



United States Department of Agriculture

Economic Research Service and Foreign Agricultural Service
Situation and Outlook Report

AES-130 | November 26, 2024

Next release is February 27, 2025

Outlook

Outlook for U.S. Agricultural Trade: November 2024

Bart Kenner, coordinator

Hui Jiang, coordinator

James Kaufman and Angelica Williams, contributors

U.S. Agricultural Exports in Fiscal Year 2025 Forecast at \$170.0 Billion; Imports at \$215.5 Billion

U.S. agricultural exports in fiscal year (FY) 2025 are forecast at \$170.0 billion, up \$500 million from the August forecast. This projection is primarily driven by increases in livestock and dairy exports. Beef exports are projected \$400 million higher to \$8.8 billion as higher volumes offset lower unit values. Dairy exports are raised \$300 million to \$8.4 billion based on increased U.S. price competitiveness for a number of products. Overall livestock, poultry, and dairy exports are forecast to increase by \$700 million to \$39.3 billion. Grain and feed exports are forecast at \$36.5 billion, up \$200 million from the August forecast, as higher exports of corn and sorghum more than offset moderately lower wheat and feed and fodder exports. Horticultural exports are projected at \$41.7 billion, up \$200 million from August due to increases in fresh and processed fruit and vegetable exports. Oilseed and product exports are projected at \$33.5 billion, down \$500 million due to lower soybean and peanut volumes. Cotton exports are forecast down \$200 million to \$4.3 billion due to lower volumes. The forecast for ethanol exports is lowered by \$100 million to \$4.2 billion, as falling export unit values offset slightly higher volumes.

Exports to Mexico, the top U.S. agricultural market, are forecast \$700 million higher from the August projection to \$29.9 billion, driven by continued robust demand for a range of products. The export forecast for Canada is \$300 million higher to a record \$29.2 billion, supported by a strong economic outlook. Agricultural exports to China are forecast at \$23.3 billion, down \$700 million from the August projection.

U.S. agricultural imports in FY 2025 are forecast at \$215.5 billion, up \$3.5 billion from the August projection, led by increases in horticultural as well as sugar and tropical product imports.

The forecasts in this report are based on policies in effect at the time of the November 8, 2024, *World Agricultural Supply and Demand Estimates (WASDE)* release.

Table 1—U.S. agricultural trade, fiscal years (FYs) 2019–2025 1/

Item	2019	2020	2021	2022	2023	2024	Forecast	
							Fiscal year 2025	
							August	November
Billion U.S. dollars								
Exports	140.1	139.7	171.8	196.1	178.2	174.4	169.5	170.0
Imports	141.4	143.4	163.3	194.1	195.3	206.2	212.0	215.5
Balance	-1.3	-3.7	8.5	1.9	-17.2	-31.8	-42.5	-45.5

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.

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.

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 is experiencing eased inflation in goods and increased wages supporting consumer spending. However, global GDP growth is subdued by continued strong inflation for services and the broadening and intensifying of regional conflicts. In the key emerging markets of Brazil, Russia, India, Indonesia, and China, per capita GDP growth is expected to accelerate to 5.1 percent on average in CY 2024, slowing in CY 2025 to 4.5 percent.

The U.S. dollar is expected to continue to appreciate, on average, against other currencies by 3.1 percent in CY 2024 maintaining downward pressure on U.S. exports. However, as lower interest rates attract less foreign capital to the United States, the dollar strength is expected to continue, albeit at a slower pace, lowering to 0.4 percent in FY 2025, the slowest pace recorded since CY 2021. Ocean freight rates have been decreasing from their spike earlier in 2024 as vessel and container supply catches up with demand, easing the flow of global trade. Similarly, markets are adapting to the changing seascape in shipping routes that avoid areas of conflict, such as the Red Sea.

U.S. GDP is expected to rise 2.8 percent in CY 2024. Growth is forecast to slow to 2.2 percent in CY 2025. CY 2024 growth has been buoyed by robust consumer spending, which, with low unemployment and wage growth that outpaces inflation, continues to grow, up from 0.3 percent in August 2024 to 0.5 percent in September 2024 according to the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). The unemployment rate in CY 2024 was measured at 4.1 percent in October 2024 by the U.S. Department of Labor, Bureau of Labor Statistics (BLS), down slightly from 4.3 percent in July, but higher than the 3.8 percent reported the same time a year earlier. The U.S. Department of Labor's BLS reported that the annual inflation rate for the United States was 2.6 percent for the previous 12 months ending in October 2024, down from 3.1 percent reported in January 2024. The U.S. Federal Reserve reduced the Federal Funds Interest Rate by 0.75 percentage points to 4.6 percent over the last two meetings of the Federal Open Market Committee, which had been unchanged from 5.3 percent from August 2023 through September 2024. U.S. GDP growth is expected to slow from CY 2024 into 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 1.5 percent. However, sticky inflation, tight fiscal policy, and slowing job growth are expected to result in a slowing of GDP growth in CY 2025 to 1.3 percent. Rising interest rates continue to have a lagged effect on Canada's economy, leading to lower GDP growth relative to the United States in CY 2024 at 1.3 percent. However, the CY 2025 forecast suggests more aggressive growth especially in relation to the rest of North America at 2.4 percent.

Real GDP growth in Asia and Oceania is expected to be 2.3 percent in CY 2024 and 2.7 percent in CY 2025. Increases in growth from CY 2024 to CY 2025 for Japan and Australia outweigh decreases for India and China, driven by lower demand for manufactured goods. However, China's total exports remain strong and are expected to help support their economic growth despite the struggling real estate sector and declining domestic consumption.

Europe 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 1.5 percent in CY 2025. Wage growth promotes steady inflation for services even though prices for goods are moderating. Unemployment in the Eurozone is reported at 6.3 percent for September 2024, down 0.3 percentage points from the previous year according to the European Commission.

South America's GDP is expected to grow 1.8 percent in CY 2024 and 2.7 percent in CY 2025. 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 193.0 percent in October 2024. Assuming this trend of recovery will continue, GDP growth is expected to increase from -3.5 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 3.0 percent in CY 2024, slowing to 2.2 percent in CY 2025. The slowing growth is due to strict monetary policy effects and labor markets that are expected to cool.

The Middle East and North Africa region is expected to grow at 2.4 percent in CY 2024, a forecast tempered by growing conflict in the region. However, GDP growth is forecast at 3.9 percent in CY 2025 driven by growth in the non-oil sector. Sub-Saharan Africa is forecast to increase the region's GDP by 3.6 percent in CY 2024 and 4.2 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. agricultural exports
	2024	2025	2024	2025	2025 Previous forecast	GDP	Population	
	Percent change					2021–23 average		
World 3/	3.1	0.4	3.2	3.2	3.2			
North America	0.3	2.2	2.5	2.1	1.9	27.6	7.6	30.1
United States 4/	--	--	2.8	2.2	1.9	23.6	4.3	
Canada	0.8	0.0	1.3	2.4	2.3	1.9	0.5	15.1
Mexico	-0.2	4.4	1.5	1.3	1.4	1.4	1.7	15.1
Emerging markets 5/	1.9	-0.5	5.1	4.5	4.4	26.9	43.4	21.5
Brazil	4.9	3.1	3.0	2.2	2.1	2.1	2.8	0.4
Russia	6.7	2.2	3.6	1.3	1.8	1.6	1.8	0.1
India	1.0	0.3	7.0	6.5	6.5	3.3	17.3	1.1
Indonesia	4.0	-0.5	5.0	5.1	5.1	1.3	3.5	1.7
China	1.6	-0.6	4.8	4.5	4.1	18.6	18.0	18.2
Europe and Central Asia	3.0	0.0	1.2	1.5	1.8	24.2	10.8	8.8
Eurozone	-0.5	-0.9	0.8	1.2	1.5	14.4	4.4	6.2
Ukraine	8.5	2.2	3.0	6.5	6.5	0.1	0.6	0.0
Turkey	36.6	3.3	3.0	2.7	3.2	1.3	1.1	0.9
Asia and Oceania	3.0	-0.7	2.3	2.7	4.3	37.2	55.2	44.8
Japan	7.6	-1.9	0.3	1.1	1.0	5.1	1.6	7.5
South Korea	3.6	-0.2	2.5	2.2	2.3	1.9	0.7	4.8
Australia	0.3	-1.0	1.2	2.1	2.0	1.8	0.3	0.8
Other Southeast Asia 6/	2.4	-0.3	4.8	4.8	5.0	1.7	4.1	5.3
South America	8.5	3.1	1.8	2.7	2.7	4.0	5.2	4.6
Argentina	202.4	72.9	-3.5	5.0	5.0	0.7	0.6	0.1
Other South America 7/	4.6	1.5	2.3	2.6	2.6	1.1	1.6	3.2
Middle East and North Africa	-1.7	-0.2	2.4	3.9	4.2	5.2	7.1	5.0
Sub-Saharan Africa	54.7	2.9	3.6	4.2	4.0	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 \$36.5 billion, up \$200 million from the August forecast with higher corn and sorghum export values, partly offset by lower wheat and feed and fodder export values. Corn exports are forecast at \$12.4 billion, up \$200 million from August on higher volumes. Reduced competition from slower Brazilian exports and strong demand from Mexico have slightly buoyed U.S. volumes. Sorghum exports are forecast at \$1.2 billion, up \$100 million from August, on higher volumes as estimates of the crop size have grown, though competition from Argentina and Australia is expected to persist. Feed and fodder exports are forecast at \$9.2 billion, down \$200 million from August, on lower unit values for major products like dried distiller's grains with solubles (DDGS) and hay. Wheat exports are forecast at \$5.9 billion, down \$100 million from August on lower unit values. Global wheat quotes continue to decline on strong competition originating from the Black Sea region, as well as lower overseas demand. Rice exports are forecast at \$2.3 billion, unchanged from August as reduced sales of paddy rice are offset by larger sales of milled rice.

FY 2025 oilseed and products exports are forecast at \$33.5 billion, down \$500 million from the August forecast, primarily on lower soybean and peanut volumes. Soybean export value is reduced \$300 million from the August forecast to \$22.6 billion on lower exportable supplies driven by reduced production. U.S. peanut export value is projected at \$800 million, a \$200-million reduction from August on lower volumes due to stronger competition with South America. Soybean meal is forecast down \$100 million to \$5.9 billion on lower prices. Soybean oil export values are unchanged at \$300 million.

FY 2025 U.S. cotton exports are forecast down \$200 million from the August forecast to \$4.3 billion on lower volumes. Lower forecast shipments are due to a decrease in projected U.S. production and weaker-than-expected export sales.

FY 2025 livestock, poultry, and dairy exports are forecast \$700 million higher to \$39.3 billion on increases across most livestock and dairy products. U.S. beef exports are raised \$400 million to \$8.8 billion as higher volumes offset lower unit values. Dairy is forecast up \$300 million to \$8.4 billion on increased price competitiveness for U.S. exports of skim milk powder, whey, cheese, and butter. Pork exports are forecast \$100 million higher to \$7.5 billion amid robust international demand for U.S. pork and stronger U.S. export prices. Poultry and products are unchanged at \$6.8 billion. Elevated U.S. broiler meat prices are negatively impacting U.S. price competitiveness in several key markets. Beef and pork variety meats are unchanged at \$2.2 billion as higher beef variety meat exports help to offset lower pork variety meat exports. Hides and skins are forecast down \$100 million as global demand for leather goods continues to be sluggish and U.S. cattle slaughter declines.

FY 2025 U.S. horticultural product exports are up \$200 million from the August forecast to \$41.7 billion. Fresh fruit and vegetables are up \$100 million to \$7.7 billion on gains to top markets Canada and Mexico. Processed fruits and vegetables are up \$100 million to \$8.4 billion on slightly higher shipments to Canada and Mexico. Whole and processed tree nuts are unchanged at \$9.9 billion, with most shipments destined for Europe and Asia.

FY 2025 U.S. ethanol export forecast is lowered \$100 million from August to \$4.2 billion, but still tying last year's record. The ethanol export unit value may fall slightly following corn prices but is offset by slightly higher volumes just above last year's record 1.8 billion gallons. Little change in

sales is expected to current top export markets Canada, United Kingdom (U.K.), the European Union (EU), India, and Colombia. This is due to modest if any change in ethanol blending for the U.K. and Canada's Ontario and Quebec provinces, somewhat lower ethanol prices across Europe, some recovery in the supply of India's ethanol molasses feedstock as well as continued use of broken grains and corn in India's ethanol production, and the expectation that recovery in Colombia's blending rate is largely complete. Brazil's 18-percent import duty on ethanol will continue to weigh on U.S. ethanol export opportunity to that market.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2021–2025 1/ 2/

Commodity	Fiscal year				Forecast	
	2021	2022	2023	2024	Fiscal year 2025	
					August	November
VALUE						
			–Billion U.S. dollars–			
Grains and feeds 3/	42.610	48.009	38.146	38.825	36.3	36.5
Wheat 4/	7.255	8.210	6.468	5.852	6.0	5.9
Rice	2.043	1.868	1.855	2.426	2.3	2.3
Corn	17.397	19.436	13.139	13.465	12.2	12.4
Sorghum	1.938	2.491	0.959	1.644	1.1	1.2
Feeds and fodders	9.070	10.640	10.012	9.626	9.4	9.2
Oilseeds and products	37.717	45.620	44.540	36.036	34.0	33.5
Soybeans	26.417	33.233	32.567	24.134	22.9	22.6
Soybean meal 5/	5.619	6.037	6.887	6.709	6.0	5.9
Soybean oil	0.844	1.242	0.270	0.334	0.3	0.3
Livestock, poultry, and dairy	36.988	41.818	38.832	38.755	38.6	39.3
Livestock products	23.732	25.802	23.673	24.158	23.7	24.1
Beef and veal 6/	8.659	10.830	8.922	9.173	8.4	8.8
Pork 6/	7.014	6.260	6.695	7.241	7.4	7.5
Beef and pork variety meats 6/	1.933	2.212	2.243	2.169	2.2	2.2
Hides, skins, and furs	1.072	1.146	1.005	0.902	0.9	0.8
Poultry and products	5.982	6.927	6.682	6.578	6.8	6.8
Broiler meat 6/ 7/	3.563	4.175	4.142	4.183	4.3	4.3
Dairy products	7.274	9.089	8.478	8.020	8.1	8.4
Tobacco and products	1.065	0.779	1.423	1.372	1.4	1.4
Cotton 8/	6.228	8.742	6.126	5.138	4.5	4.3
Seeds	1.658	1.708	1.663	1.709	1.7	1.7
Horticultural products 9/	37.455	39.229	37.426	40.916	41.5	41.7
Fruits and vegetables, fresh	7.146	7.004	6.913	7.669	7.6	7.7
Fruits and vegetables, processed	7.029	7.358	7.726	8.206	8.3	8.4
Tree nuts, whole and processed	8.825	9.774	7.921	9.505	9.9	9.9
Sugar and tropical products 10/	5.681	6.247	6.522	7.507	7.4	7.5
Ethanol 11/	2.430	3.904	3.505	4.170	4.3	4.2
Total	171.833	196.055	178.184	174.428	169.5	170.0
Major bulk products 12/	61.367	74.005	61.135	52.704	49.0	48.7
			– Million metric tons –			
VOLUME						
Wheat 4/	25.566	20.737	17.799	20.912	22.2	22.2
Rice	3.753	2.841	2.338	3.807	3.9	3.8
Corn	68.225	62.827	42.736	59.256	58.0	59.0
Sorghum	6.906	7.365	2.940	6.090	4.6	5.2
Feeds and fodders	21.893	21.931	19.036	20.845	21.3	21.4
Soybeans	56.571	58.549	54.295	46.607	50.4	49.7
Soybean meal 5/	12.406	12.303	13.196	14.612	15.9	15.8
Soybean oil	0.786	0.803	0.171	0.280	0.3	0.3
Beef and veal 6/	1.121	1.179	1.050	0.984	0.9	0.9
Pork 6/	2.474	2.136	2.268	2.416	2.5	2.5
Beef and pork variety meats 6/	0.770	0.746	0.831	0.822	0.8	0.8
Broiler meat 6/ 7/	3.362	3.288	3.338	3.106	3.1	3.1
Cotton 8/	3.489	3.376	2.787	2.508	2.6	2.5
Major bulk products 12/	164.903	155.791	122.979	139.363	141.7	142.4

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

Asia

The export forecast for China is down \$700 million from the August projection to \$23.3 billion, largely due to low U.S. soybean export commitments and lagging cotton sales, which are partially offset by higher sorghum prospects. Continued strong competition and a weaker-than-expected finish to FY 2024 point to an overall tepid demand for U.S. supplies in FY 2025. China is projected to remain the third largest market for U.S. agricultural exports.

Forecast exports to Japan are revised up \$100 million from August to \$11.6 billion on higher beef volumes. The export forecast for South Korea is up \$100 million to \$8.0 billion for similar reasons.

Western Hemisphere

The export forecast for Mexico is up \$700 million from the August projection to \$29.9 billion. After reaching a record \$30.0 billion in FY 2024, exports are expected to remain robust, particularly for corn, beef, pork, dairy, fruits, and vegetables. Mexico is forecast to remain the largest U.S. agricultural market.

The export forecast for Canada is raised by \$300 million to \$29.2 billion (a new record if realized) on an improved economic outlook in general, and—in particular—stronger demand than previously expected for beef, fruits, and vegetables.

Europe, Africa, the Middle East, and Oceania

The forecast for exports to the EU is unchanged from the previous quarter at \$12.5 billion, which is marginally higher than FY 2024 export performance.

The export forecast for the Middle East is \$5.8 billion, unchanged from August.

Exports to North Africa and Sub-Saharan Africa are raised by \$100 million each to \$1.9 billion and \$1.4 billion, respectively, supported by robust export performance in FY 2024 and strong GDP growth prospect in CY 2025.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2021–2025

Region and country 1/	Fiscal year				Share of	Forecast	
	2021	2022	2023	2024	FY 2024 total	Fiscal year 2025	
	–Billion U.S. dollars–				Percent	–Billion U.S. dollars–	
						August	November
VALUE							
Asia	80.186	87.179	75.246	68.100	39.0	65.4	64.9
East Asia	61.391	66.811	58.852	51.030	29.3	48.6	48.1
Japan	13.509	15.231	12.174	11.851	6.8	11.5	11.6
China	33.355	36.195	33.643	25.745	14.8	24.0	23.3
Hong Kong	1.768	1.546	1.423	1.487	0.9	1.7	1.7
Taiwan	3.713	4.260	3.768	3.670	2.1	3.5	3.5
South Korea	9.034	9.547	7.654	8.249	4.7	7.9	8.0
Southeast Asia	14.614	15.275	12.789	13.024	7.5	12.8	12.8
Indonesia	3.068	3.205	2.977	3.006	1.7	2.8	2.8
Philippines	3.582	3.922	3.501	3.716	2.1	3.7	3.7
Malaysia	1.160	1.162	0.798	0.930	0.5	0.9	0.9
Thailand	1.700	1.743	1.335	1.187	0.7	1.1	1.1
Vietnam	3.565	3.466	2.976	3.164	1.8	3.1	3.1
South Asia	4.181	5.093	3.605	4.046	2.3	4.0	4.0
India	1.644	2.417	1.743	2.212	1.3	2.3	2.3
Western Hemisphere	65.484	78.180	75.175	79.434	45.5	77.7	78.7
North America	48.125	56.668	56.155	59.040	33.8	58.1	59.1
Canada	24.256	28.626	28.128	29.004	16.6	28.9	29.2
Mexico	23.869	28.042	28.027	30.036	17.2	29.2	29.9
Caribbean	4.239	5.141	5.159	5.371	3.1	5.3	5.3
Dominican Republic	1.733	1.978	2.002	2.102	1.2	2.1	2.1
Central America 2/	5.500	6.998	6.106	6.365	3.6	6.0	6.0
South America	7.619	9.374	7.755	8.658	5.0	8.3	8.3
Brazil	0.745	1.018	0.738	0.873	0.5	0.8	0.8
Colombia	3.012	4.182	3.270	4.226	2.4	4.1	4.1
Peru	1.022	0.999	0.892	0.744	0.4	0.7	0.7
Venezuela	0.655	0.742	0.622	0.808	0.5	0.7	0.7
Europe/Eurasia	13.371	15.423	14.881	15.241	8.7	15.3	15.3
European Union-27	10.589	12.661	12.228	12.390	7.1	12.5	12.5
United Kingdom	1.729	1.835	1.906	2.117	1.2	2.2	2.2
FSU-12 3/	0.497	0.427	0.347	0.352	0.2	0.3	0.3
Russia	0.237	0.170	0.109	0.107	0.1	0.1	0.1
Middle East	5.527	6.601	6.455	5.969	3.4	5.8	5.8
Turkey	1.207	1.970	1.659	1.451	0.8	1.3	1.3
Saudi Arabia	1.365	1.448	1.546	1.396	0.8	1.4	1.4
Africa	5.119	6.539	4.320	3.489	2.0	3.1	3.3
North Africa	2.905	4.001	2.250	2.006	1.2	1.8	1.9
Egypt	1.845	2.787	1.067	0.933	0.5	0.8	0.8
Sub-Saharan Africa	2.214	2.539	2.070	1.483	0.9	1.3	1.4
Nigeria	0.626	0.747	0.255	0.219	0.1	0.1	0.1
Oceania	2.145	2.133	2.106	2.195	1.3	2.1	2.1
Total	171.833	196.055	178.184	174.428	100.0	169.5	170.0

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

U.S. agricultural imports in FY 2025 are forecast at \$215.5 billion, \$9.3 billion more than the \$206.2 billion recorded for FY 2024 and \$3.5 billion higher than the August forecast. This upward revision is associated with a broad range of products, but especially horticultural products, as well as sugar and tropical products. The last quarter of FY 2024 saw significant growth in these products, which is expected to spill over into FY 2025. The agricultural import growth rate for FY 2024 was 5.6 percent, rebounding from 0.6 percent in FY 2023. The FY 2025 growth forecast is expected to be slightly lower at 4.5 percent.

The FY 2025 horticultural import forecast is increased \$1.1 billion over the previous forecast to \$105.6 billion, which is a 4-percent increase over FY 2024. The FY 2025 forecast for processed fruits is revised upwards by \$100 million to \$9.1 billion with fruit juices raised \$100 million to \$3.8 billion. Fruit juices are adjusted up on the continued expectation of increasing orange juice unit values and volumes as the effects of Hurricanes Helene and Milton on domestic citrus production are assessed. The FY 2025 import forecast for tree nuts is adjusted upwards by \$300 million from the previous forecast to \$2.7 billion on rebounding imports of cashews, especially from Vietnam. The largest component of the horticultural category is fresh fruits, which is decreased by \$200 million from the August forecast to \$20.1 billion. Fresh fruit import values are lowered due to the expectation of declining unit values relative to FY 2024, despite import volumes increasing by 100,000 metric tons. Weather issues in South America and drought in Mexico contributed to higher unit values in FY 2024, but improving conditions, as well as relatively strong domestic production, are expected to ease unit values for FY 2025.

Fresh vegetable imports are unchanged at \$13.5 billion in FY 2025, leaving the forecast 5 percent higher than FY 2024. These increases from FY 2024 are partially associated with expectations of improved growing conditions in Mexico, the largest import supplier. Fresh vegetable volumes are increased by 100,000 metric tons. The FY 2025 forecast for processed vegetables is unchanged at \$9.1 billion, remaining 4 percent higher than FY 2024, largely on higher unit values of prepared and frozen vegetables.

The FY 2025 wine import value is adjusted up \$100 million over the previous forecast to \$7.2 billion, or 1 percent above FY 2024. Wine demand remains weak, and unit values have been relatively low through the latter parts of FY 2024. Some supply-chain destocking occurred in FY 2024, exacerbating the unit value and volume reductions. As the destocking is curtailed, expectations are for moderate resumption in growth in wine imports. Imports from Australia and New Zealand were especially weak in FY 2024 but are forecast to partially return in FY 2025 on improved production. FY 2025 imports of malt beer are increased by \$100 million from the previous forecast to \$7.9 billion, a 5-percent increase from FY 2024. Beer import growth continues to come largely from Mexico, the largest supplier to the United States, although import growth from the EU has been trending up through the last quarter of FY 2024. The FY 2025 forecast for distilled spirits is raised by \$400 million to \$11.8 billion on strong imports in the fourth quarter of FY 2024 led by strong imports of tequila from Mexico and imports from the EU. Essential oils as well as cut flowers and nursery stock imports are both revised up by \$100 million to \$5.7 billion and \$3.7 billion, respectively.

FY 2025 livestock, poultry, and dairy imports are forecast \$700 million higher to \$30.3 billion amid higher imports from all products, except for live cattle, which is unchanged. Beef imports are forecast \$400 million higher to \$11.3 billion on tight domestic supplies. Pork imports are

forecast \$100 million higher as higher values more than offset marginally lower volumes. High value EU pork products continue to account for a larger share of total U.S. pork imports. Dairy imports are raised \$100 million to \$5.7 billion as relatively moderate year-over-year growth in milk production leads to higher U.S. demand for imported cheese and butter. Poultry and poultry products are forecast \$100 million higher on greater volumes of chicken meat, other poultry meat, and eggs. Live swine imports are raised \$100 million given stronger-than-anticipated hog prices. The live cattle imports forecast is virtually unchanged as higher unit value prices offset lower volumes.

FY 2025 imports of sugar and tropical products are projected at \$31.0 billion, which is a \$1.3-billion increase over the August forecast. Sweeteners and products are unchanged from the previous forecast at \$7.8 billion, which is 3 percent higher than FY 2024. FY 2025 cocoa import values are raised from the previous forecast by \$800 million to \$7.6 billion. This represents a 6-percent increase over FY 2024, which grew rapidly in the final quarter. Much of the U.S. imports of raw (e.g., cocoa beans) and less processed (e.g., cocoa paste) cocoa comes from Sub-Saharan Africa, and to a lesser degree Asia and South America. However, a larger share of cocoa product imports come from Canada, Mexico, and the EU as processed cocoa products. Imports of these processed cocoa products are expected to increase over historical levels as cocoa inventories remain tight and high raw product prices continue to matriculate into processed and retail goods. However, expectations of improved weather conditions in top growing countries, Côte d'Ivoire and Ghana, should facilitate the FY 2025 raw cocoa prices continued decrease from the highs of FY 2024. Cocoa and product volumes are raised from the previous FY 2025 forecast by 100,000 metric tons.

The FY 2025 coffee import value is raised by \$500 million from the previous forecast to \$9.8 billion. This is largely associated with rising global coffee prices, which have recently eclipsed the highs of 2022. In the current marketing year (MY), Brazil's export values (the main supplier to the United States) have been strong due to supply shortages from key producers like Vietnam and Indonesia. However, these shortages, along with concerns about Brazil's upcoming MY crop and low global stocks, have helped keep prices high. Despite the higher prices domestic coffee consumption is expected to remain strong.

The FY 2025 grains and feed import value is adjusted upward from the August Outlook by \$300 million to \$23.9 billion, which is 6 percent above FY 2024. Growth in processed foods, and to a lesser extent processed feeds (e.g., pet food and formulated feed), is partially offset by declining values of grains and feedstuffs. Grain products, including snack and baked goods, are adjusted up \$400 million and continue to drive much of the category's growth as demand continues and unit values remain strong. Although these products are largely supplied by Canada and Mexico, import growth in FY 2025 comes from a wide array of countries in the EU, Asia, and South America.

The FY 2025 oilseeds and products import forecast is raised by \$100 million from the August forecast to \$20.6 billion, which is 3 percent above the FY 2024 value. Oilseeds and products imports and import prices have been moderated by the large supply of soybeans and subsequent high levels of domestic soybean crush in FY 2024. With these conditions expected to continue into FY 2025, import value growth is anticipated to come largely from vegetable oils where strong demand continues to support unit values. Vegetable oil import values are revised upward from the previous forecast by \$100 million to \$15.8 billion. Import volume is also forecast to increase by 500,000 metric tons, primarily due to increases in canola, processed oils, and palm oil. Although canola oil import values were weak in the fourth quarter of FY 2024,

FY 2025 volumes are projected to rise on larger Canadian supply from the country's expected increase in crush capacity and strong U.S. biofuel demand. Olive growing conditions are expected to improve in Europe, which will facilitate olive oil trade although low global stocks and repressed demand will help keep prices, and import values, at elevated levels. Demand for biofuel feedstocks with low carbon intensity scores continue to support strong imports of processed oils (i.e., used cooking oil) from China and the rest of the globe, which have accounted for 17 percent of all vegetable oil import value in FY 2024. Palm oil prices have also risen on reduced available supply from Indonesia, increasing oil import values.

The import value for "other imports" in FY 2025 is unchanged from the previous forecast at \$4.1 billion. After strong tobacco growth in FY 2024, the FY 2025 forecast expects moderate import growth in tobacco and planting seeds.

Table 5—U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2021–2025

Commodity	Fiscal year				Forecast	
	2021	2022	2023	2024	Fiscal year 2025 August	November
VALUE						
–Billion U.S. dollars –						
Livestock, dairy, and poultry	20.951	26.003	25.635	28.960	29.6	30.3
Livestock and meats	16.351	20.087	19.255	22.326	22.9	23.3
Cattle and calves	1.555	1.704	2.126	2.987	3.0	3.0
Swine	0.532	0.565	0.483	0.535	0.5	0.6
Beef and veal	7.422	8.813	8.606	10.264	10.9	11.3
Pork	1.968	2.600	2.037	2.199	2.2	2.3
Poultry	0.893	1.326	1.111	1.195	1.2	1.3
Dairy products	3.706	4.590	5.269	5.439	5.6	5.7
Cheese	1.431	1.532	1.690	1.891	1.8	2.0
Grains and feed	15.775	19.836	21.393	22.626	23.6	23.9
Grain products	11.186	13.767	15.270	16.474	17.4	17.8
Oilseeds and products	12.642	17.985	19.215	19.925	20.5	20.6
Vegetable oils 5/	8.031	11.738	13.428	14.882	15.7	15.8
Horticulture products	86.127	97.249	96.784	101.393	104.5	105.6
Fruits, fresh	15.512	17.928	17.959	19.437	20.3	20.1
Fruits, processed	6.448	8.219	8.439	8.721	9.0	9.1
Fruit juices	2.141	2.908	3.292	3.634	3.7	3.8
Nuts, whole and processed	2.856	3.017	2.424	2.590	2.4	2.7
Vegetables, fresh	10.508	11.085	12.531	12.916	13.5	13.5
Vegetables, processed	6.504	7.449	8.110	8.788	9.1	9.1
Wine	7.466	7.824	7.348	7.097	7.1	7.2
Malt beer	6.371	6.714	6.758	7.539	7.8	7.9
Distilled spirits	9.792	12.036	10.612	11.116	11.4	11.8
Essential oils	4.417	5.163	5.033	5.482	5.6	5.7
Cut flowers and nursery stock	2.822	3.283	3.333	3.515	3.6	3.7
Sugar and tropical products	23.925	29.097	28.328	29.325	29.7	31.0
Sweeteners and products	5.378	6.771	7.372	7.545	7.8	7.8
Confections	2.213	2.696	3.124	3.169	3.2	3.3
Cocoa and products	5.355	5.955	6.067	7.142	6.8	7.6
Coffee and products	6.729	9.746	9.351	9.001	9.3	9.8
Other imports 1/	3.902	3.968	3.978	3.978	4.1	4.1
Total agricultural imports	163.322	194.138	195.334	206.207	212.0	215.5
VOLUME						
–Million metric tons–						
Cattle and calves 2/	1.824	1.671	1.846	2.219	2.1	2.0
Swine 2/	6.516	6.556	6.619	6.771	6.8	6.7
Beef and veal	1.073	1.181	1.206	1.459	1.4	1.5
Pork	0.457	0.607	0.487	0.501	0.5	0.5
Fruits, fresh	12.926	13.215	13.648	13.732	13.8	13.9
Fruits, processed	2.061	2.311	2.161	2.068	2.1	2.1
Fruit juices 3/	4.494	5.499	5.595	5.261	5.4	5.4
Vegetables, fresh	8.906	9.077	9.413	9.063	9.2	9.3
Vegetables, processed	4.748	5.190	5.039	4.979	5.2	5.2
Vegetable oils 5/	5.442	6.001	7.804	9.619	9.9	10.4
Wine 3/	1.724	1.638	1.476	1.423	1.4	1.4
Malt beer 3/	4.656	4.780	4.683	4.971	5.1	5.1
Distilled spirits 4/	0.931	0.994	0.878	0.857	0.9	0.9
Cocoa and products	1.489	1.509	1.385	1.232	1.2	1.3
Coffee and products	1.631	1.709	1.539	1.498	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/ Tobacco and products, planting seeds, cotton, linters and waste, 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

Western Hemisphere

U.S. imports from the Western Hemisphere are adjusted up from the previous forecast by \$1.2 billion to \$127.8 billion, which is almost 5 percent above FY 2024. The upward adjustment in U.S. imports from the Western Hemisphere are supported by strengthening imports, especially from Canada and South America. This is largely associated with horticultural, sugar and tropical products—especially cocoa—and livestock products.

FY 2025 imports from Mexico are unchanged from the August Outlook at \$49.9 billion, a 4-percent increase over FY 2024. Growth is expected to continue to come from a wide range of agricultural products—especially processed food and beverages, alcoholic beverages, and livestock and animal products. Import quantities of fruits and vegetables have been moderate in recent quarters and import quantities of sugar products have been down significantly due to low sugar imports. An expected ease of drought conditions increases the potential for larger import volumes of fruit, vegetables, and other agricultural products in FY 2025.

Imports from Canada in FY 2025 are adjusted up \$400 million from the August forecast to \$42.5 billion, a 5-percent increase over FY 2024. A relatively strong U.S. dollar coupled with rising domestic demand continues to bolster import values of prepared foods, grain products (e.g., baked goods) and horticultural products—especially frozen potatoes and other vegetables. As unit values of canola oils have softened through FY 2024, import values have moderated, although volumes of canola oil and processed oil remain strong going into FY 2025.

FY 2025 imports from Central America are adjusted upward from the previous forecast by \$200 million to \$8.4 billion, which is 6.5 percent above FY 2024. Guatemala and other Central American countries are associated with the majority of the adjustment and are each revised up by \$100 million to \$3.0 billion and \$3.2 billion, respectively, on stronger imports of sugar products and coffee, and to a lesser degree tobacco. The Caribbean is adjusted up \$100 million from the previous forecast on strong imports of tobacco, cocoa, coffee and distilled spirits in the fourth quarter of FY 2024.

The FY 2025 forecast for South America is raised by \$500 million from the previous forecast to \$24.8 billion with U.S. imports expected to grow almost 5 percent over FY 2024. Within South America, FY 2025 imports from Brazil are adjusted up \$400 million from the August forecast to \$7.7 billion. It is expected that the Brazilian real will be weaker against the dollar in FY 2025, facilitating more U.S. imports. Growth is expected across main product categories, such as coffee, sugar, beef, and fruit juices. Chile is revised downward by \$100 million from the previous forecast, although still almost 4 percent above FY 2024. The downward adjustment is due to moderate growth of fruit imports early in FY 2025. The FY 2025 forecast for Colombia is adjusted up \$100 million due to expectations of recovering coffee export values as well as other horticultural products and facilitated by a weak peso. Peru is unchanged from the previous forecast at \$4.3 billion, up 5 percent from FY 2024 on continuing fruit imports and a recovery in the coffee sector. The forecast for other South American countries is adjusted up \$100 million to \$3.2 billion on coffee, cocoa, fruits, and livestock products.

Europe

FY 2025 imports from Europe and Eurasia are forecast at \$42.0 billion, a \$600-million increase from the August Outlook. The EU is the source of the majority of those imports and is adjusted upwards by \$700 million to \$36.6 billion in FY 2025. This adjustment brings import growth from the EU to 4 percent over FY 2024. Moderate import growth is expected from a wide range of products as the EU economy slowly returns to prepandemic GDP growth and inflation levels. Growth in import value in the fourth quarter of FY 2024 came from vegetable oils (e.g., olive oils and processed oils), essential oils, distilled spirits, prepared vegetables, and sugar and tropical products. After 2 years with low production and record-high prices, the EU's olive oil production is expected to begin returning to average levels. Low stocks suggest prices and import values should remain strong in FY 2025. Wine imports from the EU, the largest EU agricultural export product category to the United States, is not forecast to grow significantly in FY 2025, with declining production, consumption, and trade. Other Europe and Eurasia is reduced from the previous forecast by \$100 million to \$2.6 billion. This occurs with a continued slowing of imports from Former Soviet Union countries as well as slowing confectionaries and chocolates from Switzerland, as hindered by a strengthening Swiss franc.

Asia

The FY 2025 forecast for U.S. imports from Asia is adjusted up \$1.1 billion from the previous quarter to \$29.7 billion, which is 6 percent higher than FY 2024. The FY 2025 import forecast for East Asia is adjusted upward by \$200 million to \$9.3 billion. The majority of imports within East Asia are from China, whose imports are revised upward by \$300 million to \$5.8 billion. After negative growth in FY 2023, FY 2024 imports returned to the long-term trend with 30 percent growth, bolstered by a significant increase in trade in the fourth quarter. FY 2025 import growth from China is expected to continue at a more modest 3 percent, limited by the higher starting point and other economic headwinds including an expected modest depreciation of the U.S. dollar relative to the Chinese yuan. Other East Asian countries are revised downward from the previous forecast by \$100 million due, in part, to slowing imports from Japan.

FY 2025 imports from Southeast Asia are adjusted up \$800 million from the previous forecast to \$16.4 billion, an 8.5-percent increase over FY 2024. A large share of the adjustment to Southeast Asia is associated with Malaysia, which is adjusted upward by \$400 million to \$1.3 billion. Rising palm oil prices associated with reduced production and exports from Indonesia is expected to be replaced by an increase in import values from Malaysia. Additionally, cocoa butter, processed oils, prepared feeds, and prepared grain products also show strong growth. Indonesia is also revised upwards by \$200 million to \$4.0 billion, largely on cocoa products offsetting reductions in palm oil imports. However, imports from Indonesia are forecast to remain at a modest 2 percent over FY 2024. Vietnam is adjusted upward from the previous forecast by \$200 million to \$3.0 billion on rebounding production and imports of cashews. Other Southeast Asia is unchanged from the previous forecast at \$4.5 billion as the decline in imports of beverage bases from Singapore stabilized in the fourth quarter of FY 2024, coupled with modest growth prospects from the Philippines and Cambodia. FY 2025 imports from South Asia and its largest economy, India, are each adjusted upward by \$100 million from the August forecast at \$4.0 billion and \$3.5 billion, respectively, on growing imports of a wide range of goods alongside favorable exchange rates.

Oceania

FY 2025 imports from Oceania are adjusted up \$400 million from the August forecast to \$9.0 billion, which represents a 2-percent increase over FY 2024. Australia is associated with much of the growth and is adjusted up by \$300 million to \$5.3 billion. Beef and veal import values from Australia are expected to continue to rise, reflecting both higher volumes (due to higher year-over-year domestic production), as well as higher global prices because of strong global demand. Wine exports are expected to increase marginally on increased production, although those exports are expected to go mostly towards China, which recently removed import tariffs. New Zealand is adjusted up from the previous forecast by \$100 million to \$3.6 billion. New Zealand livestock and product exports are expected to increase marginally on higher unit values. Wine and fruit exports are also forecast to improve marginally.

Africa

The FY 2025 forecast for Africa is raised from the August forecast by \$100 million to \$4.1 billion. 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. These factors facilitate an upward \$200-million adjustment to Sub-Saharan Africa to \$3.0 billion, with \$200 million coming from coffee and cocoa from Côte d'Ivoire.

Middle East

FY 2025 import values from the Middle East and Turkey are each adjusted upward from the August forecast by \$100 million to \$2.9 billion and \$2.0 billion, respectively. This adjustment is motivated largely by strong horticultural and olive oil imports from Turkey and a weakening of the Turkish lira against the U.S. dollar.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2021–2025

Region and country	Fiscal year				Forecast	
	2021	2022	2023	2024	Fiscal year 2025	
					August	November
VALUE						
	–Billion U.S. dollars –					
Western Hemisphere	91.546	109.977	115.916	122.127	126.6	127.8
Canada	29.540	36.110	39.726	40.578	42.1	42.5
Mexico	36.469	42.770	44.855	47.872	49.9	49.9
Central America	6.496	7.587	7.938	7.886	8.2	8.4
Costa Rica	1.707	1.854	1.973	2.089	2.2	2.2
Guatemala	2.352	2.779	2.887	2.861	2.9	3.0
Other Central America	2.437	2.955	3.078	2.936	3.1	3.2
Caribbean	1.880	1.899	1.929	2.103	2.1	2.2
South America	17.160	21.611	21.467	23.688	24.3	24.8
Argentina	1.533	1.875	1.730	1.793	1.8	1.8
Brazil	4.531	5.955	6.400	7.275	7.3	7.7
Chile	2.957	3.523	3.014	3.382	3.6	3.5
Colombia	3.140	4.085	4.085	4.045	4.2	4.3
Peru	2.922	3.788	3.559	4.087	4.3	4.3
Other South America	2.076	2.385	2.678	3.106	3.1	3.2
Europe and Eurasia	35.579	40.414	38.595	40.535	41.4	42.0
European Union-27	31.118	35.069	33.403	35.251	35.9	36.6
United Kingdom	2.018	2.365	2.556	2.668	2.8	2.8
Other Europe and Eurasia 1/	2.443	2.980	2.637	2.617	2.7	2.6
Asia	24.402	29.382	26.337	28.046	28.6	29.7
East Asia	6.984	8.062	7.341	9.077	9.1	9.3
China	3.991	4.848	4.349	5.647	5.5	5.8
Other East Asia	2.993	3.214	2.992	3.430	3.6	3.5
Southeast Asia	13.967	17.480	15.489	15.121	15.6	16.4
Indonesia	3.054	4.851	4.256	3.921	3.8	4.0
Malaysia	0.947	1.163	0.881	1.032	0.9	1.3
Thailand	2.745	3.473	3.016	3.429	3.6	3.6
Vietnam	2.349	2.602	2.325	2.823	2.8	3.0
Other Southeast Asia	4.872	5.391	5.012	3.916	4.5	4.5
South Asia	3.451	3.840	3.507	3.847	3.9	4.0
India	3.044	3.371	3.070	3.372	3.4	3.5
Oceania	6.327	7.899	8.119	8.827	8.6	9.0
Australia	3.284	4.265	4.290	5.030	5.0	5.3
New Zealand	2.804	3.364	3.546	3.538	3.5	3.6
Africa	3.598	4.041	3.779	3.975	4.0	4.1
Sub-Saharan Africa	2.860	3.127	3.012	2.810	2.8	3.0
Côte d'Ivoire	1.037	0.830	0.768	0.752	0.6	0.8
Middle East	1.870	2.423	2.588	2.698	2.8	2.9
Turkey	1.212	1.731	1.879	1.908	1.9	2.0
World total	163.322	194.138	195.334	206.207	212.0	215.5

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/ 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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Grains and feeds	6.9	5.5	3.9	1.4	0.3	0	-3	-2	-3	-1
Wheat	1.1	1.0	0.9	0.5	0.2	16	3	1	-1	1
Rice	0.3	0.2	0.2	0.2	0.1	-26	-18	-13	-9	-1
Corn	4.8	3.3	2.5	0.8	0.4	-1	-5	-3	-8	-3
Sorghum 3/	NA	NA	NA	0.2	0.1	-3	-15	-3	-3	-9
Feeds and fodder	1.2	1.1	1.0	0.7	0.2	7	5	7	6	3
Oilseeds and products	4.2	3.1	1.1	1.7	1.5	4	3	0	-1	0
Soybeans	3.2	2.3	1.1	1.4	1.4	10	8	4	2	1
Soybean meal	1.0	0.8	0.4	0.4	0.2	-12	-9	-9	-6	0
Soybean oil	0.4	0.3	0.3	0.2	0.0	-10	-40	-40	-40	-10
Livestock, poultry, and dairy	3.3	3.0	2.5	1.5	0.5	-3	-6	-3	-1	0
Livestock products	1.9	1.9	1.5	1.0	0.3	-3	-6	-3	0	0
Beef and veal	1.5	1.4	1.0	0.6	0.2	-7	-11	-3	-1	2
Pork	0.4	0.4	0.2	0.2	0.2	-5	-9	-1	1	-2
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	1	1	1	-3	-3
Hides, skins, and furs	0.1	0.1	0.1	0.1	0.1	11	11	3	0	0
Poultry and products	0.6	0.5	0.4	0.3	0.1	3	0	-2	-3	0
Broiler meat	0.4	0.2	0.3	0.3	0.1	-2	-2	0	-2	0
Dairy products	1.0	0.9	0.7	0.4	0.2	-8	-10	-4	0	0
Tobacco, unmanufactured	0.3	0.3	0.4	0.3	0.1	-13	-13	-42	-42	2
Cotton 4/	1.2	0.9	0.6	0.4	0.2	13	11	17	17	5
Planting seeds	0.2	0.2	0.2	0.1	0.0	-1	-1	-1	-1	-1
Horticultural products 4/	2.0	2.1	1.9	2.1	0.6	-3	-3	-3	-5	-2
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	-7	-7	-7	-7	-2
Fruits and vegetables, processed	0.4	0.4	0.4	0.4	0.2	-6	-6	-6	-6	-3
Tree nuts, whole/processed	0.9	0.9	0.6	0.6	0.2	-5	-5	-5	-5	0
Sugar and tropical products	0.6	0.6	0.4	0.3	0.3	-13	-13	-7	-7	-7
Ethanol 3/	NA	NA	NA	NA	NA	-21	-14	-14	-4	3
Total agricultural exports 4/	17.8	14.2	9.6	4.8	1.0	-1	-3	-2	-2	-1
Major bulk products 4/	10.3	6.9	4.5	1.5	1.5	6	2	2	0	0
Export volume										
Wheat	2.7	1.9	1.7	1.0	0.4	-10	-7	-6	-6	-1
Rice	0.8	0.5	0.4	0.3	0.1	-34	-24	-16	-8	0
Corn	11.0	7.1	4.7	5.1	2.1	-11	-10	-9	-9	-4
Sorghum 3/	NA	NA	NA	NA	NA	7	-6	2	2	-1
Feeds and fodder	1.3	1.1	0.8	0.7	0.4	5	3	3	2	1
Soybeans	2.7	2.1	2.4	3.0	3.0	7	3	0	-1	-1
Soybean meal	0.6	0.7	0.7	0.5	0.3	-7	-5	-5	-2	-1
Soybean oil	0.4	0.4	0.3	0.1	0.0	-29	-29	-51	-29	7
Beef and veal	0.1	0.1	0.1	0.1	0.0	2	2	-3	2	2
Pork	0.2	0.2	0.1	0.1	0.1	-1	-5	-1	-1	-1
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	10	-3	-1	-3	-3
Broiler meat	0.2	0.2	0.1	0.1	0.0	9	9	6	3	0
Cotton	0.2	0.2	0.2	0.2	0.1	12	12	12	12	4
Major bulk products 4/	11.6	9.5	9.2	5.4	4.1	-4	-5	-5	-5	-2

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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	6.5	5.6	3.5	1.8	2.1	3	1	1	0	1
East Asia	5.6	4.6	2.6	1.4	2.0	6	3	2	1	2
Japan	1.8	1.7	1.0	0.6	0.2	-1	-4	-4	-4	-1
China	5.7	4.3	2.1	2.2	2.2	17	15	11	8	5
Hong Kong	0.7	0.7	0.4	0.3	0.2	-19	-19	1	14	14
Taiwan	0.4	0.4	0.3	0.3	0.1	1	-5	-5	-5	-2
South Korea	1.1	1.1	1.1	0.6	0.2	-9	-13	-13	-10	-3
Southeast Asia	0.9	0.9	1.0	0.7	0.3	-2	-4	1	-2	1
Indonesia	0.2	0.2	0.2	0.2	0.2	-7	-7	0	-10	-4
Philippines	0.2	0.3	0.3	0.1	0.1	-8	-14	-8	-3	2
Malaysia	0.3	0.2	0.1	0.1	0.1	-3	-3	-3	-3	-3
Thailand	0.2	0.2	0.1	0.1	0.1	10	10	10	-16	-7
Vietnam	0.3	0.2	0.3	0.2	0.2	-2	-2	4	4	1
South Asia	0.6	0.6	0.4	0.4	0.1	-11	-16	-9	-1	-1
India	0.6	0.6	0.4	0.3	0.1	-28	-28	-14	-1	-1
Western Hemisphere	8.4	7.9	5.7	4.0	1.5	-6	-7	-5	-4	-2
North America	6.0	5.5	4.0	3.4	1.2	-6	-6	-4	-3	-1
Canada	2.6	2.5	1.8	1.1	0.2	-5	-4	-3	-2	0
Mexico	3.4	3.1	2.3	2.3	1.0	-6	-7	-5	-4	-2
Caribbean	0.6	0.5	0.4	0.2	0.2	-3	-3	-3	-3	-1
Dominican Republic	0.2	0.2	0.2	0.1	0.0	-5	-5	-5	-5	0
Central America	1.0	1.0	0.9	0.4	0.2	-1	-4	-4	-4	-4
South America	1.2	1.2	0.9	0.7	0.2	-16	-16	-13	-8	-1
Brazil	0.1	0.1	0.1	0.1	0.1	-8	-8	-20	-20	-8
Colombia	0.9	0.9	0.5	0.3	0.2	-34	-34	-22	-10	-1
Peru	0.2	0.2	0.1	0.1	0.1	34	34	7	-19	-6
Venezuela	0.2	0.2	0.2	0.1	0.0	-26	-26	-26	-1	-1
Europe and Eurasia	1.5	1.5	1.0	0.6	0.3	-6	-7	-4	-2	0
European Union-27 3/	1.3	1.3	0.8	0.6	0.2	-3	-5	-1	-1	1
United Kingdom 4/	NA	NA	NA	NA	NA	-20	-20	-20	-6	4
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	-15	-15	-15	-15	-15
Russia	0.1	0.1	0.0	0.0	0.0	-7	-7	-7	-7	-7
Middle East	0.6	0.6	0.5	0.4	0.1	9	7	2	-1	-1
Turkey	0.5	0.4	0.3	0.3	0.1	31	24	10	10	-10
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	7	7	0	-14	7
Africa	1.2	1.2	0.8	0.7	0.2	26	17	3	-17	-11
North Africa	0.7	0.8	0.6	0.7	0.2	5	0	-5	-20	-10
Egypt	0.9	0.9	0.7	0.7	0.1	-4	-14	-25	-46	-14
Sub-Saharan Africa	0.6	0.5	0.4	0.3	0.2	62	42	15	-12	-12
Nigeria	0.3	0.3	0.2	0.1	0.1	37	-9	-9	-54	-54
Oceania	0.1	0.1	0.1	0.1	0.1	-4	-4	-4	-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 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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.3	2.9	1.8	1.1	0.8	-8	-7	-3	-1	0
Livestock and meats	2.7	2.3	1.5	1.1	0.6	-11	-9	-3	-1	0
Cattle and calves	0.3	0.2	0.2	0.2	0.1	-20	-16	-13	-8	4
Swine	0.2	0.1	0.1	0.0	0.0	-6	-6	-6	-5	-6
Beef and veal	1.2	1.0	0.7	0.6	0.2	-17	-13	-2	-1	-1
Pork	0.5	0.4	0.2	0.2	0.1	-14	-9	-4	5	0
Poultry 3/	NA	NA	NA	NA	NA	9	0	0	-8	0
Dairy products	0.7	0.7	0.4	0.2	0.2	-3	-1	-4	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	-5	-3	-1	-1	-1
Grain products	1.8	1.4	1.1	0.7	0.4	-9	-7	-3	-3	-1
Oilseeds and products	3.1	2.7	2.5	2.0	0.5	-6	-4	-1	-1	-1
Vegetable oils	2.5	2.1	1.9	1.4	0.5	-7	-4	0	2	0
Horticulture products 4/	9.7	9.0	8.3	6.5	1.6	-2	-3	-3	-2	-1
Fruits, fresh	1.3	1.2	1.0	0.4	0.2	-4	-5	-3	-1	0
Fruits, preserved	1.0	1.0	0.8	0.4	0.2	0	-3	-4	-3	-3
Fruit juices	0.6	0.5	0.5	0.3	0.1	-12	-6	-9	-6	-4
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	-7	-7	-11	-7	-7
Vegetables, fresh	0.9	0.9	0.8	0.8	0.4	-2	-2	-5	-2	-1
Vegetables, processed	0.6	0.6	0.5	0.4	0.2	-8	-8	-6	-3	-1
Wine	0.9	0.8	0.7	0.5	0.3	7	3	-1	-1	-1
Malt beer	0.4	0.5	0.5	0.3	0.2	-8	-8	-8	-6	-2
Distilled spirits 3/	NA	NA	NA	NA	NA	-4	-4	-2	-2	-2
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	0.2	0.1	5	-3	-6	0	0
Sugar and tropical products 4/	2.4	2.1	1.7	1.4	0.6	0	0	-2	-3	-3
Sweeteners and products	0.8	0.8	0.7	0.5	0.2	1	1	-1	-2	-1
Confections	0.4	0.4	0.3	0.2	0.1	-2	-2	-2	-2	-2
Cocoa and products	0.8	0.6	0.5	0.4	0.4	-19	-13	-13	-10	-10
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	8	6	1	-3	-4
Other imports	1.0	1.0	1.0	1.1	0.2	6	3	-2	-7	-2
Total agricultural imports	20.0	17.8	15.3	11.6	3.0	-3	-3	-3	-2	-1
Import volume										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	-14	-10	-10	-10	-1
Swine	0.9	0.7	0.5	0.2	0.4	-1	-1	0	2	2
Beef and veal	0.2	0.2	0.1	0.1	0.0	-20	-20	-11	-4	-4
Pork	0.1	0.1	0.0	0.0	0.0	-10	-10	2	0	0
Fruits, fresh	0.5	0.3	0.3	0.1	0.3	0	1	1	0	0
Fruits, processed	0.1	0.1	0.2	0.1	0.1	11	6	6	2	2
Fruit juices	1.0	0.7	0.7	0.3	0.3	12	8	5	3	1
Vegetables, fresh	0.4	0.3	0.2	0.2	0.1	7	6	3	0	-1
Vegetables, processed	0.5	0.4	0.4	0.3	0.2	10	6	2	2	0
Vegetable oils	1.5	1.4	1.3	1.1	0.2	-10	-6	-3	0	0
Wine	0.2	0.2	0.2	0.2	0.1	12	5	-2	-2	-2
Malt beer	0.3	0.3	0.3	0.2	0.2	-3	-3	-3	-3	1
Distilled spirits 3/	NA	NA	NA	NA	NA	5	5	17	17	5
Cocoa and products	0.1	0.1	0.1	0.1	0.1	14	14	6	-3	-3
Coffee and products	0.1	0.1	0.1	0.1	0.1	7	7	0	-7	0

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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	12.3	10.8	8.6	6.2	2.4	-2	-2	-1	-1	0
Canada	4.2	3.5	2.7	2.0	0.8	-3	-1	1	1	1
Mexico	4.7	4.2	3.6	2.5	1.0	-2	-2	-1	0	0
Central America	0.9	0.5	0.4	0.5	0.4	7	4	4	0	0
Costa Rica	0.2	0.2	0.2	0.1	0.1	-4	-4	-4	1	1
Guatemala	0.3	0.2	0.2	0.1	0.1	8	5	5	-2	-2
Other Central America	1.9	1.8	1.8	1.8	1.8	12	9	9	2	2
Caribbean	0.7	0.6	0.5	0.5	0.4	-14	-10	-5	-10	-5
South America	2.6	2.6	2.1	1.1	0.6	-4	-6	-6	-4	-2
Argentina	0.3	0.3	0.2	0.2	0.1	0	0	-5	-11	-5
Brazil	0.9	0.9	0.7	0.5	0.2	-2	-7	-11	-5	-5
Chile	0.4	0.4	0.3	0.1	0.1	-8	-8	1	-2	4
Colombia	0.6	0.6	0.4	0.2	0.1	1	4	1	-1	-1
Peru	0.5	0.5	0.4	0.3	0.2	-2	-9	-5	-5	-2
Other South America	0.4	0.3	0.4	0.3	0.2	-16	-13	-13	-3	-3
Europe and Eurasia	3.3	3.3	3.4	2.7	0.9	-4	-4	-4	-3	-2
European Union-27 3/	3.5	3.4	3.4	2.7	0.6	-2	-3	-4	-3	-2
United Kingdom 4/	NA	NA	NA	NA	NA	-6	-3	5	1	1
Other Europe and Eurasia 5/	NA	NA	NA	NA	NA	-27	-11	-7	0	0
Asia	2.9	2.7	2.5	1.6	0.7	-5	-6	-5	-4	-3
East Asia	1.2	1.2	0.9	0.7	0.3	-23	-23	-16	-10	-3
China	0.9	0.9	0.7	0.6	0.2	-29	-29	-20	-13	-6
Other East Asia	0.7	0.7	0.6	0.3	0.3	-13	-13	-10	-4	2
Southeast Asia	2.0	1.9	1.7	0.9	0.8	5	3	1	-1	-3
Indonesia	1.1	1.0	0.7	0.5	0.5	15	12	5	-1	-3
Malaysia	0.1	0.1	0.2	0.2	0.1	-3	-13	-22	-32	-22
Thailand	0.4	0.4	0.4	0.3	0.2	-4	-10	-10	-7	-1
Vietnam	0.5	0.5	0.4	0.3	0.2	-19	-19	-15	-11	-4
Other Southeast Asia	0.6	0.6	0.7	0.4	0.3	23	25	23	17	2
South Asia	0.3	0.3	0.3	0.2	0.1	-4	-4	-4	-4	-1
India	0.3	0.3	0.3	0.2	0.1	-5	-5	-5	-5	-2
Oceania	1.1	1.0	0.8	0.8	0.5	-12	-7	-4	-4	-4
Australia	0.7	0.7	0.6	0.6	0.3	-17	-13	-5	-3	-3
New Zealand	0.4	0.4	0.2	0.2	0.1	2	7	5	2	-1
Africa	0.5	0.5	0.4	0.3	0.2	3	1	-4	-4	-4
Sub-Saharan Africa	0.3	0.3	0.2	0.2	0.1	17	14	3	3	-4
Côte d'Ivoire	0.3	0.3	0.3	0.1	0.1	6	6	-7	-7	-20
Middle East	0.4	0.4	0.3	0.3	0.1	0	-4	-7	-7	0
Turkey	0.4	0.3	0.2	0.2	0.1	10	5	0	-6	-6

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. 5/ NA indicates that statistics were not able to be calculated because forecasts were not made for these trade partners/groups; the first forecast using this definition was made in August 2023.

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

The quarterly *Outlook for U.S. Agricultural Trade* report is developed from contributions by analysts from USDA, Economic Research Service and USDA, Foreign Agricultural Service. The World Agricultural Outlook Board reviews and approves the report. Below are the names of those who have contributed to its development.

Economic Research Service: Bart Kenner (816-702-4815), James Kaufman, Angelica Williams, Casey Keel, Will Johnson, Wendy Zeng, Julie Vo.

Foreign Agricultural Service: Hui Jiang (202-720-2231), Saquib Ahsan, Rachel Trego, Kevin Min, Amy Gaito, Adolfo Escoto, Eric Gero, Hannah Austin, Agata Kingsbury, Luke Cummings, Alex Beckman, Brittney Couch, Graham Soley, Stephanie Galbraith, Claire Mezoughem, Jeff Dwyer, Mason Grahame, Christopher Lindholm, Tony Halstead, Reed Blauer, Ernest Carter, Tim O'Neil.

Suggested Citation

Kenner, B., Jiang, H., Kaufman, J., & Williams, A. (2024). *Outlook for U.S. agricultural trade: November 2024* (Report No. AES-130). U.S. Department of Agriculture, Economic Research Service and U.S. Department of Agriculture, Foreign Agricultural Service.

Use of commercial and trade names does not imply approval or constitute endorsement by USDA.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.