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Outlook for U.S. Agricultural Trade

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Fiscal 2005 U.S. Agricultural Exports and Imports Forecast To Balance at \$56 Billion

Large U.S. and foreign crops, lower prices for grains, oilseeds, and cotton, and increased foreign competition combine to reduce forecast fiscal 2005 U.S. agricultural exports to \$56 billion. This forecast is down from the record \$62.3 billion exported in 2004 and \$1.5 billion below the August forecast. Continued strong domestic economic growth and consumer demand boost agricultural imports to a projected \$56 billion, the same as the export forecast. Expected U.S. agricultural trade hovers between a surplus and a deficit, as it last did in the late 1950s.

Lower prices sharply reduce the expected value of 2005 wheat, corn, soybeans, and cotton exports from 2004. Bulk export volume, however, is expected to rise by 2.3 million tons over 2004, as both corn and soybean shipments increase. Horticultural exports are projected up year-to-year. Beef exports continue to be limited, while pork and dairy remain strong, and poultry rises slightly. Since August, anticipated corn and soybean export value is reduced by an additional \$900 million each, and bulk export volume falls by 1.3 million tons.

The value of forecast 2005 U.S. agricultural imports led by wine, beer, fruits, vegetables, and beef continue to expand, although at a slower pace than in recent years. A weaker dollar and rising U.S. household incomes raise the import value.

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

Item	2000	2001	2002	2003	2004	Forecast Fiscal 2005	
						Aug.	Nov.
Billion dollars							
Exports	50.7	52.7	53.3	56.2	62.3	57.5	56.0
Imports	38.9	39.0	41.0	45.7	52.7	55.0	56.0
Balance	11.9	13.7	12.3	10.5	9.6	2.5	0.0

Reflects forecasts in the Nov. 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 global economic growth, although still substantial, will slow in 2005 due to strong and rising industrial commodity prices. However, growth is still projected at above-trend rates of 3.4 percent in the United States and 3.5 percent globally. Gross domestic product (GDP) in both the United States and the world have grown in excess of 4 percent in 2004, making 2004 the fastest growth year of the past five for the United States. Strong 2004 world growth has put upward pressure on industrial commodity prices. The inflation-adjusted price of oil has risen but is still lower than the peak in the early 1980s. Higher industrial commodity prices and probable higher interest rates pose a risk to robust global growth.

Developed Economies

Long-term U.S. interest rates in 2004 averaged only slightly above 2003 but are expected 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 from historically low real rates, and will continue to do so into 2005. In 2004, the dollar declined against the currencies of major OECD countries and is beginning to depreciate modestly against other currencies. The weaker dollar should support U.S. agricultural exports and slow the value of import growth in 2005.

Canada, our leading trade partner, will enjoy GDP growth of about 3 percent in 2004 and 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 probably exceeded 3.5 percent in 2004, with 2.0 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 be expected to have sluggish growth of just over 2 percent a year in 2004 and 2005. The rapid appreciation of the euro has undermined the competitiveness of European exports. The euro has strongly appreciated against the dollar and has moved above its original issue rate in excess 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 and has bid up the price of raw materials such as crude oil and intermediate goods such as steel and even cement.

To curtail inflation, the Chinese Government has rationed credit. Nevertheless major forecasters predict China's total imports (measured in market exchange rates)

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 is expected to exceed 9 percent in 2004, for the second straight year.

Developing Economies

Economic growth in developing countries is projected to exceed 6 percent in 2004 and 5.5 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 is continuing rapid GDP growth in excess of 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, 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 almost 4 percent in 2004 and 2005 due in large part to growing 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 in Mexico is likely to grow over 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 August 2004, the total agricultural trade-weighted dollar had depreciated 9 percent from its peak in February 2002. The depreciation compared with competitor agricultural exports is over 30 percent. Although the U.S. dollar, both in terms of agricultural markets and competitors, appreciated modestly in late summer, it has been declining recently and is expected to decline again in 2005.

Even some currencies that are nominally fixed against the dollar have appreciated in real terms. For example, China's inflation in 2004 was running in the 4 percent to 5 percent range, with U.S. inflation at 2 percent, making the real yuan appreciation 2 percent to 3 percent, even as the nominal yuan-dollar exchange rate was fixed. In 2005, China's inflation is expected again to be higher than U.S. inflation, resulting in a mild real dollar depreciation. The total size of the dollar's decline will provide modest support to the U.S. food and fiber exports in China and in the rest of the world.

Export Products

The forecast for fiscal 2005 wheat and flour exports is unchanged at \$4.1 billion. A slight decrease in average unit prices for wheat offsets some increase in wheat export volume. Since August, a downward revision in the forecast for Canadian wheat exports has improved prospects for U.S. shipments. Regarding year-to-year changes, wheat export volume is down 5.3 million tons to 25.8 million tons. Projected at 58.7 million tons, the 2004/05 U.S. wheat crop is estimated 8-percent smaller than last year's crop and U.S. suppliers face much stiffer foreign competition. A production recovery across Europe and the Black Sea region leads to greater competition, especially in the North African and Middle East markets. Expected record world wheat production and higher ending stocks likely will lower world and U.S. export unit values.

The forecast for U.S. coarse grain exports is lowered 1.6 million tons from the August estimate to 57.5 million tons due to a somewhat weaker outlook for corn and sorghum shipments. The export value of total coarse grains is more sharply reduced, down \$1.1 billion to \$5.5 billion, largely the result of a lower estimate for corn export unit value now forecast at \$96 per metric ton. Large global feed grain supplies and an upward revision in the record U.S. corn crop are expected to pressure prices lower. U.S. corn shipments are lowered 1 million tons largely due to higher Canadian feed wheat supplies, which reduce Canadian demand for U.S. corn and compete with U.S. corn exports to South Korea. The expectation for reduced competition from China in corn markets remains unchanged. The forecast for sorghum shipments is reduced 500,000 tons due to lackluster demand from Mexico.

Fiscal 2005 U.S. rice exports are lowered 100,000 tons and \$100 million to 3.6 million tons valued at \$900 million. Somewhat reduced sales volume is expected to traditional long-grain markets, and downward pressure on prices continues due to the record U.S. crop.

The export forecast for oilseeds and products is lowered slightly to 35.8 million tons due to lower soybean volume, and broad declines in export unit value lowers total value \$1.1 billion to \$8.8 billion. This value decline is due largely to a \$900-million reduction in soybean exports to \$5.7 billion, mostly due to lower expected export unit value. Conditions for the U.S. soybean crop have improved, and the production forecast for the 2004/05 crop is increased 7.45 million tons since August to a record 85.7 million tons. This revised production estimate is the reason for lower prices, as there has been little change in the expected size of the next South American crop. China's total soybean import demand is expected to rebound from last year, but is forecast to only slightly surpass the fiscal 2003 level to a record 22 million tons. European demand for soybeans remains soft this year with abundant local supplies of feed stuffs and an improved rapeseed crop. Fiscal 2005 U.S. soybean meal and oil export volumes are forecast to improve over the previous year due to the record soybean crop, but lower unit prices mitigate any gains in value.

The fiscal 2005 forecast for U.S. cotton exports is increased 100,000 tons from the August estimate, but lower prices leave value unchanged at \$3.1 billion. Recent favorable weather led to an upward revision in world production and downward pressure on prices. Forecast at 112 million 480-lb bales in 2004/05, world cotton production is up 5 percent from the August estimate and 18 percent above the

current estimate for 2003/04. Lower prices should lead to increased cotton use and trade worldwide.

Fiscal 2005 livestock, poultry, and dairy product exports are forecast to reach \$10.8 billion, up \$400 million from the August forecast. Red meats and dairy products account for the overall gain. The red meat forecast of 1.3 million tons valued at \$3.1 billion assumes no resumption of beef exports to Japan at this time. The United States and Japan have agreed to resume trade in beef once conditions are determined and approved by both governments. The red meat forecast reflects continued recovery for beef shipments to Mexico, and continued strong sales of pork to Japan, Mexico, and Canada. Continued weakness in the U.S. dollar is likely to make U.S. products more price competitive. Regarding broiler meat, China's recent decision to lift trade restrictions and strong sales to 'non-traditional' markets in the Caribbean, Eastern Europe, Africa, and Central America accounts for a 100,000-ton increase in the export forecast to 2.2 million tons, but weaker prices constrain any growth in overall export value. The forecast for dairy products is raised \$165 million reflecting the expectation for continued strong sale of non-fat dry milk powder and cheese.

The forecast for U.S. horticultural products remains unchanged at a record \$13.8 billion, up \$500 million from the previous year. A weaker U.S. dollar against several currencies and continued strength in the global economy support this outlook. Since August, some gain in the value of tree nut exports offsets some decline in fruit exports. The forecast for tree nut exports is raised \$100 million to \$2 billion. The supply outlook is excellent with record walnut and pistachio harvests expected and a near-record almond crop. Successive almond crop failures in Spain and low global pistachio stocks support higher prices. The forecast for fruit is lowered \$100 million to \$3.9 billion, partly due to hurricane damage in Florida. Florida's grapefruit crop for 2004/05 is expected to decline 63 percent from the previous year. Florida accounts for 80 percent of U.S. production, and of the 40 percent of the crop delivered to the fresh fruit market, 70 percent is exported. While Florida's orange crop sustained some damage, large current orange juice stocks and sluggish domestic demand suggest that juice exports will not decrease as much as the reduced crop would indicate. Among other horticultural products, only wine is expected to show strong growth supported by large domestic supplies and a weaker dollar. Looking at major markets for all horticultural products, solid gains are expected for Mexico and Canada. Gains for Asia are expected to be led by sales to Japan and China, and some increases are expected for the EU, assuming continued strength of the euro.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2001-2005

Commodity	2001	2002	2003	2004	Forecast Fiscal 2005	
					Aug.	Nov.
VALUE						
	Billion dollars					
Grains and feeds 1/	13.892	14.150	14.839	17.940	16.1	15.1
Wheat and flour	3.361	3.629	4.027	5.170	4.1	4.1
Rice	0.758	0.737	0.930	1.214	1.0	0.9
Coarse grains 2/	5.239	5.292	5.147	6.469	6.6	5.5
Corn	4.514	4.599	4.534	5.841	5.9	5.0
Feeds and fodders	2.747	2.529	2.588	2.684	2.4	2.6
Oilseeds and products	8.781	9.750	10.180	11.171	9.9	8.8
Soybeans	5.089	5.474	6.514	7.463	6.6	5.7
Soybean meal	1.387	1.295	1.126	1.079	1.0	0.9
Soybean oil	0.240	0.454	0.558	0.288	0.3	0.3
Livestock products	8.786	8.657	9.062	7.048	6.8	6.9
Beef, pork, and variety meats	4.833	4.749	5.174	3.408	3.0	3.1
Hides and skins, incl. furs	1.933	1.777	1.785	1.767	1.8	1.8
Poultry and products	2.519	2.280	2.104	2.513	2.5	2.6
Broiler meat 3/	1.711	1.546	1.370	1.686	1.7	1.7
Dairy products	1.076	0.988	0.979	1.272	1.1	1.3
Tobacco, unmanufactured	1.181	1.148	1.001	1.050	1.0	1.1
Cotton and linters	2.093	2.052	2.854	4.537	3.1	3.1
Seeds	0.738	0.843	0.812	1.020	0.8	0.8
Horticultural products	11.062	11.113	11.898	13.261	13.8	13.8
Fruits and preparations	3.512	3.449	3.554	3.820	4.0	3.9
Vegetables and preparations	3.041	3.011	3.017	3.141	3.3	3.3
Tree nuts and preparations	1.133	1.233	1.490	1.888	1.9	2.0
Sugar and tropical products	2.569	2.309	2.452	2.486	2.5	2.5
Major bulk products 4/	17.608	18.201	20.355	25.825	22.3	20.3
Total	52.698	53.291	56.183	62.299	57.5	56.0
VOLUME						
	Million metric tons					
Wheat	25.275	25.411	24.296	31.148	25.0	25.8
Wheat flour	0.533	0.553	0.448	0.276	0.5	0.3
Rice	3.066	3.543	4.478	3.722	3.7	3.6
Coarse grains 2/	55.164	53.625	46.055	52.634	59.1	57.5
Corn	48.192	47.058	40.780	47.579	53.0	52.0
Feeds and fodders	12.647	12.629	11.814	11.751	11.7	12.1
Oilseeds and products	37.068	40.229	37.825	32.399	36.1	35.8
Soybeans	26.569	28.925	28.509	24.447	28.0	27.5
Soybean meal	6.988	6.811	5.461	3.941	4.7	4.9
Soybean oil	0.635	1.143	1.027	0.424	0.5	0.5
Beef, pork, and variety meats	1.917	1.950	1.991	1.414	1.3	1.3
Broiler meat 3/	2.482	2.263	2.158	2.115	2.1	2.2
Animal fats	1.049	1.272	1.329	1.188	1.2	1.2
Tobacco, unmanufactured	0.177	0.163	0.150	0.163	0.2	0.2
Cotton and linters	1.686	2.206	2.514	3.022	2.7	2.8
Horticultural products	8.112	7.939	7.981	8.039	8.2	8.1
Sugar and tropical products	1.358	1.228	1.268	1.264	1.3	1.3
Major bulk products 4/	111.937	113.872	106.002	115.135	118.7	117.4

Major bulk product value for fiscal 2003 and 2004 have been corrected as of 11/24/2004.

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 are expected to be slightly higher than to Asia, and North America is forecast to take more U.S. products in value than East Asia. Canada will remain the top country for U.S. agricultural goods with an estimated \$9.7 billion going there. Mexico moves ahead of Japan as the second largest market, taking an estimated \$8 billion in U.S. products. Japan is expected to fall to third largest, with an estimated \$7.7 billion in U.S. agricultural products.

U.S. agricultural exports to Canada in 2005 are boosted slightly from 2004 to \$9.7 billion, the only country likely to show an increase. Lower prices for bulk commodities to Canada are likely to be more than offset by gains in high-value products, such as wine, fruits, and vegetables.

Exports to Mexico are expected to continue strong, although grain, oilseeds, and cotton values drop due to lower prices. Continued growth in non-bulk products and meats, especially pork, help support the total.

Total value of agricultural exports to South America is forecast to fall about \$400 million from 2004 levels. This is mainly the result of lower corn prices as corn volumes are expected to be higher in 2005 than in 2004. Wheat volume is also expected to increase in 2005, as a result of the improving economic growth.

U.S. exports to Asia are forecast to show the largest decline in 2005 as both volume and prices fall for corn, soybeans, and cotton. Exports are forecast down \$3.8 billion from 2004. The heaviest losses are to China, where lower volume and lower prices for soybeans, combined with lower volume and much lower cotton prices are expected to reduce export value \$1.5 billion from 2004 levels. Nevertheless, China is expected to remain the fifth largest market for U.S. agricultural goods.

Price declines for corn and soybeans in Japan lower forecast U.S. exports there \$800 million below 2004. Smaller expected exports to Hong Kong and South Korea reflect declining corn prices, while Taiwan exports are reduced due to lower corn and soybean prices. In Southeast Asia, exports to Indonesia are forecast to drop due to lower prices for both soybeans and cotton. These estimates assume the ban on beef shipments to Japan and South Korea continues.

Exports to the Europe/Eurasia region are expected to fall about 6 percent from 2004 to 2005. Local grain and oilseed supplies are larger which reduces demand for imports, but some of the decline in U.S. grain and oilseed exports will be offset by increased consumer food sales, especially nuts and wine. Declining export values of about 10 percent are expected to the 12 countries of the former Soviet Union. Exports to the EU are expected to drop around 5 percent, but the EU will remain the fourth largest U.S. agricultural export customer.

U.S. agricultural exports to the Middle East and Africa also are all forecast lower for 2005. Increased export competition from Europe and the Black Sea region in particular, reduces the U.S. share of these markets. Value to the Middle East is expected to decline about \$400 million from 2004 levels to about \$2.3 billion. Wheat exports to Africa are likely to be considerably lower in 2005 than in 2004,

and corn exports are also expected to decline. Wheat export volumes to North Africa will fall more than those to Sub-Saharan Africa.

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Table 3--U.S. agricultural exports: Value by region, 2001-2005

Country and region 1/	2001	2002	2003	2004	Share of total	Forecast Fiscal year 2005 Nov.
	Billion dollars				Percent	Billion dollars
Asia	20.081	19.461	21.661	24.345	39.1	20.5
East Asia	16.603	15.830	18.075	20.566	33.0	17.3
Japan	8.942	8.307	8.811	8.531	13.7	7.7
China	1.875	1.770	3.484	6.096	9.8	4.6
Hong Kong	1.252	1.145	1.060	0.991	1.6	0.9
Taiwan	1.986	1.921	1.946	2.141	3.4	1.8
South Korea	2.541	2.668	2.761	2.778	4.5	2.3
Southeast Asia	2.907	2.880	2.943	3.117	5.0	2.6
Indonesia	0.877	0.784	0.918	0.978	1.6	0.8
Philippines	0.836	0.763	0.653	0.684	1.1	0.6
Malaysia	0.362	0.365	0.379	0.376	0.6	0.3
Thailand	0.532	0.624	0.627	0.677	1.1	0.6
South Asia	0.570	0.751	0.643	0.663	1.1	0.6
Western Hemisphere	19.554	20.098	21.517	23.180	37.2	22.3
North America	15.271	15.648	16.743	17.943	28.8	17.7
Canada	7.994	8.588	9.133	9.540	15.3	9.7
Mexico	7.277	7.058	7.610	8.403	13.5	8.0
Caribbean	1.398	1.489	1.525	1.842	3.0	1.7
Central America	1.191	1.219	1.346	1.397	2.2	1.3
South America	1.695	1.743	1.902	1.997	3.2	1.6
Brazil	0.219	0.318	0.361	0.325	0.5	0.2
Colombia	0.442	0.485	0.523	0.599	1.0	0.5
Venezuela	0.416	0.329	0.388	0.390	0.6	0.3
Europe/Eurasia	8.011	8.174	7.396	8.246	13.2	7.7
European Union-25 2/	6.466	6.461	6.310	6.816	10.9	6.5
Other Europe 3/	0.591	0.862	0.426	0.430	0.7	0.3
FSU-12 4/	0.955	0.851	0.660	1.001	1.6	0.9
Russia	0.823	0.711	0.501	0.736	1.2	0.7
Middle East	2.169	2.436	2.387	2.747	4.4	2.3
Turkey	0.564	0.725	0.877	0.919	1.5	0.7
Saudi Arabia	0.470	0.354	0.320	0.353	0.6	0.3
Africa	2.126	2.406	2.256	2.991	4.8	2.5
North Africa	1.464	1.560	1.204	1.636	2.6	1.3
Egypt	1.004	1.020	0.832	0.979	1.6	0.8
Sub-Saharan Africa	0.662	0.845	1.052	1.355	2.2	1.2
Oceania	0.472	0.501	0.785	0.568	0.9	0.5
Transshipments via Canada	0.285	0.215	0.181	0.222	0.4	0.2
Total	52.698	53.291	56.183	62.299	100.0	56.0

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 weaker dollar will help push up the value of U.S. agricultural imports to \$56 billion in fiscal year 2005, \$3.3 billion higher than in 2004, and \$1 billion more than last August's forecast. Moderate U.S. economic and income growth also helps boost agricultural imports. But, this 6-percent gain in import value is less than half the 15-percent import pace in 2004 import value. Import volume is unchanged.

U.S. demand for imported food is historically inelastic in volume terms and roughly tracks U.S. population growth over time. Higher imports result primarily from expanding incomes, slightly higher prices for processed commodities, as well as the dollar's depreciated exchange value. The significantly higher U.S. current account and trade deficits, as well as the larger U.S. budget deficit, and relatively low interest rates, are principal reasons for the weaker dollar. The lower purchasing power of the dollar will slow down demand for the more expensive import products, but their higher prices will continue to push the total U.S. import bill up. Import prices are raised not only by the dollar's weakness, but also by higher transport fuel costs.

Beef imports are forecast at \$3.8 billion in 2005, up \$300 million from 2004, due largely to higher prices. In 2004, beef was among the fastest-growing imports, posting 47 percent growth in value and 23 percent in volume from 2003. Imported fresh or chilled beef, largely from Canada and worth \$1.5 billion, increased by 54 percent in 2004, as Canada recovered lost sales due to BSE. Frozen beef imports, mostly from Australia and New Zealand, jumped 46 percent from \$1.2 billion in 2003 to \$1.7 billion in 2004. These import surges were due in part to the ban on U.S. cattle imports from Canada and low domestic cow slaughter that reduced U.S. supply of lean processing beef. An increase of 450,000 feeder cattle and calves transported from Mexico in 2004 also helped offset the import ban from Canada. In 2005, cattle imports from Mexico are expected to increase again due to attractive U.S. feeder cattle prices. The ban on Canadian cattle is assumed to remain in place.

Pork imports are also rising in value—to \$1.4 billion in 2005—from \$1.3 billion in 2004. A large part of this gain is accounted for by higher prices as the Canadian dollar appreciated with respect to the U.S. dollar. Other imported red meats and products also are growing, amounting to \$800 million in 2005, half of which are mutton, goat, and lamb from Australia and New Zealand. The share of imports in U.S. consumption of lamb and mutton is now over 50 percent. Overall, imports of meat, dairy, and farm animals are projected at \$11.1 billion in 2005, up from \$10.4 billion in 2004.

The import value of horticulture crops and products is anticipated to grow by about \$1.9 billion in 2005, an 8-percent climb to \$24.8 billion. Moderate gains are projected for all product groups. Vegetables lead all groups with \$600-million growth from 2004. Wine and beer are forecast up by \$300 million, a smaller gain than the \$400 million in 2004. Imported fruits and juices are also up \$300 million in 2005. Separately, higher banana prices will raise import value by \$100 million. Led by cashews and pecans, imported nuts will gain by \$1 billion in 2005 after the more than \$2 billion rise in 2004. Finally, cut flowers, nursery stock, and essential

oils add another \$500 million to horticulture imports. U.S. demand for these high-value products, especially wine and beer, contributes to the rising share of processed food in total imports, estimated at 63 percent in 2005.

Tropical imports of coffee, cocoa, rubber and related products are anticipated to rise by \$600 million in 2005 based on continued strong coffee and rubber prices. Although cocoa bean prices are down in 2004, the volume of U.S. cocoa imports in 2005 is expected to grow by at least 100,000 tons after increasing more than 200,000 tons in 2004. Complementing the demand for cocoa are rising imports of candy and confectionery products, which were up 10 percent in value and 12 percent in volume in 2004. Lower sugar prices will raise imports of sugar and related products by less than \$100 million in 2005. Other tropical products such as tea and spices are also expected to push imports up due to higher prices. The price gains of tropical crops are only partly explained by the lower dollar. Rubber prices are pushed up by competing demand from China, and coffee prices are responding to demand for premium beans from the U.S. and other developed countries.

Although olive oil, sunflower, and coconut oil prices are up in 2004, the larger U.S. soybean crop and other oilseeds mean that imported vegetable oils will be down in value and volume from 2004. Lower U.S. soybean oil prices will put downward pressure on other vegetable oil prices. The bigger U.S. grain crop will also limit imports of grains. However, imported grain products such as biscuits, wafers, pasta, and noodles are not expected to slacken, given their continued upward trend growth. World wheat production is up and wheat prices are up only 4 percent thus far, such that the higher import value of grain products will be partly attributed to the weaker dollar.

Table 4--U.S. agricultural imports: Value and volume by commodity, 2000-2005

Commodity	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Forecast	
						Fiscal 2005	
						Aug.	Nov.
VALUE	Billion dollars						
Animals and products	8.150	9.030	9.066	8.594	10.353	9.5	11.1
Live animals, except poultry	1.735	2.198	1.995	1.673	1.320	1.2	1.4
Red meats and products	3.723	4.091	4.187	4.020	5.527	5.1	6.1
Beef and veal	2.405	2.645	2.749	2.392	3.506	3.1	3.8
Pork	0.958	1.039	0.992	1.150	1.330	1.3	1.4
Dairy products	1.653	1.728	1.841	1.866	2.332	2.1	2.5
Grains and feeds	3.038	3.189	3.599	3.892	4.199	4.3	4.3
Grains	0.634	0.687	0.754	0.649	0.658	0.6	0.6
Grain products	1.927	2.014	2.342	2.706	2.994	3.2	3.2
Horticulture products 1/	15.820	16.427	17.545	20.203	22.918	25.0	24.8
Bananas	1.128	1.156	1.188	1.164	1.122	1.1	1.2
Fruits, fresh and frozen	1.953	2.132	2.300	2.523	2.881	3.1	3.1
Fruits, prep. or pres., juices	1.456	1.316	1.443	1.692	1.804	2.0	1.9
Nuts and preparations	0.791	0.656	0.648	0.724	0.952	1.0	1.1
Vegetables, fresh and frozen	2.701	3.100	3.120	3.701	4.087	4.5	4.4
Vegetables, prepared or preserved	1.959	2.083	2.324	2.500	2.759	3.0	3.0
Wine	2.218	2.225	2.522	3.186	3.319	3.6	3.5
Malt beverages	2.126	2.296	2.526	2.591	2.805	3.0	3.0
Cut flowers and nursery stock	1.165	1.156	1.135	1.216	1.362	1.6	1.6
Essential oils	0.322	0.308	0.339	0.906	1.825	2.1	2.1
Tobacco, unmanufactured	0.651	0.648	0.736	0.670	0.761	0.9	0.9
Oilseeds and products	1.860	1.680	1.675	2.009	2.933	2.5	2.5
Vegetable oils	1.410	1.261	1.310	1.595	2.253	1.7	1.7
Sugar and related products	1.515	1.618	1.710	2.111	2.124	2.2	2.2
Coffee and products	2.906	1.761	1.610	1.949	2.163	2.3	2.3
Cocoa and products	1.465	1.391	1.714	2.273	2.586	3.2	2.8
Rubber and gums	0.841	0.668	0.655	1.032	1.331	1.6	1.6
Tea, spices, and natural drugs	1.361	1.334	1.306	1.457	1.551	1.8	1.7
Other beverages, seeds, etc.	1.250	1.281	1.340	1.494	1.777	1.9	1.9
 Total agricultural imports	 38.857	 39.027	 40.954	 45.686	 52.701	 55.0	 56.0
VOLUME	Million metric tons						
Wine 2/	4.507	4.774	5.447	6.187	6.339	6.3	6.4
Malt beverages 2/	22.905	24.904	26.711	26.996	28.379	30.0	29.0
Cattle and calves 3/	2.120	2.482	2.337	2.027	1.477	1.3	1.6
Red meats	1.487	1.521	1.579	1.526	1.734	1.7	1.8
Cheese and casein	0.314	0.301	0.324	0.320	0.337	0.3	0.4
Grains	4.509	4.914	4.918	3.832	3.608	3.4	3.4
Feeds and fodders	1.238	1.210	1.212	1.262	1.087	1.0	1.0
Fruits, fresh or frozen	2.979	3.029	3.301	3.596	3.680	3.6	3.8
Bananas	4.396	4.093	4.192	4.219	4.130	4.1	4.2
Vegetables, fresh or frozen	3.755	4.023	4.320	4.732	4.888	4.9	5.0
Vegetable oils	1.767	1.945	1.927	1.841	2.254	1.8	1.9
Sugar and related products	2.208	2.182	2.059	2.309	2.460	2.8	2.5
Coffee and products	1.411	1.214	1.194	1.332	1.305	1.3	1.3
Cocoa and products	1.045	0.898	0.986	0.977	1.209	1.4	1.3

Totals may not add due to rounding.

1/ Includes essential oils. 2/ Liquid products are measured in hectoliters. 3/ Millions.

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

Regional Imports

While the projected U.S. agricultural imports of \$12.4 billion from the EU in 2005 is still larger than imports from Canada, imports from the NAFTA partners comprise a third of all U.S. imports. The share of imports from Asia is about 14 percent, Oceania's share is 8 percent, and the share from Latin America, excluding Mexico, is 17 percent.

About \$1.5 billion more farm products will be imported from the Western Hemisphere (Canada and Latin America) in 2005 than 2004. This is about half of the growth from 2003 to 2004. Horticulture and tropical imports from Central and South America, especially Brazil, Chile, Colombia, and Costa Rica, account for a significant portion of total U.S. imports. Imports from the rest of the world are projected up by \$1.8 billion, of which \$600 million is from Europe/Eurasia, \$700 million from Asia, \$300 million from Oceania, and \$200 million from Africa and the Middle East.

Beef imports from Canada expanded by \$430 million in 2004 as cattle imports were banned due to BSE and pork imports increased by \$140 million. Most of these meat products were fresh or frozen. Also, Canada shipped close to \$200 million more wheat and grain products to the United States in 2004. Fresh or frozen vegetables from Canada were up by more than \$150 million and vegetable oils were up \$137 million in 2004. Part of the growth in processed vegetable imports from Canada includes shipments of frozen potatoes, particularly french fries, which were worth \$515 million in 2004.

More cattle shipments from Mexico raised their export value to the U.S. to \$580 million in 2004 from \$376 million in 2003, the result of diversion from Canada. Fruit imports like mangos rose by more than \$400 million, while vegetables like tomatoes were up by more than \$200 million in 2004. Beer imports from Mexico rose by \$150 million.

Exports by the EU to the United States in 2004 were led by cheese, essential oils, olive oil, and beverages other than wine or beer. These high-value processed imports from the EU will continue to grow in 2005 but at a slower pace because of higher prices brought on by the stronger euro.

Table 5--U.S. agricultural imports: Value by region, 2000-2005

Country and region	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Share of Total	Forecast Fiscal 2005 Nov.
Billion dollars							
Western Hemisphere	20.890	21.479	22.292	23.976	26.855	51.0	28.4
Canada	8.520	9.521	10.190	10.252	11.277	21.4	11.7
Mexico	4.989	5.311	5.288	5.995	7.023	13.3	7.5
South America	4.938	4.376	4.527	5.247	5.940	11.3	6.4
Brazil	1.250	0.985	1.081	1.465	1.637	3.1	1.7
Colombia	1.163	0.962	0.905	1.031	1.133	2.1	1.3
Chile	0.974	1.023	1.124	1.200	1.317	2.5	1.4
Other South America	1.552	1.406	1.417	1.551	1.854	3.5	2.0
Central America	2.124	1.931	1.930	2.106	2.251	4.3	2.5
Costa Rica	0.798	0.817	0.814	0.845	0.903	1.7	1.0
Caribbean	0.319	0.341	0.357	0.377	0.364	0.7	0.4
Europe and Eurasia	8.564	8.443	9.050	10.655	12.512	23.7	13.2
European Union-25	8.056	7.912	8.458	9.996	11.794	22.4	12.4
Other Europe	0.425	0.450	0.509	0.580	0.635	1.2	0.7
FSU-12	0.083	0.081	0.084	0.080	0.083	0.2	0.1
Asia	5.379	4.789	5.042	5.998	7.359	14.0	8.1
China	0.811	0.787	0.974	1.184	1.579	3.0	1.9
Other East Asia	0.760	0.742	0.782	0.767	0.903	1.7	1.0
Southeast Asia	2.876	2.515	2.550	3.282	3.993	7.6	4.2
Indonesia	1.001	0.858	0.910	1.158	1.445	2.7	1.6
Thailand	0.756	0.726	0.708	0.889	1.027	1.9	1.1
South Asia	0.933	0.745	0.736	0.765	0.885	1.7	1.0
India	0.866	0.688	0.670	0.692	0.810	1.5	0.9
Oceania	2.666	3.071	3.179	3.318	4.035	7.7	4.3
Australia	1.517	1.798	1.894	1.976	2.387	4.5	2.6
New Zealand	1.105	1.228	1.226	1.287	1.573	3.0	1.7
Africa	0.882	0.762	0.886	1.198	1.344	2.5	1.5
Ivory Coast	0.291	0.163	0.241	0.440	0.497	0.9	0.6
Middle East	0.474	0.481	0.502	0.536	0.593	1.1	0.7
Turkey	0.310	0.294	0.321	0.313	0.352	0.7	0.5
World total	38.857	39.027	40.954	45.686	52.701	100.0	56.0

Totals may not add due to rounding.

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

Reliability Tables

Table 6--Reliability of United States November export value projections, by commodity, fiscal years 1977/78-2004/05

Commodity	Differences between November projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Million metric tons-----			Number of years		
Grains and feeds	10.5	1.5	-3.5	4.6	11	0	15
Wheat and flour	1/ 13.0	0.6	-1.1	1.7	11	0	12
Rice	1/ 10.7	0.1	-0.3	0.2	15	0	8
Coarse grains	1/ 18.8	1.1	-2.5	3.2	10	0	13
Corn	2/ 17.1	0.8	-2.4	1.8	10	0	12
Feeds and fodders & corn gluten	3/ 7.0	0.2	-0.5	0.3	6	0	6
Oilseeds and products	12.3	1.1	-2.8	2.4	23	0	3
Soybeans	1/ 11.2	0.6	-0.9	1.7	15	0	8
Soybean meal	1/ 12.3	0.2	-0.5	0.3	17	0	6
Soybean oil	1/ 26.7	0.1	-0.3	0.2	14	0	9
Livestock products	9.5	0.5	-1.2	2.3	13	0	13
Beef, pork, and variety meats	3/ 12.9	0.5	-0.6	2.1	4	0	8
Hides and skins, incl. furs	3/ 13.8	0.2	-0.4	0.4	4	0	8
Poultry and products	13.9	0.2	-0.4	0.5	16	0	10
Broiler meat	4/ 10.9	0.2	-0.1	0.2	1	0	1
Poultry meat	5/ 11.9	0.2	-0.1	0.5	2	0	2
Dairy products	17.2	0.1	-0.3	0.2	15	0	11
Tobacco, unmanufactured	6.2	0.1	-0.2	0.2	8	0	18
Cotton and linters	19.5	1.1	-19.4	0.5	14	0	12
Planting seeds	2/ 10.2	0.1	-0.2	0.1	13	0	10
Horticultural products	7.1	0.4	-1.2	0.9	20	0	6
Fruits and preparations	3/ 5.1	0.2	-0.3	0.3	4	0	8
Vegetables and preparations	3/ 4.9	0.1	-0.3	0.5	8	0	4
Tree nuts and preparations	3/ 11.9	0.1	-0.3	0.2	7	0	5
Sugar and tropical products	6.5	0.1	-0.3	0.3	7	0	8
Total ag. exports	6.8	2.8	-9.6	6.4	14	0	12

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 November export volume projections, by commodity, fiscal years 1976/77-2004/05

Commodity		Differences between November projections and final data						
		Average	Average	Max below	Max above	Below	Equal	Above
		Percent	-----Million metric tons-----			Number of years		
Wheat flour	1/	27.8	0.2	-0.5	0.8	4	6	15
Wheat	1/	9.9	3.2	-8.0	11.0	11	1	13
Wheat and flour	2/	7.5	2.0	-1.2	2.8	1	0	1
Rice		10.3	0.3	-1.0	0.4	17	5	5
Coarse grains		11.8	6.2	-17.2	16.2	12	0	15
Corn	3/	12.0	5.4	-17.1	10.7	11	0	11
Feeds, fodders, & corn gluten	1/	8.2	0.7	-2.2	1.3	11	1	13
Other grain products	4/	35.4	0.6	-0.9	-0.5	3	0	0
Oilseeds and products	5/	4.6	1.6	-4.1	1.4	8	0	4
Soybeans		7.2	1.5	-4.3	4.9	18	0	9
Soybean meal	1/	8.2	0.5	-1.8	1.3	12	3	10
Other oilcake and meal	6/	37.5	0.1	-0.4	0.2	5	5	3
Oilcake and meal	2/	7.9	0.5	-0.7	0.2	1	0	1
Soybean oil	1/	23.6	0.2	-0.4	0.5	11	4	10
Other vegetable oils	4/	23.3	0.1	0.0	0.3	0	1	2
Vegetable oils	2/	18.3	0.3	-0.3	-0.2	2	0	0
Sunflowerseed	6/	25.0	0.2	-0.1	0.8	1	6	6
Sunflowerseed oil	7/	23.3	0.0	-0.1	0.1	3	6	1
Beef, pork, & variety meats	1/	7.6	0.1	-0.2	0.6	8	11	6
Broiler meat	8/	7.7	0.2	0.1	0.2	0	0	2
Poultry meat	6/	13.8	0.1	-0.4	0.6	10	8	5
Animal fats		15.7	0.2	-0.4	0.7	12	4	11
Tobacco, unmanufactured		10.3	0.0	-0.1	0.1	1	16	3
Cotton and linters		10.6	0.2	-0.7	0.1	14	7	5
Horticultural products	3/	8.6	0.4	-1.2	0.9	13	4	6
Fruits, nuts, and vegetables	9/	13.4	0.5	-0.6	-0.4	2	0	0
Fresh fruit	2/	3.8	0.0	0.0	0.1	0	1	1
Sugar and tropical products	10/	6.9	0.1	-0.1	0.2	1	2	2
Other	11/	24.4	1.8	-3.0	-1.0	10	0	0
Major Bulk	12/	6.7	7.5	-21.4	16.4	7	0	5
Total ag. exports	13/	7.5	10.7	-25.4	23.5	13	0	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 November export projections, by country, fiscal years 1977/78-2003/04

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

1/ 1987/88-2003/04. 2/ 1998/99-2003/04. 3/ 1980/81-2003/04. 4/ 2001/02-2003/04 only.

5/ 1994/95-2003/04. The EU is now defined as EU-25; past estimates were for EU-6, EU-9, EU-10, EU-12, and EU-15. 6/ Intermittent.

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

Table 9--Reliability of United States November import value projections, by commodity, assorted fiscal years

Commodity	Fiscal years	Differences between November 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	6.4	0.5	-1.9	0.7	15	0	3
Live animals, except poultry	1977/78-04/05	16.8	0.2	-0.4	0.4	19	0	6
Red meats and products	1977/78-85/86 & 95/96-04/05	9.0	0.3	-0.8	0.3	10	0	6
Beef and veal	1985/86-95/96 & 03/04-04/05	10.9	0.2	-0.6	0.5	6	0	4
Pork	1985/86-95/96 & 03/04-04/05	11.1	0.1	-0.2	0.2	5	0	5
Dairy products	1985/86-04/05	9.7	0.1	-0.4	0.1	14	0	4
Dairy and poultry products	1977/78-85/86	15.4	0.1	-0.2	0.0	6	0	1
Other animal products	1977/78-85/86	6.4	0.0	-0.1	0.1	5	0	2
Grains and feeds	1985/86-04/05	10.7	0.2	-0.5	0.1	14	0	4
Grains	1994/95-04/05	16.1	0.1	-0.4	0.2	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	9.1	0.2	-0.4	0.1	8	0	1
Horticulture products	1985/86-04/05	5.3	0.6	-1.8	0.9	16	0	2
Fruits, nuts, & vegetables	1977/78-85/86	12.2	0.2	0.2	0.4	0	0	6
Fruits including juices	1985/86-02/03	6.4	0.2	-0.6	0.7	13	0	4
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	5.9	0.1	-0.1	0.1	11	0	14
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	12.0	0.1	-0.2	0.2	9	0	9
Vegetables and preps	1985/86-02/03	7.6	0.2	-0.6	0.0	17	0	0
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	0.2	18	0	6
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	6.7	0.1	-0.1	0.1	5	0	4
Essential oils	2003/04-04/05	0.0	0.0	0.0	0.0	0	0	0
Tobacco, unmanufactured	1977/78-04/05	22.3	0.2	-0.6	0.6	15	0	10
Seeds	1985/86-95/96	22.0	0.0	-0.1	0.1	5	0	4
Oilseeds and products	1977/78-04/05	13.0	0.2	-0.8	0.5	14	0	11
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	14.0	0.2	-0.5	1.0	12	0	13
Coffee and products	1978/79-04/05	16.6	0.4	-1.4	1.2	7	0	17
Cocoa and products	1978/79-04/05	11.5	0.1	-0.4	0.4	14	0	10
Tea	1978/79-95/96	24.7	0.0	-0.1	0.1	8	0	7
Rubber and gums	1977/78-04/05	23.7	0.2	-0.6	0.6	12	0	13
Spices	1978/79-95/96	24.1	0.1	-0.2	0.1	11	0	5
Tea, spices, natural drugs	2002/03-04/05	8.5	0.1	-0.2	-0.1	2	0	0
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	17.8	0.5	-0.8	0.1	4	0	1
Total agricultural imports	1977/78-04/05	5.7	1.5	-4.2	1.5	20	0	5

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

Commodity	Fiscal year	Differences between November 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	12.0	0.2	-0.2	-0.2	1	0	0
Meat & preparations	1976/77-85/86 & 95/96-04/05	16.5	0.2	-0.9	0.1	4	4	1
beef & veal	1985/86-95/96	8.7	0.1	-0.1	0.1	3	3	3
pork	1985/86-95/96	9.6	0.0	-0.1	0.1	1	6	2
Dairy products	1985/86-91/92	43.3	0.2	-0.1	0.2	1	0	1
cheese	1976/77-85/86	17.8	0.0	-0.3	0.0	2	7	0
cheese & casein	1992/93-04/05	7.1	0.0	-0.1	0.1	2	9	1
Grains & feeds	1985/86-02/03	19.4	0.6	-0.8	0.3	1	0	1
grains	1994/95-04/05	17.4	0.7	-1.7	2.3	5	0	5
feeds & fodders	1998/99-04/05	11.5	0.1	-0.1	0.2	3	0	3
Fruits & preparations	1985/86-03/04	53.8	1.9	-0.3	4.5	6	3	7
fruits, fresh or frozen	1995/96 & 2003/04-04/05	1.6	0.1	0.0	0.1	0	1	1
bananas & plantains	1982/83-04/05	4.4	0.2	-0.3	0.4	9	3	10
Fruit juices (HL)	1985/86-02/03	15.2	4.4	-10.0	10.8	8	0	9
Nuts & preparations	1985/86-02/03	10.8	0.0	-0.1	0.1	2	14	1
Vegetables & preparations	1985/86-04/05	10.0	0.3	-0.3	-0.2	2	0	0
vegetables, fresh & frozen	1992/93-95/96 & 01/02-04/05	10.4	0.3	-0.9	0.1	6	0	1
tomatoes, fresh	1976/77-85/86	31.5	0.1	-0.3	0.1	2	3	4
Wine & malt beverages (HL)	1986/87-03/04	5.4	1.0	-2.2	1.6	11	0	6
wine (HL)	1976/77-85/86 & 03/04-04/05	65.3	3.0	-4.7	0.5	7	1	2
malt beverages (HL)	2003/04-04/05	4.2	1.2	-1.2	-1.2	1	0	0
Oilseeds & products	1/85/86-03/04	8.7	0.3	-0.8	0.6	12	1	4
vegetable oils & waxes	1976/77-85/86 & 01/02-04/05	25.0	0.2	-0.7	0.3	6	1	5
Tobacco, unmanufactured	1976/77-02/03	16.3	0.0	-0.2	0.2	5	19	2
Seeds	1985/86-95/96	50.0	0.1	0.0	0.1	0	4	5
Sugar, cane & beet	1976/77-03/04	19.4	0.6	-3.9	0.6	2	1	8
Spices	1976/77-95/96	91.7	0.1	-0.2	1.0	12	5	1
Tea	1976/77-95/96	11.1	0.0	-0.1	0.1	1	16	1
Coffee & products	1983/84-04/05	10.2	0.1	-0.1	0.3	7	6	8
Cocoa beans & products	1983/84-04/05	13.2	0.1	-0.1	0.2	10	4	7
Rubber & allied gums	1976/77-02/03	11.9	0.1	-0.6	0.2	8	10	8

HL = Million hectoliters.

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

Country/Region	Differences between November projections and final data						
	Average	Average	Max below	Max above	Below	Equal	Above
	Percent	-----Billion dollars-----			Number of years		
Western Hemisphere	5.8	1.6	-1.6	-1.6	1	0	0
Canada	9.5	0.6	-0.9	0.4	13	0	2
Mexico	7.7	0.3	-0.9	0.2	9	4	2
South America 1/	5.8	0.3	-0.4	-0.2	3	0	0
Brazil	20.0	0.3	-0.3	1.3	5	1	9
Colombia 2/	10.4	0.1	0.0	0.2	0	3	3
Chile 3/	7.5	0.1	-0.2	0.0	4	5	0
Central America 2/	7.6	0.1	-0.1	0.4	2	2	2
Costa Rica 2/	4.8	0.0	0.0	0.1	0	4	2
Caribbean 4/	13.1	0.0	0.0	0.1	0	4	1
European Union-25 5/	0.0	0.0	0.0	0.0	0	0	0
FSU-12 6/	0.0	0.0	0.0	0.0	0	0	0
Asia	9.2	0.4	-0.9	1.2	8	1	5
China	7.3	0.0	-0.2	0.0	5	10	0
Southeast Asia 3/	13.0	0.4	-0.7	0.6	4	0	5
Indonesia 2/	18.2	0.2	-0.2	0.3	3	0	3
Thailand 2/	9.4	0.1	-0.2	0.1	1	3	2
South Asia 3/	11.1	0.1	-0.1	0.3	4	4	1
Oceania	6.9	0.2	-0.6	0.2	7	4	4
Australia 2/	9.5	0.2	-0.3	0.1	3	2	1
New Zealand 2/	8.3	0.1	-0.3	0.1	3	2	1
Africa	13.4	0.1	-0.2	0.2	7	2	6
Ivory Coast 2/	35.3	0.1	-0.1	0.1	2	2	2
Middle East	17.0	0.1	-0.4	0.2	4	7	4
Turkey 2/	10.2	0.0	-0.1	0.1	1	4	1
World	5.5	1.8	-4.2	1.2	12	0	3

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

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

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

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