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Outlook for U.S. Agricultural Trade: August 2024

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U.S. Agricultural Exports in Fiscal Year 2025 Forecast at \$169.5 Billion; Imports at \$212.0 Billion

U.S. agricultural exports in fiscal year (FY) 2025 are forecast at \$169.5 billion, down \$4.0 billion from the revised forecast for FY 2024. This decline is primarily driven by lower unit values of soybeans, corn, and cotton, as well as lower volumes of beef. Soybean exports are projected down \$1.5 billion to \$22.9 billion; corn exports are forecast to fall \$900 million to \$12.2 billion, as lower unit values more than offset higher volumes in both crops. Cotton exports are forecast \$900 million lower to \$4.5 billion due to softening unit values while volumes are unchanged. Beef exports are forecast at \$8.4 billion, down \$1.0 billion from FY 2024, as lower U.S. production reduces exportable supplies. Overall livestock, poultry, and dairy exports are projected at \$38.6 billion, down \$100 million from FY 2024, as the decline in beef exports is mostly offset by higher exports of pork, poultry, variety meats, and dairy products. Horticultural exports are projected to rise by \$1.2 billion to a record \$41.5 billion due to higher exports across all categories. Ethanol exports are forecast at \$4.3 billion, unchanged from the revised FY 2024 projection. Agricultural exports to Mexico are forecast at \$29.2 billion, down \$100 million from FY 2024. The export forecast to Canada is unchanged at \$28.9 billion. Mexico and Canada are projected to remain the first and second largest U.S. agricultural markets, respectively. Agricultural exports to China are forecast at \$24.0 billion, \$3.0 billion lower than the revised FY 2024 estimate, driven by reduced import demand, strong competition, and lower unit values of key U.S. exports.

FY 2024 export forecast is at \$173.5 billion, up \$3.0 billion from the May projection, largely due to higher horticultural and grain exports.

U.S. agricultural imports in FY 2025 are forecast at \$212.0 billion, \$8.0 billion higher than the revised FY 2024 estimate, largely due to rising imports of horticultural as well as sugar and tropical products. For FY 2024, agricultural imports are forecast at \$204.0 billion, up \$1.5 billion from the May projection, buoyed by the continued strength of the U.S. economy into late FY 2024.

The forecasts in this report are based on policies in effect at the time of the August 12, 2024, *World Agricultural Supply and Demand Estimates (WASDE)* release.

Table 1—U.S. agricultural trade, fiscal years (FYs) 2018–25 1/

Item	2018	2019	2020	2021	2022	2023	Forecast fiscal year		
							2024		2025
							May	August	August
Billion U.S. dollars									
Exports	148.6	140.1	139.7	171.8	196.1	178.2	170.5	173.5	169.5
Imports	136.5	141.4	143.4	163.3	194.1	195.3	202.5	204.0	212.0
Balance	12.1	-1.3	-3.7	8.5	2.0	-17.1	-32.0	-30.5	-42.5

Note: Due to rounding, balance may not agree with import and export data.

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year.

Sources: USDA, Economic Research Service and USDA, Foreign Agricultural Service analysis and forecasts using data from U.S. Department of Commerce, Bureau of the Census.

Economic Outlook

Widespread Economic Growth as Inflation Subsides

World per capita Gross Domestic Product (GDP) growth is expected to reach 3.2 percent in calendar year (CY) 2024 and continue at that pace through CY 2025. Much of the global economy sees easing inflation in goods and increasing wages supporting consumer spending. However, global GDP growth is subdued by continued strong inflation for services and continuing tight monetary policy as many central banks wait on the United States before relaxing interest rates to avoid shocks to investment that could adversely affect exchange rates. In the key emerging markets of Brazil, Russia, India, Indonesia, and China, per capita GDP growth is expected to accelerate to 4.9 percent on average in CY 2024, slowing slightly in CY 2025 to 4.4 percent.

The U.S. dollar is expected to continue to appreciate, on average, against other currencies by 2.2 percent in CY 2024 and 0.8 percent in CY 2025, maintaining downward pressure on U.S. exports. Further impacting trade are surging ocean freight rates. High rates have been mainly associated with containerized shipping, which are commonly used for the high value agricultural products that comprise many U.S. agricultural imports. Baltic Dry bulk freight rates have been less impacted. The surge in rates is due to a limited supply of containers caused by rerouting around the Red Sea and Panama Canal, relatively strong global demand, and an early busy season as purchasing lead times increase to avoid potential supply chain delays, and anticipatory purchases are made to curb uncertainty regarding potential imposition of new tariffs. Labor talks at U.S. ports on the East Coast and Gulf of Mexico are another risk for shippers already grappling with longer transit times and higher costs.

U.S. GDP is expected to rise 2.7 percent in CY 2024. However, growth is forecast to slow to 1.9 percent in CY 2025. CY 2024 growth has been buoyed by robust consumer spending with low unemployment and wage growth that outpaces inflation. The unemployment rate in CY 2024, which was measured at 4.3 percent in July 2024 by U.S. Department of Labor, Bureau of Labor Statistics (BLS), has been rising steadily from 3.9 percent in January. The U.S. Department of Labor, BLS reported that the annual inflation rate for the United States was 2.9 percent for the previous 12 months ending in July 2024, down from 3.0 percent reported the previous month. Though inflation is waning, it is slow to move and still above the 2-percent target. The U.S. Federal Reserve has stated that they see inflation as normalizing and are now returning focus to their dual mandate of optimizing employment as well as inflation in setting the Federal Funds Interest Rate which has been unchanged since August 2023 at 5.3 percent. U.S. GDP growth is expected to decline in CY 2025 as interest rates remain high, inhibiting business investment and employment growth.

In other North American countries (i.e., Canada and Mexico), the expected real GDP growth is lower relative to the United States in CY 2024. Mexico's GDP growth forecast for 2024 is unchanged from last quarter at 2.4 percent. However, tightening fiscal policy, slowing job growth, and increasing unemployment are expected to result in a slowing of GDP growth in CY 2025 to 1.4 percent. Rising interest rates continue to have a lagged effect on Canada's economy, leading to lower GDP growth relative to the United States. As such, the real GDP growth forecast for Canada in CY 2024 is 1.2 percent. The CY 2025 forecast suggests more aggressive growth especially in relation to the rest of North America at 2.3 percent.

Real GDP growth in Asia and Oceania is expected to be 4.5 percent in CY 2024 and 4.3 percent in CY 2025 with China and India accounting for almost half of the global GDP growth according to the International Monetary Fund. Uncertainty still looms as China's economy shifts from growth based, mainly on production and exports, to domestic demand with slowing population growth leading to reduced production capacity. Japan's economy, which had been insulated from inflation relative to the rest of the globe, has started to tighten monetary policy to combat the recent depreciation of the yen.

The Eurozone and Central Asia's economies are forecast to continue to grow on average, but at a slightly slower pace than other regions at 1.2 percent in CY 2024 and increasing to 1.8 percent in CY 2025 as wage growth promotes steady inflation for services even though prices for goods are moderating. Unemployment in the Eurozone is reported at 6.5 percent for June 2024, stable with the previous year according to the European Commission.

As has been the case in recent years, the forecast for South America is the result of widely varying expectations for its constituent countries. Tight monetary policy in Argentina appears to be easing inflation, which is down from the year-over-year high of 292.2 percent in April 2024 to 263.4 percent in July 2024. Assuming this trend of recovery will continue, GDP growth is expected to increase from -2.8 percent in CY 2024 to 5.0 percent in CY 2025. Alternatively, Brazil, which has become one of the United States' most prominent competitors in agricultural exports, is expected to have moderate GDP growth of 2.2 percent in CY 2024 and 2.1 percent in CY 2025 after steady annual slowdowns from a recent peak of 4.8 percent growth in CY 2021.

The Middle East and North Africa are expected to grow at 2.8 percent in CY 2024, a forecast tempered by the Organization of the Petroleum Exporting Countries (OPEC) and participating non-member countries' agreement to extend cuts to oil production by 2.2 million barrels per day through September 2024 and 3.7 million barrels per day through December 2025. Considering the end of the first production cut and strong economic output for other sectors in the region, GDP is expected to grow by 4.2 percent in CY 2025. Sub-Saharan Africa is forecast to increase GDP by 3.8 percent in CY 2024 and 4.0 percent in CY 2025 as many countries ease monetary policy in response to disinflation.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2024 and 2025 1/

Region/Country	Exchange rate 2/		Real GDP per capita growth rate			Share of world		Share of U.S.
	2024	2025	2024	2025	2024 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2021–23 average		
World 3/	2.2	0.8	3.2	3.2	3.2			
North America	-1.5	1.3	2.6	1.9	2.6	27.6	7.6	30.1
United States 4/	--	--	2.7	1.9	2.7	23.6	4.3	
Canada	0.7	0.3	1.2	2.3	1.2	1.9	0.5	15.1
Mexico	-3.7	2.2	2.4	1.4	2.4	1.4	1.7	15.1
Emerging markets 5/	2.0	0.2	4.9	4.4	4.2	26.9	43.4	21.5
Brazil	1.8	2.1	2.2	2.1	2.2	2.1	2.8	0.4
Russia	6.5	-1.3	3.2	1.8	3.2	1.6	1.8	0.1
India	0.8	0.1	6.8	6.5	6.8	3.3	17.3	1.1
Indonesia	4.5	0.9	5.0	5.1	5.0	1.3	3.5	1.7
China	1.9	0.2	4.6	4.1	4.6	18.6	18.0	18.2
Europe and Central Asia	3.0	0.0	1.2	1.8	1.2	24.2	10.8	8.8
Eurozone	0.0	0.1	0.8	1.5	0.8	14.4	4.4	6.2
Ukraine	8.5	2.2	3.2	6.5	3.2	0.1	0.6	0.0
Turkey	32.4	-0.5	3.1	3.2	3.1	1.3	1.1	0.9
Asia and Oceania	3.3	0.5	4.5	4.3	2.5	37.2	55.2	44.8
Japan	8.3	1.1	0.9	1.0	0.9	5.1	1.6	7.5
South Korea	3.4	0.6	2.3	2.3	2.3	1.9	0.7	4.8
Australia	0.9	-0.5	1.5	2.0	1.5	1.8	0.3	0.8
Other Southeast Asia 6/	2.8	1.2	4.7	5.0	4.7	1.7	4.1	5.3
South America	7.1	2.8	1.3	2.7	1.3	4.0	5.2	4.6
Argentina	189.9	95.3	-2.8	5.0	-2.8	0.7	0.6	0.1
Other South America 7/	3.4	0.4	1.9	2.6	1.9	1.1	1.6	3.2
Middle East and North Africa	0.3	0.1	2.8	4.2	2.8	5.2	7.1	5.0
Sub-Saharan Africa	7.9	-0.1	3.8	4.0	3.8	2.2	15.1	1.2

1/ Gross Domestic Product (GDP) is the total value of finished goods and services produced in a country in a given period. 2/ Exchange rate is the nominal annual change in percentage terms (local currency per U.S. dollar). A negative growth rate indicates a depreciation of the dollar. 3/ World and other bolded regional aggregated exchange rates are nominal U.S. agricultural exports-weighted indexes. 4/ "--" indicates that percentage change or share does not apply. 5/ Countries listed under "emerging markets" are also included under other listed regions. 6/ Includes Malaysia, Philippines, Thailand, and Vietnam. 7/ Includes Chile, Colombia, Peru, Bolivia, Paraguay, and Uruguay.

Source: Calculations and compilation by USDA, Economic Research Service using data and forecasts from the U.S. Department of Commerce, Bureau of Economic Analysis; S&P Global Market Intelligence; the International Monetary Fund; and Haver Analytics.

Export Products

FY 2025 U.S. grain and feed exports are forecast at \$36.3 billion, down \$2.2 billion from the revised FY 2024 total on lower corn, sorghum, feed and fodder, and rice export values. FY 2025 corn exports are forecast at \$12.2 billion, down \$900 million from FY 2024, as lower unit values more than offset higher volumes. Expectations of abundant supplies in the United States and South America amidst moderate global demand growth is likely to ease prices. Sorghum exports are forecast at \$1.1 billion, down \$400 million from FY 2024, on both lower unit values and volumes. Expectations of reduced yields for the upcoming crop have trimmed exportable supplies. Feed and fodder exports are forecast at \$9.4 billion, \$500 million lower than FY 2024, on the expectation that lower unit prices will more than offset slightly higher volumes. FY 2025 wheat exports are forecast at \$6.0 billion, up \$100 million from FY 2024 on larger volumes more than offsetting lower unit values. Wheat export volumes are forecast higher on increased 2024/25 production with expanding harvested area and improved yields. U.S. wheat exports are expected to be more competitive on the global market with lower U.S. export prices. Rice exports are forecast at \$2.3 billion, down \$100 million from the FY 2024 estimate as lower prices, mainly for medium grain, will offset higher volumes. Lower prices are expected to boost exports to Northeast Asia and Latin America.

FY 2024 U.S. grain and feed exports are forecast at \$38.5 billion, up \$900 million from the May forecast on higher corn, wheat, and rice export values. FY 2024 corn exports are forecast at \$13.1 billion, up \$700 million from the May forecast, on higher volumes. Rapid selling of large old crop stocks in the United States is supporting a counter seasonal surge in volume as expectations of record-high supplies in the United States continue to cap global prices. Sorghum exports are forecast at \$1.5 billion, down \$100 million from the May forecast, as lower volumes more than offset slightly higher unit values. Export volume and sales have slowed in recent months. Feed and fodder exports are forecast at \$9.9 billion, down \$300 million, on lower volumes and unit values. FY 2024 wheat exports are forecast at \$5.9 billion, up \$100 million from the May forecast on larger volumes more than offsetting lower unit values. Volumes are forecast up on larger 2024/25 production, mostly for Hard Red Winter and Hard Red Spring wheat classes. Rice exports are forecast up \$200 million to \$2.4 billion, with more sales to the Middle East and Latin America.

FY 2025 oilseeds and products exports are forecast at \$34.0 billion, down \$2.2 billion from FY 2024, mostly on lower soybean and soybean meal values. Soybean export values are projected to fall \$1.5 billion to \$22.9 billion with lower prices more than offsetting higher volumes. Soybean meal exports are forecast at \$6.0 billion, down \$700 million from FY 2024, on lower unit values more than offsetting higher volumes. Soybean oil export values are forecast unchanged at \$300 million.

FY 2024 oilseeds and products exports are forecast at \$36.2 billion, \$400 million higher from the May forecast, as higher soybean meal and oil exports exceed lower soybean export values. Soybean volumes are expected the same, while value is down \$100 million from May. Soybean meal exports are up \$400 million to \$6.7 billion on higher volumes and unit values. Soybean oil exports are up to \$300 million on higher volumes.

FY 2025 cotton exports are forecast at \$4.5 billion, down \$900 million from FY 2024 due to lower unit values. Cotton prices are projected down as exportable supplies from the United States and Brazil are expected to surge compared with the previous year.

FY 2024 U.S. cotton exports are down \$600 million to \$5.4 billion due to lower volumes and unit values. Prices have fallen by more than 30 percent since March, and record Brazil shipments have eroded U.S. market share.

FY 2025 livestock, poultry, and dairy exports are forecast down \$100 million from FY 2024 to \$38.6 billion as sharply lower beef exports more than offset increases in pork, dairy, and poultry and products. Beef exports are forecast down \$1.0 billion to \$8.4 billion as lower U.S. production and higher prices limit exports. Beef and pork variety meats are forecast up \$100 million to \$2.2 billion on higher beef variety meat unit values and greater pork variety meat volumes. Hides, skins, and furs are forecast to remain steady at \$900 million as leather demand is expected to be stagnant. Pork exports are forecast up \$300 million to \$7.4 billion on firm international prices, ample domestic supplies, and market share growth against the European Union (EU), particularly in South Korea and Australia. Poultry and products are forecast \$200 million higher to \$6.8 billion on higher prices for broiler and turkey meat and slightly higher volumes for several poultry products. Dairy product exports are forecast to increase \$100 million to \$8.1 billion, reflecting higher global prices for cheese and improving exports of non-fat dry milk and lactose.

FY 2024 livestock, poultry, and dairy exports are forecast \$200 million higher from the May forecast to \$38.7 billion as increases in beef and poultry and products more than offset a decline in pork. Beef exports are forecast up \$300 million to \$9.4 billion, driven by higher unit values and strong demand in Japan, Mexico, and Taiwan. Poultry and products are forecast \$200 million higher to \$6.6 billion on higher broiler and turkey prices. Dairy, beef and pork variety meats, as well as hides, skins, and furs are unchanged. Pork exports are forecast \$200 million lower at \$7.1 billion on expected lower prices and weaker demand from core markets, including Mexico and Japan.

The FY 2025 forecast for horticultural products is a record \$41.5 billion, up \$1.2 billion from 2024. Fresh fruits and vegetables are forecast \$100 million higher to \$7.6 billion due, in part, to rising apple shipments to India following last year's lifting of retaliatory tariffs that had been in place since 2019. Processed fruits and vegetables are forecast \$300 million higher to \$8.3 billion on rising exports to Canada, Mexico, and Europe. Whole and processed tree nuts are forecast \$400 million higher to \$9.9 billion on steady unit values and stronger demand from Europe and Asia. "Other horticultural products" are forecast up \$400 million to \$15.7 billion on higher shipments of miscellaneous products (e.g., other food preparations, beer, and mixed seasonings) to Canada, Mexico, and Europe.

The FY 2024 estimate for horticultural products is raised \$1.3 billion to \$40.3 billion. Fresh fruits and vegetables are revised \$400 million higher to \$7.5 billion and processed fruit and vegetables are up \$300 million to \$8.0 billion on stronger strawberry shipments to Canada and dried bean exports to Mexico. Whole and processed tree nuts are raised \$500 million to \$9.5 billion due to rebounding unit values and stronger demand from Europe and Asia. "Other horticultural products" are up \$100 million to \$15.3 billion on increased miscellaneous products (e.g., other food preparations, beer, and mixed seasonings) to Canada, Mexico, and Europe.

FY 2025 U.S. ethanol exports are forecast at \$4.3 billion, unchanged from the revised FY 2024 forecast. Export volume edges up to a record 2 billion gallons. Ethanol export unit value is expected slightly lower following U.S. corn prices. Little change in aggregate sales to top export markets is expected as blending increases in Ontario and Quebec slow, Europe's ethanol prices moderate further or stabilize, India's ethanol feedstock supplies recover, and the recovery of

Colombia's blending rate comes to an end. Brazil's 18-percent import duty on ethanol keeps the arbitrage window closed for U.S. sales.

FY 2024 U.S. ethanol exports are raised \$300 million from May to a record \$4.3 billion, an increase of \$800 million over the previous year and \$400 million higher than the previous record set in FY 2022. Export volume is set to reach 1.9 billion gallons. U.S. ethanol is generally more price competitive with Brazilian product, helping to boost global U.S. sales. U.S. industry continues to supply all Canada's imports, which has become the world's largest ethanol importer. U.S. industry is the top foreign supplier to the EU and the United Kingdom (U.K.), currently the world's second and third largest ethanol importers. Other important markets, such as India, Colombia, South Korea, the Philippines, Mexico, and Peru, are seeing strong-to-record U.S. sales. The window of arbitrage for U.S. sales to Brazil has remained mostly closed this year due to the 16-percent duty which was raised to 18 percent in January.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2023–25 1/ 2/

Commodity	October–June		Fiscal year 2023	Forecast Fiscal year 2024		Forecast
	2023	2024		May	August	Fiscal year 2025 August
VALUE						
	–Billion U.S. dollars–					
Grains and feeds 3/	29.671	29.217	38.146	37.6	38.5	36.3
Wheat 4/	4.888	4.070	6.468	5.8	5.9	6.0
Rice	1.392	1.916	1.855	2.2	2.4	2.3
Corn	10.960	10.351	13.139	12.4	13.1	12.2
Sorghum	0.654	1.334	0.959	1.6	1.5	1.1
Feeds and fodders	7.502	7.209	10.012	10.2	9.9	9.4
Oilseeds and products	38.559	30.553	44.540	35.8	36.2	34.0
Soybeans	29.366	21.241	32.567	24.5	24.4	22.9
Soybean meal 5/	5.325	5.422	6.887	6.3	6.7	6.0
Soybean oil	0.200	0.220	0.270	0.2	0.3	0.3
Livestock, poultry, and dairy	29.592	29.014	38.832	38.5	38.7	38.6
Livestock products	17.943	18.249	23.673	24.1	24.1	23.7
Beef and veal 6/	6.714	6.848	8.922	9.1	9.4	8.4
Pork 6/	5.097	5.461	6.695	7.3	7.1	7.4
Beef and pork variety meats 6/	1.705	1.640	2.243	2.1	2.1	2.2
Hides, skins, and furs	0.776	0.710	1.005	0.9	0.9	0.9
Poultry and products	5.050	4.851	6.682	6.4	6.6	6.8
Broiler meat 6/ 7/	3.133	3.087	4.142	4.1	4.2	4.3
Dairy products	6.600	5.914	8.478	8.0	8.0	8.1
Tobacco and products	1.104	1.173	1.423	0.8	1.4	1.4
Cotton 8/	4.948	4.301	6.126	6.0	5.4	4.5
Seeds	1.378	1.429	1.663	1.7	1.7	1.7
Horticultural products 9/	28.285	30.970	37.426	39.0	40.3	41.5
Fruits and vegetables, fresh	4.953	5.572	6.913	7.1	7.5	7.6
Fruits and vegetables, processed	5.752	6.120	7.726	7.7	8.0	8.3
Tree nuts, whole and processed	6.283	7.774	7.921	9.0	9.5	9.9
Sugar and tropical products 10/	4.796	5.484	6.522	7.0	7.0	7.4
Ethanol 11/	2.594	3.147	3.505	4.0	4.3	4.3
Total	140.927	135.288	178.184	170.5	173.5	169.5
Major bulk products 12/	53.359	44.435	62.605	52.5	52.7	49.0
– Million metric tons –						
VOLUME						
Wheat 4/	12.782	14.062	17.799	19.6	20.6	22.2
Rice	1.813	3.044	2.338	3.5	3.8	3.9
Corn	34.577	44.562	42.736	54.0	57.0	58.0
Sorghum	1.847	4.856	2.940	6.2	6.0	4.6
Feeds and fodders	13.836	15.277	19.036	21.3	21.0	21.3
Soybeans	48.815	40.421	54.295	46.3	46.3	50.4
Soybean meal 5/	10.068	11.560	13.196	14.3	14.5	15.9
Soybean oil	0.130	0.179	0.800	0.2	0.3	0.3
Beef and veal 6/	0.808	0.740	1.050	1.0	1.0	0.9
Pork 6/	1.743	1.839	2.268	2.4	2.4	2.5
Beef and pork variety meats 6/	0.634	0.621	0.831	0.8	0.8	0.8
Broiler meat 6/ 7/	2.543	2.348	3.338	3.2	3.1	3.1
Cotton 8/	2.205	2.077	2.787	2.8	2.6	2.6
Major bulk products 12/	102.439	109.507	123.450	132.4	136.3	141.7

Note: Totals may not add up due to rounding.

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ FY = fiscal year. 3/ Includes barley, oats, rye, corn gluten feed and meal, and processed grain products. 4/ Excludes wheat flour. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected products. 8/ Includes linters and waste. 9/ Includes food preparations, essential oils, and wine. 10/ Includes coffee and cocoa. 11/ Non-beverage ethanol used as fuel and other industrial chemicals. 12/ Includes wheat, rice, coarse grains, soybeans, and cotton.

Source: Compilation, analysis, and forecasts by USDA, Economic Research Service and USDA, Foreign Agricultural Service; U.S. Department of Commerce, Bureau of the Census data.

Regional Exports

Outlook for Fiscal Year 2025

Asia

Exports to China are forecast at \$24.0 billion, down \$3.0 billion from the revised FY 2024 estimate. Deceleration in economic growth and weak consumer sentiments reduce China's overall import demand, particularly for feed stuff. Soybeans account for the bulk of the year-over-year reduction as U.S. supplies face stiff competition from Brazil. U.S. coarse grain exports are also expected to decline due to lower U.S. sorghum production and China's sufficient corn supplies (owing to expected imports from Brazil and Ukraine and large domestic production). Cotton sales are projected to be lower on weakening demand and softening unit values. One bright spot is U.S. tree nut exports, which are projected to be robust. China is expected to remain the third largest agricultural market for the United States.

Exports to Japan are forecast at \$11.5 billion, a \$200-million reduction from the revised FY 2024 total, largely due to weaker corn prices and lower beef volumes. Elsewhere in East Asia, the export forecast for South Korea is down \$100 million to \$7.9 billion, primarily as a result of declining beef volumes and reduced corn value, which are partially offset by strong demand for pork, fresh fruits, and food preparations. Exports to Taiwan are forecast down \$100 million to \$3.5 billion, mainly due to lower expected beef sales and softening soybean and corn unit values. The forecast for Hong Kong is unchanged at \$1.7 billion, as strong tree nut demand is expected to offset lower beef sales.

In Southeast Asia, exports to Indonesia are forecast down \$100 million to \$2.8 billion, largely on account of lower soybean and cotton unit values. Exports to the Philippines are forecast at \$3.7 billion, a \$100-million reduction from FY 2024, on lower soybean meal unit values. Exports to Vietnam are trimmed \$100 million to \$3.1 billion on lower unit values of cotton, soybeans, and soybean meal.

The export forecast for South Asia is unchanged at \$4.0 billion, as lower cotton export value to Pakistan offset higher export forecast for India, which is up \$100 million to \$2.3 billion on rising demand for tree nuts and apples.

Western Hemisphere

Exports to Mexico are forecast \$100 million lower from FY 2024 to \$29.2 billion, with reduced corn, soybean, and beef export values offsetting firm demand for pork as well as sugar and sweeteners. The export forecast for Canada is unchanged at \$28.9 billion, as higher prospects for horticultural products balance out lower exports of beef. Mexico and Canada are projected to remain the first and second largest U.S. agricultural markets.

The export forecast for the Caribbean is unchanged at \$5.3 billion, as firm demand for poultry and pork offset lower soybean meal and beef sales. Exports to Central America are \$100 million lower to \$6.0 billion on reduced corn and soybean meal unit values.

In South America, the export forecast for Colombia is down \$100 million to \$4.1 billion, largely on lower corn and soybean meal prices, which are also the reasons behind the \$100-million reduction to the forecast for Venezuela.

Europe, Africa, the Middle East, and Oceania

Exports to the EU are forecast at \$12.5 billion, unchanged from the latest FY 2024 estimate. Lower prices reduce the soybean export value, which is offset by robust demand for tree nuts and other horticultural products.

Exports to the Middle East are projected at \$5.8 billion, down \$100 million from FY 2024 due to reduced outlook for Saudi Arabia. The export forecast for Saudi Arabia is lowered by \$100 million to \$1.4 billion on softening corn prices. Exports to Turkey are forecast unchanged at \$1.3 billion, as higher tree nut sales are expected to offset reduced cotton export value.

The export forecasts for North Africa and Sub-Saharan Africa are unchanged at \$1.8 billion and \$1.3 billion, respectively.

Revised Estimates for Fiscal Year 2024

Asia

Compared with the May forecast, exports to China are down \$700 million to \$27.0 billion, mostly a result of lagging shipments of soybeans and corn due to continued strong competition from Brazil. However, higher exports of sorghum, cotton, and tree nuts partially offset the decline.

Exports to Japan are raised \$300 million to \$11.7 billion based on shipments to date. Exports to Taiwan are up \$100 million to \$3.6 billion, largely on strong corn performance in the April–June quarter. At \$8.0 billion, the export forecast for South Korea is \$600 million higher than the May projection, primarily due to strong sales of corn and pork during the second and third quarters.

In Southeast Asia, exports to Indonesia are raised \$200 million to \$2.9 billion, largely due to stronger-than-expected third-quarter shipments of soybeans. The export forecast for the Philippines is up \$200 million to \$3.8 billion, on higher wheat and ethanol sales in recent months. Exports to Thailand are up \$100 million to \$1.1 billion on shipments to date. The export forecast for Vietnam is down \$100 million to \$3.2 billion, mostly due to lower cotton sales in the third quarter.

Western Hemisphere

FY 2024 exports to Mexico are raised \$600 million to a record \$29.3 billion, buoyed by strong performance in the third quarter, particularly of pork, poultry, beef, and sugar and sweeteners. Exports to Canada are boosted \$500 million to a record \$28.9 billion, led by higher shipments of chocolate and cocoa products.

In the Caribbean, exports to Dominican Republic are up \$100 million to \$2.1 billion, largely on higher shipments of rice and poultry products.

In South America, exports to Brazil are up \$100 million to \$800 million due to strong third-quarter performance, led by increases in ethanol and essential oils. Exports to Colombia are adjusted upward by \$400 million to \$4.2 billion, mainly due to higher sales of corn, ethanol, and pork.

Europe, Africa, the Middle East, and Oceania

Exports to the EU are up \$200 million to 12.5 billion on strong distilled spirit shipments in the third quarter. Exports to the U.K. are raised \$200 million to \$2.2 billion, primarily due to surging ethanol sales.

In the Middle East, exports to Turkey are down \$300 million from the May projection due to weak cotton sales. Offsetting this decline is an equal increase to the export forecast for Saudi Arabia, led by strong corn shipments in the third quarter.

In North Africa, exports to Egypt are adjusted upward by \$300 million to \$800 million. After anemic soybean sales during much of CY 2023 and early CY 2024, exports to Egypt picked up in recent months due to an influx of foreign currency and increased feed demand.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2023–25

Region and country 1/	October–June		Fiscal year	Share of	Forecast		Forecast
	2023	2024	2023	FY 2023	Fiscal year 2024		Fiscal year 2024
	–Billion U.S. dollars–			total	May	August	August
				Percent	–Billion U.S. dollars–		
VALUE							
Asia	62.310	55.471	75.246	42.2	68.4	69.1	65.4
East Asia	49.431	42.340	58.852	33.0	51.7	52.0	48.6
Japan	9.572	9.164	12.174	6.8	11.4	11.7	11.5
China	29.597	22.803	33.643	18.9	27.7	27.0	24.0
Hong Kong	1.004	1.168	1.423	0.8	1.7	1.7	1.7
Taiwan	2.958	2.815	3.768	2.1	3.5	3.6	3.5
South Korea	6.119	6.368	7.654	4.3	7.4	8.0	7.9
Southeast Asia	9.969	9.937	12.789	7.2	12.7	13.1	12.8
Indonesia	2.305	2.242	2.977	1.7	2.7	2.9	2.8
Philippines	2.629	2.833	3.501	2.0	3.6	3.8	3.7
Malaysia	0.633	0.710	0.798	0.4	0.9	0.9	0.9
Thailand	1.074	0.866	1.335	0.7	1.0	1.1	1.1
Vietnam	2.382	2.493	2.976	1.7	3.3	3.2	3.1
South Asia	2.910	3.194	3.605	2.0	4.0	4.0	4.0
India	1.353	1.702	1.743	1.0	2.2	2.2	2.3
Western Hemisphere	56.834	59.153	75.175	42.2	76.4	78.2	77.7
North America	42.207	43.868	56.155	31.5	57.1	58.2	58.1
Canada	20.894	21.520	28.128	15.8	28.4	28.9	28.9
Mexico	21.313	22.348	28.027	15.7	28.7	29.3	29.2
Caribbean	3.945	4.084	5.159	2.9	5.2	5.3	5.3
Dominican Republic	1.545	1.619	2.002	1.1	2.0	2.1	2.1
Central America 2/	4.787	4.770	6.106	3.4	6.1	6.1	6.0
South America	5.895	6.431	7.755	4.4	8.0	8.6	8.3
Brazil	0.536	0.601	0.738	0.4	0.7	0.8	0.8
Colombia	2.492	3.239	3.270	1.8	3.8	4.2	4.1
Peru	0.716	0.541	0.892	0.5	0.6	0.7	0.7
Venezuela	0.471	0.630	0.622	0.3	0.8	0.8	0.7
Europe/Eurasia	20.917	21.508	14.707	8.3	14.9	15.3	15.3
European Union	9.438	9.598	12.228	6.9	12.3	12.5	12.5
United Kingdom	1.339	1.589	1.906	1.1	2.0	2.2	2.2
FSU-12 3/	0.266	0.256	0.347	0.2	0.3	0.3	0.3
Russia	0.086	0.077	0.109	0.1	0.1	0.1	0.1
Middle East	5.251	4.714	6.455	3.6	5.9	5.9	5.8
Turkey	1.448	1.147	1.659	0.9	1.6	1.3	1.3
Saudi Arabia	1.217	1.159	1.546	0.9	1.2	1.5	1.4
Africa	3.617	2.613	4.320	2.4	2.9	3.1	3.1
North Africa	1.886	1.531	2.250	1.3	1.6	1.8	1.8
Egypt	0.906	0.646	1.067	0.6	0.5	0.8	0.8
Sub-Saharan Africa	1.731	1.082	2.070	1.2	1.3	1.3	1.3
Nigeria	0.203	0.128	0.255	0.1	0.1	0.1	0.1
Oceania	1.560	1.591	2.106	1.2	2.1	2.1	2.1
Total	140.927	135.288	178.184	100.0	170.5	173.5	169.5

Note: Totals may not add up due to rounding. Fiscal year is defined as October 1 of previous year through September 30 of current year. 1/ Projections are based primarily on trend or recent average growth analysis. 2/ Central America includes the Republics of Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. 3/ The 15 Republics of the Former Soviet Union (FSU), not including the 3 Baltic Republics: Estonia, Latvia, and Lithuania.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service analysis and forecasts using data from U.S. Department of Commerce, Bureau of the Census.

Import Products

Agricultural imports in FY 2025 are forecast at \$212.0 billion, \$8.0 billion over the FY 2024 forecast. In FY 2024 imports are forecast at \$204.0 billion, \$8.6 billion more than the \$195.3 billion recorded for FY 2023 and \$1.5 billion higher than the May forecast. The U.S. economy remains strong going into the final months of FY 2024, although that growth is predicted to slow into FY 2025. While FY 2024 imports are expected to grow 4.4 percent, the FY 2025 growth forecast is expected to be slightly lower at 3.9 percent. Both remain below the average annual import growth rate of 5 percent between FY 2010 and FY 2020, the 10-year period before the Coronavirus (COVID-19) pandemic.

The FY 2025 horticultural import forecast is \$104.5 billion, which is a \$4.0-billion, or 4-percent, increase over the FY 2024 forecast. Fresh fruits are the largest component, growing by \$800 million (4 percent) to \$20.3 billion. Fresh fruit import volumes are projected 100,000 metric tons higher, in part, due to the expectation of improved growing conditions, especially in Mexico and portions of South America. Processed fruit import values are raised \$500 million over FY 2024 to \$9.0 billion. FY 2025 fruit juice imports are raised \$200 million from the previous fiscal year forecast to \$3.7 billion. Orange juice is the largest component of fruit juice imports and imports have increased primarily due to the long running trend of decreased orange production in the United States. Imports from Brazil and Mexico are expected to continue to be important sources of orange juice necessary to fulfill domestic demand through FY 2025. As global markets recover somewhat from recent short crops, it is expected that fruit juice import volumes will increase by a moderate 100 million liters, or 2 percent.

Fresh vegetables imports are forecast to grow by \$700 million, or 5 percent, in FY 2025 to \$13.5 billion. Likewise, volumes are forecast to grow by 200,000 metric tons. These increases are partially associated with expectations of improved growing conditions in Mexico, the largest import supplier. Processed vegetables are expected to grow \$400 million to \$9.1 billion, and volumes are increased 200,000 metric tons over FY 2024. Frozen french fries are a major import and Canada's large potato stock coupled with relatively low prices are expected to facilitate another strong year of imports.

The FY 2025 wine import value is forecast to grow \$100 million over the FY 2024 forecast to \$7.1 billion. This moderate 1-percent growth over FY 2024 is due to both tempered demand and unit values. FY 2025 imports of malt beer are increased \$400 million from the FY 2024 forecast to \$7.8 billion, a 5-percent increase. Beer volume is also increased 100 million liters continuing the growing trend of beer imports from Mexico. FY 2025 distilled spirits imports are increased from the FY 2024 forecast by \$500 million to \$11.4 billion. Essential oil imports are forecast at \$5.6 billion in FY 2025, representing a 6-percent increase over FY 2024. Cut flowers and nursery stock are increased \$100 million to \$3.6 billion.

The FY 2024 import forecast for horticultural products is adjusted up \$900 million from the May outlook to \$100.5 billion. This represents a \$3.7-billion, 4-percent year-over-year increase. Within the horticultural products category, the fresh fruit imports value is forecast up this quarter by \$200 million to \$19.5 billion. Likewise fresh vegetables imports are forecast up \$200 million to \$12.8 billion. This increase is due to broadly higher unit values as the volume of fresh fruit and vegetable imports are both adjusted down 100,000 metric tons. Fruit juice imports are raised \$100 million from the previous forecast on growth from Mexico and Brazil. Orange juice prices remain at elevated levels, leading to increased import values. High prices and constrained supply led to a 100-million-liter reduction in fruit juice imports from the previous forecast. Processed vegetables are also adjusted upward by \$200 million from last quarter. This adjustment is motivated by broad growth, especially in tomato-based preparations from Europe and frozen potatoes and potato chips from Canada.

FY 2024 wine import values are unchanged from the May forecast at \$7.0 billion, a 5-percent decline from FY 2023. Malt beer import values are adjusted up \$300 million to \$7.4 billion on higher unit values and volumes, especially in the second and third quarters of FY 2024. Much of this growth comes from Mexico, which provided the United States with over 80 percent of the total beer import value in the first three quarters of FY 2024. Beer import volumes are increased by 200 million liters. The FY 2024 distilled spirits import values are unchanged from the previous forecast at \$10.9 billion, but volumes are adjusted down 100 million liters as increasing unit values have been met with declining import volumes. Tequila from Mexico and liqueurs from Canada are primary drivers of import growth, offsetting reductions across many other spirits.

Essential oil imports are increased by \$100 million from the previous forecast at \$5.3 billion. The 5-percent growth over FY 2023 comes largely from North and South America, especially Brazil, Mexico, and Argentina. Cut flowers and nursery stock are unchanged at \$3.5 billion with year-to-date gains primarily from South America—especially Colombia and Ecuador—but also Canada for plants in soil.

For FY 2025, the forecast for U.S. imports of livestock, dairy, and poultry products is \$600 million higher from FY 2024 as increases in beef more than offset a decline in cattle. Beef imports are \$700 million higher at \$10.9 billion as lower domestic supplies increase the demand for imports and tighter global supplies will boost unit values. Dairy is forecast \$100 million higher to \$5.6 billion. Live swine, pork as well as poultry and product imports are unchanged. Cattle imports are \$100 million lower at \$3.0 billion as tighter supplies in Canada and Mexico limit imports.

FY 2024 livestock, poultry, and dairy imports are raised \$300 million from the May forecast to \$29.0 billion as increases in cattle and poultry products more than offset lower dairy and pork imports. Cattle imports are forecast \$300 million higher to \$3.1 billion on greater feeder cattle shipments from Mexico. Poultry and product imports are forecast \$100 million higher to \$1.2 billion on slightly higher volumes of both poultry meat and eggs. Beef and live swine imports are unchanged. Dairy imports are forecast \$100 million lower to \$5.5 billion on a slowdown in purchases of cheese, infant formula, and a number of dairy-containing products. Pork imports are forecast \$100 million lower to \$2.2 billion on lower-than-expected unit values and anticipated lower shipments from Canada.

The FY 2025 imports of sugar and tropical products are projected at \$29.7 billion, which is a \$1.4-billion increase over FY 2024. Sweeteners and products are forecast at \$7.8 billion, which is 4 percent higher than FY 2024. The coffee import forecast for FY 2025 is \$9.3 billion, a \$700-

million increase over the FY 2024 forecast. Global coffee production, led by Brazil, is expected to increase in the 2024/25 marketing year and strong coffee prices persist as stocks have remained low. Cocoa production is also expected to improve with more favorable weather conditions in West Africa, allaying fears of a poor crop from October to March. However, cocoa prices are expected to remain elevated due to tight stocks through FY 2025. As such, FY 2025 cocoa imports are raised 6 percent or \$400 million above the FY 2024 forecast to \$6.8 billion.

FY 2024 imports of sugar and tropical products are adjusted down \$100 million from the previous forecast to \$28.3 billion. The adjustment is largely attributed to reductions in coffee and miscellaneous products (e.g. soft drinks and thickeners). The FY 2024 coffee import forecast is adjusted down by \$100 million from the previous forecast to \$8.6 billion. Sweeteners and products are raised \$100 million to \$7.5 billion.

The FY 2025 forecast for grains and feed imports is \$23.6 billion, which is \$1.1 billion higher than the FY 2024 forecast. This growth continues to be driven by processed food grain products, which is increased over FY 2024 by \$1.1 billion, or 7 percent, to \$17.4 billion. Grain prices (e.g., corn, wheat, and rice) have been falling into the fourth quarter of FY 2024 and expectations of strong supply suggest continued moderate prices of grains and feeds. However, processed grain product import values are expected to continue to grow as demand continues and prices are less affected by ingredient prices.

FY 2024 grains and feed imports are increased \$100 million from the May Outlook to \$22.5 billion, which is 5 percent above FY 2023. Grain products, including snack goods and baked goods continue to drive much of the growth in the category, supplied largely from Canada and Mexico. However, import growth in FY 2024 comes from a wide array of countries especially in Asia and South America. Growth in processed foods, and to a lesser extent processed feeds, is partially offset by declining values of grains and feedstuffs. One exception has been rice imports, which experienced higher prices in the first two quarters of FY 2024 due to supply constraints and challenges in global supply chains. Rice prices have declined in the third quarter on more favorable global supply prospects.

The FY 2025 forecast for oilseeds and products imports is \$20.5 billion, which is \$700 million above the FY 2024 forecast. Oilseed and product imports and import prices have been moderated by the large supply of soybeans and subsequent high levels of domestic soybean crush in FY 2024, which is expected to continue into FY 2025. With low prices expected to continue, import value growth is expected to come from vegetable oils, which are \$800 million higher than FY 2024 at \$15.7 billion. Volume is also forecast to increase by 300,000 metric tons. Canola oil import volumes are expected to increase in FY 2025 on increased Canadian supply from projected increase in crush capacity and strong biofuel demand. Olive oil growing conditions are expected to improve in Europe facilitating trade, although low global stocks and repressed demand will help keep prices at elevated levels. Processed oils, particularly used cooking oil imports from China, have increased through FY 2024 as the EU's imports from China decreased. With this shift largely complete, it is not likely that the import growth into FY 2025 will occur at the same rapid pace, although biofuel demand is expected to support continued imports from China and the rest of the globe.

The forecast for oilseeds and products imports in FY 2024 is raised by \$100 million from the May forecast to \$19.8 billion, or 3 percent above FY 2023. This adjustment reflects the continued strength in olive and processed oil imports. Vegetable oil import values are adjusted to \$14.9 billion and volumes to 9.6 million metric tons to include processed oils into the vegetable oil subcategory.

The import value for “other imports” in FY 2025 is forecast to rise \$200 million, or 5 percent over FY 2024. The FY 2025 forecast expects moderate import growth in tobacco and planting seeds. The FY 2024 import value for other imports, are revised upward by \$200 million from the previous forecast to \$3.9 billion. This adjustment is largely due to increased tobacco import value from the Dominican Republic and Nicaragua. Despite the upward adjustment this forecast is \$100 million below FY 2023, mostly reflecting the declining import value of planting seeds and fuel ethanol from Brazil.

Table 5—U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2023–25

Commodity	October–June		Fiscal year 2023	Forecast		Forecast
	2023	2024		Fiscal year 2024		Fiscal year 2025
			May	August	August	
VALUE						
	–Billion U.S. dollars –					
Livestock, dairy, and poultry	19.025	21.364	25.635	28.7	29.0	29.6
Livestock and meats	14.218	16.484	19.255	22.0	22.3	22.9
Cattle and calves	1.562	2.292	2.126	2.8	3.1	3.0
Swine	0.363	0.405	0.483	0.5	0.5	0.5
Beef and veal	6.223	7.362	8.606	10.2	10.2	10.9
Pork	1.497	1.664	2.037	2.3	2.2	2.2
Poultry	0.836	0.868	1.111	1.1	1.2	1.2
Dairy products	3.972	4.011	5.269	5.6	5.5	5.6
Cheese	1.224	1.393	1.690	2.0	1.9	1.8
Grains and feed	15.825	16.699	21.393	22.4	22.5	23.6
Grain products	11.263	12.106	15.270	16.0	16.3	17.4
Oilseeds and products	14.444	14.822	19.215	19.7	19.8	20.5
Vegetable oils 5/	10.001	11.134	13.428	12.5	14.9	15.7
Horticultural products	74.596	77.212	96.784	99.6	100.5	104.5
Fruits, fresh	14.414	15.617	17.959	19.3	19.5	20.3
Fruits, processed	6.490	6.564	8.439	8.5	8.5	9.0
Fruit juices	2.618	2.802	3.292	3.4	3.5	3.7
Nuts, whole and processed	1.827	1.819	2.424	2.4	2.4	2.4
Vegetables, fresh	9.954	10.182	12.531	12.6	12.8	13.5
Vegetables, processed	6.115	6.622	8.110	8.5	8.7	9.1
Wine	5.547	5.253	7.348	7.0	7.0	7.1
Malt beer	4.956	5.514	6.758	7.1	7.4	7.8
Distilled spirits	7.993	8.255	10.612	10.9	10.9	11.4
Essential oils	3.814	4.097	5.033	5.2	5.3	5.6
Cut flowers and nursery stock	2.708	2.847	3.333	3.5	3.5	3.6
Sugar and tropical products	21.260	21.086	28.328	28.4	28.3	29.7
Sweeteners and products	5.495	5.661	7.372	7.4	7.5	7.8
Confections	2.321	2.331	3.124	3.1	3.1	3.2
Cocoa and products	4.527	4.862	6.067	6.4	6.4	6.8
Coffee and products	7.049	6.417	9.351	8.7	8.6	9.3
Other imports 1/	2.997	2.905	3.978	3.7	3.9	4.1
Total agricultural imports	148.146	154.088	195.334	202.5	204.0	212.0
VOLUME						
	–Million metric tons–					
Cattle and calves 2/	1.427	1.739	1.846	2.0	2.2	2.1
Swine 2/	4.909	5.173	6.619	6.9	6.9	6.8
Beef and veal	0.882	1.051	1.206	1.4	1.4	1.4
Pork	0.367	0.384	0.487	0.5	0.5	0.5
Fruits, fresh	10.571	10.535	13.648	13.8	13.7	13.8
Fruits, processed	1.642	1.551	2.161	2.1	2.1	2.1
Fruit juices 3/	4.527	4.137	5.595	5.4	5.3	5.4
Vegetables, fresh	7.580	7.172	9.413	9.1	9.0	9.2
Vegetables, processed	3.865	3.785	5.039	5.1	5.0	5.2
Vegetable oils 5/	5.673	7.115	7.804	7.2	9.6	9.9
Wine 3/	1.136	1.091	1.476	1.4	1.4	1.4
Malt beer 3/	3.448	3.669	4.683	4.8	5.0	5.1
Distilled spirits 4/	0.677	0.647	0.878	1.0	0.9	0.9
Cocoa and products	1.085	0.921	1.385	1.2	1.2	1.2
Coffee and products	1.174	1.113	1.539	1.4	1.5	1.5

Note: Totals may not add due to rounding. Fiscal year is defined as October 1 of previous year through September 30 of current year.

1/ Largely unmanufactured tobacco, planting seeds, mineral and aerated waters, and ethanol. 2/ Million head. 3/ Billion liters. 4/ Billion proof gallon equivalent liters. 5/ In August 2024 processed oils were added to vegetable oils.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service analysis and forecasts using data from U.S. Department of Commerce, Bureau of the Census.

Regional Imports

Outlook for Fiscal Years 2024 and 2025 Imports

Western Hemisphere

In FY 2025, U.S. imports from the Western Hemisphere are forecast to grow by \$4.8 billion, or 4 percent, to \$126.6 billion. Although forecast growth is somewhat lower than in FY 2024, it is spread broadly across the Western Hemisphere. U.S. imports from the Western Hemisphere in FY 2024 are forecast at \$121.8 billion, up 5 percent from FY 2023 and \$400 million above the May forecast. Growth in U.S. imports from the Western Hemisphere are supported by strong imports of horticultural products such as processed food and beverages and fresh fruits from Mexico, as well as prepared goods and prepared cereals, fats and oils, and livestock products from Canada, and fruits and vegetables products, coffee and beef products from South America.

Import growth from Mexico for FY 2025 is projected up 4 percent over FY 2024 at \$49.9 billion, driven by strong domestic demand for fruit and vegetables products. Exchange rates, sustained drought conditions in key producing regions of Mexico, and supply chain logistic challenges may continue to be key factors in agricultural imports for FY 2025. Tropical storms Alberto and Beryl provided rainfall to many areas suffering from drought, replenishing reservoirs that are instrumental to irrigation, however, water levels have not reached last year's recorded levels. This will play an important role in Mexico's agricultural production through FY 2024 and into FY 2025. Drought conditions persist in some growing areas in Mexico, taking a negative toll on import volumes, however imports values are projected higher on strong unit values and more favorable exchange rates.

FY 2024 imports from Mexico are increased by \$100 million from the May Outlook to \$47.9 billion, an almost 7-percent increase over FY 2023. A significant share of that growth comes from horticultural products—especially processed food and beverages and fresh produce including, avocados, citrus, and tomatoes. Higher unit values of fruits have driven increases in import value, which can be partially explained by supply constraints associated with drought in some production regions in Mexico. The Mexican peso has been strong against the U.S. dollar for most of FY 2024, making imports more expensive for the United States and potentially reducing Mexico's competitiveness to competitors such as Peru and Colombia.

The FY 2025 import forecast for Canada is \$42.1 billion, which is 3 percent higher than FY 2024. Canada's crop production is expected to be broadly favorable, providing ample supply for FY 2025 exports of grains, oilseeds, and horticultural crops, including potatoes. This should facilitate continued growth of prepared fruit and vegetables exports, as well as other processed foods and beverages.

Imports from Canada in FY 2024 are adjusted down \$200 million from the May forecast to \$40.9 billion, a 3-percent increase over FY 2023. A relatively strong U.S. dollar coupled with strong domestic demand continues to bolster import values of prepared foods, beverages, grain products (e.g., baked goods) and livestock products as well as horticultural products—especially frozen potatoes and other vegetables. As prices of vegetable oils have softened from the first quarter, import values have moderated, although volumes of canola oil remain strong.

FY 2025 imports from Central America are forecast to grow 4 percent over FY 2024 to \$8.2 billion. Guatemala is the largest source of imports from Central America and is adjusted up by \$100 million on rebounding tropical fruit imports, bringing imports 4 percent above FY 2024. Costa Rica is adjusted up \$100 million on stronger imports of tropical fruits and fruit juices. Imports from other Central American countries are increased \$100 million from the FY 2024 forecast. FY 2024 imports from Central America are unchanged from the previous forecast (and FY 2023) at \$7.9 billion.

FY 2025 imports from South America are forecast at \$24.3 billion, which is a \$1.2-billion increase over FY 2024. Imports from Argentina are expected to rise \$100 million from FY 2024 to \$1.8 billion. Imports are expected to benefit from a relatively weak peso and stronger imports of horticultural products, although this may be partially offset by a decline in oilseed and products, as olive oil prices recede, and Argentina's other oilseed products face increasing competition from domestic U.S. production. Imports from Brazil are expected to grow by \$400 million or 6 percent to \$7.3 billion in FY 2025. It is expected that the Brazilian real will be weaker against the dollar in FY 2025, facilitating more U.S. imports. Moderate growth is expected across main product categories such as coffee, beef, and fruits. Chile is expected to increase by \$100 million from FY 2024 on continued growth of fruit imports. Colombia is forecast to increase \$200 million due to expectations of recovering coffee export values as well as other horticultural products. Peru is forecast at \$4.3 billion up \$300 million from FY 2024 on expectations of strong fruit imports and a recovery in the coffee sector. Other South American countries are forecast at \$3.1 billion, which is up \$100 million from FY 2024.

The FY 2024 forecast for South America is raised by \$400 million from the previous forecast to \$23.1 billion with U.S. imports expected to grow almost 8 percent over FY 2023. Within South America, imports from Brazil are unchanged from the May forecast at \$6.9 billion, which is almost 8 percent above FY 2023. The Brazilian real has been weakening against the U.S. dollar over the last two quarters, facilitating U.S. imports of Brazilian goods. Imports of beef and meat products have been the most significant driver of growth in FY 2024. Sugar, fruit, and cocoa import values have also been strong, although coffee import values from Brazil have declined. Imports from Chile are adjusted up \$200 million to \$3.5 billion, which is 16 percent above FY 2023, largely regaining the import value lost in FY 2023. This adjustment is due to strong fruit and preparation imports, especially grapes, in the last quarter. Colombia is unchanged from the previous forecast at \$4.0 billion. Argentina is up \$100 million due to improving economic conditions facilitating a range of U.S. imports especially beef and fruits and juices. Peru is increased \$100 million from the previous forecast to \$4.0 billion or 12 percent above FY 2023 as fruit production is expected to continue to recover.

Europe

FY 2025 imports from Europe and Eurasia are forecast at \$41.4 billion, which is almost 4 percent above FY 2024. The EU is the source of the majority of those imports and is forecast at \$35.9 billion in FY 2025. The United Kingdom and other Europe and Eurasia are each predicted to grow \$100 million to \$2.8 and \$2.7 billion, respectively. Although exchange rates remain favorable, both the EU and the U.K. currencies are expected to strengthen moderately against the dollar into FY 2025.

FY 2024 imports from Europe and Eurasia are adjusted up from the May Outlook by \$500 million, bringing the forecast almost 4 percent above FY 2023. Much of the adjustment is associated with the EU, which is increased \$500 million. Oilseed products have been a primary

sector of growth, driven by high olive oil prices and increased volumes of processed oils. Imports from the United Kingdom are unchanged from the previous \$2.7 billion forecast and remain almost 6 percent above FY 2023. Imports from the rest of Europe and Eurasia are also unchanged at \$2.6 billion. Import growth from a few countries—especially Switzerland and Norway—has expanded from FY 2023 but is partially offset by declines from Eastern Europe.

Asia

The FY 2025 forecast for U.S. imports from Asia is \$28.6 billion, which is \$1.3 billion, or 5 percent higher than the FY 2024 forecast. In FY 2025, East Asia imports are \$300 million, or 3 percent higher than FY 2024 at \$9.1 billion. The majority of imports within East Asia are from China, which are forecast to increase by \$200 million above FY 2024. Following 2 relatively weak years, FY 2024 imports rebounded to the long-term trend. FY 2025 growth is expected to continue at a more modest 4 percent, limited by the higher starting point and other economic and policy headwinds. “Other East Asia” countries are forecast \$100 million higher at \$3.6 billion.

FY 2025 imports from Southeast Asia are forecast at \$15.6 billion, a \$900-million or 6-percent increase over FY 2024. While exchange rates remain favorable, it is expected that the strength of the dollar will generally decline into FY 2025. Imports from Indonesia in FY 2025 are unchanged from FY 2024, but Malaysia and Vietnam are both increased \$100 million. Thailand is increased by \$200 million. Other Southeast Asia (e.g., Singapore, Philippines) is increased \$500 million (13 percent above FY 2024) on the anticipation of partial recovery of beverage base imports from Singapore. FY 2025 imports from South Asia are forecast at \$3.9 billion, which is \$100 million or 3-percent higher than the FY 2024 forecast. This adjustment is largely attributed to a \$100-million increase in imports from India.

The FY 2024 forecast for U.S. imports from Asia is adjusted up \$400 million from the previous quarter to \$27.3 billion, which is 4 percent higher than FY 2023. For FY 2024, the estimate for imports from East Asia is adjusted up \$600 million to \$8.8 billion, which brings the forecast 20 percent above FY 2023. Much of this increase is associated with China, which is raised \$400 million from the May forecast to \$5.3 billion or 22 percent above FY 2023. This large annual increase is partially associated with the particularly weak imports from China in FY 2023 that fell 10 percent from FY 2022. Regardless, FY 2024 imports are expected to be a record high, and come from a broad swath of commodities, facilitated by a relatively weak yuan. Oilseed products lead the growth—especially processed oils and more specifically, used cooking oils. Other areas of import growth from China include processed food and beverages, prepared vegetable products, and pet food. Other East Asian countries, such as South Korea and Japan, are raised \$200 million to \$3.5 billion, or 17 percent higher than FY 2023. This increase in imports, largely associated with processed foods, is facilitated by a strong dollar against both the South Korean won and Japanese yen.

FY 2024 imports from Southeast Asia are forecast down \$200 million from the previous forecast to \$14.7 billion, a 5-percent decrease over FY 2023. The drop is largely due to other Southeast Asian countries, which is adjusted down by \$600 million, largely on reductions of beverage preparations imports from Singapore, but also reductions in horticultural products from the Philippines. Import values of palm and coconut oil are expected to be lower than FY 2023 for both Malaysia and Indonesia. Indonesia is adjusted downward by \$100 million from last quarter’s forecast, resulting in an 11-percent year-over-year decline in import values. Thailand and Vietnam are each adjusted up \$200 million. Rice and processed food imports from Thailand

and horticultural products from Vietnam have been sources of growth. The U.S. dollar has also been strong against the Vietnamese dong, and to a lesser extent, the Thai baht. The forecast for Malaysia is adjusted up \$100 million from the previous forecast. South Asia is raised \$100 million from the previous forecast to \$3.8 billion, which is an 8-percent increase over FY 2023. This adjustment is largely attributed to a \$100-million increase in imports from India associated with horticultural products, grains and feeds, and spices.

Oceania

In FY 2025 imports from Oceania are forecast up \$100 million from FY 2024 to \$8.6 billion, which represents a modest 1-percent increase. Imports from Australia's livestock sector remain strong in FY 2024 but are expected to slow into FY 2025, as the sector normalizes. Processed food product exports are expected to remain strong, although Asia's markets are expected to take a larger share of Australia's exports, as a few tariff barriers have been removed. The FY 2025 import forecast for New Zealand is unchanged from the previous year at \$3.5 billion. While moderate increases in beef and dairy imports are expected in FY 2025, wine imports are expected to remain weak due to reduced demand and a below average vintage production in FY 2024.

FY 2024 imports from Oceania are unchanged from the May forecast at \$8.5 billion, which is 5 percent above FY 2023. Australia continues to drive growth largely from beef, which continue to be strong due to tight U.S. supplies and comparatively low Australian import prices, leading to strong shipment volumes. New Zealand imports are adjusted down from the previous forecast by \$100 million due to reduced imports in wine and fruits.

Africa

The FY 2025 forecast for Africa is \$4.0 billion, which is \$200 million over the FY 2024 forecast. Of the total growth, \$100 million comes from Sub-Saharan Africa. Expectations for FY 2025 cocoa imports are supported by moderate production growth, continued tight markets, and elevated prices. Coffee, the second largest import from Sub-Saharan Africa, is expected to remain strong on high global coffee prices. North Africa is expected to be a continued source of growth in Africa led by imports of olive oil and citrus fruits.

FY 2024 import values from Africa are unchanged from the May forecast at \$3.8 billion. However, Sub-Saharan Africa is reduced by \$200 million and is 10 percent below FY 2023. North Africa, led by Tunisia and Egypt, has been a significant source of growth in Africa offsetting some of the losses in Sub-Saharan Africa.

Middle East

FY 2025 import values from the Middle East are increased from the FY 2024 forecast by \$100 million to \$2.8 billion, or 4 percent above FY 2024. Imports from Turkey are increased by \$100 million to \$1.9 billion for FY 2025 motivated, in part, by the Turkish lira weakening against the U.S. dollar.

FY 2024 import values from the Middle East are increased from the previous forecast at \$2.7 billion, or 4 percent above FY 2023. Imports from Turkey are unchanged from the previous forecast but remain down 4 percent from FY 2023. Imports from the rest of the region have been comparatively strong despite ongoing regional tensions.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2023–25

Region and country	October–June		Fiscal year	Forecast		Forecast
	2023	2024	2023	Fiscal year 2024		Fiscal year 2025
				May	August	August
VALUE						
–Billion U.S. dollars –						
Western Hemisphere	88.433	92.583	115.916	121.4	121.8	126.6
Canada	29.424	30.200	39.726	41.1	40.9	42.1
Mexico	35.000	37.256	44.855	47.8	47.9	49.9
Central America	6.049	5.934	7.938	7.9	7.9	8.2
Costa Rica	1.464	1.551	1.973	2.1	2.1	2.2
Guatemala	2.234	2.165	2.887	2.8	2.8	2.9
Other Central America	2.351	2.218	3.078	3.0	3.0	3.1
Caribbean	1.462	1.517	1.929	1.9	2.0	2.1
South America	16.498	17.675	21.467	22.7	23.1	24.3
Argentina	1.283	1.235	1.730	1.6	1.7	1.8
Brazil	4.842	5.247	6.400	6.9	6.9	7.3
Chile	2.306	2.729	3.014	3.3	3.5	3.6
Colombia	3.178	3.053	4.085	4.0	4.0	4.2
Peru	2.834	3.135	3.559	3.9	4.0	4.3
Other South America	2.055	2.277	2.678	3.0	3.0	3.1
Europe and Eurasia	28.945	29.889	38.595	39.4	39.9	41.4
European Union	25.097	25.884	33.403	34.1	34.6	35.9
United Kingdom	1.913	2.007	2.556	2.7	2.7	2.8
Other Europe and Eurasia 1/	1.934	1.998	2.637	2.6	2.6	2.7
Asia	19.866	20.287	26.337	26.9	27.3	28.6
East Asia	5.346	6.596	7.341	8.2	8.8	9.1
China	3.168	4.061	4.349	4.9	5.3	5.5
Other East Asia	2.177	2.535	2.992	3.3	3.5	3.6
Southeast Asia	11.923	10.877	15.489	14.9	14.7	15.6
Indonesia	3.306	2.929	4.256	3.9	3.8	3.8
Malaysia	0.682	0.643	0.881	0.7	0.8	0.9
Thailand	2.232	2.496	3.016	3.2	3.4	3.6
Vietnam	1.681	1.959	2.325	2.5	2.7	2.8
Other Southeast Asia	4.021	2.850	5.012	4.6	4.0	4.5
South Asia	2.597	2.814	3.507	3.7	3.8	3.9
India	2.269	2.463	3.070	3.2	3.3	3.4
Oceania	5.964	6.364	8.119	8.5	8.5	8.6
Australia	3.096	3.545	4.290	4.9	4.9	5.0
New Zealand	2.660	2.627	3.546	3.6	3.5	3.5
Africa	2.925	2.912	3.779	3.8	3.8	4.0
Sub-Saharan Africa	2.350	2.003	3.012	2.9	2.7	2.8
Côte d'Ivoire	0.677	0.586	0.768	0.7	0.6	0.6
Middle East	2.013	2.054	2.588	2.5	2.7	2.8
Turkey	1.486	1.452	1.879	1.8	1.8	1.9
World total	148.146	154.088	195.334	202.5	204.0	212.0

Note: Totals may not add due to rounding. Fiscal year is defined as October 1 of previous year through September 30 of current year. 1/ Other Europe and Eurasia includes the 12 countries that were formerly part of the Soviet Union, Switzerland, Serbia, Norway, North Macedonia, Iceland, Albania, Bosnia, and Herzegovina, Montenegro and Kosovo.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service analysis and forecasts using data from U.S. Department of Commerce, Bureau of the Census.

Reliability Tables

Table 7—Reliability of quarterly U.S. export projections, by commodity and quarter 1/

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Grains and feeds	7.1	5.8	4.4	1.5	0.4	21	20	14	5	-1
Wheat	1.0	1.2	1.0	0.5	0.2	21	25	29	15	5
Rice	0.2	0.1	0.1	0.1	0.1	19	9	3	-2	3
Corn	4.9	3.5	2.8	0.9	0.4	45	41	26	10	-3
Sorghum 3/	NA	NA	NA	NA	NA	109	68	-16	-16	-6
Feeds and fodder	1.1	1.1	0.9	0.6	0.2	1	1	2	1	0
Oilseeds and products	4.6	3.2	1.4	1.7	1.5	4	-1	-3	-3	-3
Soybeans	3.5	2.3	1.2	1.3	1.4	8	0	-2	-1	-1
Soybean meal	0.9	0.8	0.4	0.3	0.2	-18	-18	-11	-9	-4
Soybean oil	0.4	0.3	0.3	0.2	0.0	270	233	85	11	11
Livestock, poultry, and dairy	3.2	2.8	2.5	1.5	0.5	6	7	4	1	0
Livestock products	1.9	1.8	1.5	1.0	0.3	7	7	4	0	1
Beef and veal	1.5	1.3	1.0	0.6	0.2	10	16	12	4	2
Pork	0.4	0.3	0.2	0.2	0.2	-3	-7	-6	-6	2
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	-6	-2	-2	-2	3
Hides, skins, and furs	0.2	0.2	0.1	0.1	0.1	10	10	0	0	0
Poultry and products	0.6	0.5	0.4	0.3	0.1	3	8	5	0	-3
Broiler meat	0.4	0.2	0.3	0.3	0.1	1	4	-1	-1	-3
Dairy products	0.9	0.8	0.7	0.4	0.2	6	5	4	5	1
Tobacco, unmanufactured	0.3	0.3	0.4	0.2	0.1	-44	-44	-44	-16	-16
Cotton 4/	1.2	0.9	0.5	0.3	0.2	14	-3	-4	-3	-1
Planting seeds	0.2	0.2	0.2	0.1	0.1	2	2	-4	-4	2
Horticultural products 4/	1.9	2.0	1.8	1.9	0.5	6	6	4	4	1
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	3	3	3	3	3
Fruits and vegetables, processec	0.4	0.4	0.4	0.4	0.2	-5	-5	-5	-5	-5
Tree nuts, whole/processed	0.8	0.8	0.6	0.6	0.2	20	20	14	14	5
Sugar and tropical products	0.3	0.3	0.3	0.3	0.2	-8	-8	-8	-1	-1
Ethanol 3/	NA	NA	NA	NA	NA	19	19	2	2	2
Total agricultural exports 4/	18.2	14.3	9.8	4.6	1.0	8	6	3	1	-1
Major bulk products 4/	12.1	8.6	6.8	3.5	2.7	19	12	6	2	-1
Export volume										
Wheat	2.5	2.5	2.1	0.8	0.4	26	18	19	9	4
Rice	0.5	0.4	0.4	0.3	0.1	25	8	-1	-5	-1
Corn	11.5	8.8	7.1	6.1	2.1	44	33	19	8	-1
Sorghum 3/	NA	NA	NA	NA	NA	97	53	-22	-22	-5
Feeds and fodder	1.2	1.1	0.8	0.7	0.4	13	11	7	2	0
Soybeans	4.3	2.6	2.7	3.0	3.1	7	2	-1	0	-1
Soybean meal	0.4	0.6	0.7	0.5	0.3	-5	-7	-7	-6	-3
Soybean oil	0.4	0.4	0.3	0.1	0.0	250	244	75	17	17
Beef and veal	0.1	0.1	0.1	0.1	0.0	-5	0	5	5	5
Pork	0.2	0.2	0.1	0.1	0.1	1	-5	-3	-3	1
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	-16	-15	-16	2	8
Broiler meat	0.1	0.1	0.0	0.1	0.0	-1	0	-1	-1	-1
Cotton	0.1	0.1	0.1	0.2	0.1	-4	-4	-7	0	0
Major bulk products 4/	11.6	9.5	9.2	5.4	4.1	24	16	8	3	-1

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual values. 3/ NA indicates that statistics were not able to be calculated because forecasts were not made for these commodities prior to the March 2021 change to USDA's definition of "Agricultural Products" for the purposes of international trade; the first forecast using this definition was made in August 2021. 4/ Due to the change in agricultural trade product definition adopted by USDA in March of 2021, the RMSEs and percent forecast errors for these categories combine errors of forecasts and actual trade values and volumes using both definitions.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service.

Table 8—Reliability of quarterly U.S. export projections, by country and quarter 1/

Region and country	Root mean squared error (RMSE) 2/ Fiscal years 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	6.8	5.8	3.7	1.8	2.2	14	11	7	3	-1
East Asia	5.6	4.6	2.5	1.6	2.1	13	9	6	1	-2
Japan	1.8	1.7	1.0	0.6	0.3	25	25	15	-1	-1
China	5.5	4.0	1.7	2.6	2.5	7	1	1	1	-2
Hong Kong	0.8	0.8	0.6	0.3	0.2	5	5	-30	-30	-16
Taiwan	0.4	0.4	0.4	0.3	0.1	12	12	12	12	1
South Korea	1.0	1.0	1.0	0.6	0.2	24	24	24	11	2
Southeast Asia	1.1	1.2	1.2	0.8	0.3	13	12	12	9	2
Indonesia	0.3	0.3	0.3	0.2	0.2	-6	-6	-6	-6	1
Philippines	0.2	0.2	0.2	0.1	0.1	8	8	8	5	2
Malaysia	0.3	0.2	0.2	0.1	0.1	50	50	25	12	12
Thailand	0.4	0.4	0.3	0.1	0.1	27	27	12	-3	-3
Vietnam	0.4	0.3	0.4	0.4	0.2	8	5	15	15	8
South Asia	0.6	0.6	0.4	0.4	0.1	29	26	7	4	4
India	0.5	0.5	0.4	0.3	0.2	44	44	16	-2	-2
Western Hemisphere	8.1	7.6	5.4	3.8	1.4	4	3	1	0	0
North America	5.8	5.3	3.9	3.3	1.2	1	0	-1	0	0
Canada	2.5	2.4	1.8	1.1	0.2	2	1	-1	-1	-1
Mexico	3.3	2.9	2.2	2.2	1.0	1	-1	-1	1	1
Caribbean	0.6	0.5	0.4	0.2	0.2	1	1	1	1	1
Dominican Republic	0.2	0.2	0.2	0.1	0.0	-5	-5	-5	0	0
Central America	1.0	1.0	0.9	0.5	0.3	16	16	11	3	3
South America	1.0	1.0	0.7	0.7	0.2	17	17	2	-1	-3
Brazil	0.1	0.1	0.1	0.1	0.1	24	24	10	10	10
Colombia	0.6	0.6	0.4	0.3	0.2	24	24	6	0	-9
Peru	0.2	0.2	0.1	0.2	0.1	10	10	10	10	10
Venezuela	0.2	0.2	0.2	0.1	0.0	12	12	12	12	12
Europe and Eurasia	1.5	1.4	1.0	0.7	0.4	-1	-3	-6	-3	-3
European Union-27 3/	1.3	1.3	0.9	0.7	0.4	-1	-3	-4	-1	-1
United Kingdom 4/	NA	NA	NA	NA	NA	0	-6	-11	-11	-11
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	44	15	-14	-14	-14
Russia	0.1	0.1	0.0	0.0	0.0	84	84	-8	-8	-8
Middle East	0.6	0.6	0.5	0.4	0.1	-6	-7	-7	-7	-1
Turkey	0.4	0.4	0.4	0.3	0.1	0	-5	-16	-16	6
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	-16	-16	-3	-3	-3
Africa	1.3	1.3	1.0	0.8	0.3	43	43	31	20	4
North Africa	1.0	1.0	0.9	0.8	0.3	61	61	39	21	-2
Egypt	0.9	1.0	0.8	0.7	0.1	153	153	106	68	-6
Sub-Saharan Africa	0.4	0.4	0.4	0.3	0.2	23	23	23	23	14
Nigeria	0.3	0.3	0.2	0.1	0.1	202	202	51	13	13
Oceania	0.1	0.1	0.0	0.0	0.0	-1	-1	-1	-1	-1

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual values. 3/ The RMSEs and percent forecast errors for these categories combine errors of forecasts and actual trade values for the European Union (EU) before and after the United Kingdom (U.K.) separated from the union in 2021; the first forecast for the EU without the U.K. was August 2021. 4/ NA indicates that statistics were not able to be calculated because forecasts were not made for these trade partners/groups prior to the U.K. separating from the EU in 2021; the first forecast using this definition was made in August 2021. 5/ The 15 Republics of the former Soviet Union (FSU) minus the 3 Baltic Republics: Latvia, Estonia, and Lithuania.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service.

Table 9—Reliability of quarterly U.S. import projections, by commodity and quarter 1/

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.1	2.7	1.7	1.2	0.8	3	2	5	0	0
Livestock and meats	2.5	2.1	1.5	1.1	0.6	8	7	8	2	0
Cattle and calves	0.1	0.1	0.1	0.1	0.1	4	-1	4	-5	4
Swine	0.2	0.1	0.1	0.0	0.0	23	3	3	5	3
Beef and veal	0.9	0.8	0.7	0.6	0.2	-1	1	7	-2	-1
Pork	0.5	0.4	0.2	0.2	0.1	33	28	-6	-11	-6
Poultry 3/	NA	NA	NA	NA	NA	17	26	26	-10	8
Dairy products	0.8	0.7	0.4	0.3	0.2	-19	-19	-13	-3	-1
Cheese	0.1	0.1	0.1	0.1	0.1	-5	-5	-5	6	0
Grains and feed	2.2	1.8	1.6	1.0	0.4	-7	-5	-4	-1	0
Grain products	1.7	1.3	1.1	0.7	0.4	-12	-10	-9	-6	-4
Oilseeds and products	3.1	2.7	2.6	2.1	0.5	-10	-9	-8	-5	-3
Vegetable oils	2.0	1.7	1.5	1.0	0.5	-14	-12	-12	-6	-4
Horticultural products 4/	9.8	9.1	8.3	6.5	1.6	3	4	3	2	1
Fruits, fresh	1.3	1.2	1.0	0.4	0.2	2	4	2	1	1
Fruits, preserved	1.0	1.0	0.8	0.4	0.2	-3	-3	-2	2	2
Fruit juices	0.5	0.5	0.5	0.2	0.1	-18	-18	-15	-6	-3
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	16	16	16	3	3
Vegetables, fresh	1.0	0.9	0.8	0.8	0.5	-7	-6	-6	-3	-1
Vegetables, processed	0.5	0.5	0.4	0.3	0.2	-5	-4	-4	-4	-3
Wine	0.8	0.7	0.7	0.5	0.3	10	11	9	6	2
Malt beer	0.3	0.4	0.4	0.3	0.2	2	4	4	2	1
Distilled spirits 3/	NA	NA	NA	NA	NA	14	16	14	8	3
Essential oils	0.4	0.4	0.4	0.4	0.1	5	5	5	5	3
Cut flowers and nursery stock	0.5	0.5	0.4	0.3	0.1	11	11	11	8	5
Sugar and tropical products 4/	2.4	2.2	1.7	1.4	0.5	7	8	7	6	2
Sweeteners and products	0.9	0.8	0.7	0.5	0.2	-4	-2	-5	-5	-1
Confections	0.4	0.4	0.3	0.2	0.1	-17	-14	-14	-14	-4
Cocoa and products	0.5	0.4	0.3	0.3	0.2	-1	1	1	1	-3
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	7	9	6	3	2
Other imports	1.0	1.0	1.0	1.1	0.2	-2	-2	-2	-2	-2
Total agricultural imports	19.9	17.7	15.2	11.5	3.0	1	2	2	1	1
Import volume										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	1	3	3	-8	-3
Swine	0.9	0.7	0.5	0.3	0.4	2	0	-2	-2	0
Beef and veal	0.1	0.1	0.1	0.1	0.0	-7	-9	-5	-1	-3
Pork	0.1	0.1	0.0	0.0	0.0	34	23	-4	-18	-8
Fruits, fresh	0.5	0.3	0.3	0.2	0.3	-2	-1	-2	-2	-1
Fruits, processed	0.1	0.1	0.1	0.1	0.1	6	6	11	11	6
Fruit juices	0.9	0.7	0.7	0.4	0.4	-11	-11	-9	0	2
Vegetables, fresh	0.3	0.2	0.2	0.2	0.1	2	3	2	2	1
Vegetables, processed	0.4	0.3	0.4	0.3	0.2	14	12	14	12	8
Vegetable oils	0.7	0.6	0.5	0.4	0.2	-15	-15	-14	-8	-5
Wine	0.2	0.2	0.2	0.2	0.1	15	15	15	15	8
Malt beer	0.3	0.3	0.3	0.2	0.2	2	2	2	2	2
Distilled spirits 3/	NA	NA	NA	NA	NA	14	14	14	14	3
Cocoa and products	0.1	0.1	0.1	0.1	0.1	16	16	16	16	8
Coffee and products	0.2	0.2	0.2	0.1	0.1	10	10	10	4	4

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual value. 3/ NA indicates that statistics were not able to be calculated because forecasts were not made for these commodities prior to the March 2021 change to USDA's definition of "Agricultural Products" for the purposes of international trade; the first forecast using this definition was made in August 2021. 4/ Due to the change in agricultural trade product definition adopted by USDA in March of 2021, the RMSEs and percent forecast errors for these categories combine errors of forecasts and actual trade values and volumes using both definitions.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service.

Table 10—Reliability of quarterly U.S. import projections, by country and quarter 1/

Region and country	Root mean squared error (RMSE) 2/ Fiscal years 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	12.3	10.7	8.6	6.2	2.4	-19	-16	-10	-3	1
Canada	4.2	3.5	2.7	2.0	0.8	-19	-15	-7	-3	2
Mexico	4.8	4.3	3.7	2.6	1.1	-16	-14	-8	0	4
Central America	0.9	0.5	0.4	0.5	0.4	-25	-13	-9	-9	-1
Costa Rica	0.2	0.2	0.2	0.1	0.1	-11	-11	-11	-11	-11
Guatemala	0.3	0.2	0.2	0.1	0.1	-21	-7	-7	-7	0
Other Central America	1.9	1.8	1.8	1.8	1.8	-40	-23	-10	-10	3
Caribbean	0.7	0.6	0.5	0.5	0.4	-53	-32	-5	-5	-5
South America	2.5	2.5	2.0	1.0	0.5	-23	-23	-17	-7	-3
Argentina	0.3	0.3	0.1	0.2	0.1	-32	-32	-16	-16	-11
Brazil	0.9	0.9	0.7	0.4	0.1	-25	-25	-15	0	-2
Chile	0.4	0.4	0.3	0.2	0.1	-17	-17	-9	-3	6
Colombia	0.6	0.6	0.4	0.2	0.1	-27	-27	-15	-7	-5
Peru	0.5	0.5	0.5	0.3	0.2	-21	-21	-21	-5	0
Other South America	0.3	0.3	0.3	0.3	0.2	-21	-21	-21	-29	-17
Europe and Eurasia	3.3	3.2	3.3	2.7	0.9	-7	-4	-7	-6	-1
European Union-27 3/	3.5	3.4	3.3	2.7	0.6	-10	-7	-7	-6	-1
United Kingdom 4/	NA	NA	NA	NA	NA	38	38	-13	-13	-13
Asia	2.8	2.6	2.4	1.5	0.6	16	17	18	10	1
East Asia	0.8	0.8	0.7	0.6	0.3	8	8	12	4	-2
China	0.5	0.6	0.6	0.5	0.2	-1	-1	6	1	-3
Other East Asia	0.7	0.6	0.6	0.3	0.3	20	20	20	7	0
Southeast Asia	2.0	1.9	1.8	0.9	0.8	21	22	22	12	2
Indonesia	1.1	1.0	0.7	0.6	0.5	41	41	34	25	3
Malaysia	0.1	0.1	0.1	0.1	0.1	20	26	26	26	14
Thailand	0.4	0.4	0.4	0.3	0.2	14	16	16	3	3
Vietnam	0.5	0.4	0.4	0.3	0.2	8	8	8	-1	-1
Other Southeast Asia	0.9	1.0	1.1	0.5	0.3	16	16	22	10	0
South Asia	0.3	0.3	0.3	0.2	0.1	11	11	11	11	3
India	0.3	0.3	0.3	0.2	0.1	11	11	11	11	1
Oceania	1.0	0.9	0.8	0.8	0.5	-16	-15	-10	-9	-5
Australia	0.6	0.6	0.6	0.6	0.3	-18	-18	-14	-11	-4
New Zealand	0.5	0.4	0.2	0.2	0.2	-7	-4	2	2	2
Africa	0.5	0.5	0.4	0.3	0.2	8	11	11	14	6
Sub-Saharan Africa	0.2	0.2	0.2	0.2	0.1	6	6	6	13	6
Côte d'Ivoire	0.3	0.3	0.3	0.1	0.1	56	69	69	30	4
Middle East	0.4	0.4	0.3	0.3	0.1	-12	-12	-4	0	0
Turkey	0.3	0.3	0.2	0.2	0.1	-11	-11	0	5	5

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual value. 3/ The RMSEs and percent forecast errors for these categories combine errors of forecasts and actual trade values for the European Union (EU) before and after the United Kingdom (U.K.) separated from the union in 2021; the first forecast for the EU without the U.K. was August 2021. 4/ NA indicates that statistics were not able to be calculated because forecasts were not made for these trade partners/groups prior to the U.K. separating from the EU in 2021; the first forecast using this definition was made in August 2021.

Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service.

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