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Economic Research Service and Foreign Agricultural Service



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Outlook for U.S. Agricultural Trade

FY 2012 Exports Fall to \$131 Billion; Imports Rise to \$106.5 Billion

Fiscal 2012 agricultural exports are forecast at \$131 billion, down \$1 billion from the November forecast and \$6.4 billion below fiscal 2011. Compared to last year, grain and feed exports are forecast down \$3.9 billion with wheat, corn, rice, and feeds all lowered, due to competition especially from the Black Sea region. Oilseed and product exports are down \$4.2 billion, mostly due to strong early-season shipments from South America. Cotton exports are forecast down \$2.7 billion due to lower U.S. supplies and falling prices. Record horticultural exports are forecast at \$28 billion, \$2.1 billion above 2011. The forecast for livestock, poultry and dairy is up \$1.9 billion.

The fiscal 2012 import projection is raised to \$106.5 billion. This represents a 13-percent increase from 2011. The estimated gains for the various import sectors are: sugar and tropical products—\$5.5 billion more than in 2011; horticulture products—\$3.9 billion higher; oilseeds and products—up \$600 million; livestock and dairy products—up \$1.2 billion; and grains and feeds—up \$950 million.

Given that the forecast for exports is down while imports are rising, the trade balance for 2012 is a surplus of \$24.5 billion, down from the \$43 billion for 2011.

Table 1--U.S. agricultural trade, fiscal years 2007-12, year ending September 30

Item	2007	2008	2009	2010	2011	Forecast fiscal 2012	
						Nov.	Feb.
<i>Billion dollars</i>							
Exports	82.2	114.9	96.3	108.6	137.4	132.0	131.0
Imports	70.1	79.3	73.4	79.0	94.5	105.5	106.5
Balance	12.1	35.6	22.9	29.6	42.9	26.5	24.5

Reflects forecasts in the February 9, 2012, *World Agricultural Supply and Demand Estimates* report.

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

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The next release is
May 31, 2012

Approved by the
World Agricultural
Outlook Board.

Economic Outlook

View for 2012 World Growth Down Modestly; Inflation Down; Dollar Edges Lower

World growth in 2012 is expected to be down from 2011 with world inflation and the dollar down modestly from 2011. Recent debt-related turmoil in European financial markets, as well as weak employment and gross domestic product (GDP) growth have brought a European recession which is likely to continue into 2012. Most Asian economies will show strong, but slowing, growth compared to 2011. Inflation in the United States and the Euro-zone is expected to be low in 2012 compared with 2011, due to low U.S. factory utilization rates, despite a modestly improving labor market, and higher European unemployment. The modest pickup in U.S. growth is not large enough to fully offset the lack of growth in the Euro-zone. In the developing world, overall inflation is expected to fall, due to credit tightening and despite tighter labor markets. The net result is world consumer price index (CPI) inflation slowing to 2.6 percent in 2012, down from the 4.1 percent seen in 2011. The two main risks to world growth are a significant spillover of the Euro-zone problem to other developed country financial institutions and markets, or a significant disruption to oil supplies.

Overall trade growth is expected to be only 4 percent in 2012, down from over 6 percent in 2011. Despite slower world growth, the outlook for agricultural trade is promising. Development of natural gas and other energy sources, as well as slower world growth, are expected to mitigate the impact of rising crude oil prices despite supply issues. A weak dollar will make U.S. goods more competitive and low interest rates are expected to provide continued inexpensive credit for U.S. exports in 2012.

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

Region/Country	Share of world GDP (2010)	GDP		Real exchange rate 2/		CPI	
		2011 Growth rate	2012 Growth rate	2011 Percent change	2012 Percent change	2011 Growth rate	2012 Growth rate
World (U.S. trade-weighted)	100.0	2.8	2.4	-5.3	-1.5	4.1	2.6
NAFTA	30.3	1.9	2.3	-6.5	1.0	3.1	2.3
Canada	2.4	2.3	2.0	-6.1	1.0	2.9	2.0
United States	26.2	1.7	2.2	0.0	0.0	3.1	1.9
Mexico	1.6	3.9	3.8	-6.5	1.0	3.4	3.6
Latin American and Caribbean	7.2	3.9	3.8	-1.5	-1.3	6.8	7.6
Argentina	0.5	8.3	3.1	0.1	-1.0	9.8	11.6
Brazil	2.4	2.8	3.7	-9.3	5.0	6.6	5.3
Europe	30.1	1.6	0.0	-6.0	2.0	3.6	2.2
Asia and Oceania	26.6	4.1	4.5	-6.8	-2.4	3.2	2.6
China	7.5	9.2	8.4	-7.1	-4.0	5.4	2.8
Japan	8.8	-1.0	1.1	-5.6	-0.1	-0.3	0.1
South Korea	2.0	3.6	2.8	-5.5	-1.5	4.5	2.9
Indonesia	0.8	6.5	6.2	-10.8	2.0	5.4	4.6
Vietnam	0.1	5.9	6.5	-7.0	-2.9	16.8	7.1
India	2.3	7.1	6.5	-3.4	1.0	8.9	6.7
Australia	1.6	1.9	2.0	-11.4	0.0	3.5	2.5
New Zealand	0.2	2.2	1.5	-9.4	2.0	4.3	2.5
Middle East	3.2	5.9	4.2	-1.2	-2.3	8.7	9.9
Turkey	0.8	8.3	2.4	7.7	-1.0	6.5	9.1
Africa	2.4	1.6	4.8	-8.2	-3.7	8.5	7.5

1/ Real values have a 2005 base year.

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

Source: Compiled by ERS using data and forecasts from Global Insight, the IMF, and Oxford Economics.

Export Products

The fiscal 2012 forecast for grain and feed exports compared with 2011 is forecast down \$3.9 billion with wheat, corn, rice and feeds all lowered, due to competition especially from the Black Sea region. Compared with November, the forecast is down \$1.4 billion to \$34.0 billion. Corn, wheat, and feed products are down from November as are most other categories. Corn exports fall \$300 million to \$13 billion. Values are lowered from November, but are still at historic highs, underpinned by domestic stocks expected at the lowest level in 16 years. Despite strong competition from the Ukraine, volumes are boosted partly by higher demand from China. Competition from Argentina is reduced due to concerns affecting new crop supplies there.

Compared with fiscal 2011, fiscal 2012 wheat exports are down \$3.5 billion to \$8 billion, with sharply lower shipments expected. Compared with the November forecast, wheat exports are down \$200 million on slightly lower volume and unit values. Wheat values are reduced with lower corn prices and record global wheat supplies. Volume, while slightly lower, is supported by sales of wheat to Mexico and South Korea for feeding. Rice exports are down \$200 million to \$1.8 billion based on lower prices. India's re-entry into the export market is driving all prices down, making the U.S. less competitive. Additionally, larger exports by Brazil into Western Hemisphere markets have cut U.S. market share.

The fiscal 2012 forecast for oilseeds and products is \$25 billion, some \$4.2 billion lower than 2011, mostly due to strong early-season shipments from South America. This is down \$1 billion from the November forecast on lower soybean export volume and unit value. Reduced volume quarter-to-quarter reflects weak early season sales from the U.S. following a record crop in Brazil. Minimal growth in China's import demand added to slow U.S. sales while contributing to a decline in export unit values. However, Brazil, Argentina, and Paraguay are expected to have smaller exportable supplies from this year's crop which may support higher unit values in the coming months and allow for additional U.S. sales. Soybean meal volume is forecast lower, as is export value, due to smaller crush and competition from other feed ingredients. Soybean oil volume and value declines are expected on stronger domestic use, smaller exportable supplies, and competition from other oils.

The 2012 cotton export forecast is down \$2.7 billion from 2011 to \$6.2 billion, due to lower U.S. supplies and falling prices. The 2012 forecast is raised \$200 million since November, as higher-than-expected unit value will more than offset lower export volume. The average export unit value is raised as higher priced contracts from last year work their way through to shipment. Export volume is lowered due to the drought.

The 2012 export forecast for livestock, poultry, and dairy is raised \$1.9 billion from 2011 to a record \$29.2 billion. Compared with the November forecast, the forecast is up \$1.3 billion, with gains in all categories, but most significantly for dairy, poultry, and cattle. The dairy products forecast is raised \$400 million due to stronger-than-anticipated exports of cheese, whey, lactose, and nonfat dry milk. Strong import demand from Asia and Mexico is expected to continue to drive exports. For poultry products, higher unit values, partnered with escalating Asian demand, lead to an increase of over \$300 million. Other livestock products are revised higher by more than \$300 million, mostly on surging live cattle exports

Export Products

(largely breeding cattle to Russia and Turkey). Pork exports are raised \$100 million on greater volumes to Asia.

The fiscal 2012 export forecast for horticultural products is unchanged at a record \$28 billion, up \$2.1 billion above 2011. The forecast is unchanged from November. For most products, expanding exports are due primarily to higher unit values, a driving force over the last several years. The fresh fruit and vegetable export forecast remains at \$6.9 billion, with exports to Canada, Europe, and Japan expected to continue rising. Processed fruit and vegetable exports are unchanged at \$6.7 billion on sustained growth in top markets. The whole and processed tree nut forecast remains at \$5.7 billion, on the strength of China's growing demand for almonds, pistachios, and walnuts.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2010-12

Commodity	October-December		Fiscal year 2011	Forecast fiscal 2012	
	2010	2011		Nov.	Feb.
VALUE					
<i>-- Billion dollars --</i>					
Grains and feeds 1/	8.017	8.575	37.933	35.4	34.0
Wheat 2/	2.134	1.784	11.477	8.2	8.0
Rice	0.548	0.526	2.107	2.0	1.8
Coarse grains 3/	2.866	3.563	13.981	14.2	13.6
Corn	2.657	3.430	12.904	13.3	13.0
Feeds and fodders	1.528	1.618	6.409	6.9	6.4
Oilseeds and products 4/	12.131	8.810	29.209	26.0	25.0
Soybeans	9.674	6.868	20.347	18.7	17.2
Soybean meal 5/	0.939	0.799	3.367	3.1	3.0
Soybean oil	0.603	0.141	1.733	0.8	0.7
Livestock, poultry, and dairy	6.416	7.618	27.312	28.0	29.2
Livestock products	4.043	4.826	17.319	18.4	19.0
Beef and veal 6/	1.016	1.195	4.556	4.9	4.9
Pork 6/	1.101	1.518	4.904	5.4	5.5
Beef and pork variety meats 6/	0.302	0.386	1.234	1.3	1.3
Hides, skins, and furs	0.554	0.591	2.623	2.7	2.8
Poultry and products	1.389	1.538	5.482	5.5	5.8
Broiler meat 6/ 7/	0.920	1.025	3.544	3.6	3.8
Dairy products	0.985	1.254	4.511	4.0	4.4
Tobacco, unmanufactured	0.328	0.361	1.116	1.1	1.1
Cotton	1.709	1.271	8.861	6.0	6.2
Seeds	0.390	0.431	1.370	1.4	1.4
Horticultural products 8/	7.074	7.790	25.923	28.0	28.0
Fruits and vegetables, fresh	1.683	1.764	6.643	6.9	6.9
Fruits and vegetables, processed 8/	1.524	1.683	6.324	6.7	6.7
Tree nuts, whole and processed	1.958	2.228	5.146	5.7	5.7
Sugar and tropical products 9/	1.270	1.533	5.478	6.2	6.2
Major bulk products 10/	17.259	14.373	57.889	50.1	47.9
Total	37.420	36.391	137.366	132.0	131.0
VOLUME					
<i>--- Million metric tons ---</i>					
Wheat 2/	7.299	5.579	34.491	25.6	25.2
Rice	1.116	0.875	3.914	3.4	3.3
Coarse grains 3/	12.042	12.116	49.191	43.7	45.4
Corn	11.133	11.654	45.200	41.0	43.5
Feeds and fodders	4.951	4.192	18.927	19.4	17.1
Soybeans	20.294	14.284	40.298	36.1	35.2
Soybean meal 5/	2.426	2.170	8.259	8.0	8.0
Soybean oil	0.575	0.111	1.466	0.7	0.5
Beef and veal 6/	0.214	0.226	0.910	0.9	0.9
Pork 6/	0.388	0.497	1.645	1.7	1.8
Beef and pork variety meats 6/	0.213	0.221	0.824	0.9	0.9
Broiler meat 6/ 7/	0.886	0.852	3.205	3.1	3.3
Tobacco, unmanufactured	0.053	0.063	0.174	0.2	0.2
Cotton	0.717	0.464	3.026	2.5	2.4
Major bulk products 10/	41.520	33.381	131.094	111.5	111.7

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

Revised Outlook for 2012

The 2012 forecast for agricultural exports is lowered \$1 billion from the November forecast to \$131 billion. The export forecast for Asia is unchanged, as an increase for South Korea is offset by reductions in Southeast Asia. The Western Hemisphere is up on strong exports to Mexico, while the EU and North Africa are down due to increased grain and oilseed competition.

Asia

The fiscal 2012 forecast for China is unchanged from November at \$17 billion. As expected, early season soybean shipments are down from last year because of greater competition from South American supplies. However, U.S. soybeans may be in a more competitive position later in the year given reduced prospects for the current crop in Brazil and Argentina. First quarter results show that exports of soybean oil and cotton are also down but pork and tree nut shipments are up from last year's pace. China is expected to fall to the third largest market behind Canada and Mexico after finishing as the top market last year.

The forecast for South Korea is raised \$400 million to \$6.9 billion, as higher wheat, and consumer oriented product exports to South Korea more than offset reduced soybean shipments. Corn is the largest export commodity to Japan, and while shipments are down only slightly for the first quarter, competition from Brazil and Argentina is reducing export sales and should lead to a further slow-down in shipments as the year progresses. However, reduced corn exports are expected to be offset by greater high-value product exports such as red meats. Therefore, the forecast for Japan is unchanged at \$13.5 billion. The forecasts for Thailand and Indonesia are each lowered \$200 million.

Western Hemisphere

The export forecast for Canada is unchanged at \$19 billion, with Canada expected to be the top market for U.S. agricultural products in fiscal 2012. Mexico is forecast up \$500 million to \$17.5 billion as a poor domestic corn crop creates room for greater U.S. corn shipments. Prospects for wheat, dairy, and poultry exports also support the increase in the forecast. Exports to the Caribbean are raised \$200 million while Colombia is forecast down \$200 million on expected lower shipments of cotton, soybean, and soybean oil exports.

Europe, Africa, and the Middle East

The export forecast for the EU is down \$1 billion to \$10 billion as increased competition from global wheat and soybean supplies impacts U.S. shipments of these products. However, horticultural exports typically account for about 40 percent of all U.S. agricultural exports to the EU and shipments are even with last year's record pace. The forecast for Egypt is lowered \$200 million despite the recent announcement of corn sales. Shipments for the first quarter of the year support the forecast of lower exports to North Africa and the Middle East due to greater competition from Russian wheat supplies. North Africa is forecast down an additional \$400 million from the November forecast due to the reduction in Egypt along with other smaller importing nations in the region.

Table 4--U.S. agricultural exports: Value by region, 2010-12

Country and region 1/	October-December		Fiscal year	Share of	Forecast	
	2010	2011	2011	2011 total	fiscal year 2012	
	<i>-- Billion dollars --</i>			<i>Percent</i>	<i>-- Billion dollars --</i>	
					Nov.	Feb.
Asia	18.289	17.628	58.952	42.9	56.0	56.0
East Asia	15.626	15.025	47.456	34.5	43.8	44.2
Japan	3.366	3.500	13.934	10.1	13.5	13.5
China	8.742	7.701	19.895	14.5	17.0	17.0
Hong Kong	1.129	1.218	3.226	2.3	3.3	3.3
Taiwan	0.929	0.932	3.622	2.6	3.5	3.5
South Korea	1.451	1.668	6.750	4.9	6.5	6.9
Southeast Asia	2.278	2.235	9.646	7.0	10.0	9.6
Indonesia	0.691	0.515	2.996	2.2	3.0	2.8
Philippines	0.457	0.555	2.013	1.5	2.0	2.0
Malaysia	0.187	0.265	0.938	0.7	0.8	0.8
Thailand	0.435	0.303	1.477	1.1	1.5	1.3
Vietnam	0.368	0.426	1.592	1.2	1.5	1.5
South Asia	0.385	0.368	1.849	1.3	2.2	2.2
India	0.159	0.186	0.695	0.5	0.8	0.8
Western Hemisphere	11.296	12.484	48.593	35.4	48.3	48.8
North America	8.438	9.559	36.236	26.4	36.0	36.5
Canada	4.394	4.808	18.576	13.5	19.0	19.0
Mexico	4.045	4.752	17.660	12.9	17.0	17.5
Caribbean	0.873	0.893	3.391	2.5	3.4	3.6
Dominican Republic	0.326	0.341	1.172	0.9	1.2	1.2
Central America	0.863	0.983	3.614	2.6	3.5	3.5
South America	1.122	1.048	5.351	3.9	5.4	5.2
Brazil	0.158	0.132	0.826	0.6	0.7	0.7
Colombia	0.250	0.176	1.200	0.9	1.2	1.0
Peru	0.173	0.161	0.857	0.6	0.9	0.9
Venezuela	0.269	0.259	1.229	0.9	1.2	1.2
Europe/Eurasia	3.605	2.958	12.339	9.0	13.1	12.1
European Union-27 2/	2.925	2.334	10.224	7.4	11.0	10.0
Other Europe 3/	0.121	0.152	0.468	0.3	0.4	0.4
FSU-12 4/	0.559	0.473	1.647	1.2	1.7	1.7
Russia	0.493	0.372	1.361	1.0	1.4	1.4
Middle East	1.795	1.525	7.959	5.8	6.2	6.2
Turkey	0.573	0.512	2.520	1.8	2.1	2.1
Saudi Arabia	0.196	0.281	1.224	0.9	0.8	0.8
Africa	1.808	1.237	7.629	5.6	6.6	6.2
North Africa	1.176	0.541	4.719	3.4	4.1	3.7
Egypt	0.737	0.271	2.975	2.2	2.0	1.8
Sub-Saharan Africa	0.632	0.696	2.910	2.1	2.5	2.5
Nigeria	0.273	0.253	1.314	1.0	1.1	1.1
Oceania	0.384	0.436	1.548	1.1	1.5	1.5
Trans-shipments via Canada 5/	0.243	0.122	0.346	0.3	0.3	0.3
Total	37.420	36.391	137.366	100.0	132.0	131.0

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.

New countries added this quarter include Vietnam, India, Dominican Republic, Peru, and Nigeria

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

Import Products

Due largely to the 19-percent surge in the volume of U.S. agricultural imports from October to December 2011, the import projection for fiscal 2012 is raised to \$106.5 billion. This represents a 13-percent increase from 2011 and a \$1 billion gain from November's forecast of \$105.5 billion. The 21-percent bump in U.S. import value for agricultural products in the first quarter is consistent with the average 21-percent quarterly import jumps from January to September 2011. An important difference between last quarter's import gains and the preceding three quarters is the sizable increase in quantity of foreign shipments. The first three quarters in calendar 2011 were principally marked by high import price inflation averaging 15 percent. In contrast, import unit values rose only 2 percent in the first quarter from the same period in 2010.

Considering the still tepid personal income growth (through December 2011), U.S. consumers are not expected to sustain double-digit food import purchases for the next three quarters. The volume of shipments from foreign suppliers in 2012 is likely to be about half of the 13-percent projected gain in total import value. Thus, import prices are anticipated to rise by about 7 percent through September 2012, which is half of import unit-value inflation during the last three quarters of fiscal 2011. The estimated gains for the various import sectors are: sugar and tropical products—\$5.5 billion more than in 2011; horticulture products up \$3.9 billion; livestock and dairy products up \$1.2 billion; and grains and feeds up \$900 million. The projected \$12 billion total import value increase in 2012 from 2011 is \$3.5 billion lower than the actual \$15.5 billion gain in 2011 from 2010.

World food prices declined 8.5 percent in October-December 2011 from July-September 2011. The preceding quarterly drop was 4 percent. After peaking in the spring of 2011, average global food prices have steadily subsided. This downward trend is reflected in world prices of sugar, rubber, palm oil, coffee, and cocoa beans. Other food commodity prices are either easing or flat since mid-2011, breaking the upward trend that started in 2009. The U.S. dollar has gradually fallen in exchange value since 2009. This diminution of consumer's purchasing power in terms of foreign currency over the past 2 years is expected to limit import growth in 2012. The dollar's depreciation will keep import prices effectively high for American consumers despite their recent downward direction.

The slowly improving U.S. economy will keep import demand relatively strong. All import product groups are projected to post higher import values this year. Again, sugar and tropical products (coffee, cocoa, rubber) as well as tropical oils (coconut, palm, and palm kernel) lead the change with double-digit rates. In addition, imported grains and feed, livestock and dairy, and horticultural products are also projected to increase at a double-digit pace. Consumer spending for food was strongest in the first three quarters of 2011 then slowed in the fourth quarter. This spending slowdown, although expected to be only temporary, will temper import demand unless disposable income exhibits a sustained recovery.

The forecast for U.S. beef imports for 2012 is slightly higher than in November as exports from Australia and New Zealand are expected to increase this year, but growth will be limited by producers retaining stock for breeding. Continued rebuilding of the herd in Canada will constrain some exports south of the border, but shipments of processing beef are still expected to be significant because of

strong U.S. demand. Pork imports are anticipated to be lower due to increasing domestic supply, but imports of live swine from Canada are larger than in 2011 due to demand for early weaned pigs in response to strong hog prices. Imported cattle estimates are unchanged, but value is higher as tight domestic supplies boost prices. The dollar's weakness is also a factor in lower beef and pork import tonnage.

Of the 18.6-percent import volume growth in the first quarter of fiscal 2012, the share of horticultural products is only half those of sugar and tropical products as well as grains and feeds, and only a third of the share of oilseed products. Despite being the largest in terms of imported volume of shipments (due largely to water-laden products), horticultural products accounted for only 22 percent of the \$4.5-billion gain in total import value last quarter. This is because import unit values for the other product groups had average inflation rates in fiscal 2011 that were at least twice as high as horticultural products as a group.

In contrast to horticultural and livestock products, import volumes for bulk grains, feeds, oilseeds, and oilseed products, including vegetable oils, registered double-digit growth in the first quarter, indicating robust demand. Combined with largely higher import prices, the import values of grains, feeds, oilseeds, and oilseed products also posted double-digit increases. These strong import gains are not expected to be sustained as domestic grain and oilseed production respond positively to their high 2011 prices. As a result, combined with falling world prices for tropical products and the weak dollar, total U.S. agricultural import value for the rest of fiscal 2012 will not keep pace with the first quarter's large initial shipments.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2010-12

Commodity	October-December		Fiscal year 2011	Forecast fiscal year 2012	
	2010	2011		Nov.	Feb.
	VALUE --- Billion dollars ---				
Livestock and dairy products	2.833	3.198	11.846	12.5	13.0
Livestock and meats	1.980	2.243	8.620	9.1	9.4
Cattle and calves	0.439	0.435	1.483	1.5	1.6
Swine	0.087	0.095	0.355	0.4	0.4
Beef and veal	0.575	0.726	3.014	3.1	3.3
Pork	0.319	0.355	1.288	1.3	1.3
Dairy products	0.727	0.809	2.704	2.8	3.0
Cheese	0.312	0.324	1.061	1.1	1.1
Grains and feed	2.049	2.477	8.350	9.0	9.3
Grain products	1.365	1.510	5.384	5.8	5.9
Oilseeds and products	1.479	2.268	7.663	9.3	8.1
Vegetable oils	1.045	1.564	5.589	6.7	5.8
Horticulture products	9.124	10.100	39.400	43.3	43.3
Fruits, fresh	1.539	1.705	7.125	7.4	7.6
Fruits, processed	0.921	1.039	4.264	5.3	5.0
Fruit juices	0.393	0.460	1.843	2.5	2.3
Nuts, whole and processed	0.458	0.517	1.714	2.2	2.1
Vegetables, fresh	1.250	1.395	5.722	6.1	6.2
Vegetables, processed	0.965	1.101	3.915	4.3	4.4
Wine	1.254	1.384	4.772	5.3	5.3
Malt beer	0.766	0.804	3.512	3.8	3.7
Essential oils	0.588	0.625	2.534	2.6	2.6
Cut flowers & nursery stock	0.363	0.386	1.522	1.6	1.6
Sugar & tropical products	5.223	7.105	25.581	29.6	31.1
Sweeteners & products	1.030	1.355	5.077	6.0	6.4
Confections	0.333	0.357	1.391	1.5	1.5
Cocoa and chocolate	1.067	1.064	4.633	4.8	4.7
Coffee beans & products	1.465	2.221	7.336	8.5	9.0
Rubber, natural	0.768	1.120	4.420	5.4	6.0
Other imports 1/	0.344	0.363	1.647	1.8	1.7
Total agricultural imports	21.052	25.511	94.487	105.5	106.5
VOLUME --- Million metric tons ---					
Wine 2/	0.271	0.323	1.002	1.1	1.1
Malt beer 2/	0.685	0.713	3.159	3.3	3.3
Fruit juices 2/	1.135	0.938	4.410	4.7	4.5
Cattle and calves 3/	0.688	0.666	2.146	2.0	2.0
Swine 3/	1.416	1.508	5.703	5.7	5.8
Beef and veal	0.146	0.152	0.683	0.7	0.7
Pork	0.095	0.093	0.352	0.4	0.3
Fruits, fresh	1.978	2.035	9.265	9.5	9.5
Fruits, processed	0.330	0.330	1.480	1.7	1.6
Vegetables, fresh	1.299	1.420	5.513	5.6	5.8
Vegetables, processed	0.753	0.823	3.026	3.2	3.2
Vegetable oils	0.802	1.062	3.746	4.1	3.9
Cocoa and chocolate	0.304	0.000	1.328	1.4	1.4
Coffee beans	0.344	0.374	1.421	1.6	1.6
Sugar, cane and beet	0.614	0.876	3.208	3.3	4.0

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

In terms of percent change in import value, the countries that are projected to benefit the most from agricultural exports to the United States in 2012 include Brazil, Argentina, Guatemala, and Canada in the Western Hemisphere. In Asia, the region that tops others is Southeast Asia. Indonesia, Malaysia, and India are poised to gain more than other Asian suppliers in 2012. Vietnam is one of the fastest growing exporters of agricultural products to the United States, even in comparison with its high-achieving Southeast Asian neighbors. Among Vietnam's top shipments to the United States are coffee, cashew nuts, spices, rubber, and honey. Indonesia and Thailand have benefited from their largest export product to the United States—natural rubber. Vietnam may soon surpass the Philippines in import value due to lower coconut oil prices.

India is rapidly catching up with its Southeast Asian neighbors as a U.S. supplier. It now ranks above Thailand as the next largest source after Indonesia and China among Asian countries. These countries generally compete with each other in exporting tropical products to the United States. They also compete against Central and South American countries as suppliers of horticultural and tropical products, such as fruits, coffee, and sugar products. Since more than two-thirds of the value of U.S. agricultural imports is horticultural and tropical products, Latin American and Asian exporters are reaping bigger earnings afforded by historically higher commodity prices in 2011. However, as these prices taper in 2012, these countries will incur commensurate losses in earnings unless they can cut supplies or find other markets.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2010-2012

Region and country	October-December		Fiscal year 2011	Share of total 2011	Forecast fiscal year 2012	
	2010	2011			Nov.	Feb.
VALUE	<i>--- Billion dollars ---</i>			<i>Percent</i>	<i>--- Billion dollars ---</i>	
Western Hemisphere	11.197	13.915	50.809	53.8	57.5	58.6
Canada	4.167	5.141	17.945	19.0	20.0	20.7
Mexico	3.300	3.708	15.427	16.3	18.0	17.3
Central America	0.762	0.932	4.744	5.0	5.4	5.6
Costa Rica	0.289	0.304	1.433	1.5	1.6	1.5
Guatemala	0.285	0.408	1.766	1.9	2.1	2.3
Other Central America	0.188	0.220	1.545	1.6	1.8	1.8
Caribbean	0.099	0.099	0.589	0.6	0.7	0.7
South America	2.869	4.035	12.105	12.8	13.5	14.3
Argentina	0.350	0.483	1.493	1.6	1.8	1.9
Brazil	0.879	1.477	3.458	3.7	3.9	4.4
Chile	0.375	0.421	2.324	2.5	2.4	2.5
Colombia	0.574	0.695	2.342	2.5	2.7	2.6
Other South America	0.691	0.960	2.489	2.6	2.8	2.9
Europe and Eurasia	4.187	4.640	16.618	17.6	17.8	17.9
European Union-27 1/	3.936	4.353	15.652	16.6	16.8	16.8
Other Europe	0.235	0.257	0.902	1.0	1.0	1.0
Asia	3.914	5.202	19.012	20.1	21.5	21.7
East Asia	1.221	1.322	5.191	5.5	6.0	5.6
China	0.900	0.977	3.915	4.1	4.6	4.2
Other East Asia	0.321	0.345	1.275	1.3	1.4	1.4
Southeast Asia	2.236	2.993	11.377	12.0	12.9	13.0
Indonesia	0.772	1.106	3.954	4.2	4.4	4.7
Malaysia	0.422	0.561	2.284	2.4	2.7	2.6
Thailand	0.529	0.591	2.568	2.7	2.9	2.9
Other Southeast Asia	0.514	0.735	2.571	2.7	2.9	2.8
South Asia	0.456	0.887	2.445	2.6	2.7	3.1
India	0.408	0.833	2.251	2.4	2.5	2.9
Oceania	0.969	1.041	4.389	4.6	4.8	4.7
Australia	0.587	0.589	2.360	2.5	2.5	2.4
New Zealand	0.348	0.391	1.925	2.0	2.2	2.2
Africa	0.563	0.512	2.786	2.9	3.0	2.8
Sub-Sahara	0.485	0.445	2.426	2.6	2.7	2.5
Ivory Coast	0.177	0.147	1.052	1.1	1.2	1.0
Middle East	0.221	0.201	0.872	0.9	1.0	0.8
Turkey	0.141	0.117	0.521	0.6	0.6	0.5
World total	21.052	25.511	94.487	100.0	105.5	106.5

Totals may not add due to rounding.

1/ The former EU-25 plus Romania and Bulgaria.

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

Reliability Tables

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

Commodity	Average forecast errors Fiscal 2009-11					Forecast accuracy Fiscal 2009-11					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Export value	<i>Percent</i>					<i>"X" if error < 5%</i>					<i>Percent</i>
Grains and feeds	15	6	4	3	1	-	-	X	X	X	60
Wheat	22	15	15	6	3	-	-	-	-	X	20
Rice	10	13	13	9	3	-	-	-	-	X	20
Coarse grains	19	6	4	3	1	-	-	X	X	X	60
Corn	19	6	4	4	1	-	-	X	X	X	60
Feeds and fodders	11	8	8	5	3	-	-	-	X	X	40
Oilseeds and products	18	12	8	4	1	-	-	-	X	X	40
Soybeans	19	12	9	5	2	-	-	-	X	X	40
Soybean meal	21	15	12	3	2	-	-	-	X	X	40
Soybean oil	35	14	15	6	3	-	-	-	-	X	20
Livestock, poultry, and dairy	16	11	6	3	1	-	-	-	X	X	40
Livestock products	16	10	4	2	2	-	-	X	X	X	60
Beef and veal	16	11	7	7	4	-	-	-	-	X	20
Pork	13	7	6	3	3	-	-	-	X	X	40
Beef and pork variety meats	30	27	24	14	21	-	-	-	-	-	0
Hides, skins, and furs	30	23	21	16	8	-	-	-	-	-	0
Poultry and products	4	8	11	6	4	X	-	-	-	X	40
Broiler meat	5	10	12	6	5	X	-	-	-	X	40
Dairy products	40	29	18	9	5	-	-	-	-	X	20
Tobacco, unmanufactured	9	9	3	9	3	-	-	X	-	X	40
Cotton	46	19	7	5	2	-	-	-	X	X	40
Planting seeds	5	5	16	11	8	X	X	-	-	-	40
Horticultural products	6	5	4	3	1	-	X	X	X	X	80
Fruits and vegetables, fresh	7	7	4	3	1	-	-	X	X	X	60
Fruits & veget., processed	6	4	4	5	2	-	X	X	X	X	80
Tree nuts	9	10	5	4	3	-	-	X	X	X	60
Sugar and tropical products	9	6	6	4	3	-	-	-	X	X	40
Major bulk products	22	7	6	3	1	-	-	-	X	X	40
Total agricultural exports	15	7	3	1	1	-	-	X	X	X	60
Average error & accuracy	17	11	9	6	3	10%	10%	34%	62%	90%	41
Export volume											
Wheat	10	7	13	6	3	-	-	-	-	X	20
Rice	16	16	11	7	3	-	-	-	-	X	20
Coarse grains	8	5	5	5	1	-	X	X	X	X	80
Corn	9	6	6	5	1	-	-	-	X	X	40
Feeds and fodders	12	10	8	5	3	-	-	-	X	X	40
Soybeans	14	13	9	4	2	-	-	-	X	X	40
Soybean meal	9	5	4	1	3	-	X	X	X	X	80
Soybean oil	18	7	14	3	0	-	-	-	X	X	40
Beef and veal	12	8	4	0	0	-	-	X	X	X	60
Pork	12	5	5	2	2	-	X	X	X	X	80
Beef and pork variety meats	14	9	10	4	14	-	-	-	X	-	20
Broiler meat	8	8	8	6	3	-	-	-	-	X	20
Tobacco, unmanufactured	0	0	0	0	0	X	X	X	X	X	100
Cotton	17	11	9	6	2	-	-	-	-	X	20
Major bulk products	2	4	5	3	1	X	X	X	X	X	100
Average error & accuracy	11	8	7	4	3	13%	33%	40%	73%	93%	51

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. export projections, by country and quarter

Country/region	Average forecast errors Fiscal 2009-11					Forecast accuracy Fiscal 2009-11					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Export value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					
Asia	17	8	8	5	1	-	-	-	X	X	40
East Asia	18	8	8	4	2	-	-	-	X	X	40
Japan	11	3	4	4	2	-	X	X	X	X	80
China	21	15	12	6	4	-	-	-	-	X	20
Hong Kong	20	14	11	10	1	-	-	-	-	X	20
Taiwan	18	6	4	2	3	-	-	X	X	X	60
South Korea	28	17	10	7	2	-	-	-	-	X	20
Southeast Asia	15	13	13	10	2	-	-	-	-	X	20
Indonesia	24	16	14	10	2	-	-	-	-	X	20
Philippines	22	15	9	5	3	-	-	-	X	X	40
Malaysia	16	8	19	15	9	-	-	-	-	-	0
Thailand	22	18	10	9	0	-	-	-	-	X	20
South Asia	100	100	13	0	6	-	-	-	X	-	20
Western Hemisphere	14	17	17	15	10	-	-	-	-	-	0
North America	100	100	14	14	14	-	-	-	-	-	0
Canada	11	4	2	1	1	-	X	X	X	X	80
Mexico	11	5	3	2	2	-	X	X	X	X	80
Caribbean	9	5	2	1	1	-	X	X	X	X	80
Central America	17	5	6	5	4	-	X	-	X	X	60
South America	5	9	4	5	3	X	-	X	X	X	60
Brazil	100	100	17	0	0	-	-	-	X	X	40
Colombia	8	6	3	3	2	-	-	X	X	X	60
Venezuela	19	8	4	5	5	-	-	X	X	X	60
Europe and Eurasia	28	19	15	23	8	-	-	-	-	-	0
European Union-27	29	24	14	8	8	-	-	-	-	-	0
Other Europe	100	100	11	0	0	-	-	-	X	X	40
FSU-12	12	6	3	3	6	-	-	X	X	-	40
Russia	16	7	5	6	3	-	-	X	-	X	40
Middle East	20	10	10	7	2	-	-	-	-	X	20
Turkey	15	23	23	23	7	-	-	-	-	-	0
Saudi Arabia	9	9	13	11	8	-	-	-	-	-	0
Africa	17	20	21	18	9	-	-	-	-	-	0
North Africa	17	9	7	6	3	-	-	-	-	X	20
Egypt	29	15	15	13	9	-	-	-	-	-	0
Sub-Sahara	22	14	14	9	0	-	-	-	-	X	20
Oceania	27	18	6	4	3	-	-	-	X	X	40
Transshipments via Canada	50	34	8	7	7	-	-	-	-	-	0
Average error & accuracy	27	22	10	7	4	3%	14%	27%	46%	68%	31

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

Commodity	Average forecast errors Fiscal 2009-11					Forecast accuracy Fiscal 2009-11					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Livestock, dairy, and poultry	11	6	4	3	3	-	-	X	X	X	60
Livestock and meats	9	4	3	3	3	-	X	X	X	X	80
Cattle and calves	14	5	4	5	2	-	X	X	X	X	80
Swine	31	22	11	11	11	-	-	-	-	-	0
Beef and veal	10	3	5	6	3	-	X	X	-	X	60
Pork	14	11	6	6	3	-	-	-	-	X	20
Dairy products	18	13	9	5	4	-	-	-	X	X	40
Cheese	19	10	10	6	3	-	-	-	-	X	20
Grains and feed	10	4	7	6	1	-	X	-	-	X	40
Grain products	5	3	5	3	1	X	X	X	X	X	100
Oilseeds and products	28	15	26	16	5	-	-	-	-	X	20
Vegetable oils	27	16	27	17	5	-	-	-	-	X	20
Horticulture products	5	5	4	2	1	X	X	X	X	X	100
Fruits, fresh	6	6	2	2	0	-	-	X	X	X	60
Fruits, preserved	23	19	12	7	3	-	-	-	-	X	20
Fruit juices	34	27	20	9	4	-	-	-	-	X	20
Nuts and preparations	17	12	6	3	3	-	-	-	X	X	40
Vegetables, fresh	9	9	8	2	1	-	-	-	X	X	40
Vegetables, processed	5	3	3	2	0	X	X	X	X	X	100
Wine	11	9	6	5	2	-	-	-	X	X	40
Malt beer	5	3	3	4	5	X	X	X	X	X	100
Essence oils	11	8	7	4	3	-	-	-	X	X	40
Cut flowers & nursery stock	7	5	2	2	2	-	X	X	X	X	80
Sugar and tropical products	14	15	14	8	4	-	-	-	-	X	20
Cane and beet sugar	49	49	44	23	26	-	-	-	-	-	0
Confections	8	8	3	3	0	-	-	X	X	X	60
Cocoa and chocolate	8	6	8	9	5	-	-	-	-	X	20
Coffee beans and products	19	18	14	3	3	-	-	-	X	X	40
Natural rubber	38	39	32	37	15	-	-	-	-	-	0
Other imports	9	7	7	4	2	-	-	-	X	X	40
Total agricultural imports	10	7	7	5	2	-	-	-	X	X	40
Average error & accuracy	16	12	10	7	4	13%	29%	35%	58%	90%	45
Import volume											
Wine (HL)	10	7	3	0	4	-	-	X	X	X	60
Malt beer (HL)	8	4	3	5	3	-	X	X	X	X	80
Fruit juices (HL)	2	8	5	5	3	X	-	X	X	X	80
Cattle and calves	11	3	3	6	1	-	X	X	-	X	60
Swine	7	4	4	2	1	-	X	X	X	X	80
Beef and veal	18	17	9	0	0	-	-	-	X	X	40
Pork	0	0	8	8	8	X	X	-	-	-	40
Fruits--fresh	3	3	3	4	2	X	X	X	X	X	100
Fruits--processed	7	2	0	2	2	-	X	X	X	X	80
Vegetables--fresh	6	7	6	6	1	-	-	-	-	X	20
Vegetables--processed	7	3	3	2	1	-	X	X	X	X	80
Vegetable oils	4	2	6	7	2	X	X	-	-	X	60
Cocoa and chocolate	6	3	3	5	3	-	X	X	X	X	80
Coffee beans	10	5	8	7	5	-	X	-	-	X	40
Average error and accuracy	7	5	5	4	3	29%	71%	64%	64%	93%	64

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

Country/region	Average forecast errors Fiscal 2009-11					Forecast accuracy Fiscal 2009-11					Forecast accuracy
	Aug ¹	Nov	Feb	May	Aug ²	Aug ¹	Nov	Feb	May	Aug ²	
Import value	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Western Hemisphere	8	5	5	4	2	-	X	X	X	X	80
Canada	14	9	7	8	3	-	-	-	-	X	20
Mexico	7	4	3	2	2	-	X	X	X	X	80
Central America	8	8	11	8	2	-	-	-	-	X	20
Costa Rica	11	3	5	6	5	-	X	X	-	X	60
Guatemala	8	6	13	9	3	-	-	-	-	X	20
Other Central America	19	15	19	16	5	-	-	-	-	X	20
Caribbean	12	7	0	6	0	-	-	X	-	X	40
South America	8	6	5	3	2	-	-	X	X	X	60
Argentina	32	11	16	11	9	-	-	-	-	-	0
Brazil	12	9	1	4	4	-	-	X	X	X	60
Chile	3	6	6	2	0	X	-	-	X	X	40
Colombia	4	4	3	6	3	X	X	X	-	X	60
Other South America	25	9	7	4	1	-	-	-	X	X	40
Europe and Eurasia	10	7	6	2	1	-	-	-	X	X	40
European Union-27	10	8	5	2	0	-	-	X	X	X	60
Other Europe	20	8	29	20	8	-	-	-	-	-	0
Asia	17	16	17	13	6	-	-	-	-	-	0
East Asia	10	14	10	4	4	-	-	-	X	X	40
China	13	16	11	5	4	-	-	-	X	X	40
Other East Asia	3	9	9	6	3	X	-	-	-	X	20
Southeast Asia	19	18	21	17	8	-	-	-	-	-	0
Indonesia	25	26	28	26	11	-	-	-	-	-	0
Malaysia	24	12	23	24	10	-	-	-	-	-	0
Thailand	15	16	17	15	6	-	-	-	-	-	0
Other Southeast Asia	17	15	14	7	0	-	-	-	-	X	20
South Asia	21	15	17	15	6	-	-	-	-	-	0
India	22	15	18	20	10	-	-	-	-	-	0
Oceania	11	7	9	8	5	-	-	-	-	X	20
Australia	10	6	6	6	4	-	-	-	-	X	20
New Zealand	15	12	10	12	4	-	-	-	-	X	20
Africa	14	14	14	9	2	-	-	-	-	X	20
Sub-Saharan	13	14	14	9	1	-	-	-	-	X	20
Ivory Coast	11	17	29	20	10	-	-	-	-	-	0
Middle East	12	4	7	0	4	-	X	-	X	X	60
Turkey	15	8	15	8	0	-	-	-	-	X	20
Average error & accuracy	14	11	12	9	4	8%	14%	22%	31%	72%	28

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.

Contact Information

Forecast Coordinators (area code 202)

Exports: Oliver Flake/FAS, 720-1226, Oliver.Flake@fas.usda.gov

Imports: Andy Jerardo/ERS, 694-5266, ajerardo@ers.usda.gov

Commodity Specialist Contacts (area code 202)

Grains and Feeds:

Coarse Grains: Edward W. Allen/ERS, 694-5288

Richard O'Meara/FAS, 720-4933

Wheat: Edward W. Allen/ERS, 694-5288

Teresa McKeivier/FAS, 690-1151

Rice: Nathan Childs/ERS, 694-5292

Laura Geller/FAS, 720-1073

Oilseeds: Mark Ash/ERS, 694-5289

Bill George/FAS, 720-6234

Cotton: James Johnson/FAS, 690-1546

Leslie Meyer/ERS, 694-5307

Livestock, Poultry & Dairy Products:

Beef & Cattle: Claire Mezoughem/FAS, 720-7715

Pork & Hogs: Leslie Taulman/FAS, 720-2781

Poultry: Dave Harvey/ERS, 694-5177

Lazaro Sandoval/FAS, 690-8478

Dairy Products: Paul Kiendl/FAS, 720-8870

Horticultural & Tropical Products:

Deciduous Fresh Fruit: Andy Sowell/FAS, 720-0262

Fresh Citrus: Reed Blauer/FAS, 720-0898

Vegetables & Preparations: Andy Sowell/FAS, 720-0262

Tree Nuts: Tony Halstead/FAS, 690-4620

Sugar and Tropical Products: Reed Blauer/FAS, 720-0898

Sugar: Ron Lord/FAS, 720-6939

Macroeconomics Contact (area code 202)

David Torgerson/ERS, 694-5334, dtorg@ers.usda.gov

Publication Coordinator (area code 202)

Nora Brooks/ERS, 694-5211, nbrooks@ers.usda.gov

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

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