

Outlook for U.S. Agricultural Trade

Records Continue in FY 2007—Exports Set at \$78 Billion; Imports Set at \$70 Billion

Fiscal 2007 agricultural exports are forecast at a record \$78 billion, up \$1 billion from November. Corn exports are raised to a record \$9.2 billion on further upward revisions in volume. In addition, unit values are raised, reflecting strong shipments to date and a tight domestic corn market. Soybean export value remains unchanged as higher unit values offset lower export volumes. Soybean product export values rise as volumes increase despite higher unit values. Pork exports are increased on higher unit values and improved sales prospects to several markets. Export forecasts are lower for cotton and tree nuts.

This outlook calls for a \$9.3-billion increase over fiscal 2006, the second highest on record. Two-thirds of this increase is due to grains and oilseeds. Increased demand for biofuels, reduced competition for wheat, and only moderate growth in South American oilseed production keep grain and oilseed shipments high, boosting export value. Livestock product exports are up mostly due to higher meat volumes, while processed products are driving nearly all of the increase in horticultural exports.

Fiscal 2007 agricultural imports are forecast at a record \$70 billion, up \$1 billion from the November forecast. Although a record high level, the rate of growth in imports from 2006 to 2007 is the slowest since 2003—partly the result of a weaker dollar. Horticultural products account for half of the growth, the rest is from vegetable oils, grains, and sugar and tropical products.

Table 1--U.S. agricultural trade, fiscal years 2002-2007, year ending September 30

Item	2002	2003	2004	2005	2006	Forecast	
						Fiscal 2007	
						Nov.	Feb.
Exports	53.3	56.0	62.4	62.5	68.7	77.0	78.0
Imports	41.0	45.7	52.7	57.7	64.0	69.0	70.0
Balance	12.3	10.3	9.7	4.8	4.7	8.0	8.0

Reflects forecasts in the February 9, 2007, *World Agricultural Supply and Demand Estimates* report.

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

Contents

[Economic Outlook](#)
[Export Products](#)
[Regional Exports](#)
[Import Products](#)
[Regional Imports](#)
[Contacts and Links](#)

Tables

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

Web Sites

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

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Economic Outlook

U.S. real gross domestic product (GDP) which grew 3.3 percent in 2006, is expected to slow to a below trend 2.8 percent in 2007. World GDP growth is slated to slow from 3.9 percent in 2006 to 3.5 percent in 2007. Overall world growth comes from continuing strong growth in Asia, the Transition Economies (such as Russia, Poland, and Ukraine), and the Western Hemisphere. Slowing growth in Europe and Japan, compared to 2006, slightly dampens world growth prospects. High oil prices will keep U.S. farm fuel and fertilizer costs high in 2007, although lower than in 2006.

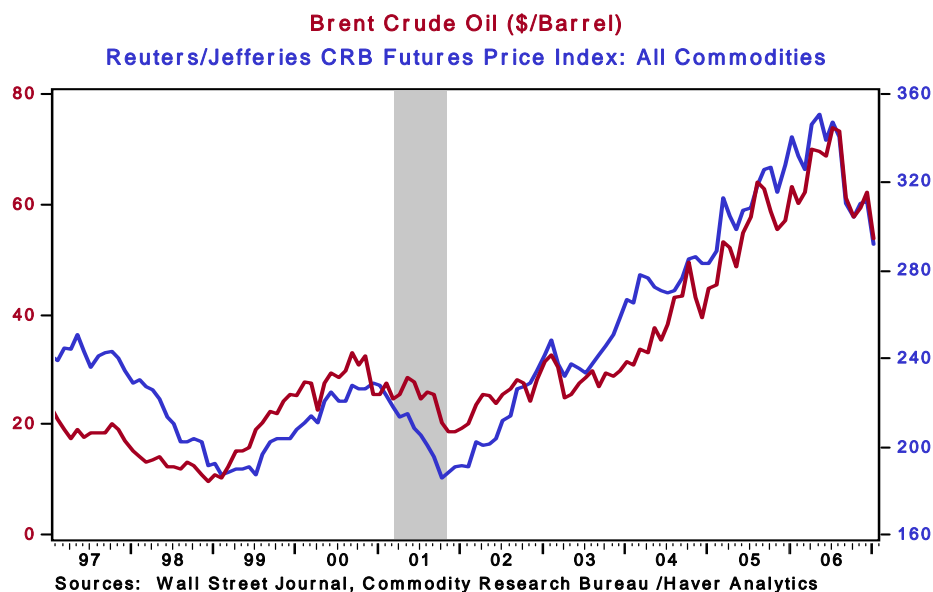
Risks Fade as Energy Prices Moderate and Exchange Rates Adjust Slowly

The chances for world recession are small. The risk from rising industrial commodity prices has ebbed, as oil prices fell in the last quarter of 2006, material input price inflation moderated in late 2006 and early 2007, and as the world economy adjusted to higher input prices. For the first time since the 1970s, the oil used in developed countries fell compared with the prior year, and the negative impacts of fuel price boosts was partially offset by solid productivity growth.

Brent crude oil briefly rose above \$70 per barrel in 2006, but temporarily fell to \$50 in early 2007. Crude prices in 2007 are expected to be down modestly. Rapid growth in Asia, particularly in India and China, led to soaring raw material price inflation that moderated in late 2006. CRB futures price inflation slowed sharply by early 2007, suggesting lower pressure on world inflation in 2007.

Still, energy prices will pressure farm fuel, fertilizer, and transportation costs. Even as industrial price inflation has slowed, the core U.S. inflation rate (CPI minus food and energy) rose in January. The likelihood of the U.S. Federal Reserve lowering interest rates to ease the impact of falling real estate values has fallen. The resultant slowing of U.S. and world growth will be modest and noninflationary.

Cash Crude and CRB Futures point to Lower Inflation in 2007



The dollar is expected to strengthen in 2007 against the Canadian dollar, Mexican peso, Japanese yen, and Argentina's peso. The dollar is slated to weaken against China's yuan and Brazil's real. The dollar will modestly decline against the euro and currencies of most developing countries.

A risk to solid world growth is the dollar. However, given the macroeconomic policies in the world's largest economies, a large change in the value of the dollar is unlikely. A sharp depreciation or appreciation in the dollar in 2007 relative to the yuan, yen, or euro could disrupt world trade. Such a disruption would slow world growth sharply, with impacts on agricultural trade similar to those of the Asian financial crisis of 1997-98.

Developed Economies

U.S. short-term rates rose due to Federal Reserve Board tightening through the late summer of 2006. Treasury bill yields rose to almost 5 percent, up sharply from the 1 percent of 2003. In contrast, corporate bond yields were largely unchanged from 2003, averaging 5.59 percent in 2006, down 7 basis points from 2003, as markets viewed higher materials price inflation as transitory. Long-term rates should rise only modestly in 2007. These still low interest rates provide a good environment for stable exchange rates and solid world growth, which favors growing trade.

Canadian and Japanese GDP are slated to grow 2.4 percent in 2007, down slightly from 2006. Canada and Japan will retain large trade surpluses with the United States, because of solid U.S. growth and weaker domestic currencies. The European Union-25 (EU-25) is expected to grow 2.2 percent in 2007, down from the 2.7 percent seen in 2006.

Developing Economies

In 2007, China is expected to grow 9.8 percent, following 10.7 percent in 2006. As China has instituted a more flexible exchange rate regime, the dollar is expected to depreciate modestly, given the large trade surplus China has with the United States.

Growth in Asia is likely to exceed 7 percent in 2007, down from 7.5 percent in 2006. Economic growth in developing countries in 2007 is expected to slow to 6 percent, down from 6.6 percent in 2006. The six major economies in Latin America—Argentina, Brazil, Mexico, Venezuela, Colombia, and Chile—are growing rapidly. The region is projected to grow over 4 percent in 2007, below the 5 percent of 2006. Export expansion will continue to be the key to rapid growth in Asia and Latin America in 2007.

Exchange Rates

The dollar will appreciate against the yen, Canadian dollar, and the Mexican and Argentinean pesos. The dollar is expected to weaken against the yuan, developing nations' currencies, and the euro in 2007, resulting in a modest fall in the farm trade-weighted dollar. This will, in the context of solid world growth, continue to support U.S. farm and manufacturing exports. Latin American currencies, except the Mexican and Argentinean pesos, should appreciate relative to the dollar in 2007. Depreciation of the pesos will keep their farm exports strong through 2007.

Export Products

Fiscal 2007 grain and feed exports are forecast at a record \$22.8 billion, up \$700 million from the November estimate and \$4.4 billion higher than fiscal 2006. The change in the 2007 forecast is largely due to higher unit values for corn and feeds and fodders. Corn exports are raised to a near-record 56 million tons valued at a record \$9.2 billion. Competition from China and Argentina in corn markets is currently limited. This supports strong U.S. corn shipments, on par with last year's level, and a tighter domestic market ensures sharply higher unit values and export value. Average export unit value for corn is estimated at \$165 per ton for fiscal 2007 compared with the previous year's average of \$110 per ton due to strong foreign demand and rising ethanol production.

The forecast for fiscal 2007 U.S. wheat exports is unchanged at \$4.9 billion, with somewhat lower volume generally offset by an upward revision in unit value. Wheat shipments have remained slow in the past few months due to high U.S. prices, which are supported by rising corn prices, and strong competition from Canada and the Black Sea region. Rice shipments are lowered since November due to reduced sales expectations to the Caribbean, but higher unit values raise export value to \$1.4 billion.

The fiscal 2007 export forecast for oilseeds and products is \$12.7 billion, up \$300 million from the November estimate and \$2 billion higher than fiscal 2006. The revised 2007 forecast is based on stronger export volumes and unit values for soybean meal and oil. Soybeans remain unchanged since November at \$7.8 billion, with higher unit value offsetting reduced export volume. Higher soybean prices, in response to surging corn unit values, lead to some reduction in U.S. shipments to China, with buyer expectation of lower prices in the spring. China's soybean imports from all countries remain at record levels. Meal shipments are increased on improved sales prospects to Canada, Mexico, Central America, and Caribbean.

The forecast for fiscal 2007 cotton exports is lowered \$500 million from the November estimate to \$4.5 billion due to downward adjustments in volume and unit value. The revised outlook is the result of delays in shipments to China and stronger competition from India in that market. Export unit values softened during the first quarter of fiscal 2007.

Exports of livestock, poultry, and dairy products are forecast at \$14.6 billion in fiscal 2007, up \$400 million from the November estimate and \$1.2 billion higher than fiscal 2006. Improved outlooks for pork and broiler meat account for most of the change since November. Pork export value is increased, due to higher expected unit values, and some increase in shipments. Even though domestic U.S. prices are high, demand for U.S. pork remains strong due, in part, to limits on imports of other meats from competing countries and by favorable exchange rates. Forecast at a record 1.07 million tons and \$2.6 billion this fiscal year, U.S. pork exports increased during the first quarter supported by escalating sales to Japan, Russia, and South Korea. Rising consumer incomes in Russia, resulting from higher oil revenues, spurs increased meat consumption. In addition, U.S. exporters are benefiting from ongoing Russian import restrictions on products from Brazil, the result of foot-and-mouth disease in there. U.S. pork exports to South Korea continue to benefit from the absence of U.S. beef in that market. The export estimate for broiler meat is raised some \$60 million to \$2.1 billion, due to stronger prices and China's increased demand for U.S. broiler meat.

The forecast for U.S. horticultural products is decreased \$400 million from the November estimate, but remains \$1.3 billion higher than last year at a record \$18 billion. Downward adjustments for tree nuts and fresh oranges were some of the largest changes since November. The forecast for tree nuts is lowered to \$3 billion as weaker unit values more than offset an increase in quantity. Demand for almonds should continue to grow with the expectation that phytosanitary issues will be aggressively addressed and not hinder trade. U.S.-EU discussions continue on aflatoxin testing measures for almond exports, a \$1-billion market for the United States. U.S. exports of in-shell walnuts to Korea are expected to increase as a result of gaining market access in 2006.

Fresh fruit and vegetable exports are lowered to \$4.6 billion. A decrease in citrus exports, mostly from California, should more than offset increased grapefruit exports from a recovering crop in Florida. In mid-January, a hard freeze hit southern California devastating many crops, and the State has asked that at least 20 counties be declared disaster areas. USDA's National Agricultural Statistics Service will release new estimates on the size of the orange crop in March. Some reduction in deciduous fruit exports is expected mostly due to tighter domestic supplies. The forecast for processed fruit and vegetables exports is unchanged, with major vegetable groups and fruit juices showing continued strength in the key markets, especially Canada and Mexico. Other horticultural products, especially essential oils, wine, and "miscellaneous products," continue to expand in 2007. Wine exports to the EU are growing as consumers become more knowledgeable about U.S. wines, and their interest in non-European wines broadens.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2005-2007

Commodity	October-December		Fiscal year 2006	Forecast Fiscal 2007	
	2005	2006		Nov.	Feb.
VALUE	<i>---Billion dollars---</i>				
Grains and feeds 1/	4.457	5.300	18.337	22.1	22.8
Wheat 2/	1.201	1.096	4.320	4.9	4.9
Rice	0.310	0.295	1.304	1.3	1.4
Coarse grains 3/	1.531	2.392	6.822	9.6	10.0
Corn	1.386	2.221	6.199	8.9	9.2
Feeds and fodders	0.754	0.806	3.090	3.1	3.4
Oilseeds and products 4/	3.495	4.160	10.693	12.4	12.7
Soybeans	2.365	2.892	6.382	7.8	7.8
Soybean meal 5/	0.397	0.466	1.603	1.7	1.9
Soybean oil	0.092	0.157	0.311	0.4	0.5
Livestock, poultry, and dairy	2.213	2.615	13.397	14.2	14.6
Livestock products	1.195	1.425	8.646	9.3	9.5
Beef and veal 6/	0.306	0.420	1.409	1.9	1.9
Pork 6/	0.588	0.693	2.405	2.5	2.6
Beef and pork variety meats 6/	0.202	0.207	0.762	0.8	0.8
Hides, skins, and furs	0.423	0.490	1.978	2.0	2.0
Poultry and products	0.860	0.826	2.986	3.1	3.2
Broiler meat 6/ 7/	0.585	0.525	1.930	2.0	2.1
Dairy products	0.389	0.455	1.766	1.8	1.9
Tobacco, unmanufactured	0.319	0.401	1.058	1.1	1.2
Cotton	0.756	0.592	4.664	5.0	4.5
Seeds	0.286	0.273	0.886	0.9	0.9
Horticultural products 8/	4.503	4.819	16.665	18.4	18.0
Fruits and vegetables, fresh	1.122	1.210	4.472	4.7	4.6
Fruits and vegetables, processed 8/	0.975	1.081	3.919	4.1	4.1
Tree nuts, whole and processed	1.098	1.040	2.926	3.3	3.0
Sugar and tropical products 9/	0.746	0.854	3.008	3.2	3.3
Major bulk products 10/	6.482	7.669	24.550	29.7	29.8
Total 11/	18.026	20.298	68.721	77.0	78.0
VOLUME	<i>---Million metric tons---</i>				
Wheat 2/	7.340	5.493	25.164	26.0	25.0
Rice	1.018	0.818	4.055	3.7	3.6
Coarse grains 3/	14.580	15.897	61.467	60.3	60.5
Corn	13.262	14.814	56.134	55.5	56.0
Feeds and fodders	3.048	2.755	11.729	11.7	11.6
Soybeans	9.984	11.470	26.616	31.2	29.9
Soybean meal 5/	1.769	2.098	7.316	7.7	7.9
Soybean oil	0.153	0.255	0.523	0.6	0.7
Beef and veal 6/	0.074	0.101	0.348	0.5	0.5
Pork 6/	0.241	0.275	0.987	1.0	1.1
Beef and pork variety meats 6/	0.128	0.130	0.489	0.5	0.5
Broiler meat 6/ 7/	0.597	0.640	2.348	2.5	2.5
Tobacco, unmanufactured	0.051	0.062	0.169	0.2	0.2
Cotton	0.608	0.436	3.678	3.5	3.3
Major bulk products 10/	33.581	34.177	121.149	124.9	122.6

Total may not add due to rounding.

For August 2006 and future forecasts, pulses have been subtracted from grain and feed and added to processed vegetables. This change has also been incorporated into historic data shown in this table. 1/ Includes corn gluten feed and meal, and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn, barley, sorghum, oats, and rye. 4/ Excludes corn gluten feed and meal. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected product. 8/ Includes juices. 9/ Includes coffee and cocoa products, tea, and spices. 10/ Includes wheat, rice, coarse grains, soybeans, cotton, and unmanufactured tobacco. 11/ Includes cotton linters.

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

Regional Exports

The forecast for fiscal 2007 exports is raised to \$78 billion, \$1 billion above the November forecast and \$9.3 billion above fiscal 2006. Nearly all the increase is in Mexico and Southeast Asia. The forecast for East Asia is unchanged from November. Mexico will show the strongest growth of all countries. Canada and Mexico will remain as the top two destinations, followed by Japan, China, and the EU-25.

The value of exports to Mexico rose above Canada for the first time in the first quarter of fiscal 2007, and U.S. exports to Mexico are forecast to rise to \$12.6 billion. Higher corn and soybean sales and strength in fresh vegetable and beef trade supports the higher forecast. Canada is still forecast to remain ahead of Mexico as the top destination for U.S. exports. The forecast for U.S. exports to Canada is dropped to at \$13.0 billion.

Exports to Asia are increased by \$400 million from the November forecast for fiscal 2007 to \$28.7 billion. This is primarily due to the higher value of corn exports to Japan, Indonesia, and Thailand. The forecast for China is reduced with lower expected cotton and soybean exports. However, exports to China are still forecast up \$1.8 billion from fiscal 2006.

Fiscal 2007 exports to South America are forecast down slightly with Brazil and Venezuela dropping by \$100 million each from the November forecast.

Exports to Europe/Eurasia are expected to rise by \$300 million from the November forecast. Exports to the EU-25 rise slightly to \$7.4 billion. Gains in soybeans, vegetable oils, tobacco processed fruits, and wine support the higher forecast. The former Soviet Union is forecast up slightly from November on expectations of increased pork exports.

Table 3--U.S. agricultural exports: Value by region, 2005-2007

Country and region 1/	October-December		Fiscal year 2006	Forecast Fiscal 2007	
	2005	2006		Nov.	Feb.
---Billion dollars---					
Asia	6.404	7.187	25.013	28.3	28.7
East Asia	5.426	5.990	20.898	24.7	24.7
Japan	2.068	2.296	8.193	9.1	9.3
China	1.882	1.949	6.657	8.5	8.3
Hong Kong	0.246	0.311	0.912	1.0	1.0
Taiwan	0.665	0.734	2.410	2.7	2.7
South Korea	0.559	0.697	2.712	3.4	3.4
Southeast Asia	0.806	1.002	3.438	2.9	3.3
Indonesia	0.235	0.290	1.047	1.1	1.2
Philippines	0.170	0.229	0.828	0.8	0.9
Malaysia	0.115	0.100	0.431	0.5	0.5
Thailand	0.164	0.227	0.640	0.5	0.7
South Asia	0.172	0.195	0.676	0.7	0.7
Western Hemisphere	6.962	8.016	28.102	32.2	32.5
North America	5.374	6.198	22.003	25.1	25.6
Canada	2.766	3.097	11.599	13.2	13.0
Mexico	2.608	3.101	10.404	11.9	12.6
Caribbean	0.538	0.603	2.053	2.3	2.3
Central America	0.464	0.551	1.756	2.1	2.1
South America	0.586	0.664	2.290	2.7	2.5
Brazil	0.062	0.068	0.281	0.4	0.3
Colombia	0.211	0.285	0.794	1.1	1.1
Venezuela	0.138	0.096	0.442	0.6	0.5
Europe/Eurasia	2.795	2.938	8.622	8.7	9.0
European Union-25 2/	2.298	2.531	7.057	7.2	7.4
Other Europe 3/	0.129	0.103	0.457	0.5	0.5
FSU-12 4/	0.369	0.305	1.108	1.0	1.1
Russia	0.316	0.230	0.921	0.9	0.9
Middle East	0.755	1.033	3.058	3.3	3.3
Turkey	0.244	0.266	1.009	1.0	1.0
Saudi Arabia	0.109	0.099	0.435	0.6	0.5
Africa	0.800	0.796	3.060	3.6	3.6
North Africa	0.379	0.494	1.613	2.0	2.1
Egypt	0.243	0.280	0.955	1.2	1.2
Sub-Saharan Africa	0.421	0.301	1.448	1.5	1.5
Oceania	0.195	0.221	0.735	0.8	0.8
Transshipments via Canada 5/	0.114	0.108	0.131	0.1	0.1
Total	18.026	20.298	68.721	77.0	78.0

Total may not add due to rounding.

1/ Projections are based primarily on trend or recent average growth analysis.

2/ The former EU-15 plus 10 new states that 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 destination but are included in the total.

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

Import Products

Stronger than expected U.S. import demand for horticulture products, oilseed products, and grains from October to December 2006 pushed the forecast for U.S. agricultural imports in fiscal 2007 to \$70 billion, up \$1 billion from the November forecast of \$69 billion. Although projected imports of livestock and meat products are down by \$500 million, they are more than offset by gains in the other import sectors except sugar and tropical products. Overall, the resilient expansion of the U.S. economy from 2006 through 2007 is providing the boost to imports, despite the counteracting decline in the dollar's purchasing power.

Larger import volumes and higher import unit values are behind the increased import values for fresh and processed fruit, processed vegetables, nursery stock and cut flowers, oilseeds, vegetable oils, bulk grains, and processed grains. Overall, for import products measured by weight, total import volume rose by 5.8 percent in the first quarter of fiscal 2007. Combined with a 2.4-percent rise in overall import unit value, U.S. agricultural imports in the first quarter of fiscal 2007 are 8.4 percent higher in value than during the same period in 2006. The \$6-billion projected gain from 2006 represents a 9-percent increase, which is 2 percent lower than the 11-percent import jump in 2006 from 2005.

The \$1 billion projected jump in horticulture imports from the November forecast is driven by a 27-percent surge in beer import volume, which raised its forecast value by \$300 million; a \$400-million gain for processed fruits, including juices; a \$200-million rise for fresh fruit; \$200 million more for processed vegetables, and \$100 million more for wine. Among these imported products, import unit values were significantly higher for frozen fruit, fruit juices, and frozen vegetables. The import volumes of fresh fruits and processed vegetables, wine, and nursery crops were also significantly higher in the first quarter of fiscal 2007. Total horticulture's \$3-billion increase from 2006 is about \$1 billion more than 2006's rise from 2005, but equals previous jumps in 2003 and 2004.

Among bulk and processed grains, significant import gains are expected for wheat, wheat flour, rice (volume), barley, oats (due largely to prices), coarse grain products, feeds, and fodders. U.S. wheat import value is projected to rise to close to \$500 million in 2007, up from \$280 million in 2006. Imported rice and oats are forecast to increase by around \$50 million each. Total grain products are expected up by \$100 million from November's forecast and up by \$300 million from 2006. The need for larger wheat imports is the result of a 14-percent drop in domestic wheat production for the 2006-07 marketing year. Similar domestic production cuts for rice and oats are driving their prospective import demand. Higher U.S. grain prices are reflected in their import prices as projected world grain supplies are lower year-to-year, except for rice.

The \$350-million increase in imports of oilseeds and oilseed products is attributed to a 200,000-metric ton gain in vegetable oil volume, greater oilseed volume, and higher prices for oilseeds and oilseed products other than vegetable oils. Among imported vegetable oils, demand is highest for palm, olive, and canola (from rapeseed). U.S. vegetable oil imports are fueled by domestic food manufacturers' and food service's demand for unsaturated oils. Their effort to eliminate hydrogenation that produces unhealthy trans fatty acids requires oils with lower

linolenic acid levels. For total oilseeds and oilseed products, import volume is up 14 percent from last year and value is up 17 percent thus far this year.

The \$400-million lower forecast for livestock products is due to projected reductions in beef and pork import volumes and lower unit values for imported cattle compared with November's estimates. Meat import unit values are projected slightly higher in 2007 than in 2006, but not enough to offset lower import volumes. Cattle import volume is unchanged, but unit values are expected to be lower. Swine imports are forecast more than 100,000 head higher than in November. These imports are needed to support growing U.S. pork exports. Among dairy products, cheese imports are up in volume and unit value, which pushes its import value to \$1.1 billion, or \$100 million more than estimated in November. However, since imports of other dairy products are forecast lower, total dairy import value remains unchanged.

Plentiful U.S. supplies of refined sugar have reduced domestic sugar prices from the high levels of a year ago. Sharply higher U.S. beet and cane sugar production has led to reduced imports from traditional quota-holding countries and Mexico. In Mexico, weather-reduced production has reduced prospects for exporting sugar, as most sugar will be used to satisfy domestic demand and substitution with corn sweeteners is limited by tight corn supplies and increased prices. While coffee beans and coffee products are up in import volume, cocoa and chocolate are down, although import prices for both are up. The forecast for confections is lowered by \$100 million to reflect lower import prices, which in turn reflect lower sugar prices. Overall, the \$15 billion import estimate for sugar and tropical products is lower by \$300 million largely because of the downward adjustment in sugar imports from Mexico.

Table 4--U.S. agricultural imports: Value and volume by commodity, fiscal years 2005-2007

Commodity	October--December		Fiscal year 2006	Forecast Fiscal year 2007	
	2005	2006		Nov	Feb
	VALUE				
--- Billion dollars ---					
Livestock, dairy, and poultry	3.175	3.069	11.527	12.0	11.6
Livestock and meats	2.358	2.263	8.509	9.0	8.6
Cattle and calves	0.520	0.476	1.602	1.6	1.4
Swine	0.159	0.159	0.580	0.5	0.6
Beef and veal	0.835	0.803	3.254	3.6	3.5
Pork	0.347	0.313	1.263	1.3	1.2
Dairy products	0.713	0.706	2.610	2.6	2.6
Cheese	0.286	0.321	0.994	1.0	1.1
Grains and feed	1.246	1.490	4.929	5.2	5.7
Grain products	0.909	1.019	3.434	3.6	3.7
Oilseeds and products	0.771	0.898	3.466	3.5	3.9
Vegetable oils	0.537	0.630	2.437	2.6	2.8
Horticulture products	6.953	7.671	29.189	31.2	32.3
Fruits, fresh	0.981	1.093	4.689	5.0	5.2
Fruits, processed	0.584	0.723	2.603	2.8	3.2
Fruit juices	0.234	0.315	1.056	1.1	1.4
Nuts and preparations	0.305	0.293	1.070	1.1	1.1
Vegetables, fresh	0.965	0.938	3.979	4.3	4.3
Vegetables, processed	0.692	0.780	2.755	2.9	3.1
Wine	1.102	1.235	4.043	4.4	4.5
Malt beer	0.740	0.927	3.375	3.5	3.8
Essential oils	0.560	0.582	2.469	2.5	2.5
Cut flowers & nursery stock	0.331	0.363	1.423	1.5	1.5
Sugar & tropical products	3.131	3.442	13.560	15.3	15.0
Cane and beet sugar	0.295	0.218	1.403	1.8	1.4
Confections 1/	0.301	0.319	1.169	1.3	1.2
Cocoa and chocolate 1/	0.703	0.692	2.631	2.7	2.7
Coffee beans & products	0.704	0.810	3.205	3.4	3.6
Rubber, natural	0.420	0.499	1.950	2.3	2.3
Other imports 2/	0.286	0.298	1.354	1.6	1.5
Total agricultural imports	15.561	16.869	64.025	69.0	70.0
VOLUME					
--- Million metric tons ---					
Wine 3/	0.213	0.235	0.783	0.9	0.9
Malt beer 3/	0.699	0.889	3.223	3.4	3.6
Cattle and calves 4/	0.791	0.696	2.397	2.2	2.2
Swine 4/	2.188	2.338	8.613	8.9	9.0
Beef and veal, fresh	0.258	0.235	1.027	1.1	1.1
Pork, fresh	0.121	0.108	0.437	0.5	0.5
Fruits, fresh	1.719	1.865	8.008	8.3	8.5
Fruits, processed 5/	0.305	0.322	1.329	1.4	1.4
Vegetables, fresh	1.029	0.987	4.076	4.3	4.3
Vegetables, processed 5/	0.698	0.760	2.763	2.8	3.0
Vegetable oils	0.564	0.643	2.505	2.6	2.8
Cocoa and chocolate	0.325	0.301	1.263	1.3	1.3
Coffee beans	0.300	0.325	1.296	1.3	1.4
Rubber, natural	0.282	0.224	1.069	1.1	1.1

1/ Confections are consumer-ready products that contain sugar. Cocoa and chocolate are intermediate products.

2/ Tobacco, planting seeds, and cotton. 3/ Liquid volume is in billion liters. 4/ Million head; cattle includes bison. 5/ Excludes juices.

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

Regional Imports

While the weaker U.S. dollar is expected to dampen the value of imports from Canada and Mexico relative to the previous forecasts, they are still above fiscal 2006. With the appreciation of the euro, U.S. import demand for European wine, beer, olive oil, processed fruits and vegetables, cheese, and grain products was strong relative to similar imports from Canada during the first quarter of fiscal 2007. Nevertheless, U.S. import value from Canada is projected up 7 percent from 2006, which is similar to the value for Mexico.

Latin America beyond Mexico is increasingly supplying more of U.S. horticulture imports such as fresh produce and processed foods. Thus, import gains from South and Central America and the Caribbean rival gains from Canada and Mexico. Although horticulture imports from Asia are also rising, the more prominent imports of late are tropical oils, rubber, and other tropical products from Southeast Asia. China is also capturing a larger slice of the U.S. horticulture market, which contributes to China's \$300-million projected increase in agricultural export earnings to the United States in 2007. About equal gains of \$100 million each are expected for imports from South Asia, Oceania, and Africa compared with 2006.

Table 5--U.S. agricultural imports: Value by region, fiscal years 2005-2007

Region and country	October--December		Fiscal year 2006	Share of total 2006	Forecast	
	2005	2006			Fiscal year 2007	
					Nov	Feb
	--- Billion dollars ---			Percent	--- Billion dollars ---	
Western Hemisphere	8.084	8.628	33.744	52.7	37.4	36.8
Canada	3.408	3.637	13.204	20.6	14.6	14.1
Mexico	2.095	2.171	9.314	14.5	10.3	10.0
Central America	0.571	0.568	2.848	4.4	3.2	3.2
Costa Rica	0.223	0.230	1.157	1.8	1.4	1.4
Guatemala	0.191	0.179	0.936	1.5	1.0	1.0
Other Central America	0.156	0.159	0.755	1.2	0.8	0.8
Caribbean	0.079	0.085	0.443	0.7	0.5	0.5
South America	1.931	2.167	7.935	12.4	8.8	9.0
Brazil	0.603	0.644	2.195	3.4	2.5	2.4
Chile	0.277	0.336	1.714	2.7	1.9	2.1
Colombia	0.346	0.374	1.452	2.3	1.6	1.6
Other South America	0.705	0.813	2.573	4.0	2.8	2.9
Europe and Eurasia	3.743	4.127	14.513	22.7	15.0	15.6
European Union-25	3.618	3.961	14.038	21.9	14.6	15.0
Other Europe	0.112	0.150	0.424	0.7	0.4	0.5
Asia	2.137	2.480	9.420	14.7	10.1	10.9
East Asia	0.722	0.895	3.028	4.7	3.3	3.6
China	0.479	0.636	2.105	3.3	2.3	2.6
Other East Asia	0.243	0.258	0.924	1.4	1.0	1.0
Southeast Asia	1.160	1.291	5.277	8.2	5.7	6.0
Indonesia	0.447	0.440	2.030	3.2	2.3	2.2
Thailand	0.285	0.343	1.276	2.0	1.3	1.5
Other Southeast Asia	0.428	0.508	1.971	3.1	2.2	2.3
South Asia	0.255	0.294	1.115	1.7	1.2	1.3
India	0.232	0.263	1.012	1.6	1.1	1.2
Oceania	1.056	1.058	4.232	6.6	4.3	4.4
Australia	0.627	0.680	2.434	3.8	2.5	2.6
New Zealand	0.388	0.353	1.705	2.7	1.8	1.8
Africa	0.349	0.391	1.406	2.2	1.5	1.6
Sub-Saharan	0.316	0.357	1.207	1.9	1.2	1.3
Ivory Coast	0.141	0.161	0.460	0.7	0.5	0.5
Middle East	0.192	0.185	0.710	1.1	0.8	0.8
Turkey	0.117	0.113	0.429	0.7	0.5	0.5
World total 1/	15.561	16.869	64.025	100.0	69.0	70.0

1/ Totals may not add due to rounding.

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

Reliability Tables

Table 6--Reliability of quarterly U.S. export projections, by commodity and quarter

Commodity	Average absolute forecast errors					Forecast accuracy					Forecast accuracy Percent
	Fiscal 2000-06					Fiscal 2000-06					
	Aug 1/ Percent	Nov	Feb	May	Aug 2/ Percent	Aug	Nov	Feb	May	Aug	
						"X" if error ≤ 5%					
Export value											
Grains and feeds	8	9	6	2	1	-	-	-	X	X	40
Wheat (and flour)	10	8	4	4	3	-	-	X	X	X	60
Rice	13	12	10	5	5	-	-	-	X	X	40
Coarse grains	17	16	9	3	2	-	-	-	X	X	40
Corn	17	17	9	3	2	-	-	-	X	X	40
Feeds and fodders	12	8	7	5	3	-	-	-	X	X	40
Oilseeds and products	6	7	5	2	2	-	-	X	X	X	60
Soybeans	10	9	6	4	2	-	-	-	X	X	40
Soybean meal	13	12	12	8	2	-	-	-	-	X	20
Soybean oil	27	30	9	5	12	-	-	-	X	-	20
Livestock products	11	9	5	2	2	-	-	X	X	X	60
Beef, pork, and variety meats	16	17	5	3	2	-	-	X	X	X	60
Hides, skins, and furs	13	11	14	5	3	-	-	-	X	X	40
Poultry and products	12	10	9	4	3	-	-	-	X	X	40
Broiler (poultry) meat	17	17	15	6	0	-	-	-	-	X	20
Dairy products	16	13	9	8	3	-	-	-	-	X	20
Tobacco, unmanufactured	9	7	9	8	6	-	-	-	-	-	0
Cotton and linters	12	9	6	5	3	-	-	-	X	X	40
Planting seeds	10	12	12	8	3	-	-	-	-	X	20
Horticultural products	4	4	2	1	1	X	X	X	X	X	100
Fruits and preparations	4	4	4	3	3	X	X	X	X	X	100
Vegetables and preparations	4	3	3	3	2	X	X	X	X	X	100
Tree nuts and preparations	16	10	7	5	6	-	-	-	X	-	20
Sugar and tropical products	9	9	7	4	1	-	-	-	X	X	40
Major bulk products	4	7	7	5	4	X	-	-	X	X	60
Total agricultural exports	5	4	3	1	1	X	X	X	X	X	100
Average error & accuracy	13	11	7	4	3	17%	17%	34%	79%	86%	47
Export volume											
Wheat	9	7	5	3	3	-	-	X	X	X	60
Rice	11	10	9	4	3	-	-	-	X	X	40
Coarse grains	11	11	8	5	3	-	-	-	X	X	40
Corn	11	11	9	5	3	-	-	-	X	X	40
Feeds and fodders	7	10	5	5	2	-	-	X	X	X	60
Oilseeds and products	8	7	4	2	1	-	-	X	X	X	60
Soybeans	9	7	5	3	2	-	-	X	X	X	60
Soybean meal	17	8	9	5	2	-	-	-	X	X	40
Soybean oil	22	15	5	1	5	-	-	X	X	X	60
Beef, pork, and variety meats	13	13	7	3	2	-	-	-	X	X	40
Broiler (poultry) meat	14	13	11	3	2	-	-	-	X	X	40
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton and linters	11	6	5	5	5	-	-	X	X	X	60
Horticultural products	4	3	3	3	1	X	X	X	X	X	100
Sugar and tropical products	6	6	5	2	0	-	-	X	X	X	60
Major bulk products	4	4	4	2	1	X	X	X	X	X	100
Average error & accuracy	12	9	6	3	2	15%	25%	60%	100%	95%	59

1/ Forecast made for following fiscal year--15 months out. 2/ Forecast made for current fiscal year with 3 months remaining in current fiscal year.

Table 7--Reliability of quarterly U.S. export value projections, by country and quarter

Country/region	Average absolute forecast errors Fiscal 2000-06					Forecast accuracy Fiscal 2000-06					Forecast accuracy Percent
	Aug 1/ Percent	Nov	Feb	May	Aug 2/ Percent	Aug	Nov	Feb	May	Aug	
Export value						"X" if error ≤ 5%					
Asia	---	7	6	2	2	---	-	-	X	X	50
East Asia	---	10	11	4	1	---	-	-	X	X	50
Japan	---	6	5	2	2	---	-	X	X	X	75
China	---	23	22	8	5	---	-	-	-	X	25
Hong Kong	---	8	8	5	1	---	-	-	X	X	50
Taiwan	---	7	7	4	3	---	-	-	X	X	50
South Korea	---	8	8	4	3	---	-	-	X	X	50
Southeast Asia	---	9	6	7	4	---	-	-	-	X	25
Indonesia	---	13	9	5	3	---	-	-	X	X	50
Philippines	---	14	13	9	6	---	-	-	-	-	0
Malaysia	---	4	4	7	4	---	X	X	-	X	75
Thailand	---	16	16	7	5	---	-	-	-	X	25
South Asia	---	23	21	16	8	---	-	-	-	-	0
Western Hemisphere	---	4	2	1	1	---	X	X	X	X	100
North America	---	8	5	2	1	---	-	X	X	X	75
Canada	---	3	3	1	1	---	X	X	X	X	100
Mexico	---	7	6	2	1	---	-	-	X	X	50
Caribbean	---	10	8	5	4	---	-	-	X	X	50
Central America	---	7	5	5	2	---	-	X	X	X	75
South America	---	8	8	6	3	---	-	-	-	X	25
Brazil	---	20	32	5	10	---	-	-	X	-	25
Colombia	---	9	10	0	0	---	-	-	X	X	50
Venezuela	---	15	12	0	7	---	-	-	X	-	25
Other Latin America	---	8	8	0	5	---	-	-	X	X	50
Europe and Eurasia	---	11	8	4	4	---	-	-	X	X	50
European Union-25	---	5	4	4	4	---	X	X	X	X	100
Other Europe	---	13	10	13	6	---	-	-	-	-	0
FSU-12	---	24	23	13	13	---	-	-	-	-	0
Russia	---	26	28	16	12	---	-	-	-	-	0
Middle East	---	11	8	5	5	---	-	-	X	X	50
Turkey	---	18	12	8	7	---	-	-	-	-	0
Saudi Arabia	---	7	12	5	8	---	-	-	X	-	25
Africa	---	10	9	7	7	---	-	-	-	-	0
North Africa	---	10	11	5	7	---	-	-	X	-	25
Egypt	---	10	12	10	12	---	-	-	-	-	0
Sub-Saharan	---	12	12	12	7	---	-	-	-	-	0
Oceania	---	16	14	6	6	---	-	-	-	-	0
Transshipments	---	24	19	0	12	---	-	-	X	-	25
Average error & accuracy	---	12	11	6	5	---	11%	18%	61%	61%	38

1/ Forecast made for following fiscal year--15 months out. 2/ Forecast made for current fiscal year with 3 months remaining in current fiscal year. --- = No forecast available.

Table 8--Reliability of quarterly U.S. import projections, by commodity and quarter

Commodity	Average absolute forecast errors					Forecast accuracy					Forecast accuracy
	Fiscal 2000-06					Fiscal 2000-06					
	Aug 1/	Nov	Feb	May	Aug 2/	Aug	Nov	Feb	May	Aug	
	Percent					"X" if error ≤ 5%					Percent
Import value											
Animals and products	10	7	7	6	2	-	-	-	-	X	20
Live animals, except poultry	19	17	18	9	3	-	-	-	-	X	20
Red meat and products	11	8	8	5	2	-	-	-	X	X	40
Beef and veal (WASDE)	15	10	10	12	3	-	-	-	-	X	20
Pork (WASDE)	4	4	12	4	0	X	X	-	X	X	80
Dairy products	9	8	5	5	1	-	-	X	X	X	60
Grains and feeds	5	5	3	2	1	X	X	X	X	X	100
Grain products	2	2	1	1	0	X	X	X	X	X	100
Oilseeds and products	13	12	7	7	3	-	-	-	-	X	20
Vegetable oils	19	19	8	13	4	-	-	-	-	X	20
Horticulture products	5	4	3	2	1	X	X	X	X	X	100
Fruits and preps., and juices	4	4	6	6	3	X	X	-	-	X	60
Fruits, fresh or frozen	16	14	9	7	1	-	-	-	-	X	20
Fruits, prep.or pres.& juices	7	9	6	4	2	-	-	-	X	X	40
Nuts and preparations	22	17	14	6	6	-	-	-	-	-	0
Vegetables and preparations	7	5	5	1	1	-	X	X	X	X	80
Vegetables, fresh or frozen	3	3	7	2	1	X	X	-	X	X	80
Vegetables, prep.or pres.	2	1	2	1	0	X	X	X	X	X	100
Wine	5	4	3	2	3	X	X	X	X	X	100
Malt beverages	3	3	6	4	1	X	X	-	X	X	80
Essential oils	8	6	4	6	4	-	-	X	-	X	40
Nursery stock and cut flowers	7	5	6	0	0	-	X	-	X	X	60
Sugar and related products	11	11	9	5	2	-	-	-	X	X	40
Cocoa and products	14	11	10	1	3	-	-	-	X	X	40
Coffee and products	17	17	14	4	3	-	-	-	X	X	40
Natural rubber and gums	21	16	22	10	8	-	-	-	-	-	0
Spices, natural drugs, tea	13	7	9	11	0	-	-	-	-	X	20
Total agricultural imports	5	4	3	1	1	X	X	X	X	X	100
Average error & accuracy	10	8	8	6	2	34%	43%	34%	60%	91%	53
Import volume											
Wine (HL)	8	7	4	1	1	-	-	X	X	X	60
Malt beverages (HL)	5	4	4	2	1	X	X	X	X	X	100
Wine & malt beverages (HL)	3	2	3	2	7	X	X	X	X	-	80
Cattle and calves	7	9	29	15	10	-	-	-	-	-	0
Beef and veal	20	20	5	5	5	-	-	X	X	X	60
Dairy products	33	33	29	17	0	-	-	-	-	X	20
Grains and products	8	5	4	3	2	-	X	X	X	X	80
Fruits and preparations	3	3	2	4	2	X	X	X	X	X	100
Fruits, fresh or frozen	4	4	3	2	1	X	X	X	X	X	100
Nuts and preparations	20	13	17	11	7	-	-	-	-	-	0
Vegetables, fresh or frozen	3	3	3	1	1	X	X	X	X	X	100
Vegetable oils	11	10	7	6	4	-	-	-	-	X	20
Sugar and related products	23	25	17	8	11	-	-	-	-	-	0
Cocoa and products	11	10	12	5	5	-	-	-	X	X	40
Coffee and products	10	7	7	3	4	-	-	-	X	X	40
Average error & accuracy	11	10	9	6	4	23%	27%	38%	62%	69%	44

1/ Forecast made for following fiscal year--15 months out. 2/ Forecast made for current fiscal year with 3 months remaining in current fiscal year. - - - = No forecast available.

Table 9--Reliability of quarterly U.S. import value projections, by country and quarter

Country/region	Average absolute forecast errors Fiscal 2000-06					Forecast accuracy Fiscal 2000-06					Forecast accuracy Percent
	Aug 1/	Nov	Feb	May	Aug 2/	Aug	Nov	Feb	May	Aug	
	Percent					"X" if error ≤ 5%					
Import value											
Western Hemisphere	---	4	2	2	1	---	X	X	X	X	100
Canada	---	6	4	4	1	---	-	X	X	X	75
Mexico	---	5	5	3	1	---	X	X	X	X	100
Central America	---	3	6	3	1	---	X	-	X	X	75
Costa Rica	---	9	7	1	0	---	-	-	X	X	50
Guatemala	---	11	11	11	0	---	-	-	-	X	25
Other Central America	---	0	0	6	6	---	X	X	-	-	50
Caribbean	---	5	12	12	8	---	X	-	-	-	25
South America	---	5	3	3	2	---	X	X	X	X	100
Brazil	---	13	12	6	3	---	-	-	-	X	25
Chile	---	2	6	5	1	---	X	-	X	X	75
Colombia	---	6	5	0	2	---	-	X	X	X	75
Other South America	---	8	4	3	3	---	-	X	X	X	75
Europe and Eurasia	---	7	5	3	2	---	-	X	X	X	75
European Union-25	---	6	4	4	2	---	-	X	X	X	75
Other Europe	---	31	24	15	13	---	-	-	-	-	0
FSU-12	---	0	0	0	0	---	X	X	X	X	100
Asia	---	8	7	3	1	---	-	-	X	X	50
East Asia	---	3	2	0	2	---	X	X	X	X	100
China	---	6	3	1	2	---	-	X	X	X	75
Other East Asia	---	7	11	4	4	---	-	-	X	X	50
Southeast Asia	---	13	11	3	3	---	-	-	X	X	50
Indonesia	---	13	14	4	2	---	-	-	X	X	50
Thailand	---	7	10	8	3	---	-	-	-	X	25
Other Southeast Asia	---	5	8	0	0	---	X	-	X	X	75
South Asia	---	8	12	6	3	---	-	-	-	X	25
India	---	9	7	7	5	---	-	-	-	X	25
Oceania	---	7	8	3	2	---	-	-	X	X	50
Australia	---	9	8	3	3	---	-	-	X	X	50
New Zealand	---	7	11	6	4	---	-	-	-	X	25
Africa	---	9	14	3	6	---	-	-	X	-	25
Sub-Saharan	---	0	29	0	4	---	X	-	X	X	75
Ivory Coast	---	21	24	6	3	---	-	-	-	X	25
Middle East	---	8	14	0	5	---	-	-	X	X	50
Turkey	---	12	17	0	4	---	-	-	X	X	50
Average error & accuracy	---	8	9	4	3	---	31%	34%	71%	89%	56

1/ Forecast made for following fiscal year--15 months out. 2/ Forecast made for current fiscal year with 3 months remaining in current fiscal year. --- = No forecast available.

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