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Trends in U.S. Agricultural Export Credit Guarantee Programs and P.L. 480, Title I, FY1992-FY2002

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Trends in U.S. Agricultural Export Credit Guarantee Programs and P.L. 480, Title I, FY1992-FY2002

Summary

Export credit guarantee programs operated by the Commodity Credit Corporation (CCC) and P.L. 480, Title I, supported 7% or \$3.7 billion of total agricultural exports of \$53 billion in FY2002. Over the 11-year period from FY1992 to FY2002, CCC export credit guarantee programs and P.L. 480, Title I food aid programs have been used to finance agricultural commodity exports to over 100 countries. In FY2002, funding for export credit guarantee programs was \$3.4 billion and funding for P.L. 480, Title I, was \$102 million. Export credit guarantee programs are used to encourage, increase, and maintain U.S. exports in countries where credit is used, but such exports would not be feasible without a guarantee. P.L. 480, Title I, uses long term credit agreements to facilitate government-to-government purchases of agricultural commodities by developing countries with the potential to become commercial markets.

Export credit guarantee programs include the short-term Export Credit Guarantee Program (GSM-102), the Intermediate Export Credit Guarantee Program (GSM-103), the Supplier Credit Guarantee Program (SCGP), and the Facilities Financing Guarantee Program (FGP). P.L. 480, Title I, is also included because it provides long term credit for government-to-government agricultural sales. Export credit guarantee programs are part of a broad range of agricultural export programs that include export subsidy programs and market promotion programs, although these programs are not covered in this report.

Among other things, this report shows that funding for export credit guarantee programs varies from year to year; funding for export credit guarantee programs increased from FY1999 to FY2002; funding for Title I decreased from FY2000 to FY2002; more agricultural commodities have been exported using GSM-102 than GSM-103; the commodity mix varies annually but the broad commodity categories remain similar; countries' use of government credit export programs and P.L. 480, Title I, vary annually depending upon each country's preference and ability to use and pay off credit; and export credit guarantee programs and P.L. 480, Title I, as a percent of total agricultural exports increased from FY2000 to FY2002.

This report provides tables and graphs on the composition of U.S. export credit guarantee programs. Data is restricted to U.S. Department of Agriculture (USDA) data that includes commodity value. This report will be updated as circumstances warrant.

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Trends in U.S. Agricultural Export Credit Guarantee Programs and P.L. 480, Title I, FY1992-FY2002

Overview

Export credit guarantee programs are used to encourage, increase, and maintain U.S. exports in countries where credit is used, but such exports would not be feasible without a guarantee. When private U.S. financial institutions extend loans to countries that want to purchase U.S. agricultural exports, the Commodity Credit Corporation (CCC) issues a guarantee and assumes the default risk on the loans.¹ If the foreign purchaser defaults on the loan, then the U.S. government will pay back the loan to the financial institution. There are four government credit programs: the short-term Export Credit Guarantee Program (GSM-102), the Intermediate Export Credit Guarantee Program (GSM-103), the Supplier Credit Guarantee Program (SCGP), and the Facilities Financing Guarantee Program (FGP). The General Sales Manager's (GSM's) office in the Foreign Agricultural Service (FAS) administers these programs.

While the federal government provides guarantees, actual financing is provided by banks. Co-Bank, a cooperative and a member of the Farm Credit System, is the main user of these guarantee programs. Co-Bank states on its website² that it is a major lender under the GSM-102 and GSM-103 programs and that the majority of its international portfolio of loans is guaranteed by the U.S. Department of Agriculture's (USDA's) CCC. According to Co-Bank's 2002 annual report, agricultural loans accounted for 47% of its total loan and lease portfolio in 2002.

P.L. 480, Title I,³ does not guarantee repayment; it extends direct credit from the U.S. government to the government of the foreign country that wants to purchase U.S. agricultural exports. P.L. 480, Title I, is included because it uses long-term credit agreements to facilitate government-to-government purchases of agricultural commodities by developing countries with the potential to become commercial markets.

¹ The Commodity Credit Corporation (CCC) is the financing institution for USDA's farm price and income support commodity programs, and agricultural export subsidies.

² See Co-Bank's website at [<http://www.cobank.com>].

³ P.L. 480 was established by the Agricultural Trade Development and Assistance Act of 1954 (P.L. 83-480, July 10, 1954). It is also called Food for Peace and consists of three titles: Title I, Title II, and Title III.

GSM-102 and GSM-103 guarantee repayment when U.S. banks extend credit to foreign banks to finance sales of U.S. agricultural goods. The CCC guarantees to repay 98% of the principal and part of the interest for both programs in case of default or nonpayment. GSM-102 was authorized by the Agriculture Trade Act of 1978 (P.L. 95-501). It guarantees repayment for up to three years. GSM-103 was established by the Food Security Act of 1985 (P.L. 99-198), and it guarantees repayment for 3 to 10 years. The Federal Agriculture Improvement and Reform Act of 1996 (P.L. 104-127) mandated a minimum annual program level of \$5.5 billion for GSM-102 and GSM-103, but it allows flexibility in how much is made available for each program. The Farm Security and Rural Investment Act of 2002 (P.L. 107-171) reauthorized the program level.

Supplier Credit Guarantee Program (SCGP), a variation of GSM-102, guarantees repayment from the importer when the U.S. exporter extends credit for 180 days or less directly to the importer. The CCC guarantees to repay 65% of the export's value. It was established by the Federal Agriculture Improvement and Reform Act of 1996 (P.L. 104-127).

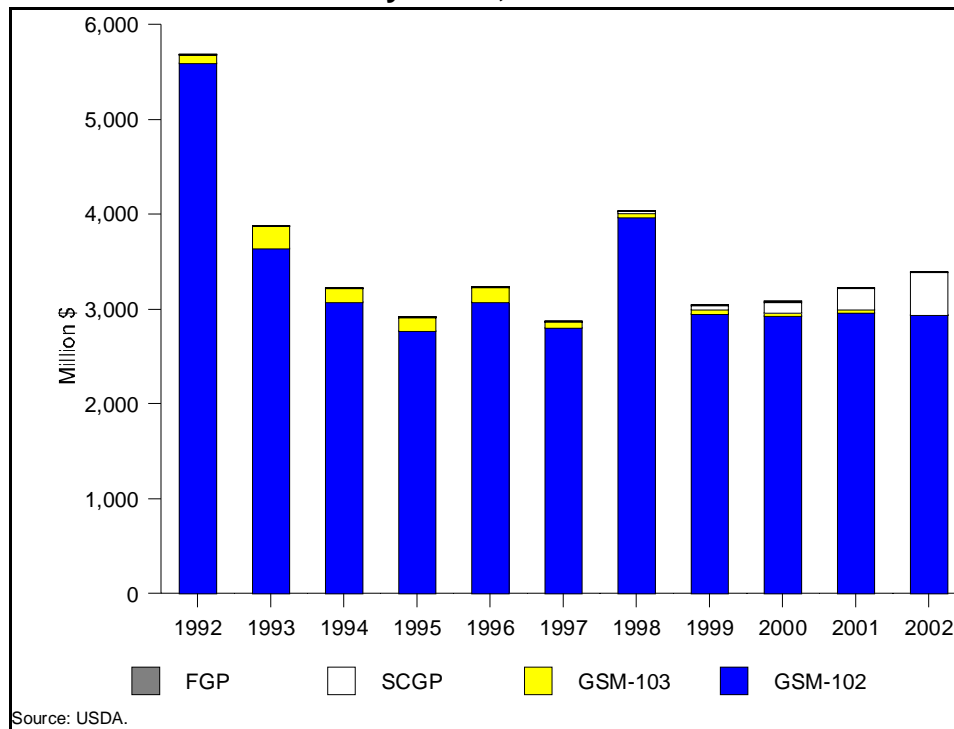
Facilities Financing Guarantee Program (FGP), also a variation of GSM-102, guarantees repayment to investors who export manufactured goods and services to emerging country markets to improve or establish agriculture-related storage, processing, or handling facilities. The CCC currently guarantees 95% of the value of exported goods and services, less a 15% initial payment the investor receives from the importer. It was established by the Federal Agriculture Improvement and Reform Act of 1996 (P.L. 104-127).

P.L. 480, Title I, uses long term credit agreements to facilitate government-to-government purchases of agricultural commodities by developing countries with the potential to become commercial markets. Title I is part of P.L. 480, which provides U.S. agricultural commodities to countries with differing economic development levels. P.L. 480 is authorized by the Agricultural Trade Development and Assistance Act of 1954 (P.L. 83-480) and was reauthorized as amended by the Farm Security and Rural Investment Act of 2002 (P.L. 107-171). Title I is administered by FAS.

Export Credit by Program

As shown in **Figure 1**, the levels of funding for export credit guarantee programs have varied from year to year. In FY2002, export credit guarantee program funding was at \$3.4 billion, with GSM-102 at \$3 billion and SCGP at \$452 million. Neither GSM-103 nor FGP was used in FY2002. GSM-102, the largest of the four programs, peaked at \$5.6 billion in FY1992. GSM-103 was used more in earlier years, then declined to \$63 million in FY1997, and has since remained below \$100 million. SCGP, a new program established in 1996, increased from \$4 million in FY1997 to \$452 million in FY2002. FGP is also a new program established in 1997 that was first used in FY2000 at \$5 million and has not been used again. (See **Table 1** for export credit guarantee data and P.L. 480, Title I, by value from FY1992 to FY2002.)

**Figure 1. Export Credit Guarantee Programs,
Commodity Value, FY1992-FY2002**



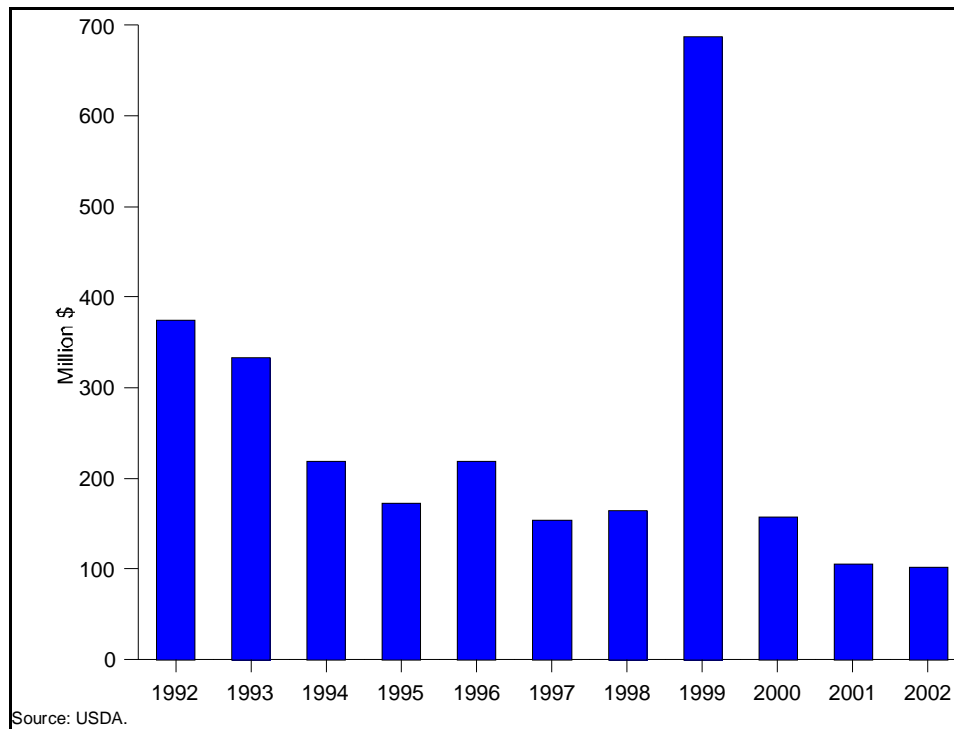
**Table 1. CCC Export Credit Guarantee Programs and Title I,
FY1992-FY2002**
(\$ million)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
CCC Credit Programs	5,684	3,882	3,220	2,921	3,230	2,876	4,037	3,045	3,082	3,227	3,388
Short-term Guarantees (GSM-102)	5,596	3,643	3,080	2,772	3,079	2,809	3,963	2,955	2,928	2,959	2,936
Intermediate-term Guarantees (GSM-103)	88	239	140	149	151	63	56	44	33	42	0
Supplier Credit Guarantees	0	0	0	0	0	4	18	46	116	226	452
Facilities Financing Guarantees	0	0	0	0	0	0	0	0	5	0	0
P.L. 480, Title I	374	333	218	172	219	153	164	687	157	105	102

Source: USDA.

As shown in **Figure 2**, P.L. 480, Title I spending has declined overall, except for a spike in FY1999, due to an augmenting of P.L. 480 appropriations with \$700 million of CCC funds to provide food aid to Russia. The Secretary of Agriculture on November 6, 1998, announced a food assistance package in which about 1.4 million metric tons of agricultural products valued at approximately \$507.6 million were sold through Title I to Russia in FY1999. In FY2002, Title I funds were \$102 million, approximately one-third of the amount in FY1992 of \$374 million.

Figure 2. P.L. 480, Title I, by Commodity Value, FY1992-FY2002



Commodities Provided by Programs, FY1992-FY2002

U.S. exporters can sell any agricultural commodity (bulk or high value products) using export credit guarantee programs, as long as the commodity is produced in the United States. Although the commodity types are similar (i.e., feed grains or oilseeds) from year to year, the commodity mix (i.e., corn or soybeans) varies each year because it is determined by the needs of the importers. (See **Appendix A** for a list of commodities exported using export credit guarantee programs and P.L. 480, Title I, for FY1992 and FY2002.)

As shown in **Figure 3**, in FY1992 wheat accounted for 33% of total agricultural commodity sales using export credit guarantee programs; corn accounted for 19% of the total; and the “Other” category accounted for 15% of the total. **Table 2** shows the top 10 export credit commodities by value for FY1992.

Figure 3. Export Credit Guarantee Program Commodities by Value, FY1992

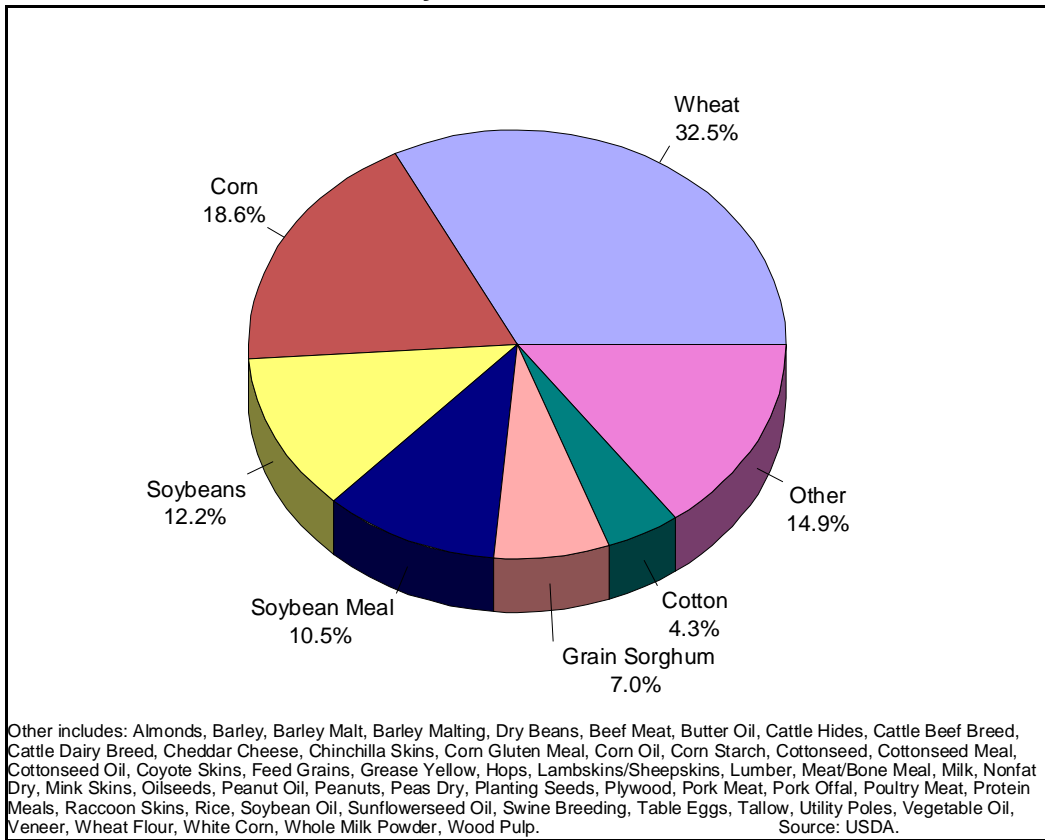


Table 2. Top 10 Export Credit Guarantee Program Commodities by Value for FY1992^a

(\$ million)

Commodity	GSM-102	GSM-103	Total
Wheat	1,810	34	1,844
Yellow Corn	1,017	40	1,057
Soybeans	690	0	690
Soybean Meal	594	1	595
Grain Sorghum	397	0	397
Cotton	245	0	245
Soybean Oil	103	0	103
Rice	68	0	68
Sunflowerseed Oil	92	0	92
Tallow	74	0	74

Source: Foreign Agricultural Service, USDA.

^a SCGP and FGP had not been established in FY1992.

As shown in **Figure 4**, in FY2002, feed grains (which include corn) accounted for 25% of total agricultural commodity sales using export credit guarantee programs; oilseeds accounted for 22% of the total; and wheat for 21% of the total.

Figure 4. Export Credit Guarantee Program Commodities by Value, FY2002

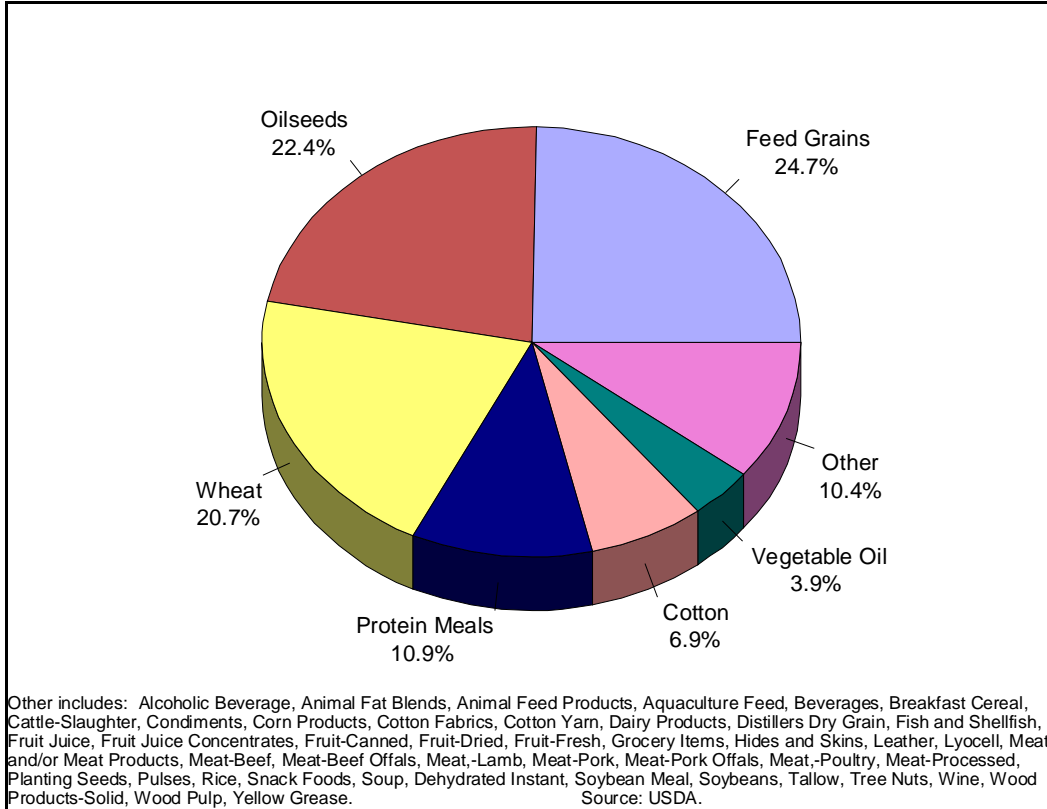


Table 3 shows the top 10 export credit guarantee program commodities by value for FY2002.

Table 3. Top 10 Export Credit Guarantee Program Commodities by Value for FY2002

(\$ million)

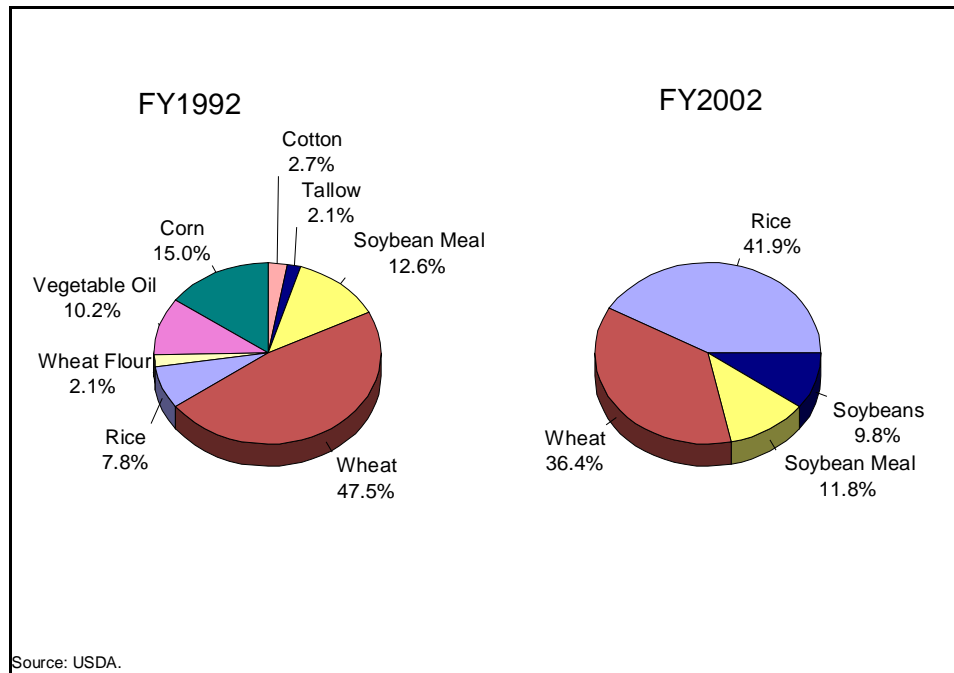
Commodity	GSM-102	GSM-103 ^a	SCGP	FGP ^a	Total
Feed Grains	726	0	112	0	838
Oilseeds	622	0	138	0	760
Wheat	657	0	46	0	702
Protein Meals	361	0	9	0	370
Cotton	231	0	4	0	235
Vegetable Oil	125	0	6	0	131
Rice	66	0	34	0	100
Tallow	61	0	2	0	63
Meat, Beef	27	0	22	0	49
Meat, Beef Offals	6	0	17	0	23

Source: Foreign Agricultural Service, USDA.

^a There were no exporter applications for GSM-103 nor FGP in FY2002.

As shown in **Figure 5**, in FY1992, wheat accounted for 47% of all Title I sales; corn accounted for 15% of the total; and soybean meal for 13%. In FY2002, rice accounted for 42% of all Title I sales; wheat accounted for 36% of the total; and soybean meal accounted for 12% of the total. Rice's share increased dramatically from 8% of the total in FY1992 to 42% in FY2002. Wheat decreased from 47% of the total in FY1992 to 36% in FY2002. Several commodities (corn, cotton, tallow, wheat flour, and vegetable oil) that were exported in FY1992 under Title I did not appear in FY2002. This could reflect governments' decisions not to purchase these items in FY2002 due to changes in needs, preferences, or purchasing power.

Figure 5. P.L. 480, Title I Commodities by Value, FY1992 and FY2002

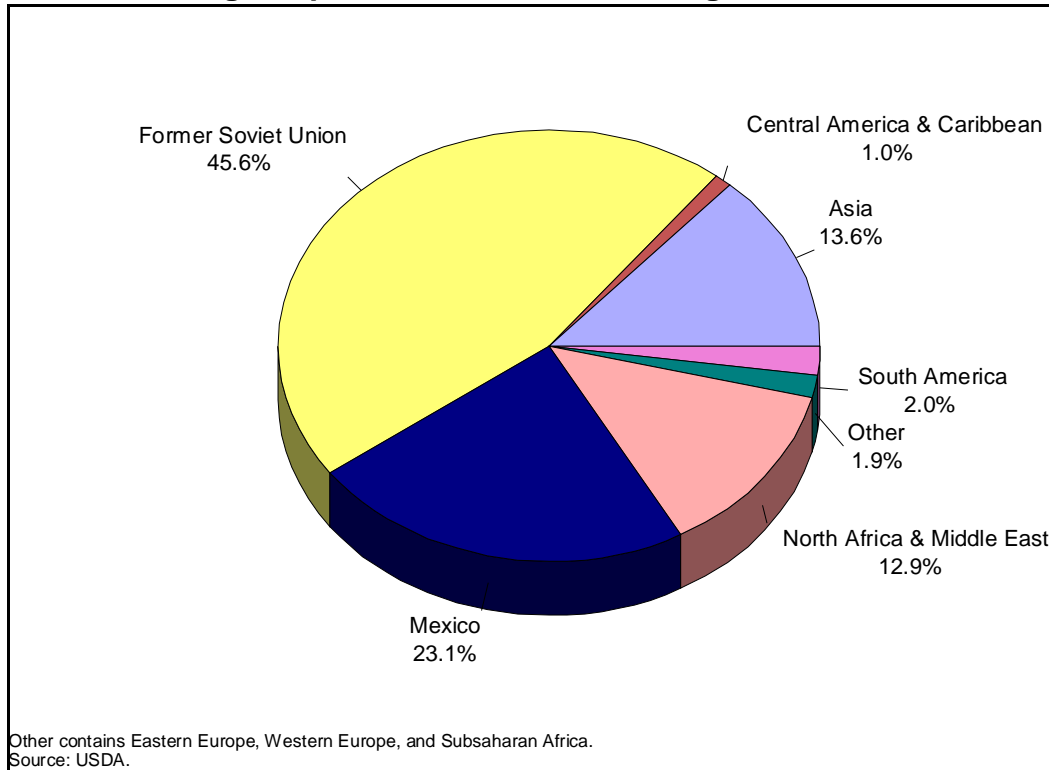


Regions Receiving Commodities, FY1992 and FY2002

Importers in over 100 countries have used GSM-102, GSM-103, and SCGP to purchase U.S. agricultural products. Each year the number of countries participating in the export credit program varies due to need and purchasing power. This report uses FAS's commercial credit country groups. These groups are: Asia; Central America and the Caribbean; South America; North Africa and the Middle East; and the Former Soviet Union. The one exception to using FAS groups is that Mexico is cited in place of the North America group, since it was the only country listed under North America that used export credit guarantee programs for FY1992 and FY2002. "Other" contains Eastern Europe, Western Europe, and Subsaharan Africa. (See **Appendix B** for a list of countries under each region that used export credit guarantee programs and P.L. 480, Title I, in FY1992 and FY2002.)

As shown in **Figure 6**, in FY1992, the Former Soviet Union accounted for 46% of the total agricultural export share by regions using the export credit guarantee program; Mexico accounted for 23% of the total; and North Africa and the Middle East accounted for 13% of the total.

Figure 6. Value of Agricultural Exports Received by Region through Export Credit Guarantee Programs, FY1992



As shown in **Figure 7**, in FY2002, Asia accounted for 25% of the total agricultural export share by regions using the export credit guarantee program; Central America and the Caribbean accounted for 21% of the total; and South America accounted for 19% of the total. The increase of Asia's export share from FY1992 to FY2002 reflects China's use of the export credit guarantee program in FY2002. Sales to Central America and the Caribbean increased greatly from 1% in FY1992 to 21% in FY2002. The decrease in the former Soviet Union's share from 46% in FY1992 to less than 1% in FY2002 reflects changes made by economic reforms in the former Soviet Union. These reforms decreased the size of the livestock sector and lowered the demand for feed grains, soybeans, and meal. Mexico's share has decreased slightly from 23% in FY1992 to 18% in FY2002. North Africa and the Middle East's export share increased slightly by 3% from FY1992 to FY2002. South America's export share increased from 2% in FY1992 to 19% in FY2002. Regions that make up the other category's export share decreased slightly from FY1992 to FY2002. **Table 4** shows the value of the export credit guarantee programs by region and program for FY1992 and FY2002.

Figure 7. Value of Agricultural Exports Received by Region through Export Credit Guarantee Programs, FY2002

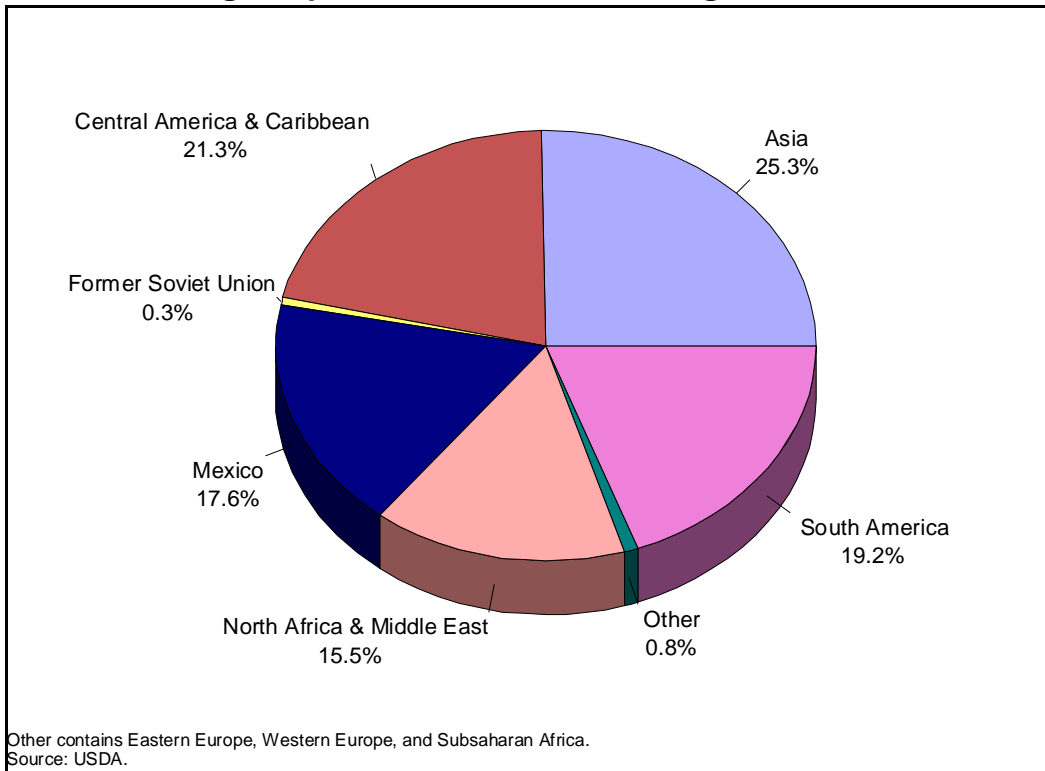


Table 4. Value of Export Credit Guarantee Program by Region, FY1992^a and FY2002
(\$ million)

Region	GSM-102		GSM-103	SCGP	Total	
	FY1992	FY2002	FY1992	FY2002	FY1992	FY2002
Asia	772	778	0	81	772	859
Central America & Caribbean	50	680	4	41	55	721
Former Soviet Union	2,585	3	0	7	2,585	11
Mexico	1,305	309	4	287	1,310	595
North Africa & Middle East	659	511	74	14	733	525
Other ^b	106	5	0	20	106	26
South America	113	650	0	2	113	652
Total	5,590	2,936	83	452	5,672	3,388

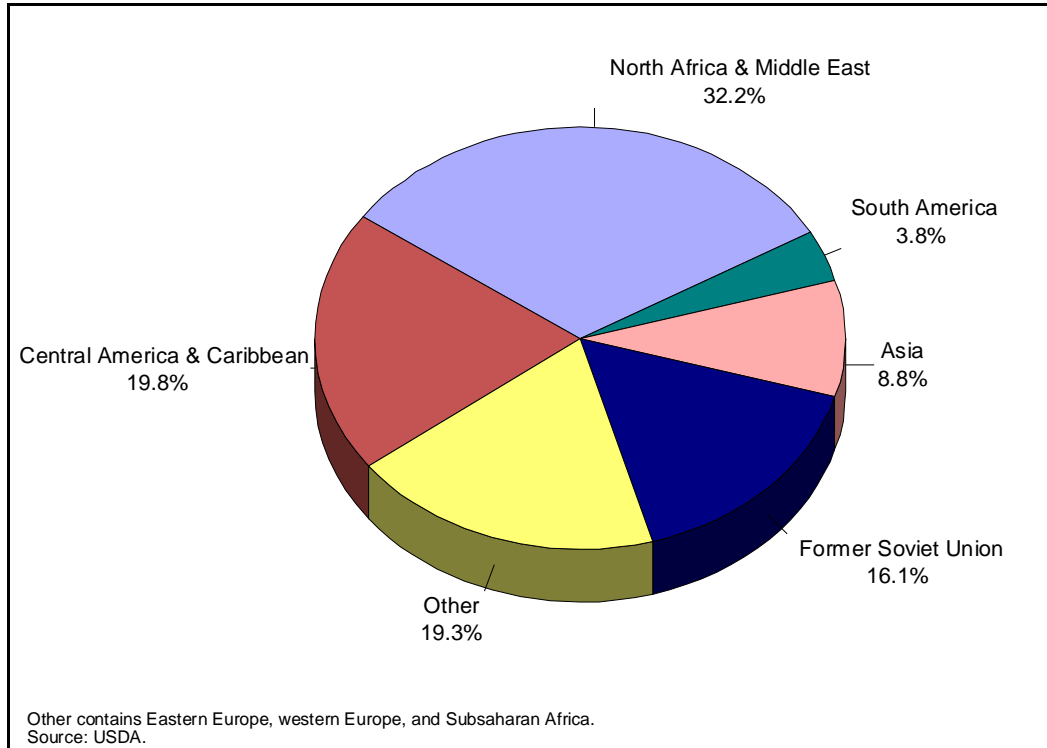
Source: Foreign Agricultural Service, USDA.

^a SCGP and FGP had not been established in FY1992.

^b "Other" contains Eastern Europe, Western Europe, and Subsaharan Africa.

As shown in **Figure 8**, in FY1992, North Africa and the Middle East accounted for 32% of P.L. 480, Title I sales; Central America and the Caribbean accounted for 20% of the total; and “Other” accounted for 19% of the total.

Figure 8. Value of Agricultural Exports Received by Region through P.L. 480, Title I, FY1992



As shown in **Figure 9**, in FY2002, Asia accounted for 54% of P.L. 480, Title I sales; the Former Soviet Union accounted for 16% of the total; and South America accounted for 14% of the total. Asia’s export share increased from 9% in FY1992 to 54% in FY2002, which reflects Pakistan and Indonesia’s use of Title I to purchase agricultural products. Central America and the Caribbean’s export share decreased by about half from FY1992 to FY2002. Some countries, such as Jamaica and El Salvador, in the Central America and Caribbean region did not use Title I to purchase agricultural products in FY2002. And other countries, such as Guatemala and Ecuador, purchased fewer agricultural products through Title I in FY2002. North Africa and the Middle East did not use Title I in FY2002 to purchase agricultural commodities. The “Other” category’s export share decreased from 19% in FY1992 to 7% in FY2002. Of the regions in the “Other” category, Western Europe did not use Title I in either year, Eastern Europe used Title I in FY1992, and Sub-Saharan Africa used the program both years. **Table 5** shows the value of P.L. 480, Title I, by region for FY1992 and FY2002.

Figure 9. Value of Agricultural Exports Received by Region through P.L. 480, Title I, FY2002

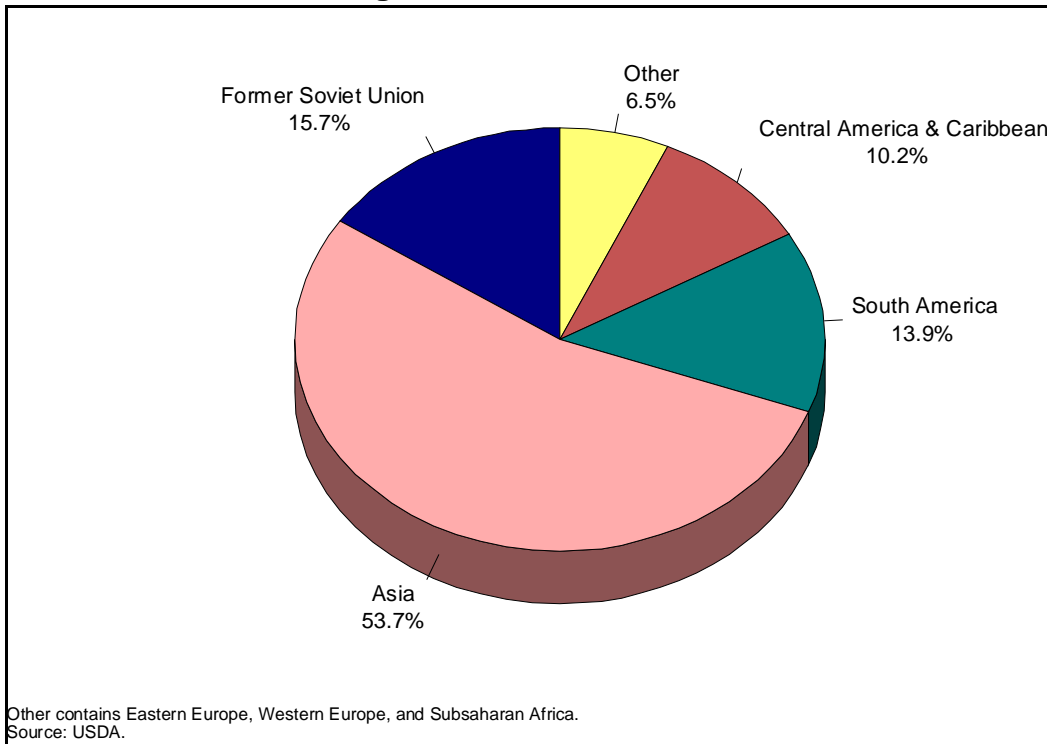


Table 5. Value of P.L. 480, Title I, by Region for FY1992 and FY2002
(\$ million)

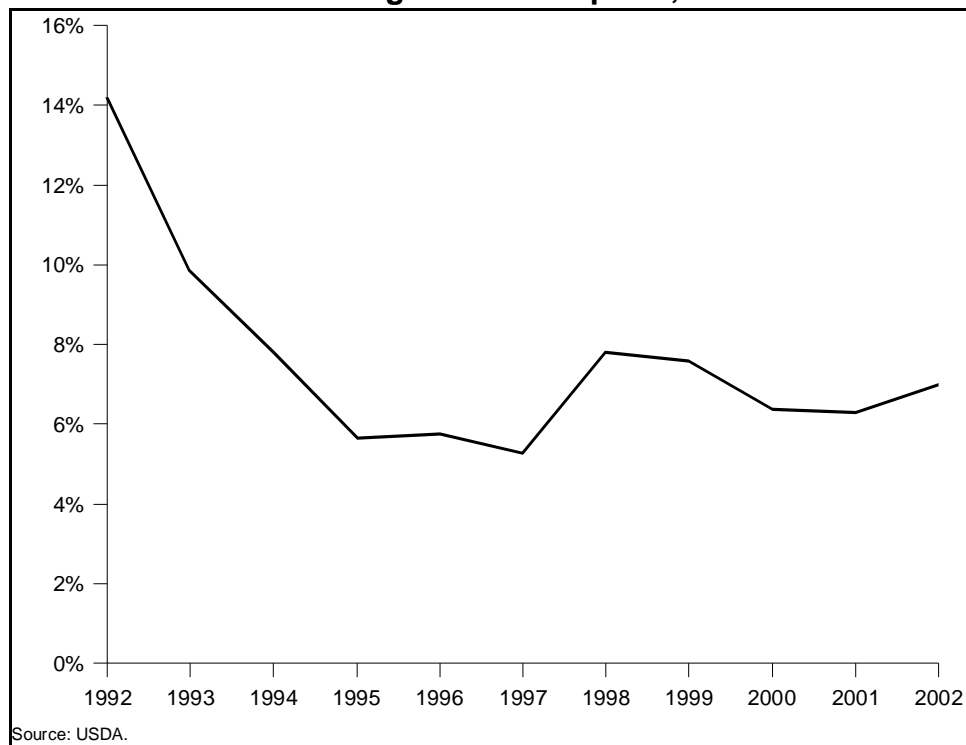
Region	1992	2002
Asia	33	15
Central America & Caribbean	74	17
Former Soviet Union	60	58
Mexico	0	11
North Africa & Middle East	120	0
Other	72	7
South America	14	0
Total	374	108

Source: USDA.

Export Credit Guarantee Programs and P.L. 480, Title I, as a Percentage of U.S. Agricultural Exports

As shown in **Figure 10**, overall, export credit guarantee programs and P.L. 480, Title I as a percent of U.S. agricultural exports declined from 14% in FY1992 to just under 6% in FY1997, then rose to 8% in FY1998. From FY1998 to FY2002, export credit guarantee programs and P.L. 480, Title I as a percent of U.S. agricultural exports remained between 8% and 6%. Export credit guarantee programs and P.L. 480, Title I, accounted for 7% of total agriculture exports in FY2002. **Table 6** shows data on U.S. agricultural exports by value for FY1992 to FY2002.

Figure 10. Export Credit Programs and P.L. 480, Title I, as a Percent of U.S. Agricultural Exports, FY1992-FY2002



**Table 6. CCC Export Credit Guarantee Programs, P.L. 480, Title I,
and U.S. Agricultural Exports, FY1992-FY2002**
(\$ million)

Year	CCC Export Credit Guarantee Programs	P.L. 480, Title I	Total Agricultural Exports	CCC Export Credit Guarantee Programs and P.L. 480, Title I Share of Total Agricultural Exports
1992	5,684	374	42,651	14%
1993	3,882	333	42,887	10%
1994	3,220	218	43,967	8%
1995	2,921	172	54,729	6%
1996	3,230	219	59,867	6%
1997	2,876	153	57,338	5%
1998	4,037	164	53,711	8%
1999	3,045	687	49,148	8%
2000	3,082	157	50,798	6%
2001	3,227	105	52,699	6%
2002	3,388	102	53,294	7%

Source: USDA.

**Appendix A. Export Credit Guarantee Program and P.L. 480, Title I
Commodity Mix during FY1992 and FY2002^a**

Alcoholic Beverage	Cottonseed	Meat, Pork Offals	Table Eggs
Almonds	Cottonseed Meal	Meat, Poultry	Tallow
Animal Fat Blends	Cottonseed Oil	Meat, Processed	Tree Nuts
Animal Feed Products	Coyote Skins	Meat/bone Meal	Utility Poles
Aquaculture Feed	Dairy Products	Milk, Nonfat Dry	Vegetable Oil
Barley	Distillers Dry Grain	Mink Skins	Veneer
Barley Malt	Feed Grains	Oilseeds	Wheat
Barley, Malting	Fish and Shellfish	Peanut Oil	Wheat Flour
Beans, Dry	Fruit Juice	Peanuts	White Corn
Beef Meat	Fruit Juice Concentrates	Peas, Dry	Whole Milk Powder
Beverages	Fruit, Canned	Planting Seeds	Wine
Breakfast Cereal	Fruit, Dried	Planting Seeds	Wood Products, Solid
Butter Oil	Fruit, Fresh	Plywood	Wood Pulp
Cattle Hides	Grain Sorghum	Pork Meat	Yellow Corn
Cattle, Beef Breed	Grease, Yellow	Pork Offal	Yellow Grease
Cattle, Dairy Breed	Grocery Items	Poultry Meat	
Cattle, Slaughter	Hides and Skins	Protein Meals	
Cheddar Cheese	Hops	Pulses	
Chinchilla Skins	Lambskins/sheepskins	Raccoon Skins	
Condiments	Leather	Rice	
Corn Gluten Meal	Lumber	Snack Foods	
Corn Oil	Lyocell	Soup, Dehydrated Instant	
Corn Products	Meat/Meat Products	Soybean Meal	
Corn Starch	Meat, Beef	Soybean Oil	
Cotton	Meat, Beef Offals	Soybeans	
Cotton Fabrics	Meat, Lamb	Sunflowerseed Oil	
Cotton Yarn	Meat, Pork	Swine, Breeding	

Source: USDA.

^a This data represents commodities exported using GSM-102, GSM-103, SCGP, and P.L. 480, Title I credits during FY1992 and FY2002. Not all commodities were purchased both years nor were all programs used both years.

Appendix B. Countries That Used Export Credit Guarantee Programs and P.L. 480, Title I, during FY1992 and FY2002^a

Asia		
China	Malaysia	Sri Lanka
India	Pakistan	Taiwan
Indonesia	Papua New Guinea	Thailand
Japan	Philippines	
Korea	Singapore	
Central America and the Carribean		
Barbados	Guatemala	Panama
Belize	Guyana	Trinidad & Tobago
Costa Rica	Haiti	St. Lucia
Dominican Republic	Honduras	St. Vincent & Grenadines
El Salvador	Jamaica	
Grenada	Nicaragua	
Eastern Europe		
Bosnia	Czech Republic	Romania
Bulgaria	Hungary	S. Balkans/Kosovo
Croatia	Poland	Slovenia
Former Soviet Union		
Belarus	Lithuania	Ukraine
Estonia	Moldova	Uzbekistan
Kazakhstan	Russia	
Latvia	Tajikistan	
North Africa and the Middle East		
Algeria	Jordan	Tunisia
Egypt	Lebanon	Turkey
Israel	Morocco	Yemen

South America		
Argentina	Colombia	Suriname
Bolivia	Ecuador	Uruguay
Brazil	Guyana	Venezuela
Chile	Peru	
Subsaharan Africa		
Angola	Gabon	Nigeria
Benin	Gambia	Rwanda
Botswana	Ghana	Senegal
Burkina Faso	Guinea-Bissau	Seychelles
Burundi	Guinea	Sierra Leone
Cameroon	Kenya	South Africa
Cape Verde	Lesotho	Swaziland
Central African Republic	Liberia	Togo
Chad	Mali	Zambia
Congo	Mozambique	Zimbabwe
Cote d'Ivoire	Nambia	
Eritrea	Niger	
Western Europe		
Austria	Greece	Portugal
Belgium	Iceland	Spain
Denmark	Ireland	Sweden
Finland	Luxembourg	United Kingdom
France	Netherlands	
Germany	Norway	

Source: USDA.

^a This data represents countries and regions that used GSM-102, GSM-103, SCGP, FGP, and P.L. 480, Title I credit during FY1992 and FY2002. Not all countries used all of these programs, nor did all of these countries use these programs in both FY1992 and FY2002.