/03. 4/ 2001/02-2002/03 only.

5/ 1994/95-2002/03. 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 7--Reliability of United States August import projections, by country, fiscal years 1989/90-2002/03

| Country/Region | Differences between August projections and final data | | | | | | |
|--------------------|---|---------------------------|-----------|-----------|-----------------|-------|-------|
| | Average | Average | Max below | Max above | Below | Equal | Above |
| | Percent | -----Billion dollars----- | | | Number of years | | |
| Canada | 2.5 | 0.1 | -0.3 | 0.2 | 8 | 2 | 4 |
| Mexico | 2.9 | 0.1 | -0.1 | 0.4 | 3 | 6 | 5 |
| South America 1/ | 3.6 | 0.1 | -0.1 | 0.2 | 2 | 0 | 1 |
| Brazil | 8.7 | 0.1 | -0.2 | 0.5 | 8 | 2 | 4 |
| Colombia 2/ | 4.7 | 0.0 | -0.1 | 0.1 | 1 | 4 | 1 |
| Chile 3/ | 7.5 | 0.1 | 0.0 | 0.1 | 0 | 4 | 4 |
| Central America 2/ | 3.6 | 0.1 | -0.1 | 0.1 | 2 | 2 | 2 |
| Costa Rica 2/ | 3.5 | 0.0 | 0.0 | 0.0 | 0 | 6 | 0 |
| Caribbean 4/ | 11.1 | 0.0 | 0.0 | 0.1 | 0 | 4 | 1 |
| European Union 5/ | 4.4 | 0.3 | -0.5 | 0.3 | 10 | 2 | 2 |
| FSU 6/ | 65.5 | 0.0 | -0.1 | 0.0 | 2 | 12 | 0 |
| Asia | 3.3 | 0.1 | -0.3 | 0.4 | 5 | 3 | 6 |
| China | 5.5 | 0.0 | -0.1 | 0.1 | 2 | 11 | 1 |
| Southeast Asia 3/ | 3.8 | 0.1 | -0.2 | 0.3 | 1 | 3 | 4 |
| Indonesia 2/ | 5.7 | 0.0 | -0.1 | 0.1 | 1 | 4 | 1 |
| Thailand 2/ | 3.3 | 0.0 | -0.1 | 0.0 | 1 | 5 | 0 |
| South Asia 3/ | 6.4 | 0.0 | 0.0 | 0.2 | 0 | 6 | 2 |
| Oceania | 3.2 | 0.1 | -0.2 | 0.0 | 8 | 6 | 0 |
| Australia 2/ | 3.7 | 0.1 | -0.2 | 0.1 | 1 | 3 | 1 |
| New Zealand 2/ | 5.0 | 0.0 | -0.1 | 0.1 | 1 | 3 | 1 |
| Africa | 9.2 | 0.1 | -0.2 | 0.1 | 4 | 6 | 4 |
| Ivory Coast 2/ | 17.5 | 0.0 | 0.0 | 0.2 | 0 | 5 | 1 |
| Middle East | 14.7 | 0.1 | -0.4 | 0.2 | 3 | 6 | 5 |
| Turkey 2/ | 3.8 | 0.0 | 0.0 | 0.0 | 0 | 6 | 0 |
| World | 1.9 | 0.6 | -1.1 | 1.2 | 8 | 0 | 6 |

1/ 2001/02-2002/03 only. 2/ 1998/99-2002/03. 3/ 1995/96-2002/03. 4/ 2000/01-2002/03.

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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