



United States
Department
of Agriculture

AES-84
December 2, 2014



*Electronic Outlook Report from USDA's
Economic Research Service and Foreign Agricultural Service*

Outlook for U.S. Agricultural Trade

FY 2015 Exports Forecast Down \$9 Billion From Record; Imports at a Record \$116 Billion

Fiscal 2015 agricultural exports are forecast at \$143.5 billion, \$9.0 billion below fiscal 2014 and down \$1.0 billion from the August forecast for fiscal 2015. Most of this decline from August is a result of lower prices for bulk commodities. Grain and feed exports are forecast down \$1.2 billion mostly due to declines for corn, wheat, and certain feed products. Oilseed exports are unchanged from August as lower prices for soybeans and soybean meal offset a higher expected volumes. Cotton exports are forecast down \$400 million as a result of reduced global import demand and lower prices. Horticultural exports are unchanged at a record \$37.0 billion. The forecast for livestock, poultry and dairy is raised \$800 million to \$33.7 billion on higher meat prices, especially for beef, as well as larger volumes for pork and broiler meat.

U.S. agricultural imports are forecast at a record \$116.0 billion, down \$1.0 billion from August, but \$6.8 billion higher than in fiscal 2014.

The U.S. agricultural trade surplus is forecast at \$27.5 billion, down from \$43.3 billion in fiscal 2014, and the smallest surplus since fiscal 2009.

Table 1--U.S. agricultural trade, fiscal years 2009-15, year ending September 30

Item	2009	2010	2011	2012	2013	2014	Forecast fiscal year	
							Aug.	Nov.
<i>Billion dollars</i>								
Exports	96.3	108.5	137.5	135.9	141.0	152.5	144.5	143.5
Imports	73.4	79.0	94.5	103.4	103.9	109.2	117.0	116.0
Balance	22.9	29.6	43.0	32.5	37.1	43.3	27.5	27.5

Reflects forecasts in the November 10, 2014, *World Agricultural Supply and Demand Estimates* report.

Source: Compiled by USDA using data from U.S. Census Bureau, U.S. Department of Commerce.

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The next release is
February 19, 2015

Approved by the
World Agricultural
Outlook Board.

World Growth Forecast Up in 2015 as U.S. Dollar Appreciates Slightly

World economic growth is expected to accelerate, from 2.6 percent in 2014 to 3.0 percent in 2015, driven by faster growth in North America and continued strong but slowing growth in Developing Asia. The dollar appreciated 1.6 percent in 2014, and is expected to appreciate 2.0 percent in 2015, but will remain low relative to its peak in early 2009.

The events leading to the recent drop in crude oil prices lead most analysts to expect lower energy prices in 2015. In addition, U.S. prices for crude oil and natural gas are expected to remain below world levels in 2015, due to bottlenecks in the U.S. energy refining and transport system. The U.S. energy situation is expected to provide U.S. oil refiners, farmers, manufacturers, fertilizer producers, and farm product exporters a lower cost environment in 2015. As a result of improved world growth and broadly lower energy and commodity prices, the growth of world trade volume is expected to accelerate to 5.0 percent in 2015, compared with 3.4 percent in 2014. Favorable exchange rates, low U.S. energy costs, expanding international trade, and improved world growth are all supporting U.S. agricultural trade in 2015.

Gross domestic product (GDP) in Asia and Oceania minus Japan is expected to grow at a fast pace in 2014 and 2015, over 5 percent each year. Japan, which is currently in recession and combatting deflationary pressures with loose monetary and fiscal policy will grow slowly in 2015. China and India must develop modern capital markets and tackle inefficiencies in labor markets and business practices to enhance long-term growth prospects and reduce dependence on exports. The policy shifts in China and India make it unlikely that medium term growth in either economy will be as rapid as in the last decade, but there are few signs either will dramatically slow in the near term, but GDP growth in both countries is expected to be well above the global average. Robust growth is expected as well in most of South and Southeast Asia in 2015, despite potential problems with excess debt and inflation.

Economic growth in the Western Hemisphere is projected to improve through 2015. In the United States, strong labor market indicators in late 2014 point to more jobs and rising wages through 2015, lifting consumer spending. Business and consumer credit conditions are expected to continue to ease even as short-term interest rates rise in the last half of 2015 boosting housing and business investment. A stronger U.S. economy in 2015 will boost Canadian and Mexican exports. However, lower oil and commodity prices in 2015 will temper the gains in these economies. As the 2014 recessions in Argentina and Brazil come to an end, overall South American growth is expected to pick up in 2015. The Eurozone is slowly emerging from 2 years of recession, growing an estimated 0.8 percent in 2014 as consumer and business spending grow slowly. Forecast GDP growth of only 1.2 percent in 2015 would still be a significant drag on the world economy.

Most risks to the global economy are on the downside. A debt crisis or a spillover of current geopolitical events to neighboring countries could trigger a world growth slowdown and a rise in the dollar, both hurting U.S. farm exports. A large emerging economy such as Venezuela defaulting on its debt would cause large capital outflows from that country and possible spillover effects in Brazil. Global growth

would slow due to effects on world trade and financial markets and a flight to the safety of the dollar. However, rising U.S. imports driven by expected strong U.S. growth and low energy prices provide some buffer against these economic risks materializing and driving a world-wide growth slowdown in 2015.

Table 2--Macroeconomic variables affecting U.S. agricultural trade 1/

Region/country	World GDP share (2012)	GDP growth		Real exchange rate growth 2/		Inflation	
		2014	2015	2014	2015	2014	2015
				<i>Percent</i>			
World (U.S. trade-weighted)	100.0	2.7	3.0	1.6	2.1	2.7	2.7
NAFTA	27.0	2.3	3.2	0.7	0.2	1.9	1.8
Canada	2.5	2.1	2.3	6.9	2.9	1.9	2.0
United States	22.9	2.3	3.3	0.0	0.0	1.8	1.6
Mexico	1.7	2.4	3.5	0.8	-1.0	4.0	3.7
South America	6.0	1.1	2.3	3.5	3.2	8.2	8.6
Argentina	0.8	-0.6	1.2	17.0	-12.8	28.6	29.6
Brazil	3.3	0.0	0.9	4.2	3.3	6.3	6.6
Chile	0.3	1.7	3.0	11.5	-0.6	4.2	3.7
Colombia	0.5	4.7	4.8	7.0	-0.7	2.8	3.3
Venezuela	0.6	-3.0	-1.0	-22.2	26.1	64.0	66.4
Europe	28.7	1.2	1.5	NA	NA	1.4	1.8
Eurozone	16.8	0.8	1.2	1.0	8.5	0.5	0.9
United Kingdom	3.4	3.0	2.6	6.0	-4.1	1.6	1.4
Asia and Oceania	29.8	4.2	4.1	2.4	1.2	3.1	2.8
China	10.3	7.4	6.5	-0.1	-2.5	2.1	2.2
Japan	8.2	0.7	0.9	7.0	9.2	2.8	1.9
South Korea	1.7	3.4	3.5	-5.1	-3.5	1.5	2.1
Taiwan	0.7	3.5	3.3	1.4	-2.6	1.4	1.9
Indonesia	1.2	5.1	5.8	8.3	-4.4	5.8	4.6
Malaysia	0.4	5.2	4.1	1.0	11.6	3.3	3.7
Philippines	0.3	6.3	6.2	1.9	-4.9	4.4	3.9
Thailand	0.5	0.6	4.3	5.3	2.7	2.2	2.4
Vietnam	0.2	5.5	5.9	-2.3	-1.1	4.8	6.0
India	2.8	5.3	5.6	-2.1	-3.5	8.0	7.1
Australia	1.8	3.1	2.7	6.1	0.8	2.7	2.8
New Zealand	0.2	3.5	3.1	5.1	0.4	1.6	2.0
Middle East	4.4	3.6	3.4	1.0	0.6	9.2	9.5
Turkey	1.4	2.8	3.1	7.5	-1.9	8.9	8.0
Africa	3.0	3.5	4.2	-1.6	-0.9	7.9	7.0
South Africa	0.6	1.2	2.5	7.2	-4.9	6.2	6.1

1/ Real values have a 2005 base year.

2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the U.S. dollar. World is U.S. trade-weighted average.

Source: Calculations and compilation by USDA, Economic Research Service using data and forecasts from IHS Global Insight, the International Monetary Fund (IMF), and Oxford Economics.

Export Products

Fiscal year 2015 grain and feed exports are forecast at \$29.9 billion, down \$1.2 billion from the August estimate due to weaker prices for corn, wheat, and certain feed products. Coarse grain exports are forecast at \$9.5 billion, down \$400 million from August as lower expected corn unit values more than offset higher expected sorghum exports to China. Despite a record U.S. crop and strong early-season shipments, corn export volume is forecast at 44.5 million tons, up just 500,000 tons from August. Feeds and fodders are down \$400 million from the August forecast and are pressured by lower prices for corn and distiller's dried grains with solubles (DDGS). Exports of DDGS are now expected to be slightly weaker due to uncertainties caused by China's heightened enforcement related to an unapproved biotech trait for corn and DDGS made from that corn.

Fiscal 2015 wheat exports are forecast at \$6.6 billion, a decrease of \$300 million since August due to lower unit values. Volume is unchanged, but prices are pressured by record global supplies. Higher wheat exports from the European Union (EU) and Ukraine are expected to keep downward pressure on prices and constrain U.S. export opportunities. Fiscal 2015 rice exports are forecast at \$2.1 billion, down \$100 million from the August estimate based on lower unit values and volumes. Expected rice prices have fallen due to larger global supplies, while the forecast for export volume is reduced due to stronger competition from Asian exporters in Africa and the Middle East.

Fiscal 2015 oilseed and product exports are forecast at \$29.7 billion, unchanged from the August forecast as the reduced value of soybean and soybean oil exports offsets a larger soybean meal forecast. Larger U.S. soybean production has boosted the outlook for exportable supplies. Unit values are cut based on the improved supply situation and current price trends. The combined effect is a \$200-million decrease in soybeans and a \$200-million gain in soybean meal value. With petroleum prices falling to their lowest level in 4 years, vegetable oil unit values have declined, shaving \$100 million from the soybean oil export value forecast.

Fiscal 2015 cotton exports are forecast at \$3.7 billion, down \$400 million from the August estimate. Export volume is forecast down 100,000 tons at 2.2 million, largely due to a smaller U.S. crop than previously expected. Unit values are reduced due to expected lower world trade volume pushing world prices down. World trade is down as China's large stocks are leading the Government to reduce import quotas.

Fiscal 2015 livestock, poultry, and dairy exports are raised \$800 million to \$33.7 billion as growth in beef, pork, and poultry more than offsets slight losses in dairy. Beef is raised over \$400 million to a record \$6.6 billion on higher prices due to tight supplies and robust global demand. Pork exports are forecast nearly \$200 million higher to \$5.5 billion on strong demand. Poultry and products are forecast \$300 million higher, at \$6.4 billion, on higher prices and volume. Dairy export value is lowered \$300 million to \$6.7 billion as world price declines make U.S. exports less competitive.

The fiscal 2015 export forecast for horticultural products is unchanged at a record \$37.0 billion. Fresh fruit and vegetable exports are forecast at \$7.9 billion. Exports to Canada, Europe, and Japan are expected to continue expanding. Processed fruit

and vegetable exports are forecast at \$8.1 billion. Unit values for several processed products are expected to continue rising with demand from major markets. Whole and processed tree nut exports are forecast at \$9.5 billion on strong shipments to Europe and China.

Table 3--U.S. agricultural exports: Value and volume, by commodity, 2011-15

Commodity	Fiscal year				Forecast fiscal year 2015	
	2011	2012	2013	2014	Aug.	Nov.
VALUE	-- Billion dollars --					
Grains and feeds 1/	37.976	33.496	31.424	36.491	31.1	29.9
Wheat 2/	11.504	8.375	10.128	8.240	6.9	6.6
Rice	2.127	1.974	2.228	2.050	2.2	2.1
Coarse grains 3/	13.969	11.728	6.191	12.527	9.9	9.5
Corn	12.882	11.231	5.571	11.110	8.9	8.3
Feeds and fodders	6.413	7.005	8.330	9.050	7.5	7.1
Oilseeds and products	29.238	28.683	31.934	35.051	29.7	29.7
Soybeans	20.380	19.841	20.726	24.243	20.0	19.8
Soybean meal 4/	3.358	3.877	5.517	5.706	4.5	4.7
Soybean oil	1.734	0.830	1.148	0.810	0.9	0.8
Livestock, poultry, and dairy	27.359	29.797	31.494	33.815	32.9	33.7
Livestock products	17.356	18.470	18.883	19.995	19.8	20.6
Beef and veal 5/	4.555	4.771	5.217	6.038	6.2	6.6
Pork 5/	4.910	5.550	5.170	5.678	5.3	5.5
Beef and pork variety meats 5/	1.234	1.404	1.498	1.610	1.6	1.7
Hides, skins, and furs	2.627	2.770	3.057	2.988	3.1	3.2
Poultry and products	5.486	6.153	6.487	6.408	6.1	6.4
Broiler meat 5/ 6/	3.544	4.109	4.292	4.098	3.8	4.1
Dairy products	4.517	5.174	6.123	7.412	7.0	6.7
Tobacco, unmanufactured	1.116	1.051	1.193	1.113	1.1	1.1
Cotton	8.820	6.534	5.603	4.595	4.1	3.7
Seeds	1.372	1.468	1.599	1.723	1.7	1.7
Horticultural products 7/	25.932	28.651	31.411	33.433	37.0	37.0
Fruits and vegetables, fresh	6.647	6.998	7.337	7.420	7.9	7.9
Fruits and vegetables, processed	6.316	6.837	7.138	7.610	8.1	8.1
Tree nuts, whole and processed	5.146	6.111	7.163	8.133	9.5	9.5
Sugar and tropical products 8/	5.490	6.208	6.297	6.277	6.7	6.7
Major bulk products 9/	57.916	49.502	46.069	52.768	44.2	42.9
Total	137.465	135.906	140.999	152.513	144.5	143.5
VOLUME	--- Million metric tons ---					
Wheat 2/	34.583	26.971	31.114	27.057	25.7	25.7
Rice	3.933	3.592	3.868	3.360	3.9	3.8
Coarse grains 3/	49.170	40.064	20.453	56.718	48.9	50.4
Corn	45.109	38.329	18.176	50.565	44.0	44.5
Feeds and fodders	18.898	17.668	18.847	27.860	20.3	20.0
Soybeans	40.399	38.493	34.718	45.420	45.6	46.8
Soybean meal 4/	8.238	8.845	10.139	10.478	10.7	11.6
Soybean oil	1.466	0.664	0.981	0.851	1.0	1.0
Beef and veal 5/	0.909	0.833	0.837	0.869	0.9	0.9
Pork 5/	1.646	1.836	1.694	1.711	1.7	1.8
Beef and pork variety meats 5/	0.823	0.753	0.754	0.796	0.8	0.8
Broiler meat 5/ 6/	3.200	3.296	3.337	3.354	3.2	3.3
Tobacco, unmanufactured	0.174	0.167	0.165	0.152	0.2	0.2
Cotton	3.011	2.709	2.861	2.176	2.3	2.2
Major bulk products 9/	131.270	111.996	93.179	134.882	126.6	129.1

Totals may not add due to rounding.

1/ Includes corn gluten feed and meal and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn, barley, sorghum, oats, and rye. 4/ Includes soy flours made from protein meals. 5/ Includes chilled, frozen, and processed meats.

6/ Includes only federally inspected product. 7/ Includes food preparations, essential oils, and wine. 8/ Includes coffee and cocoa products, tea, and spices. 9/ Includes wheat, rice, coarse grains, soybeans, cotton, and unmanufactured tobacco.

Source: Compiled by USDA using data from U.S. Census Bureau, U.S. Department of Commerce.

Regional Exports

U.S. agricultural exports in fiscal 2015 are forecast at \$143.5 billion, which is \$9.0 billion below fiscal 2014 exports of \$152.5 billion. The forecast for fiscal 2015 is down \$1.0 billion from the August forecast, primarily due to lower exports to China.

Asia

Exports to **China** are forecast down \$1.0 billion to \$24.0 billion. Cotton exports are forecast to decline as large domestic stocks have reduced Chinese import demand. Exports of DDGS to China (the largest market for U.S. DDGS) are also expected to fall as a result of Chinese import restrictions. For soybeans, although export volume to China is expected to continue to expand, lower unit values will reduce export value. While U.S. export sales of sorghum to China have been dramatically higher this year, sales of corn and wheat are sharply lower as a result of large domestic crops in China. Despite this decline in U.S. exports, China is still forecast to remain the largest global export market for U.S. agricultural products.

Exports to **Japan** and **South Korea** are unchanged at \$12.7 billion and \$6.1 billion, respectively. The value of corn exports to these markets is forecast to fall as a result of lower corn unit values, but this is expected to be offset by higher beef prices. Fiscal 2015 exports to **Hong Kong** are up \$100 million to \$4.2 billion as a result of strengthening prices for beef, pork, and poultry.

Western Hemisphere

Fiscal 2015 exports to **Mexico** are forecast up \$200 million to \$18.7 billion. Export values for beef, pork, and poultry are expected to rise; Mexico was the largest market for U.S. poultry in 2014 and the second largest export market for U.S. beef and pork (after Japan). These increases are expected to more than offset lower corn unit values, which have fallen as a result of the record U.S. corn crop.

Exports to **Canada** are forecast up \$100 million to a record \$21.8 billion as a result of higher unit values for beef, pork, and poultry.

Europe, Africa, and the Middle East

Forecast exports to **Nigeria** are down \$100 million to \$900 million in fiscal 2015 as plentiful global supplies have reduced wheat prices.

Table 4--U.S. agricultural exports: Value by region, 2011-15

Country and region 1/	Fiscal year				Share of 2014 total	Forecast fiscal year 2015	
	2011	2012	2013	2014		Aug.	Nov.
	-- Billion dollars --				Percent	-- Billion dollars --	
Asia	58.952	60.416	59.913	66.856	43.8	64.0	63.1
East Asia	47.469	49.850	47.810	53.706	35.2	51.1	50.2
Japan	13.920	13.776	12.417	13.382	8.8	12.7	12.7
China	19.924	23.382	23.358	25.884	17.0	25.0	24.0
Hong Kong	3.226	3.386	3.630	4.058	2.7	4.1	4.2
Taiwan	3.610	3.089	3.178	3.498	2.3	3.2	3.2
South Korea	6.759	6.197	5.203	6.867	4.5	6.1	6.1
Southeast Asia	9.638	9.162	10.360	11.468	7.5	11.1	11.1
Indonesia	2.990	2.474	2.619	2.986	2.0	2.8	2.8
Philippines	2.015	2.307	2.429	2.784	1.8	2.7	2.7
Malaysia	0.939	0.879	1.024	0.998	0.7	1.0	1.0
Thailand	1.478	1.305	1.446	1.610	1.1	1.5	1.5
Vietnam	1.587	1.499	2.066	2.236	1.5	2.0	2.0
South Asia	1.844	1.404	1.743	1.682	1.1	1.8	1.8
India	0.696	0.764	0.971	0.996	0.7	0.9	0.9
Western Hemisphere	48.616	50.830	53.420	56.629	37.1	53.5	53.8
North America	36.265	38.944	39.405	41.242	27.0	40.2	40.5
Canada	18.618	20.048	21.460	21.744	14.3	21.7	21.8
Mexico	17.646	18.896	17.946	19.497	12.8	18.5	18.7
Caribbean	3.398	3.418	3.652	3.648	2.4	3.6	3.6
Dominican Republic	1.174	1.043	1.132	1.282	0.8	1.1	1.1
Central America	3.611	3.558	3.311	3.766	2.5	3.3	3.3
South America	5.342	4.910	7.051	7.973	5.2	6.4	6.4
Brazil	0.816	0.529	1.557	1.660	1.1	0.9	0.9
Colombia	1.198	0.845	1.418	2.271	1.5	2.0	2.0
Peru	0.855	0.577	0.666	0.939	0.6	0.8	0.8
Venezuela	1.230	1.529	1.600	1.322	0.9	1.3	1.3
Europe/Eurasia	12.372	11.315	14.019	14.842	9.7	13.8	13.8
European Union-28	10.269	8.917	11.564	12.707	8.3	12.5	12.5
Other Europe 2/	0.453	0.448	0.650	0.569	0.4	0.6	0.6
FSU-12 3/	1.651	1.951	1.806	1.565	1.0	0.7	0.7
Russia	1.363	1.504	1.316	1.174	0.8	0.4	0.4
Middle East	7.944	5.810	6.309	6.660	4.4	6.0	6.0
Turkey	2.510	1.886	2.177	2.071	1.4	1.9	1.9
Saudi Arabia	1.225	1.135	1.132	1.401	0.9	1.2	1.2
Africa	7.684	5.681	5.435	5.236	3.4	5.0	4.9
North Africa	4.757	2.981	2.764	2.851	1.9	2.5	2.5
Egypt	2.974	1.788	1.661	1.878	1.2	1.5	1.5
Sub-Saharan Africa	2.927	2.700	2.671	2.385	1.6	2.5	2.4
Nigeria	1.314	1.076	1.111	0.893	0.6	1.0	0.9
Oceania	1.552	1.731	1.895	2.119	1.4	2.1	2.1
Trans-shipments via Canada 4/	0.346	0.122	0.007	0.172	0.1	0.0	0.0
Total	137.465	135.906	140.999	152.513	100.0	144.5	143.5

Totals may not add due to rounding.

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

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

3/ The former 15 Republics of the Soviet Union, not including the 3 Baltic Republics.

4/ Trans-shipments through Canada have not been allocated to final destination, but are included in the total.

Source: Compiled by USDA using data from U.S. Census Bureau, U.S. Department of Commerce.

Import Products

U.S. agricultural imports in fiscal year 2015 are projected to grow to a record \$116 billion from \$109.2 billion in 2014. This estimate is \$1 billion lower than the August forecast due to revised estimates for oilseeds and sugar. The growth rate of 6.2 percent would outpace the 5.1-percent growth in fiscal 2014.

Lower prices for crude oil and the stronger U.S. dollar are expected to stabilize import prices of agricultural commodities and processed products. The lower price of petroleum and other fossil fuels will reduce production costs of many farm commodities. Manufacturing, transport, and storage costs of processed food products will also be lower worldwide. The higher exchange value and purchasing power of the dollar will enhance competition among foreign exporters to keep or lower prices to levels that at least protect their share of the U.S. market.

Most imported commodity groups are expected to increase in value in fiscal 2015. The exceptions are oilseeds, oilseed meal products, and sugar due to lower import volumes brought about by increased U.S. production and reduced (sugar) shipments from Mexico, the biggest U.S. supplier. Farm commodity prices that were higher in 2014 than in 2013 include beef, cocoa beans, coffee beans, palm oil, and coconut oil. The 2014 price gains will raise import value in 2015 to some extent because of time lags between orders and deliveries. U.S. import demand is projected to be stronger in 2015 as real disposable personal income, which was up 1.3 percent (in chained 2009 dollars) this past summer, continues to grow. The outlook for real personal spending for food and beverages is mixed; in the first three quarters of 2014, spending on food consumed at home declined while spending on food away from home grew 2.7 percent.

Import unit values of food and feed grains are expected to be lower in fiscal 2015 than in 2014 due to larger world grain production and stocks. Major bulk grains are projected to decline in price by 12.5 percent from 2014 to 2015. Despite a 6-percent rise in total import volume of these grains—largely due to more shipments of barley—the import value of bulk grains is forecast down \$250 million this year. Nevertheless, U.S. imports of processed grain products are forecast up by \$300 million as annual shipments continue to expand. These gains push the aggregate expected value of U.S. grain and feed imports up by \$150 million to \$11 billion in 2015.

In contrast to grains, imports of oilseeds and oilseed meal are projected lower in fiscal 2015 because of the significantly larger U.S. soybean crop and stocks. It follows that the outlook for domestic protein meal production and stocks is also up in 2015. As a result, the value of imported oilseeds and oilseed products except oils is lowered by 20 percent. Increased imports of rapeseed oil and palm oil boost the value of vegetable oils by 4.7 percent. Overall, the \$9.3-billion total import bill for oilseeds and oilseed products in 2015 is down by \$600 million from \$9.9 billion in 2014.

Prices of coffee beans and cocoa beans, which are up sharply in 2014, contrast with lower prices for sugar and natural rubber. Coffee prices flattened this past summer but Ebola-related disruptions among cocoa producers in West Africa may keep cocoa product prices from following other farm commodity prices downward. Although import projections for cocoa, coffee, and rubber products in 2015 are all

higher in volume and value than in 2014, projected imports of sugar and sugar products—excepting confections—are down. U.S. imports of sugar, half of which are supplied from Mexico, are expected to be lower in fiscal 2015. In fact, Mexican sugar deliveries are projected down by 26 percent from 2014. Total U.S. imports of sugar and tropical products amount to a projected \$25.3 billion in 2015, up \$2.1 billion from 2014 as gains in coffee, cocoa, and rubber imports offset the \$200-million decline in sweetener imports.

Like the five consecutive annual increases in import values of processed grain products, horticultural product imports have continued to increase in value and are projected to exceed \$50 billion in fiscal 2015. Led by fresh fruits and vegetables, which account for more than a third of the total horticulture import value, the other horticultural products are all expected to rise in 2015 in both volume and value. Wine, beer, processed fruits, and processed vegetables account for \$20 billion of the \$50.9 billion horticulture import total in 2015. Horticultural imports have continuously increased in value (except in 2009) over the past 23 years. Import unit values for horticultural products are less volatile than for other major tropical commodities, and annual price changes have been typically small.

Despite smaller cattle inventories in Canada and Mexico as well as strong domestic cattle prices, U.S. cattle and calf imports will rise again in fiscal 2015. From 2.25 million head in 2014, U.S. cattle imports are projected to rise to 2.3 million head as demand for feeder cattle is driven in part by lower corn prices. Favorable weather and U.S. pasture conditions may also encourage backgrounding of feeder calves. Declining cow slaughter is expected to result in tight supplies of domestic processing beef, and high U.S. lean beef prices will attract more lean beef imports from Australia, New Zealand, Canada, and Mexico. Higher domestic pork production through 2015 will reduce U.S. pork imports. Livestock and dairy imports are projected to grow about \$800 million in 2015 after a \$2.3-billion gain in 2014.

Table 5--U.S. agricultural imports: Value and volume, by commodity, 2011-15

Commodity	Fiscal year				Forecast fiscal year	
	2011	2012	2013	2014	2015	
					Aug.	Nov.
VALUE						
--- Billion dollars ---						
Livestock and dairy products	11.847	13.281	13.747	16.029	15.9	16.8
Livestock and meats	8.620	9.652	10.089	12.053	11.9	12.9
Cattle and calves	1.483	1.704	1.808	2.160	2.1	2.6
Swine	0.355	0.348	0.329	0.408	0.4	0.4
Beef and veal	3.015	3.623	3.675	4.729	4.6	5.3
Pork	1.288	1.334	1.417	1.686	1.5	1.7
Dairy products	2.706	3.014	3.005	3.276	3.2	3.2
Cheese	1.061	1.059	1.149	1.229	1.2	1.3
Grains and feed	8.350	9.515	11.298	10.850	11.1	11.0
Grain products	5.384	5.750	6.178	6.507	6.9	6.8
Oilseeds and products	7.663	8.654	8.842	9.880	9.7	9.3
Vegetable oils	5.589	5.759	5.239	5.376	6.3	5.6
Horticulture products	39.406	41.559	44.112	46.975	51.4	50.9
Fruits, fresh	7.126	7.616	8.341	9.457	10.6	10.3
Fruits, processed	4.263	4.361	4.718	4.731	5.1	5.0
Fruit juices	1.840	1.764	1.895	1.839	2.0	2.0
Nuts, whole and processed	1.714	1.804	1.815	2.073	2.3	2.4
Vegetables, fresh	5.722	5.829	6.544	6.651	7.2	7.1
Vegetables, processed	3.915	4.204	4.225	4.341	4.7	4.6
Wine	4.777	5.084	5.362	5.488	5.8	5.8
Malt beer	3.512	3.722	3.579	4.084	4.4	4.5
Essential oils	2.534	2.569	2.768	2.989	3.6	3.3
Cut flowers and nursery stock	1.522	1.622	1.667	1.711	1.8	1.8
Sugar and tropical products	25.594	28.312	23.465	23.218	26.2	25.3
Sweeteners & products	5.077	5.223	4.613	4.727	5.1	4.5
Confections	1.390	1.461	1.541	1.664	2.0	1.8
Cocoa and chocolate	4.633	4.117	4.022	4.698	5.3	5.1
Coffee beans and products	7.337	7.782	6.057	6.009	6.4	6.5
Rubber, natural	4.430	3.791	2.673	2.141	2.6	2.5
Other imports 1/	1.650	2.049	2.414	2.231	2.6	2.5
Total agricultural imports	94.511	103.370	103.879	109.184	117.0	116.0
VOLUME						
--- Million metric tons 2/---						
Wine 3/	1.003	1.202	1.184	1.144	1.3	1.2
Malt beer 3/	3.159	3.287	3.133	3.424	3.6	3.7
Fruit juices 3/	4.407	3.593	4.520	4.325	4.5	4.4
Cattle and calves 4/	2.146	2.327	2.031	2.250	2.1	2.3
Swine 4/	5.703	5.784	5.262	4.752	4.8	4.8
Beef and veal	0.683	0.744	0.733	0.887	0.9	0.9
Pork	0.352	0.354	0.371	0.413	0.4	0.4
Fruits, fresh	9.268	9.600	10.419	10.852	11.4	11.4
Fruits, processed	1.481	1.503	1.687	1.673	1.8	1.8
Vegetables, fresh	5.513	5.694	6.033	6.404	6.9	6.8
Vegetables, processed	3.027	3.203	3.204	3.325	3.6	3.5
Vegetable oils	3.746	3.976	3.972	4.178	4.6	4.3
Cocoa and chocolate	1.319	1.234	1.258	1.332	1.5	1.4
Coffee beans	1.465	1.538	1.525	1.589	1.7	1.7

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds. 2/ With exceptions footnoted. 3/ Liquid volume is in billion liters.

4/ Million head.

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

Regional Imports

For fiscal 2014, U.S. agricultural imports were strongest from the European Union, Oceania, Mexico, and Canada. From the EU, the largest imports were horticultural products such as wine, beer, essential oils, baked goods, olive oil, cheese, and chocolate. Australia and New Zealand supplied beef and lamb, dairy products, and wine. Mexico is a principal source of vegetables, fruits, beer, sugar, beef, cattle, and food snacks. Canada supplies processed grain products such as bakery goods, cereals, pasta, wheat products, animal feeds, pet food, cattle, swine, beef, pork, rapeseed products, fresh vegetables, frozen potato fries, and beer.

Over the past decade, Asia and Latin America led the other world regions as exporters of food products to the United States. India, China, Malaysia, Indonesia, Thailand, Mexico, Argentina, Brazil, Guatemala, Colombia, and Chile were the major suppliers in their regions. These countries exported largely horticultural and tropical products, including vegetable oils, tree nuts, cocoa, coffee, sugar, fresh fruits, processed foods, rice, and spices. Shipments from these two regions, including Mexico, accounted for more than half of total U.S. agricultural imports in 2014. Since 2008, imports from Asia have exceeded or closely matched imports from Latin America, excluding Mexico.

Table 6--U.S. agricultural imports: Value by region, 2011-15

Region and country	Fiscal year				Forecast fiscal year	
	2011	2012	2013	2014	2015	
					Aug.	Nov.
VALUE	<i>-- Billion dollars--</i>					
Western Hemisphere	50.817	55.216	57.306	60.568	65.1	63.3
Canada	17.946	19.986	21.561	22.816	24.6	23.7
Mexico	15.428	16.277	17.218	18.862	20.3	19.6
Central America	4.746	5.179	4.694	4.770	5.3	5.2
Costa Rica	1.433	1.524	1.469	1.559	1.7	1.7
Guatemala	1.767	1.985	1.867	1.827	2.0	2.0
Other Central America	1.546	1.670	1.358	1.384	1.5	1.5
Caribbean	0.589	0.630	0.476	0.504	0.5	0.5
South America	12.108	13.144	13.356	13.615	14.2	14.3
Argentina	1.493	1.732	1.821	1.542	1.6	1.7
Brazil	3.459	3.791	3.760	3.674	3.7	3.8
Chile	2.324	2.499	2.843	2.745	2.9	2.9
Colombia	2.343	2.336	2.142	2.358	2.5	2.5
Other South America	2.489	2.786	2.790	3.297	3.4	3.4
Europe and Eurasia	16.624	17.667	18.655	20.122	21.7	21.7
European Union-28	15.675	16.636	17.330	18.735	20.3	20.3
Other Europe	0.886	0.934	1.212	1.273	1.3	1.3
Asia	19.021	22.251	19.411	18.700	20.2	20.3
East Asia	5.191	5.692	5.865	5.754	6.3	6.3
China	3.916	4.350	4.459	4.338	4.8	4.8
Other East Asia	1.275	1.342	1.406	1.417	1.5	1.5
Southeast Asia	11.386	10.916	9.607	9.722	10.5	10.6
Indonesia	3.954	3.666	3.127	3.094	3.4	3.4
Malaysia	2.286	2.032	1.690	1.500	1.6	1.7
Thailand	2.574	2.459	2.218	2.242	2.5	2.5
Other Southeast Asia	2.571	2.760	2.572	2.886	3.0	3.0
South Asia	2.445	5.642	3.940	3.223	3.4	3.4
India	2.251	5.392	3.696	2.968	3.2	3.2
Oceania	4.389	4.887	4.991	5.902	5.8	6.4
Australia	2.360	2.558	2.721	3.341	3.2	3.6
New Zealand	1.926	2.174	2.177	2.460	2.5	2.7
Africa	2.787	2.414	2.407	2.677	2.9	2.9
Sub-Saharan Africa	2.427	2.107	2.064	2.337	2.5	2.5
Ivory Coast	1.052	0.837	0.890	1.146	1.3	1.4
Middle East	0.871	0.935	1.108	1.215	1.3	1.4
Turkey	0.520	0.551	0.710	0.786	0.9	0.9
World total	94.511	103.370	103.879	109.184	117.0	116.0

Totals may not add due to rounding.

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

Reliability Tables

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

Commodity	Average absolute forecast errors Fiscal 2014					Forecast accuracy Fiscal 2014					Forecast accuracy
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Grains and feeds	21	23	14	2	1	-	-	-	X	X	40
Wheat	6	12	5	4	1	-	-	X	X	X	60
Rice	0	0	5	0	5	X	X	X	X	X	100
Coarse grains	33	34	23	5	1	-	-	-	X	X	40
Corn	32	33	23	4	1	-	-	-	X	X	40
Feeds and fodders	27	33	21	4	4	-	-	-	X	X	40
Oilseeds and products	25	18	11	4	1	-	-	-	X	X	40
Soybeans	24	18	10	3	1	-	-	-	X	X	40
Soybean meal	42	26	11	5	2	-	-	-	-	X	20
Soybean oil	13	38	25	13	0	-	-	-	-	X	20
Livestock, poultry, and dairy	8	6	7	5	1	-	-	-	X	X	40
Livestock products	5	3	5	4	2	X	X	X	X	X	100
Beef and veal	18	17	12	7	0	-	-	-	-	X	20
Pork	11	4	5	5	2	-	X	-	-	X	40
Beef and pork variety meats	6	6	13	6	0	-	-	-	-	X	20
Hides, skins, and furs	3	10	3	3	0	X	-	X	X	X	80
Poultry and products	2	0	2	3	3	X	X	X	X	X	100
Broiler meat	2	2	0	0	2	X	X	X	X	X	100
Dairy products	24	20	15	8	1	-	-	-	-	X	20
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton	9	7	4	4	2	-	-	X	X	X	60
Planting seeds	18	18	18	18	0	-	-	-	-	X	20
Horticultural products	3	3	3	2	2	X	X	X	X	X	100
Fruits and vegetables, fresh	9	9	7	4	4	-	-	-	X	X	40
Fruits and veget., processed	5	5	1	1	1	-	-	X	X	X	60
Tree nuts	4	4	4	1	1	X	X	X	X	X	100
Sugar and tropical products	10	10	10	6	3	-	-	-	-	X	20
Major bulk products	19	19	11	2	1	-	-	-	X	X	40
Total agricultural exports	11	10	6	2	0	-	-	-	X	X	40
Average error & accuracy	13	13	9	4	1	28%	28%	38%	72%	100%	53
Export volume											
Wheat	0	4	5	1	1	X	X	X	X	X	100
Rice	6	6	9	6	0	-	-	-	-	X	20
Coarse grains	35	28	20	7	4	-	-	-	-	X	20
Corn	36	29	19	5	3	-	-	-	-	X	20
Feeds and fodders	34	39	25	18	21	-	-	-	-	-	0
Soybeans	17	13	9	4	2	-	-	-	X	X	40
Soybean meal	16	11	6	4	1	-	-	-	X	X	40
Soybean oil	33	44	22	22	11	-	-	-	-	-	0
Beef and veal	11	11	11	11	0	-	-	-	-	X	20
Pork	0	6	0	0	0	X	-	X	X	X	80
Beef and pork variety meats	13	13	13	13	0	-	-	-	-	X	20
Broiler meat	0	0	0	0	3	X	X	X	X	X	100
Tobacco, unmanufactured	0	0	50	50	0	X	X	-	-	X	60
Cotton	5	5	5	5	5	X	X	X	X	X	100
Major bulk products	20	17	10	4	2	-	-	-	X	X	40
Average error & accuracy	15	15	14	10	3	33%	27%	27%	47%	87%	44

- = Error exceeds 5 percent.

Table 8--Reliability of quarterly U.S. export projections, by country and quarter

Country/region	Average absolute forecast errors Fiscal 2014					Forecast accuracy Fiscal 2014					Forecast accuracy Percent
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					
Asia	14	12	6	1	2	-	-	-	X	X	40
East Asia	16	14	7	0	2	-	-	-	X	X	40
Japan	5	6	6	6	6	X	-	-	-	-	20
China	13	8	6	19	19	-	-	-	-	-	0
Hong Kong	20	20	12	5	5	-	-	-	X	X	40
Taiwan	6	6	6	6	6	-	-	-	-	-	0
South Korea	25	25	25	22	7	-	-	-	-	-	0
Southeast Asia	13	11	5	3	3	-	-	-	X	X	40
Indonesia	20	20	10	0	0	-	-	-	X	X	40
Philippines	21	14	7	0	0	-	-	-	X	X	40
Malaysia	10	10	10	10	10	-	-	-	-	-	0
Thailand	13	13	13	0	0	-	-	-	X	X	40
Vietnam	14	14	5	5	0	-	-	X	X	X	60
South Asia	18	18	18	18	6	-	-	-	-	-	0
India	0	0	0	0	10	X	X	X	X	-	80
Western Hemisphere	8	7	5	4	2	-	-	-	X	X	40
North America	4	2	2	2	1	X	X	X	X	X	100
Canada	1	0	0	0	0	X	X	X	X	X	100
Mexico	8	5	5	5	3	-	X	X	X	X	80
Caribbean	3	3	3	6	6	X	X	X	-	-	60
Dominican Republic	15	15	15	8	8	-	-	-	-	-	0
Central America	16	16	16	13	8	-	-	-	-	-	0
South America	29	30	20	9	3	-	-	-	-	X	20
Brazil	53	59	35	6	6	-	-	-	-	-	0
Colombia	39	39	30	22	4	-	-	-	-	X	20
Peru	44	44	22	0	0	-	-	-	X	X	40
Venezuela	15	15	15	15	8	-	-	-	-	-	0
Europe and Eurasia	17	16	14	3	1	-	-	-	X	X	40
European Union-27	21	20	17	6	2	-	-	-	-	X	20
Other Europe	17	17	17	17	0	-	-	-	-	X	20
FSU-12	0	0	0	0	6	X	X	X	X	-	80
Russia	8	8	8	8	0	-	-	-	-	X	20
Middle East	9	10	10	7	4	-	-	-	-	X	20
Turkey	5	10	10	10	5	X	-	-	-	X	40
Saudi Arabia	21	21	21	7	7	-	-	-	-	-	0
Africa	8	8	8	4	0	-	-	-	X	X	40
North Africa	0	0	0	7	7	X	X	X	-	-	60
Egypt	5	5	5	16	16	-	-	-	-	-	0
Sub-Saharan Africa	13	13	13	13	4	-	-	-	-	X	20
Nigeria	22	22	22	22	11	-	-	-	-	-	0
Oceania	14	14	14	14	5	-	-	-	-	X	20
Average error and accuracy	15	14	11	8	5	20%	17%	20%	41%	59%	31

- = Error exceeds 5 percent.

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

Commodity	Average absolute forecast errors Fiscal 2014					Forecast accuracy Fiscal 2014					Forecast accuracy
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Livestock, poultry, and dairy	6	9	6	6	3	-	-	-	-	X	20
Livestock and meats	7	12	9	8	4	-	-	-	-	X	20
Cattle and calves	18	14	9	14	9	-	-	-	-	-	0
Swine	25	25	25	0	0	-	-	-	X	X	40
Beef and veal	2	17	15	13	6	X	-	-	-	-	20
Pork	24	12	12	6	6	-	-	-	-	-	0
Dairy products	3	6	3	3	3	X	-	X	X	X	80
Cheese	8	8	8	8	0	-	-	-	-	X	20
Grains and feed	0	14	12	1	1	X	-	-	X	X	60
Grain products	3	3	6	2	0	X	X	-	X	X	80
Oilseeds and products	6	10	5	0	0	-	-	-	X	X	40
Vegetable oils	2	2	7	4	2	X	X	-	X	X	80
Horticulture products	2	2	4	3	1	X	X	X	X	X	100
Fruits, fresh	5	4	1	5	2	-	X	X	-	X	60
Fruits, preserved	15	13	9	6	2	-	-	-	-	X	20
Fruit juices	28	17	0	0	0	-	-	X	X	X	60
Nuts and preparations	5	5	0	0	5	X	X	X	X	X	100
Vegetables, fresh	4	7	7	6	1	X	-	-	-	X	40
Vegetables, processed	2	2	0	2	2	X	X	X	X	X	100
Wine	5	5	5	0	0	-	-	-	X	X	40
Malt beer	5	10	0	2	2	X	-	X	X	X	80
Essential oils	3	7	7	3	7	X	-	-	X	-	40
Cut flowers and nursery stock	6	6	6	0	0	-	-	-	X	X	40
Sugar and tropical products	16	9	6	1	0	-	-	-	-	X	20
Sweeteners and products	6	4	2	4	0	-	X	X	X	X	80
Confections	6	12	0	0	0	-	-	X	X	X	60
Cocoa and products	9	11	6	4	2	-	-	-	X	X	40
Coffee beans and products	15	7	0	7	3	-	-	X	-	X	40
Natural rubber	62	43	33	19	10	-	-	-	-	-	0
Other imports	36	55	27	23	9	-	-	-	-	-	0
Total agricultural imports	3	0	1	1	0	X	X	X	X	X	100
Average error and accuracy	11	11	7	5	3	39%	26%	35%	58%	81%	48
Import volume											
Wine (HL)	18	18	9	9	9	-	-	-	-	-	0
Malt beer (HL)	3	6	3	3	0	X	-	X	X	X	80
Fruit juices (HL)	19	19	2	0	2	-	-	X	X	X	60
Cattle and calves	13	13	13	13	4	-	-	-	-	X	20
Swine	8	0	0	4	2	-	X	X	X	X	80
Beef and veal	0	22	11	11	11	X	-	-	-	-	20
Pork	0	0	0	0	0	X	X	X	X	X	100
Fruits--fresh	2	4	1	1	1	X	X	X	X	X	100
Fruits--processed	12	18	6	6	0	-	-	-	-	X	20
Vegetables--fresh	0	0	0	2	2	X	X	X	X	X	100
Vegetables--processed	3	3	3	0	3	X	X	X	X	X	100
Vegetable oils	2	0	10	7	0	X	X	-	-	X	60
Cocoa and products	0	0	8	8	8	X	X	-	-	-	40
Coffee beans and products	0	0	0	0	0	X	X	X	X	X	100
Average error and accuracy	6	7	5	5	3	64%	57%	57%	57%	79%	63

- = Error exceeds 5 percent. HL = hectoliters.

Table 10--Reliability of quarterly U.S. import projections, by country and quarter

Country/region	Average absolute forecast errors Fiscal 2014					Forecast accuracy Fiscal 2014					Forecast accuracy
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Western Hemisphere	1	0	0	2	0	X	X	X	X	X	100
Canada	2	1	0	0	1	X	X	X	X	X	100
Mexico	3	4	1	6	1	X	X	X	-	X	80
Central America	6	2	2	2	4	-	X	X	X	X	80
Costa Rica	0	0	0	0	0	X	X	X	X	X	100
Guatemala	6	6	0	0	6	-	-	X	X	-	40
Other Central America	7	7	0	7	0	-	-	X	-	X	40
Caribbean	0	0	0	0	0	X	X	X	X	X	100
South America	4	1	3	1	2	X	X	X	X	X	100
Argentina	33	27	27	13	0	X	-	-	-	X	20
Brazil	5	5	5	11	5	-	-	-	-	-	0
Chile	15	11	11	7	0	-	-	-	-	X	20
Colombia	4	8	4	4	4	X	-	X	X	X	80
Other South America	12	12	9	3	3	-	-	-	X	X	40
Europe and Eurasia	0	3	2	3	1	X	X	X	X	X	100
European Union-27	1	3	2	3	2	X	X	X	X	X	100
Other Europe	8	0	8	8	8	-	X	-	-	-	20
Asia	16	10	10	7	1	-	-	-	-	X	20
East Asia	10	5	3	3	2	-	-	X	X	X	60
China	12	7	5	5	5	-	-	X	X	X	60
Other East Asia	7	7	7	7	0	-	-	-	-	X	20
Southeast Asia	7	4	5	3	1	-	X	-	X	X	60
Indonesia	6	6	6	3	3	-	-	-	X	X	40
Malaysia	27	20	20	13	0	X	-	-	-	X	20
Thailand	9	9	9	9	5	-	-	-	-	X	20
Other Southeast Asia	3	7	7	7	3	X	-	-	-	X	40
South Asia	56	38	38	28	0	-	-	-	-	X	20
India	53	37	33	23	0	-	-	-	-	X	20
Oceania	5	10	12	12	8	-	-	-	-	-	0
Australia	9	12	12	12	9	-	-	-	-	-	0
New Zealand	0	4	8	12	8	X	X	-	-	-	40
Africa	0	4	7	4	0	X	X	-	X	X	80
Sub-Saharan Africa	0	4	9	4	0	X	X	-	X	X	80
Ivory Coast	9	9	0	18	9	-	-	X	-	-	20
Middle East	0	0	8	0	0	X	X	-	X	X	80
Turkey	0	0	13	0	0	X	X	-	X	X	80
Average error & accuracy	9	8	8	7	3	42%	44%	42%	53%	81%	52

- = Error exceeds 5 percent.

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Related Websites

Outlook for U.S. Agricultural Trade

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1196>

Foreign Agricultural Service homepage: <http://www.fas.usda.gov/>

Economic Research Service homepage: <http://www.ers.usda.gov/>

U.S. Trade Data: <http://www.fas.usda.gov/gats>

FAQ & Summary Data: [http://www.ers.usda.gov/data-products/foreign-agricultural-trade-of-the-united-states-\(fatus\).aspx](http://www.ers.usda.gov/data-products/foreign-agricultural-trade-of-the-united-states-(fatus).aspx)

Articles on U.S. Trade: <http://www.ers.usda.gov/topics/international-markets-trade/us-agricultural-trade.aspx>

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