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Outlook

Outlook for U.S. Agricultural Trade

FY 2011 Exports Expected to Rise to $113 Billion; Imports Rise to $81.5 Billion

Contents

The next release is November 30, 2010

Approved by the World Agricultural Outlook Board.

Fiscal 2011 agricultural exports are forecast at $113 billion, up $5.5 billion from the revised 2010 forecast. Much of the increase is due to greater grain and feed shipments, (up $4.3 billion from the revised 2010 forecast) due to sharply reduced competition from Russia, Kazakhstan, and the Ukraine. Horticultural exports are forecast up $1.7 billion from 2010 on strong demand from Canada, the EU, and Asian markets. Increased livestock and poultry product exports are expected to more than offset slight declines in dairy product exports. Cotton exports are forecast up significantly with larger domestic supplies and less export competition. The only major category expected to fall is oilseeds, due in part to increased competition from South America.

Fiscal 2010 exports are raised $3 billion from the May forecast to $107.5 billion, due mostly to greater grain and feed shipments and higher values along with increased livestock, poultry, and dairy product exports. The forecasts for cotton, oilseeds, and horticultural products are raised. Much of the overall increase is due to greater shipments to Asia, primarily Hong Kong and South Korea.

The forecast for 2011 imports is $81.5 billion, up 5.8 percent from the revised 2010 forecast, as import demand grows steadily. Import values are expected to increase as income growth improves and some commodity prices remain relatively strong. Continued strong demand in 2011 is expected for livestock and horticultural imports, although uncertainty about economic recovery may limit gains for wine, beer, processed fruits and vegetables, and nuts. The $77-billion total for 2010 reflects higher import unit values than seen in 2009, especially for processed products as volume is lower.

Table 1--U.S. agricultural trade, fiscal years 2006-2011, year ending September 30

					Forecast for fiscal year		
Item	2006	2007	2008	2009	2010		2011
					May	Aug	Aug
				$ billion			
Exports	68.6	82.2	115.3	96.4	104.5	107.5	113.0
Imports	64.0	70.1	79.3	73.4	76.5	77.0	81.5
Balance	4.6	12.1	36.0	23.0	28.0	30.5	31.5

Reflects forecasts in the August 12, 2010, *World Agricultural Supply and Demand Estimates* report.

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

Economic Outlook

World and U.S. growth slow to rebound in 2010, Growth Risks Rise

Mid-year economic reports showed slowing U.S. but stronger Northern European growth, led by Germany. The Eurozone and the United States are expecting real Gross Domestic Product (GDP) growth of 1.2 and 2.5 percent, respectively, in 2010, speeding up to 1.5 and 2.9 percent growth in 2011. World growth is expected at 2.7 to 3.3 percent in 2010 and 3.4 to 3.6 percent next year. Strong trade in manufactured goods and farm products is expected to boost world trade volume 11.5 percent this year, slowing to 7 percent in 2011. Strong trade growth, led by rapid expansion of Asia, should boost foreign direct investment across all regions. Still, there are significant risks of a second recession in developed economies and the world, due to events in North America, Europe, and China.

Prospects are positive for the four leading markets for U.S. agricultural products. Canada should see 2.8 percent GDP growth in 2010, rising to 3.1 percent in 2011. Mexican growth is slated at 3.6 percent in 2010, rising to 5 percent in 2011. Rising industrial commodity prices will support Mexican and Canadian growth. Japan will see GDP grow 2.2 percent in 2010, slowing to 1.5 percent in 2011. China will likely see output rise 8-9 percent in 2010 and 9-9.5 percent in 2011.

Key economic indicators point to U.S. growth in the first half of 2010, led by substantial investment growth in software and equipment. Sluggish housing and consumer spending suggest a slower second half. The overall trade deficit grew, reflecting stronger import growth, and boding well for world growth.

Emerging Asia will continue to lead the world economic recovery in 2011 as intra-Asia trade growth accelerates. The world recovery will continue to be far from uniform. Northern European growth accelerated due to rising exports from a weaker euro and lower interest rates as Southern European growth stalled due to higher bond yields. Asia is expected to grow 8 percent in 2010, slowing to 7 percent in 2011. East Asia is expected to grow 7.5 percent in 2011, led by China. Taiwan and Korea are on tap to grow 4 percent next year, slowing from 6 percent this year. South Asia grows 6 to 6.5 percent in 2010 and 2011 as Indian growth of 6 to 7 percent offsets the shrinking Pakistani economy in the second half of 2010. Pakistan will likely grow only 2 to 3 percent next year, although flood recovery could boost this by 1 or 2 percent. Southeast Asia is expected to grow 5.5 to 7 percent in 2010 and 2011, led by the Philippines. Thailand will see growth of between 3 and 4 percent in 2010, likely rising to 5 percent in 2011.

South America is expected to grow 5 percent in 2010 and 4 percent in 2011. Brazil will lead the way with 6 percent growth this year followed by 5 percent next year. Argentina is expected to grow about 6 percent this year and 5 percent next year.

World Inflation Back

As financial markets have been troubled, commodity prices have risen. Oil, selected industrial commodities, and real estate prices are expected to rise through 2011. The Brent crude oil price is expected to be up 25 percent in 2010, averaging $77 per barrel, rising to $79 in 2011. Consumer price inflation in Canada, the United States, and the Eurozone is expected to be below 2 percent in 2010 and 2011.

Asia has a mixed picture for inflation. Japan will see consumer prices dropping about 1 percent in 2010, with no change in 2011. India will likely see 10 percent inflation in both 2010 and 2011. China's consumer prices are to rise 3-5 percent in 2010 and 2011.

Latin American inflation is mixed. Venezuelan consumer prices are slated to be up 30 percent this year and next. Argentina will see 9-10 percent inflation. Mexico is expected to see consumer prices up 4 percent in both years, and Brazil will see 4-5 percent inflation. World consumer prices are slated to rise 3.4 percent this year, but are expected to slow to 3 percent in 2011.

The Dollar Continues Mixed in 2010 and 2011

Due to uncertainty in financial markets, the dollar will have a mixed picture. The euro and Argentine peso will weaken against the dollar in both 2010 and 2011. The yen, Mexican peso, and Brazilian real are slated to appreciate this year and depreciate next year versus the dollar. The yuan is expected to modestly appreciate against the dollar in 2010 and 2011.

A weaker euro and Argentinean peso will promote their imports to North American and boost their exports in markets where they compete with the United States. The Chinese appreciation is likely to be too small to significantly impact trade. The movement of the peso will encourage U.S. farm exports to Mexico in 2010 and discourage those exports in 2011.

Risks and Caveats

The three major threats to world growth in 2011 are the EU economy tanking due to their debt situation, the U.S. economy going into a recession, and a continuing widening of the Chinese trade surplus. A major near-term risk to the world recovery is a potential spillover of the crisis brought on by high government debt in Greece, Portugal, Spain, Italy, and Ireland.

The consensus forecast for 2010 and 2011 is of continuing recovery in both the developed and developing economies, with a few regional rough patches. The case for moderate world growth for the rest of 2010 and solid growth for 2011 is based on low interest rates, increasing trade flows, and the willingness of central banks to keep financial assets on current balance sheets, encouraging easier private credit and strong growth in corporate profits. At this time, that scenario is much more likely than any or all of the downside scenarios.

Export Products

Fiscal 2011 grain and feed exports are forecast at $31.5 billion, up $4.3 billion from the revised 2010 estimate. Sharply higher unit values and volumes for wheat and corn are the primary drivers, as well as increases in certain products (notably distillers' dried grains, DDGS). Wheat exports are forecast at $8.1 billion, an increase of $2.1 billion, due to sharply higher unit values and volume. Shrinking exportable supplies in Russia, Ukraine, Kazakhstan, and Canada provide opportunities for U.S. expansion in the Middle East and North Africa.

Coarse grain exports for fiscal 2011 are forecast at $11.4 billion, up $1.5 billion, mostly on higher unit values. Corn volume is forecast up 2 million to 52 million tons due to reduced foreign supplies of feed-quality wheat and coarse grains. Rice exports are forecast up $100 million to $2.3 billion on larger expected volumes following a record U.S. crop and strong sales to markets in Latin America and the Middle East.

The fiscal 2010 estimate for grain and feed exports is up $1.2 billion to $27.2 billion from the May forecast. Corn shipments are increased 1 million tons and $100 million, reflecting stronger shipments in recent months as demand for feed grains and feed products (especially DDGS) has been stronger than expected. Wheat exports are boosted $650 million to $6 billion, based on larger volume and increased unit values. Rice exports are up 300,000 tons (to 4.2 million tons) and $100 million (to $2.2 billion) due to higher than expected sales to the Middle East and South America.

Fiscal 2011 oilseed and product exports are forecast at $22 billion, down $2.6 billion from the revised 2010 forecast. Soybean export value is forecast to decline $1 billion to $15.2 billion as unit value and export volume decline in response to record global production. A rebound in South American soybean crush and resulting recovery in product exports will erode U.S. export gains in soybean meal and oil made in fiscal 2010. Soybean meal export value is forecast to decline due to reduced export volume and unit value. Soybean oil prices are forecast to strengthen as supplies of other vegetable oils tighten, offsetting some of the loss in export volume. Fiscal 2010 oilseed exports are forecast at $24.6 billion due to strong late season sales to China.

Fiscal 2011 cotton exports are forecast at $6 billion, up $1.2 billion from the revised 2010 forecast. U.S. exports are forecast to increase 22 percent to 3.3 million tons due to a larger domestic crop and tight supplies held by foreign competitors. The U.S. share of world trade is also expected to rise, while U.S. and foreign ending stocks are forecast to remain tight, causing unit values to rise slightly. Chinese import demand is expected to continue to expand. The fiscal 2010 forecast for cotton is increased $200 million from May's forecast to $4.8 billion, as export unit values have risen slightly while volume is increased 100,000 tons to 2.7 million.

Fiscal 2011 livestock, poultry, and dairy exports are forecast to rise $600 million over the revised 2010 forecast to $21.8 billion with expected growth in meat, livestock, and poultry outweighing modest reductions in dairy. Pork exports are forecast to reach $4.5 billion—up $350 million—mostly on greater volumes as growth is expected in the major markets of Japan and Mexico. Beef exports are unchanged at $3.2 billion. Demand is expected to remain strong in Asia. Poultry product exports are forecast up $200 million to nearly $5 billion as global economic conditions bolster demand in a number of markets. Modest gains are also expected in variety meats, up over $100 million to $1 billion. A decline is forecast for dairy exports, down $200 million to $2.9 billion due to increased competition from Oceania and an expected decline in global prices.

The fiscal 2010 export value estimate for livestock, poultry, and dairy products is raised over $900 million from May with gains across most of the sectors. Poultry is raised significantly on higher demand in a number of markets.

The fiscal 2011 export forecast for horticultural products is a record $24.5 billion, $1.7 billion higher than the revised 2010 estimate. Fresh fruit and vegetable exports are forecast at a record $6.2 billion, up $300 million. Exports to Canada and Japan, and to a lesser extent the EU, should continue to expand. Processed fruit and vegetable exports are forecast at $6.2 billion, up $400 million. Unit values for several processed products are expected to continue rising with demand from top markets. Whole and processed tree nuts are forecast at $4.5 billion, up $300 million as demand from Asian markets continues to grow, particularly for almonds and walnuts. The 2010 export forecast for horticultural products is revised, up $300 million to $22.8 billion due to stronger than anticipated demand from Canada and the EU.

Table 2--U.S. agricultural exports: Value and volume by commodity, 2009-2011

Commodity	October-June		Fiscal year	Forecast for fiscal year		
				2010		2011
	2009	2010	2009	May	Aug	Aug
VALUE			*$ billion*			
Grains and feeds 1/	19.412	19.581	26.278	26.0	27.2	31.5
Wheat 2/	4.522	3.838	5.997	5.3	6.0	8.1
Rice	1.807	1.839	2.250	2.1	2.2	2.3
Coarse grains 3/	7.212	7.091	9.982	9.8	9.9	11.4
Corn	6.679	6.506	9.279	9.0	9.1	10.6
Feeds and fodders	3.245	4.080	4.507	5.3	5.5	6.0
Oilseeds and products 4/	17.469	21.842	20.871	24.4	24.6	22.0
Soybeans	12.048	15.026	13.815	16.0	16.2	15.2
Soybean meal 5/	2.375	3.274	2.951	3.9	3.9	2.6
Soybean oil	0.589	1.059	0.855	1.3	1.4	1.0
Livestock, poultry, and dairy	14.114	15.800	18.747	20.3	21.2	21.8
Livestock products	8.824	9.966	11.643	13.0	13.4	13.9
Beef and veal 6/	1.979	2.277	2.665	3.0	3.2	3.2
Pork 6/	2.770	2.960	3.635	4.1	4.2	4.5
Beef and pork variety meats 6/	0.829	0.736	1.039	1.1	0.9	1.0
Hides, skins, and furs	1.170	1.550	1.507	1.6	1.9	2.0
Poultry and products	3.577	3.458	4.841	4.4	4.8	5.0
Broiler meat 6/ 7/	2.482	2.263	3.364	3.0	3.1	3.3
Dairy products	1.712	2.375	2.263	2.9	3.1	2.9
Tobacco, unmanufactured	1.097	1.137	1.199	1.2	1.2	1.2
Cotton	2.692	3.564	3.514	4.6	4.8	6.0
Seeds	1.054	1.012	1.247	1.3	1.3	1.3
Horticultural products 8/	15.535	17.161	20.635	22.5	22.8	24.5
Fruits and vegetables, fresh	3.991	4.397	5.414	5.9	5.9	6.2
Fruits and vegetables, processed 8/	4.034	4.190	5.379	5.8	5.8	6.2
Tree nuts, whole and processed	2.775	3.281	3.495	4.2	4.2	4.5
Sugar and tropical products 9/	2.866	3.339	3.879	4.4	4.5	4.8
Major bulk products 10/	29.377	32.496	32.496	39.0	40.3	44.2
Total	74.272	83.504	96.418	104.5	107.5	113.0
VOLUME			*Million metric tons*			
Wheat 2/	16.369	17.274	22.545	24.0	26.0	31.0
Rice	2.679	3.312	3.398	3.9	4.2	4.3
Coarse grains 3/	35.502	39.229	51.442	53.3	54.4	56.1
Corn	32.761	35.892	47.658	49.0	50.0	52.0
Feeds and fodders	9.660	13.328	13.819	17.4	18.4	20.0
Soybeans	31.018	37.190	34.947	39.6	40.0	39.1
Soybean meal 5/	6.394	8.743	7.708	10.2	10.4	8.1
Soybean oil	0.671	1.196	0.995	1.5	1.5	1.0
Beef and veal 6/	0.455	0.520	0.617	0.7	0.7	0.7
Pork 6/	1.039	1.105	1.382	1.5	1.5	1.6
Beef and pork variety meats 6/	0.582	0.527	0.732	0.7	0.7	0.7
Broiler meat 6/ 7/	2.328	2.214	3.107	2.7	3.0	3.0
Tobacco, unmanufactured	0.151	0.171	0.168	0.2	0.2	0.2
Cotton	2.127	2.059	2.737	2.6	2.7	3.3
Major bulk products 10/	87.846	99.234	115.237	123.6	127.5	134.0

Total 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/ 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.

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

Regional Exports

Outlook for Fiscal 2011

Agricultural exports in fiscal 2011 are forecast up $5.5 billion from the revised fiscal 2010 forecast of $107.5 billion. Asia is forecast up $2.3 billion over fiscal 2010 to $47 billion, based on greater exports to China, Japan, Southeast Asia, and South Asia. Strong demand for U.S. cotton is expected to account for much of the increase in China, while shipments of tree nuts, pork, corn, and soybeans are also expected to contribute to the record forecast. China is forecast to surpass Mexico and become the second largest U.S. market. Japan is forecast up $300 million, due in part to increased fresh fruit and pork demand. The forecast for Southeast Asia is up $600 million over 2010 to $7.9 billion, as lower shipments of soybeans and soybean meal are more than offset by greater shipments of wheat, cotton, and high value products. Exports to South Asia are forecast at $1.9 billion, up $400 million over the current year due to greater cotton demand in Pakistan, and continued growth in exports of pulses and horticultural products to India.

The Western Hemisphere is forecast up $2 billion over 2010 to $42.2 billion, as exports to Canada and Mexico are forecast up $400 million and $500 million respectively on stronger horticultural exports to Canada and greater corn and pork shipments to Mexico. Meanwhile, the forecast for both Central America and the Caribbean are up $200 million over fiscal 2010. The forecast for South America is $4.7 billion, up $700 million above the current year based on continued strong demand from Peru and Brazil. Shipments of cotton to Brazil are expected to increase, while wheat to several markets in the region should be up due to less competition from Canadian supplies.

Exports to the EU are forecast at $8.6 billion in fiscal 2011, up $100 million over the revised 2010 forecast. Greater exports of horticultural products and wheat should only be partially offset by lower soybean shipments. The Middle East is forecast up $500 million over the current year as less export competition from Russia, Ukraine and Kazakhstan leads to greater exports and higher prices for wheat, particularly in Turkey and Iraq. Turkey is forecast to import less cotton but this should be offset by more grain imports. Likewise, less feed and milling wheat competition from the Black Sea region is expected to lead to greater U.S. wheat and corn shipments into North Africa where the forecast is up $600 million to $3.4 billion led by increases in Egypt, Morocco, and Tunisia.

Revised Outlook for Fiscal 2010

Agricultural exports for fiscal 2010 are forecast up $3 billion from May, with much of the increase coming in Asia and focused in South Korea, Hong Kong, and Southeast Asia. The country and regional forecasts show increases in Asia ($2.1 billion), Middle East ($400 million), South America and North Africa ($300 million each), and Oceania ($200 million). However, exports are forecast down $200 million each to the Former Soviet Union, Other Europe, and the Caribbean. Exports are expected down $100 million each to Central America and Sub Saharan Africa.

Asia

U.S. agricultural exports to Asia in FY 2010 are forecast up $2.1 billion from the May forecast and $7.1 billion higher than 2009. Much of the increase in the 2010 forecast is due to stronger than expected exports to East Asia, Southeast Asia, and South Asia. Asia is forecast to account for 42 percent of total U.S. agricultural exports while the Western Hemisphere is forecast at nearly 37 percent.

Most of the increase in exports from the prior forecast for East Asia is due to a higher forecast for South Korea, which is up to $5 billion. If realized, this level would be the second highest ever and 30 percent greater than last year. For the first three quarters of the year, soybeans and soybean meal shipments were double that of the same period last year. Meanwhile, exports over the past few months of corn, beef, and citrus have been unusually strong. Coupled with the Russian ban on wheat exports (including feed quality wheat to South Korea), U.S. exports of corn should remain strong over the final months of the fiscal year.

The forecast for Hong Kong is raised to a record $2.5 billion. With just 3 months remaining in the fiscal year, shipments to Hong Kong are expected to exceed the previous record by more than 40 percent. Exports of livestock products have performed well as have tree nuts, but most of the increase is due to greater shipments of broiler meat and chicken paws. The China forecast remains at a record $14 billion. As expected, very strong early season soybean shipments have slowed with greater competition from South America. Though exports of poultry products are down from last year due to increased import duties, exports of soybeans, distillers dried grains, cotton, and horticultural products are all up.

Exports to Southeast Asia are forecast up from the previous 2010 forecast to $7.3 billion. Indonesia, the largest U.S. market in the region, is forecast up to $2.1 billion as lower cotton exports are outweighed by strong exports of soybeans, soybean meal, and feeds. The Philippines, Thailand, and Malaysia are raised $100 million each. Over the past 5 years Vietnam has been one of the fastest growing markets in the region, and exports are again surging in 2010 and forecast (not in published table) to be $300 million greater than last year.

Western Hemisphere

The forecast for the Western Hemisphere is unchanged as small reductions in Central America and the Caribbean are offset by a larger forecast for South America. The forecasts for the two largest markets, Canada and Mexico, are unchanged from May. Mexico is forecast to import $14.1 billion this year, only slightly ahead of China as a market for U.S. agricultural products. Exports to South America are up $300 million due to strong shipments to Brazil and Peru. U.S. corn, wheat, cotton, and soybean oil shipments to Peru are expected to be more than double last year with higher demand.

Europe, Africa, and the Middle East

The EU is raised $200 million on strong third quarter exports and Other Europe is lowered $200 million. The FSU-12 is lowered $200 million, due to lower exports to Russia of pork and poultry. The Middle East is raised $400 million with Turkey up $200 million, and $100 million increases for Saudi Arabia and other regional importers. Meanwhile the forecast for North Africa is raised $300 million due primarily to strong shipments to Morocco. Sub-Saharan Africa is lowered $100 million on reduced exports to South Africa and several small-scale importers.

Table 3--U.S. agricultural exports: Value by region, 2009-2011

Country and region 1/	October-June 2009	October-June 2010	Fiscal year 2009	Share of 2009 total	Forecast fiscal year 2010 May	Forecast fiscal year 2010 Aug	Forecast fiscal year 2011 Aug
	$ billion			Percent	$ billion		
Asia	29.637	36.316	37.629	39.0	42.6	44.7	47.0
East Asia	24.442	29.395	30.732	31.9	34.8	35.9	37.2
Japan	8.616	8.711	11.182	11.6	11.2	11.2	11.5
China	9.463	12.461	11.075	11.5	14.0	14.0	15.0
Hong Kong	1.305	1.904	1.736	1.8	2.0	2.5	2.5
Taiwan	2.138	2.488	2.889	3.0	3.2	3.2	3.2
South Korea	2.894	3.820	3.821	4.0	4.4	5.0	5.0
Southeast Asia	4.263	5.807	5.681	5.9	6.5	7.3	7.9
Indonesia	1.281	1.662	1.667	1.7	1.9	2.1	2.1
Philippines	0.932	1.249	1.247	1.3	1.5	1.6	1.7
Malaysia	0.402	0.658	0.562	0.6	0.7	0.8	0.8
Thailand	0.657	0.888	0.909	0.9	1.0	1.1	1.1
South Asia	0.931	1.113	1.216	1.3	1.3	1.5	1.9
Western Hemisphere	28.841	30.172	38.322	39.7	40.2	40.2	42.2
North America	21.763	22.743	28.987	30.1	30.5	30.5	31.4
Canada	11.509	12.281	15.540	16.1	16.4	16.4	16.8
Mexico	10.254	10.462	13.447	13.9	14.1	14.1	14.6
Caribbean	2.447	2.408	3.150	3.3	3.2	3.0	3.2
Central America	2.023	2.037	2.657	2.8	2.8	2.7	2.9
South America	2.609	2.984	3.528	3.7	3.7	4.0	4.7
Brazil	0.268	0.345	0.382	0.4	0.4	0.5	0.7
Colombia	0.709	0.624	0.955	1.0	0.9	0.9	0.9
Venezuela	0.863	0.785	1.050	1.1	1.0	1.0	1.0
Europe/Eurasia	7.916	8.201	9.919	9.9	10.6	10.4	10.6
European Union-27 2/	6.201	6.858	7.611	7.9	8.3	8.5	8.6
Other Europe 3/	0.481	0.312	0.549	0.6	0.6	0.4	0.5
FSU-12 4/	1.234	1.031	1.759	1.8	1.7	1.5	1.5
Russia	1.000	0.792	1.418	1.5	1.4	1.2	1.2
Middle East	3.828	4.171	4.863	5.0	5.1	5.5	6.0
Turkey	1.062	1.567	1.387	1.4	1.7	1.9	2.1
Saudi Arabia	0.493	0.613	0.686	0.7	0.7	0.8	0.9
Africa	1.630	1.548	2.159	2.2	4.7	4.9	5.5
North Africa	1.406	1.889	2.127	2.2	2.5	2.8	3.4
Egypt	0.968	0.964	1.421	1.5	1.5	1.5	1.7
Sub-Saharan Africa	1.630	1.548	2.159	2.2	2.2	2.1	2.1
Oceania	0.892	1.016	1.239	1.3	1.2	1.4	1.3
Trans-shipments via Canada 5/	0.122	0.192	0.160	0.2	0.2	0.2	0.2
Total	74.272	83.504	96.418	100.0	104.5	107.5	113.0

Total may not add due to rounding.

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

2/ The former EU-25 plus Romania and Bulgaria which acceded in January 2007.

3/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav states.

4/ The former 15 Republics of the Soviet Union minus the three Baltic Republics.

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

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

Import Products

The forecast for 2011 imports is $81.5 billion, up 5.8 percent from the revised 2010 forecast, as import demand grows steadily. Import values are expected to increase as income growth improves and some commodity prices remain relatively strong. Continued strong demand in 2011 is expected for livestock and horticultural imports, although uncertainty about economic recovery may limit gains for wine, beer, processed fruits and vegetables, and nuts. The $77-billion total for 2010 reflects higher import unit values than seen in 2009, especially for processed products as volume is lower.

Consumer spending for food and beverages increased by a moderate 2.7 percent in the third quarter (April to June) in fiscal year 2010 from the same period in 2009. However, disposable personal income climbed only 2.3 percent in the third quarter, and growth in June was zero (seasonally adjusted). If income growth slows or stalls between July and September, spending for food, both for home consumption or for food services, will likely slow as well. Spending for food services grew 2.8 percent from April to June, a significant improvement over the preceding two quarters. If demand for food weakens this summer, imports are likely to slow in tandem.

For the third quarter, U.S. agricultural imports were stronger than in the second quarter, which raised projected imports by $500 million from $76.5 billion to $77 billion. Imports were 4.5 percent higher in the first three quarters of 2010 than in 2009. Since there is a time lag of about a quarter between import orders and their shipment, the stronger personal income growth in the third quarter (versus the second quarter) will not slow imports by much in the fourth quarter of this fiscal year even if personal income growth weakens.

The $77-billion total for fiscal 2010 represents a 5-percent increase from 2009, largely reflecting higher import unit values, especially for processed products, since year-to-date import volume fell. The $500-million change from the last forecast is attributed mostly to a $400-million adjustment upward for horticultural imports, largely from fruits. The forecast for 2011 is $81.5 billion, which is 5.8 percent higher than in 2010, as import demand expectations rise. Import values are expected to increase as income growth improves and some commodity prices remain firm. Even as average world food prices were flat in 2010, beverages and agricultural raw materials posted higher prices than in 2009.

Import demand for fresh fruits and vegetables in the third quarter boosted horticultural shipments, pushing the total forecast for 2010 up $400 million from $35 billion to $35.4 billion. About 20 percent of fresh fruit imports are bananas, where prices were up from under $783 per metric ton in January 2010 to $987 in July, a 26-percent jump in 6 months. For imported fresh vegetables, 40 percent of which are tomatoes, shipments jumped 32 percent in year-to-date volume. Continued strong demand in 2011 is projected to add another $2 billion worth of horticultural imports, a 6-percent gain to $37.5 billion. The uncertainty of the U.S. economic recovery in 2011 may limit import gains for wine, beer, processed fruits and vegetables, and nuts as in 2009.

Livestock and poultry imports are forecast higher for 2011, as declining cattle inventories and reduced cow slaughter are expected to support larger imports of cattle and beef. Dairy imports in 2011 will be mostly unchanged, as larger U.S.

production competes with increased world supplies. For 2010, smaller beef shipments are expected to be largely offset by higher unit values, resulting in a beef import value about the same as in 2009. Pork imports are forecast higher on both stronger shipments and higher unit values. Cattle imports will be higher, boosting import values, but lower hog imports will more than offset higher unit values, resulting in lower imports in 2010. The dairy product import value is forecast lower, as world dairy supplies are tight.

Except for sugar, palm oil, and palm kernel oil, prices of tropical products are trending up. Prices of coffee beans, coconut oil, and rubber are all significantly higher than in 2009. Despite recent fluctuations, cocoa bean prices are also pointing upward. Speculative trading in futures markets due to tight world supplies has made cocoa powder prices more unpredictable above the $2 per pound mark. Despite lower volume than in 2009, the value of imported coffee beans has risen as bean prices from Central America are approaching $2 per pound. Together, coffee and cocoa comprise half of the U.S. import bill for tropical products, combining for $8.7 billion as projected in 2010. Natural rubber imports are anticipated to exceed the 2009 value by more than $400 million as demand by the automobile industry experienced exceptional strength. Sweeteners and products are also projected to increase by $400 million from 2009 to 2010 despite lower sugar prices in recent months. Year-to-date import unit values for sweeteners and confections are 31 percent higher than in 2009, which are a factor in their smaller import volumes.

After horticultural products, the next largest forecast adjustment to import growth in 2010 is from vegetable oils. This change was due to the underestimation in May, following lower expected prices for olive oil and the tropical oils. However, the year-to-date import volume of coconut oil jumped 50 percent, offsetting declines in palm and palm kernel oil shipments. For imported grain products for food and feed use, higher volumes and unit values offset drops in the value and unit values of bulk grain imports, particularly wheat, oats, and barley.

Table 4--U.S. agricultural imports: Value and volume by commodity, fiscal years 2009-2011

Commodity	October-June		Fiscal year	Forecast fiscal year		
				2010		2011
	2009	2010	2009	May	Aug	Aug
VALUE			*--- Billion dollars ---*			
Livestock, dairy, & poultry	8.405	8.101	10.682	10.6	10.7	11.0
Livestock and meats	5.982	5.960	7.615	7.6	7.7	8.1
Cattle and calves	1.138	1.222	1.386	1.4	1.5	1.4
Swine	0.277	0.250	0.332	0.3	0.3	0.3
Beef and veal	2.272	2.100	2.934	2.7	2.9	3.3
Pork	0.769	0.821	1.016	1.0	1.1	1.1
Dairy products	2.128	1.805	2.672	2.5	2.4	2.4
Cheese	0.793	0.719	1.044	1.0	1.0	0.9
Grains and feed	5.521	5.508	7.373	7.4	7.4	7.8
Grain products	3.308	3.583	4.521	4.9	4.9	5.1
Oilseeds and products	4.143	3.847	5.353	4.7	5.0	5.4
Vegetable oils	2.862	2.723	3.748	3.3	3.6	3.9
Horticulture products	25.556	27.394	33.017	35.0	35.4	37.5
Fruits, fresh	4.976	5.633	6.074	6.6	6.9	7.4
Fruits, processed	2.563	2.372	3.375	3.0	3.1	3.2
Fruit juices	1.084	0.933	1.414	1.2	1.2	1.3
Nuts, whole and processed	0.835	0.945	1.151	1.3	1.3	1.4
Vegetables, fresh	3.488	4.255	4.237	5.1	5.2	5.6
Vegetables, processed	2.621	2.683	3.483	3.6	3.6	3.7
Wine	3.086	3.215	4.084	4.2	4.3	4.5
Malt beer	2.533	2.468	3.428	3.5	3.3	3.5
Essential oils	1.818	1.867	2.406	2.4	2.5	2.6
Cut flowers & nursery stock	1.073	1.139	1.357	1.5	1.4	1.6
Sugar & tropical products	11.659	13.128	15.341	17.3	17.3	18.3
Sweeteners & products	2.477	2.684	3.286	3.6	3.6	3.7
Confections	0.837	0.910	1.173	1.3	1.3	1.3
Cocoa and chocolate	2.490	3.300	3.300	4.6	4.4	4.5
Coffee beans & products	3.078	3.145	4.148	4.3	4.3	4.5
Rubber, natural	1.317	1.690	1.569	1.6	2.0	2.4
Other imports 1/	1.294	1.133	1.639	1.5	1.5	1.7
Total agricultural imports	56.579	59.112	73.404	76.5	77.0	81.5
VOLUME			*--- Million metric tons ---*			
Wine 2/	0.710	0.733	0.933	1.0	1.0	1.1
Malt beer 2/	2.302	2.217	3.121	2.9	3.0	3.2
Fruit juices 2/	3.243	3.073	4.399	4.4	4.2	4.3
Cattle and calves 3/	1.691	1.840	2.040	2.1	2.2	2.0
Swine 3/	5.458	4.326	6.976	5.9	5.8	5.9
Beef and veal	0.692	0.602	0.897	0.8	0.8	0.9
Pork	0.267	0.272	0.358	0.4	0.4	0.4
Fruits, fresh	7.040	7.269	8.478	8.2	8.8	9.0
Fruits, processed	1.022	1.022	1.364	1.4	1.4	1.5
Vegetables, fresh	3.761	4.473	4.559	4.6	5.4	5.6
Vegetables, processed	2.218	2.207	2.937	2.9	2.9	3.1
Vegetable oils	2.482	2.507	3.339	3.2	3.4	3.5
Cocoa and chocolate	0.868	0.958	1.134	1.3	1.3	1.4
Coffee beans	1.002	0.938	1.346	1.3	1.3	1.4
Rubber, natural	0.578	0.678	0.739	0.8	0.9	1.0

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds. 2/ Liquid volume is in billion liters. 3/ Million head.

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

Regional Imports

The $4.5-billion projected expansion of U.S. agricultural import value in 2011 will be distributed according to corresponding shares in 2010: $1.1 billion more for Canada, $800 million more each for Mexico, $700 million more each for the European Union, and Asia. The balance of $1.2 billion is allocated to the rest of Latin America, Oceania, Africa, and the Middle East. From 2009 to 2010, Mexico and Asia each gained $1.3 billion in exports to the United States, representing 73 percent of the $3.6 billion increase in U.S. farm imports. In percentage terms, however, Sub-Saharan Africa's exports to the United States jumped 40 percent from 2009 to 2010, largely attributed to the Ivory Coast's exports of cocoa at $3,427 per metric ton unit-value average. This compares with an average import unit value of $2,520 per metric ton during the first three quarters of 2009, which was 26 percent lower.

The 4.5-percent gain in year-to-date total farm imports contrasts with the negative 5 percent change in 2009 from 2008. Nevertheless, the current import pace is still less than half of the average gains from 2006 to 2008. After Africa, the next 2-digit export gainers to the United States in 2010 are the Caribbean/Central America and Southeast Asia. In terms of export percent gains for the major U.S. suppliers, Indonesia, Thailand, and Mexico come after the Ivory Coast. For Indonesia, rubber, cocoa, spices, and palm oil account for much of its crop exports. With respect to Thailand, rubber and rice exports contributed significantly to its gains. Coconut oil, processed fruit, and sugar were the leading exports by the Philippines. For Vietnam, coffee, nuts, and spices were the top earners.

Table 5--U.S. agricultural imports: Value by region, fiscal years 2009-2011

Country and region 1/	October-June		Fiscal year	Share of 2009	Forecast fiscal year 2010		2011
	2009	2010	2009	total	May	Aug	Aug
VALUE		*$ billion*		*Percent*		*$ billion*	
Western Hemisphere	31.233	32.545	40.087	54.6	41.9	41.8	44.5
Canada	11.727	11.549	15.351	20.9	14.6	15.1	16.2
Mexico	9.096	10.193	11.255	15.3	12.7	12.6	13.4
Central America	2.536	2.818	3.354	4.6	4.1	3.8	4.0
Costa Rica	0.885	0.940	1.121	1.5	1.3	1.2	1.3
Guatemala	0.963	1.038	1.292	1.8	1.5	1.4	1.5
Other Central America	0.688	0.840	0.942	1.3	1.3	1.2	1.3
Caribbean	0.383	0.457	0.525	0.7	0.7	0.6	0.6
South America	7.492	7.527	9.601	13.1	9.8	9.7	10.3
Argentina	0.923	0.794	1.187	1.6	1.0	1.0	1.1
Brazil	1.931	1.890	2.551	3.5	2.5	2.5	2.6
Chile	1.817	1.960	2.135	2.9	2.3	2.3	2.4
Colombia	1.347	1.395	1.771	2.4	1.9	1.9	2.0
Other South America	1.474	1.488	1.958	2.7	2.1	2.0	2.1
Europe and Eurasia	10.832	11.259	14.520	19.8	15.0	15.2	16.0
European Union-27 1/	10.160	10.619	13.646	18.6	14.0	14.3	15.0
Other Europe	0.608	0.590	0.793	1.1	0.9	0.8	0.8
Asia	9.177	10.034	12.039	16.4	12.8	13.3	14.0
East Asia	2.973	3.199	3.948	5.4	4.3	4.3	4.5
China	2.197	2.330	2.915	4.0	3.1	3.1	3.3
Other East Asia	0.776	0.869	1.034	1.4	1.2	1.2	1.3
Southeast Asia	5.071	5.658	6.626	9.0	7.0	7.4	7.8
Indonesia	1.597	1.865	1.999	2.7	2.1	2.3	2.4
Malaysia	1.140	1.084	1.480	2.0	1.3	1.4	1.5
Thailand	1.228	1.397	1.594	2.2	1.8	1.8	1.9
Other Southeast Asia	1.106	1.313	1.554	2.1	1.8	1.9	2.0
South Asia	1.134	1.177	1.464	2.0	1.5	1.6	1.7
India	1.031	1.073	1.319	1.8	1.3	1.4	1.5
Oceania	3.420	2.982	4.321	5.9	3.6	3.8	4.0
Australia	1.882	1.667	2.445	3.3	2.2	2.2	2.3
New Zealand	1.472	1.234	1.784	2.4	1.3	1.5	1.6
Africa	1.278	1.708	1.659	2.3	2.4	2.2	2.3
Sub-Sahara	1.064	1.496	1.360	1.9	2.1	1.9	2.0
Ivory Coast	0.511	0.801	0.603	0.8	1.1	1.0	1.1
Middle East	0.637	0.584	0.792	1.1	0.8	0.7	0.7
Turkey	0.407	0.339	0.484	0.7	0.5	0.4	0.4
World total	56.579	59.112	73.418	100.0	76.5	77.0	81.5

Totals may not add due to rounding.

1/ The former EU-25 plus Romania and Bulgaria which acceded in January 2007.

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

Reliability Tables

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

Commodity	Average forecast errors fiscal 1998-09					Forecast accuracy fiscal 1998-09					Forecast accuracy
	Aug [1]	Nov	Feb	May	Aug [2]	Aug [1]	Nov	Feb	May	Aug [2]	
Export value			Percent				"X" if error < 5%				Percent
Grains and feeds	14	11	6	3	2	-	-	-	X	X	40
Wheat	19	15	9	7	4	-	-	-	-	X	20
Rice	10	10	11	6	3	-	-	-	-	X	20
Coarse grains	24	17	10	4	2	-	-	-	X	X	40
Corn	25	18	10	3	2	-	-	-	X	X	40
Feeds and fodders	11	9	7	6	3	-	-	-	-	X	20
Oilseeds and products	11	9	6	4	2	-	-	-	X	X	40
Soybeans	13	11	8	5	2	-	-	-	X	X	40
Soybean meal	20	18	14	10	4	-	-	-	-	X	20
Soybean oil	36	31	17	7	10	-	-	-	-	-	0
Livestock, poultry, and dairy	14	10	7	4	2	-	-	-	X	X	40
Livestock products	14	10	6	3	3	-	-	-	X	X	40
Beef and veal	19	14	8	11	7	-	-	-	-	-	0
Pork	20	11	8	6	3	-	-	-	-	X	20
Beef and pork variety meats	18	15	8	6	8	-	-	-	-	-	0
Hides, skins, and furs	18	16	13	4	3	-	-	-	X	X	40
Poultry and products	15	12	10	5	3	-	-	-	X	X	40
Broiler meat	21	18	16	7	2	-	-	-	-	X	20
Dairy products	21	17	12	9	4	-	-	-	-	X	20
Tobacco, unmanufactured	9	8	8	7	4	-	-	-	-	X	20
Cotton	19	13	7	6	3	-	-	-	-	X	20
Seeds	10	11	11	6	2	-	-	-	-	X	20
Horticultural products	6	6	4	2	2	-	-	X	X	X	60
Fruits and vegetables, fresh	5	6	5	3	2	X	-	X	X	X	80
Fruits & veget., processed	7	6	5	4	3	-	-	X	X	X	60
Tree nuts, whole/processed	15	11	7	3	5	-	-	-	X	X	40
Sugar and tropical products	9	8	7	4	2	-	-	-	X	X	40
Major bulk products	12	8	5	3	2	-	-	X	X	X	60
Total agricultural exports	10	6	4	2	1	-	-	X	X	X	60
Average error and accuracy	15	12	9	5	3	3%	0%	17%	55%	90%	33
Export volume											
Wheat	12	10	7	5	4	-	-	-	X	X	40
Rice	12	11	9	5	4	-	-	-	X	X	40
Coarse grains	13	10	8	5	3	-	-	-	X	X	40
Corn	13	11	8	4	3	-	-	-	X	X	40
Feeds and fodders	8	9	6	5	3	-	-	-	X	X	40
Soybeans	10	9	6	4	2	-	-	-	X	X	40
Soybean meal	14	10	10	7	4	-	-	-	-	X	20
Soybean oil	27	18	13	4	6	-	-	-	X	-	20
Beef and veal	13	19	10	4	0	-	-	-	X	X	40
Pork	20	8	12	4	3	-	-	-	X	X	40
Beef and pork variety meats	17	7	4	4	10	-	-	X	X	-	40
Broiler meat	13	11	10	4	2	-	-	-	X	X	40
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton	12	8	6	4	3	-	-	-	X	X	40
Major bulk products	6	6	4	3	2	-	-	X	X	X	60
Average error and accuracy	13	10	8	4	3	7%	7%	20%	93%	87%	43

[1] Forecast made for following fiscal year, with 15 months out. [2] Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent.

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

Country/region	Average forecast errors fiscal 1998-09					Forecast accuracy fiscal 1998-09					Forecast
	Aug [1]	Nov	Feb	May	Aug [2]	Aug [1]	Nov	Feb	May	Aug [2]	accuracy
Export value			*Percent*					*"X" if error ≤ 5%*			*Percent*
Asia	17	8	8	4	1	-	-	-	X	X	40
East Asia	17	9	10	4	1	-	-	-	X	X	40
Japan	18	8	7	4	3	-	-	-	X	X	40
China	14	22	21	8	5	-	-	-	-	X	20
Hong Kong	17	10	8	5	2	-	-	-	X	X	40
Taiwan	20	10	9	8	5	-	-	-	-	X	20
South Korea	33	15	11	8	4	-	-	-	-	X	20
Southeast Asia	20	14	10	10	4	-	-	-	-	X	20
Indonesia	30	15	12	7	4	-	-	-	-	X	20
Philippines	32	17	12	8	7	-	-	-	-	-	0
Malaysia	6	2	7	8	4	-	X	-	-	X	40
Thailand	22	16	13	9	5	-	-	-	-	X	20
South Asia	24	22	20	16	10	-	-	-	-	-	0
Western Hemisphere	16	5	3	2	1	-	X	X	X	X	80
North America	14	5	4	2	1	-	X	X	X	X	80
Canada	13	4	3	2	1	-	X	X	X	X	80
Mexico	17	7	7	4	2	-	-	-	X	X	40
Caribbean	14	11	9	5	4	-	-	-	X	X	40
Central America	14	7	7	7	3	-	-	-	-	X	20
South America	31	10	10	7	6	-	-	-	-	-	0
Brazil	44	20	27	11	9	-	-	-	-	-	0
Colombia	32	8	9	2	3	-	-	-	X	X	40
Venezuela	37	18	13	4	7	-	-	-	X	-	20
Europe and Eurasia	23	12	8	5	3	-	-	-	X	X	40
European Union-25	25	10	7	6	4	-	-	-	-	X	20
Other Europe	40	27	25	21	16	-	-	-	-	-	0
FSU-12	25	27	24	18	17	-	-	-	-	-	0
Russia	19	24	23	15	10	-	-	-	-	-	0
Middle East	27	12	9	7	5	-	-	-	-	X	20
Turkey	27	22	17	14	10	-	-	-	-	-	0
Saudi Arabia	23	13	10	7	7	-	-	-	-	-	0
Africa	36	13	8	7	6	-	-	-	-	-	0
North Africa	57	16	10	8	8	-	-	-	-	-	0
Egypt	40	16	14	12	10	-	-	-	-	-	0
Sub-Sahara	14	14	12	9	7	-	-	-	-	-	0
Oceania	16	12	11	5	2	-	-	-	X	X	40
Transshipments via Canada	50	27	22	30	16	-	-	-	-	-	0
Average error and accuracy	25	14	12	8	6	0%	11%	8%	35%	59%	23

[1] Forecast made for following fiscal year, with 15 months out. [2] Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent.

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

Commodity	Average forecast errors fiscal 1998-09					Forecast accuracy fiscal 1998-09					Forecast accuracy
	Aug [1]	Nov	Feb	May	Aug [2]	Aug [1]	Nov	Feb	May	Aug [2]	
Import value			*Percent*					*"X" if error ≤ 5%*			*Percent*
Livestock, dairy, and poultry	8	6	6	5	2	-	-	-	X	X	40
Livestock and meats	10	8	7	5	3	-	-	-	X	X	40
Cattle and calves	20	13	14	8	3	-	-	-	-	X	20
Swine	16	15	12	8	5	-	-	-	-	X	20
Beef and veal	11	10	8	8	3	-	-	-	-	X	20
Pork	7	8	8	6	1	-	-	-	-	X	20
Dairy products	8	7	5	6	3	-	-	X	-	X	40
Cheese	11	8	4	3	3	-	-	X	X	X	60
Grains and feed	6	7	5	5	1	-	-	X	X	X	60
Grain products	5	4	5	3	1	X	X	X	X	X	100
Oilseeds and products	17	14	12	8	3	-	-	-	-	X	20
Vegetable oils	20	12	19	17	7	-	-	-	-	-	0
Horticulture products	5	6	5	3	2	X	-	X	X	X	80
Fruits, fresh	9	9	4	2	8	-	-	X	X	-	40
Fruits, processed	26	17	8	4	1	-	-	-	X	X	40
Fruit juices	20	20	14	7	1	-	-	-	-	X	20
Nuts and preparations	13	11	10	6	4	-	-	-	-	X	20
Vegetables, fresh	3	3	5	2	0	X	X	X	X	X	100
Vegetables, processed	4	3	3	3	10	X	X	X	X	-	80
Wine	6	5	3	3	1	-	X	X	X	X	80
Malt beer	6	5	5	4	1	-	X	X	X	X	80
Essential oils	12	9	7	4	1	-	-	-	X	X	40
Cut flowers and nursery stock	7	5	5	2	2	-	X	X	X	X	80
Sugar and tropical products	9	10	10	8	4	-	-	-	-	X	20
Sweeteners and products	20	19	15	9	6	-	-	-	-	-	0
Confections	11	6	2	4	2	-	-	X	X	X	60
Cocoa and chocolate	13	11	10	3	4	-	-	-	X	X	40
Coffee beans and products	17	16	13	3	4	-	-	-	X	X	40
Rubber, natural	30	29	29	16	9	-	-	-	-	-	0
Total agricultural imports	6	5	4	2	1	-	X	X	X	X	80
Average error and accuracy	12	10	8	6	3	13%	23%	42%	61%	84%	45
Import volume											
Wine (HL)	8	9	4	3	3	-	-	X	X	X	60
Malt beer (HL)	11	5	3	3	2	-	X	X	X	X	80
Fruit juices (HL)	7	11	6	10	5	-	-	-	-	X	20
Cattle and calves	13	5	15	8	6	-	X	-	-	-	20
Swine	8	6	5	4	1	-	-	X	X	X	60
Beef and veal	17	20	9	7	2	-	-	-	-	X	33
Pork	8	8	17	17	8	-	-	-	-	-	0
Fruits, fresh	5	4	4	3	1	X	X	X	X	X	100
Fruits, processed	11	5	6	4	4	-	X	-	X	X	60
Vegetables, fresh	4	3	3	2	1	X	X	X	X	X	100
Vegetables, processed	10	8	3	4	0	-	-	X	X	X	60
Vegetable oils	9	8	10	6	3	-	-	-	-	X	20
Cocoa and chocolate	13	11	12	7	6	-	-	-	-	-	0
Coffee beans	9	7	5	3	3	-	-	X	X	X	60
Natural rubber	17	15	13	14	10	-	-	-	-	-	0
Average error and accuracy	10	8	8	6	4	13%	33%	47%	53%	73%	45

[1] Forecast made for following fiscal year, with 15 months out. [2] Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent. HL = hectoliters.

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

Country/region	Average forecast errors fiscal 1998-09					Forecast accuracy fiscal 1998-09					Forecast accuracy
	Aug [1]	Nov	Feb	May	Aug [2]	Aug [1]	Nov	Feb	May	Aug [2]	
Import value			*Percent*					*"X" if error ≤ 5%*			*Percent*
Western Hemisphere	6	4	3	3	1	-	X	X	X	X	80
Canada	14	7	6	4	2	-	-	-	X	X	40
Mexico	4	4	4	3	2	X	X	X	X	X	80
Central America	4	6	9	4	3	X	-	-	X	X	40
Costa Rica	14	8	7	5	2	-	-	-	X	X	40
Guatemala	5	7	10	9	3	X	-	-	-	X	20
Other Central America	21	11	11	9	5	-	-	-	-	X	20
Caribbean	30	10	14	10	6	-	-	-	-	-	0
South America	3	4	3	3	2	X	X	X	X	X	80
Argentina	- - -	0	17	17	17	- - -	X	-	-	-	20
Brazil	4	11	10	6	4	X	-	-	-	X	20
Chile	7	5	8	8	6	-	X	-	-	-	20
Colombia	2	8	6	2	4	X	-	-	X	X	40
Other South America	19	8	4	2	2	-	-	X	X	X	60
Europe and Eurasia	8	5	5	4	1	-	X	X	X	X	80
European Union-27	9	6	4	2	1	-	-	X	X	X	60
Other Europe	16	25	24	15	7	-	-	-	-	-	0
Asia	14	10	8	5	3	-	-	-	X	X	40
East Asia	10	10	6	3	3	-	-	-	X	X	40
China	14	8	6	5	3	-	-	-	X	X	40
Other East Asia	3	3	4	3	3	X	X	X	X	X	80
Southeast Asia	15	12	12	6	4	-	-	-	-	X	20
Indonesia	25	17	17	10	6	-	-	-	-	-	0
Malaysia	- - -	7	53	40	13	- - -	-	-	-	-	0
Thailand	14	9	10	11	3	-	-	-	-	X	20
Other Southeast Asia	16	11	10	3	0	-	-	-	X	X	40
South Asia	13	9	16	10	4	-	-	-	-	X	20
India	14	11	12	9	4	-	-	-	-	X	20
Oceania	4	7	8	5	2	X	-	-	X	X	40
Australia	7	10	8	4	2	-	-	-	X	X	40
New Zealand	6	6	8	8	4	-	-	-	-	X	20
Africa	2	8	10	5	6	X	-	-	X	-	20
Sub-Sahara	2	0	7	3	3	X	X	-	X	X	60
Ivory Coast	6	18	20	14	9	-	-	-	-	-	0
Middle East	8	11	14	9	7	-	-	-	-	-	0
Turkey	13	10	15	3	2	-	-	-	X	X	40
Average error and accuracy	10	9	11	7	4	28%	22%	19%	56%	75%	34

[1] Forecast made for following fiscal year, with 15 months out. [2] Forecast made for current fiscal year, with 3 months remaining in current fiscal year. - = Error exceeds 5 percent. - - - = No previous forecast.

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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/fatus
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