



Outlook for U.S. Agricultural Trade: May 2026

Table 1—U.S. agricultural trade, fiscal years (FYs) 2020–26 1/

Item	2020	2021	2022	2023	2024	2025	Forecast		
							Fiscal year 2026		
							February	May	
				Billion U.S. dollars					
Exports	139.7	171.8	196.0	178.0	174.1	175.6	174.0	176.5	
Imports	143.4	163.3	194.1	195.3	206.1	219.4	203.0	205.5	
Balance	-3.7	8.5	1.9	-17.3	-31.9	-43.7	-29.0	-29.0	

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.

The forecasts in this report are based on policies in effect at the time of the May 12, 2026, *World Agricultural Supply and Demand Estimates (WASDE)* release and assume that these policies will remain in place throughout the forecasting period.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2025 and 2026 1/

Region/Country	Exchange rate 2/		Real GDP growth rate			Share of world		Share of U.S.
	2025	2026	2025	2026	2026 Previous forecast	GDP	Population	agricultural exports
	Percent change					2022–24 average		
World 3/	1.0	-2.9	3.4	3.1	3.3			
North America	3.6	-5.4	1.9	2.2	2.3	27.8	7.5	31.8
United States 4/	--	--	2.1	2.3	2.4	23.8	4.2	
Canada	2.1	-1.9	1.7	1.5	1.6	1.9	0.5	15.9
Mexico	5.1	-8.8	0.6	1.6	1.5	1.3	1.6	15.9
Emerging markets 5/	0.5	-2.7	5.0	4.5	4.5	27.1	43.6	20.1
Brazil	3.7	-5.9	2.3	1.9	1.6	2.4	2.8	0.5
Russia	-8.3	-3.5	1.0	1.1	0.8	1.8	1.8	0.1
India	4.2	4.9	7.6	6.5	6.4	3.7	17.7	1.2
Indonesia	3.9	2.3	5.0	5.1	5.1	1.3	3.5	1.7
China	-0.1	-3.7	5.0	4.4	4.5	17.8	17.9	16.7
Europe and Central Asia	-3.8	-4.0	1.7	1.4	1.8	23.9	10.6	7.5
Eurozone	-4.0	-4.3	1.4	1.1	1.3	14.5	4.4	6.5
Ukraine	3.8	6.6	1.8	2.0	4.5	0.1	0.5	0.0
Turkey	20.3	10.6	3.6	3.4	4.2	1.2	1.1	0.9
Asia and Oceania	0.3	-0.3	2.6	2.4	2.3	36.6	53.9	17.8
Japan	-1.1	4.8	1.2	0.7	0.7	5.3	1.6	7.0
South Korea	4.3	2.9	1.0	1.9	1.9	2.0	0.7	4.7
Australia	2.4	-7.3	2.0	2.0	2.1	1.7	0.3	0.9
Other Southeast Asia 6/	-0.7	-0.2	5.0	4.4	4.2	1.8	4.1	5.2
South America	0.8	-4.7	2.7	2.3	2.2	4.5	5.5	3.2
Argentina	35.8	26.4	4.4	3.5	4.0	0.7	0.6	0.1
Other South America 7/	-0.9	-4.9	2.6	2.2	2.3	1.1	1.6	3.1
Middle East and North Africa	-0.3	-0.5	3.6	1.9	3.9	5.0	7.1	5.0
Sub-Saharan Africa	-1.7	-8.0	4.5	4.3	4.6	2.1	15.3	1.1

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.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2025–26 1/ 2/

Commodity	October–March		Fiscal year	Forecast	
	2025	2026	2025	Fiscal year 2026	
				February	May
VALUE					
–Billion U.S. dollars–					
Grains and feeds 3/	19.086	21.029	40.209	42.4	42.5
Wheat 4/	2.429	2.775	6.071	5.9	6.2
Rice	1.142	0.858	2.045	2.0	1.8
Corn	7.746	9.443	16.943	18.5	18.5
Sorghum	0.343	0.753	0.550	1.2	1.3
Feeds and fodders	4.600	4.500	9.104	9.1	9.1
Oilseeds and products	23.281	18.611	34.362	30.1	30.8
Soybeans	16.848	12.357	22.185	18.3	18.6
Soybean meal 5/	3.285	3.370	6.098	6.2	6.5
Soybean oil	0.751	0.462	1.236	0.7	0.8
Livestock, poultry, and dairy	19.980	20.227	39.137	39.1	39.7
Livestock products	12.092	11.912	23.067	22.5	23.1
Beef and veal 6/	4.658	3.948	8.665	7.9	8.1
Pork 6/	3.737	3.801	7.235	7.3	7.5
Beef and pork variety meats 6/	1.036	1.155	1.961	1.9	2.1
Hides, skins, and furs	0.382	0.308	0.727	0.7	0.6
Poultry and products	3.528	3.470	6.885	6.9	6.7
Broiler meat 6/ 7/	2.215	2.209	4.397	4.5	4.3
Dairy products	4.361	4.844	9.185	9.8	9.9
Tobacco and products	0.697	0.713	1.500	1.5	1.6
Cotton 8/	2.548	2.130	4.910	4.7	4.8
Seeds	1.054	1.078	1.598	1.6	1.6
Horticultural products 9/	21.424	22.421	41.609	42.1	42.6
Fruits and vegetables, fresh	3.393	3.520	7.345	7.6	7.6
Fruits and vegetables, processed	4.100	3.696	7.834	8.1	8.1
Tree nuts, whole and processed	5.948	7.222	10.535	10.5	11.0
Sugar and tropical products 10/	3.897	3.589	7.695	7.7	7.7
Ethanol 11/	2.299	2.770	4.595	4.7	5.1
Total	94.267	92.568	175.615	174.0	176.5
Major bulk products 12/	31.083	28.340	52.762	50.6	51.2

– Million metric tons –

VOLUME					
Wheat 4/	9.197	10.770	23.503	23.7	22.5
Rice	1.856	1.342	3.288	3.2	2.8
Corn	33.750	42.375	75.171	82.0	82.0
Sorghum	1.305	3.069	2.271	5.4	5.4
Feeds and fodders	10.165	10.131	20.171	20.2	20.3
Soybeans	38.813	28.084	50.969	42.9	41.6
Soybean meal 5/	8.492	9.342	16.570	17.6	18.0
Soybean oil	0.704	0.374	1.131	0.5	0.5
Beef and veal 6/	0.493	0.397	0.916	0.8	0.8
Pork 6/	1.259	1.270	2.402	2.4	2.5
Beef and pork variety meats 6/	0.406	0.415	0.769	0.7	0.7
Broiler meat 6/ 7/	1.508	1.557	2.983	3.0	3.0
Cotton 8/	1.389	1.258	2.725	2.7	2.7
Major bulk products 12/	86.422	87.015	158.174	159.9	157.0

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.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2025–26

Region and country 1/	October–March		Fiscal year	Share of	Forecast	
	2025	2026	2025	FY 2025	Fiscal year 2026	
	–Billion dollars–			total	February	May
				Percent	–Billion dollars–	
VALUE						
Asia	36.786	32.300	62.576	35.6	60.7	61.7
East Asia	27.316	21.445	43.783	24.9	40.8	41.0
Japan	6.090	6.506	12.453	7.1	13.2	13.2
China	13.716	6.901	16.239	9.2	12.0	12.0
Hong Kong	0.731	0.865	1.458	0.8	1.4	1.5
Taiwan	1.996	2.208	4.138	2.4	4.3	4.4
South Korea	4.758	4.960	9.466	5.4	9.9	9.9
Southeast Asia	6.665	7.632	13.511	7.7	14.1	14.8
Indonesia	1.194	1.574	2.555	1.5	2.8	3.0
Philippines	1.641	1.731	3.321	1.9	3.3	3.4
Malaysia	0.518	0.572	1.001	0.6	1.1	1.1
Thailand	0.701	0.639	1.377	0.8	1.2	1.2
Vietnam	2.191	2.659	4.339	2.5	4.8	5.0
South Asia	2.806	3.223	5.282	3.0	5.8	5.9
India	1.433	1.402	2.884	1.6	2.7	2.7
Western Hemisphere	40.943	41.671	81.280	46.3	81.9	82.1
North America	29.604	29.823	58.552	33.3	59.4	59.1
Canada	14.630	14.223	28.200	16.1	27.9	27.7
Mexico	14.974	15.600	30.352	17.3	31.5	31.4
Caribbean	3.008	3.134	5.837	3.3	5.8	6.0
Dominican Republic	1.265	1.320	2.374	1.4	2.4	2.4
Central America 2/	3.681	3.555	7.218	4.1	7.1	7.0
South America	4.650	5.158	9.673	5.5	9.6	10.0
Brazil	0.422	0.568	0.919	0.5	1.0	1.2
Colombia	2.487	2.661	5.037	2.9	5.2	5.2
Peru	0.478	0.419	0.911	0.5	1.0	0.8
Venezuela	0.339	0.490	0.747	0.4	0.6	1.0
Europe/Eurasia	9.128	10.218	16.983	9.7	17.0	17.7
European Union	7.629	8.680	13.975	8.0	14.3	14.8
United Kingdom	1.119	1.067	2.230	1.3	2.3	2.2
FSU-12 3/	0.174	0.246	0.344	0.2	0.3	0.5
Russia	0.040	0.047	0.072	0.0	0.1	0.1
Middle East	3.438	3.675	6.586	3.8	6.6	6.7
Turkey	1.063	1.200	1.931	1.1	2.1	2.2
Saudi Arabia	0.639	0.699	1.256	0.7	1.3	1.3
Africa	2.777	3.470	5.717	3.3	5.6	6.0
North Africa	1.708	2.488	3.491	2.0	3.6	4.0
Egypt	0.954	1.443	2.030	1.2	2.4	2.6
Sub-Saharan Africa	1.069	0.982	2.226	1.3	2.0	2.0
Nigeria	0.193	0.307	0.556	0.3	0.6	0.8
Oceania	1.194	1.234	2.472	1.3	2.4	2.5
Total	94.267	92.568	175.615	100.0	174.0	176.5

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.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2025–26

Commodity	October–March		Fiscal year 2025	Forecast Fiscal year 2026	
	2025	2026		February	May
	VALUE				
–Billion dollars –					
Livestock, dairy, and poultry	16.443	16.179	31.903	32.2	33.6
Livestock and meats	12.784	13.239	25.059	26.2	27.5
Cattle and calves	1.448	0.905	2.284	1.9	1.8
Swine	0.316	0.357	0.611	0.6	0.7
Beef and veal	6.586	7.875	13.451	14.6	16.3
Pork	1.109	1.125	2.203	2.3	2.3
Poultry	0.657	0.472	1.359	0.8	0.9
Dairy products	3.002	2.468	5.485	5.2	5.3
Cheese	1.036	0.811	1.783	1.6	1.7
Grains and feed	11.969	11.044	23.149	22.4	22.6
Grain products	8.476	8.006	16.502	16.6	16.8
Oilseeds and products	9.835	8.507	19.273	17.9	18.4
Vegetable oils 5/	7.241	6.157	13.997	13.6	13.9
Horticulture products	55.479	43.135	101.573	90.8	89.3
Fruits, fresh	11.866	10.028	20.264	19.1	19.5
Fruits, processed	5.217	4.594	10.063	9.8	9.5
Fruit juices	2.417	1.907	4.393	4.1	3.7
Nuts, whole and processed	1.438	1.324	2.717	2.6	2.6
Vegetables, fresh	6.843	6.044	11.854	11.1	11.6
Vegetables, processed	4.716	4.263	9.100	8.8	8.9
Wine	3.857	2.755	7.121	6.1	6.2
Malt beer	3.402	3.003	7.134	6.9	6.7
Distilled spirits	5.870	3.090	10.030	7.5	7.6
Essential oils	2.591	0.841	4.769	3.6	2.8
Cut flowers and nursery stock	1.944	1.806	3.521	3.6	3.4
Sugar and tropical products	18.654	18.540	39.374	35.9	37.5
Sweeteners and products	3.789	3.210	7.420	6.8	6.9
Confections	1.592	1.548	3.237	3.2	3.3
Cocoa and products	5.982	6.152	12.633	10.8	11.4
Coffee and products	5.943	6.661	13.571	12.9	13.6
Other imports 1/	2.047	1.953	4.089	3.8	4.1
Total agricultural imports	114.427	99.358	219.361	203.0	205.5
VOLUME					
–Million metric tons–					
Cattle and calves 2/	0.806	0.364	1.211	0.7	0.7
Swine 2/	3.457	3.722	6.836	7.1	7.3
Beef and veal	0.909	1.010	1.821	1.9	2.0
Pork	0.241	0.244	0.470	0.5	0.5
Fruits, fresh	7.173	7.148	14.135	14.3	14.4
Fruits, processed	1.123	1.064	2.238	2.1	2.1
Fruit juices 3/	3.149	2.450	5.513	5.1	4.7
Vegetables, fresh	5.108	4.794	9.106	8.9	8.8
Vegetables, processed	2.673	2.461	5.144	5.0	4.9
Vegetable oils 5/	4.724	3.707	8.738	8.0	8.6
Wine 3/	0.745	0.642	1.448	1.4	1.3
Malt beer 3/	2.197	2.111	4.642	4.5	4.5
Distilled spirits 4/	0.448	0.448	0.923	0.8	0.9
Cocoa and products	0.709	0.772	1.445	1.5	1.5
Coffee and products	0.784	0.738	1.620	1.5	1.6

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, cotton, 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.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2025–26

Region and country	Forecast				
	October–March		Fiscal year	Fiscal year 2026	
	2025	2026	2025	February	May
VALUE					
			–Billion dollars –		
Western Hemisphere	67.135	61.307	126.493	121.6	123.5
Canada	20.968	19.890	39.808	40.0	40.6
Mexico	24.863	21.505	45.653	42.0	43.2
Central America	3.940	4.299	8.689	8.6	9.3
Costa Rica	1.024	0.973	2.153	2.2	2.1
Guatemala	1.484	1.559	3.131	3.1	3.3
Other Central America	1.433	1.767	3.405	3.3	3.9
Caribbean	1.028	1.018	2.293	2.4	2.2
South America	16.336	14.595	30.050	28.6	28.2
Argentina	1.003	1.088	1.998	2.2	2.2
Brazil	4.874	3.264	9.406	7.6	7.4
Chile	1.781	1.460	3.283	3.4	3.0
Colombia	2.721	2.888	5.469	5.6	5.4
Peru	3.606	3.445	5.338	5.4	5.3
Other South America	2.351	2.450	4.557	4.4	4.9
Europe and Eurasia	21.302	15.507	40.718	34.6	33.5
European Union-27	18.490	13.634	35.400	30.0	29.4
United Kingdom	1.513	0.878	2.660	2.1	2.0
Other Europe and Eurasia 1/	1.299	0.995	2.658	2.5	2.1
Asia	16.801	12.785	32.955	27.3	28.2
East Asia	4.923	3.697	8.706	7.5	8.0
China	3.064	1.871	4.871	3.9	4.1
Other East Asia	1.859	1.826	3.835	3.6	3.9
Southeast Asia	9.601	7.631	19.690	16.4	16.3
Indonesia	2.497	2.233	5.190	4.7	4.7
Malaysia	0.948	0.912	1.966	1.8	1.8
Thailand	2.029	1.828	4.194	3.8	4.1
Vietnam	1.622	1.658	3.514	3.3	3.7
Other Southeast Asia	2.505	1.000	4.826	2.8	2.0
South Asia	2.278	1.457	4.559	3.4	3.9
India	1.992	1.189	3.980	2.8	3.3
Oceania	4.982	5.509	10.443	11.5	11.8
Australia	3.134	3.626	6.476	7.6	7.6
New Zealand	1.702	1.770	3.688	3.7	3.9
Africa	2.722	2.930	5.858	5.1	5.8
Sub-Saharan Africa	2.127	2.422	4.662	3.7	4.3
Côte d'Ivoire	0.780	1.003	1.527	1.1	1.5
Middle East	1.484	1.320	2.893	2.9	2.7
Turkey	1.019	0.920	2.046	2.0	1.9
World total	114.427	99.358	219.361	203.0	205.5

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.

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

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 2021–25					Forecast errors Fiscal year 2025				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Grains and feeds	7.2	5.9	4.2	1.8	0.5	-10	-9	-6	-6	-3
Wheat	1.1	1.0	0.9	0.5	0.2	-1	-3	-4	-8	-4
Rice	0.4	0.3	0.2	0.2	0.1	12	12	3	3	-2
Corn	5.2	3.9	2.9	1.3	0.7	-28	-27	-19	-14	-7
Sorghum 3/	NA	NA	NA	0.2	0.1	100	118	82	9	9
Feeds and fodder	1.2	1.2	1.0	0.7	0.3	3	1	4	4	3
Oilseeds and products	4.2	3.1	1.4	1.5	1.3	-1	-3	-6	-3	-3
Soybeans	3.2	2.3	1.2	1.2	1.2	3	2	-4	-3	-3
Soybean meal	1.0	0.8	0.4	0.4	0.3	-2	-3	-7	-7	-8
Soybean oil	0.5	0.5	0.3	0.2	0.0	-76	-76	-35	-11	5
Livestock, poultry, and dairy	3.3	3.0	2.5	1.4	0.5	-1	0	1	-1	-1
Livestock products	1.9	1.9	1.5	0.9	0.2	3	4	5	1	0
Beef and veal	1.5	1.3	1.0	0.6	0.2	-3	2	5	4	2
Pork	0.4	0.4	0.3	0.2	0.1	2	4	5	1	0
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	12	12	12	7	2
Hides, skins, and furs	0.1	0.1	0.1	0.1	0.1	24	10	10	-4	10
Poultry and products	0.6	0.5	0.4	0.2	0.1	-1	-1	-1	0	0
Broiler meat	0.4	0.2	0.2	0.2	0.1	-2	-2	0	0	0
Dairy products	1.0	0.9	0.8	0.5	0.2	-12	-9	-7	-6	-2
Tobacco, unmanufactured	0.3	0.3	0.4	0.3	0.1	-7	-7	-7	7	0
Cotton 4/	1.2	0.9	0.7	0.5	0.2	-8	-12	-16	-12	-2
Planting seeds	0.1	0.1	0.1	0.1	0.0	6	6	6	6	0
Horticultural products 4/	1.8	1.9	1.7	2.0	0.4	0	0	0	-1	0
Fruits and vegetables, fresh	0.3	0.4	0.4	0.3	0.1	3	5	5	3	2
Fruits and vegetables, processec	0.5	0.5	0.5	0.5	0.3	6	7	7	7	3
Tree nuts, whole/processed	0.9	0.9	0.6	0.6	0.2	-6	-6	-6	-6	-3
Sugar and tropical products	0.6	0.5	0.4	0.3	0.3	-4	-3	-3	-5	-3
Ethanol 3/	NA	NA	NA	NA	0.2	-6	-9	-9	-6	-2
Total agricultural exports 4/	18.1	14.4	9.8	5.4	1.4	-3	-3	-3	-3	-1
Major bulk products 4/	10.6	7.2	5.0	2.2	1.5	-7	-8	-9	-8	-4
Export volume										
Wheat	2.7	1.8	1.8	1.2	0.7	-6	-6	-7	-8	-5
Rice	0.8	0.5	0.4	0.2	0.1	19	16	6	0	0
Corn	12.9	10.0	7.3	6.4	2.6	-23	-22	-17	-12	-5
Sorghum 3/	NA	NA	NA	NA	0.3	103	129	85	-3	6
Feeds and fodder	1.5	1.3	1.1	0.9	0.5	6	6	8	7	3
Soybeans	2.7	2.2	2.5	2.5	2.2	-1	-2	-2	-1	0
Soybean meal	0.6	0.6	0.7	0.5	0.3	-4	-5	-5	-5	-2
Soybean oil	0.5	0.5	0.3	0.1	0.0	-73	-73	-38	-3	6
Beef and veal	0.1	0.1	0.1	0.1	0.0	-2	-2	4	-2	-2
Pork	0.2	0.2	0.1	0.1	0.0	4	4	3	0	0
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	4	4	6	4	4
Broiler meat	0.2	0.2	0.1	0.1	0.0	4	4	1	1	1
Cotton	0.2	0.2	0.2	0.2	0.1	-5	-8	-12	-8	-1
Major bulk products 4/	16.7	11.9	8.5	7.2	4.4	-10	-10	-9	-8	-3

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 2021–25					Forecast errors Fiscal year 2025				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	6.3	5.7	3.6	1.5	1.7	5	4	3	0	0
East Asia	5.6	4.9	2.9	0.8	1.7	11	10	7	3	1
Japan	1.7	1.7	1.0	0.6	0.2	-8	-7	-5	-1	-1
China	5.1	4.6	3.0	1.5	1.8	48	43	35	14	5
Hong Kong	0.4	0.4	0.3	0.3	0.2	17	17	-11	-11	-4
Taiwan	0.4	0.4	0.4	0.4	0.1	-15	-15	-13	-11	-3
South Korea	1.2	1.2	1.2	0.6	0.2	-17	-15	-12	-4	-1
Southeast Asia	0.9	1.0	1.0	0.8	0.3	-5	-5	-4	-4	-2
Indonesia	0.2	0.2	0.2	0.2	0.2	10	10	10	-2	-2
Philippines	0.3	0.4	0.3	0.1	0.1	11	11	2	-4	-4
Malaysia	0.2	0.2	0.1	0.1	0.1	-10	-10	-10	-10	0
Thailand	0.2	0.2	0.1	0.1	0.1	-20	-20	-6	2	2
Vietnam	0.6	0.6	0.5	0.3	0.2	-29	-29	-22	-12	-3
South Asia	0.9	0.8	0.6	0.4	0.1	-24	-24	-20	-11	-2
India	0.6	0.6	0.4	0.3	0.1	-20	-20	-20	-13	1
Western Hemisphere	8.5	7.9	5.7	4.0	1.5	-4	-3	-3	-3	-1
North America	5.9	5.4	3.8	3.3	1.2	-1	1	0	-2	-1
Canada	2.6	2.5	1.8	1.2	0.3	2	4	1	-3	-1
Mexico	3.3	3.0	2.1	2.2	0.9	-4	-1	-1	-1	0
Caribbean	0.6	0.5	0.5	0.3	0.1	-9	-9	-9	-6	-1
Dominican Republic	0.2	0.2	0.2	0.1	0.1	-12	-12	-12	-3	1
Central America	1.2	1.2	1.0	0.5	0.2	-17	-17	-13	-6	-2
South America	1.3	1.3	0.9	0.7	0.2	-14	-14	-10	-4	-4
Brazil	0.1	0.1	0.1	0.1	0.1	-13	-13	-13	-2	-2
Colombia	0.9	1.0	0.6	0.3	0.2	-19	-19	-13	-5	-3
Peru	0.2	0.2	0.1	0.1	0.1	-23	-23	-12	10	10
Venezuela	0.2	0.2	0.2	0.1	0.1	-6	-6	-6	-6	-20
Europe and Eurasia	1.2	1.3	1.0	0.7	0.3	-10	-10	-9	-6	-3
European Union-27 3/	1.0	1.1	0.9	0.7	0.2	-11	-11	-9	-6	-2
United Kingdom 4/	NA	NA	NA	NA	0.1	-1	-1	-1	3	-1
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	-13	-13	-13	-13	-13
Russia	0.1	0.1	0.0	0.0	0.0	39	39	39	39	39
Middle East	0.7	0.6	0.5	0.3	0.2	-12	-12	-7	-4	-4
Turkey	0.5	0.5	0.3	0.2	0.1	-33	-33	-17	4	4
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	12	12	12	-4	-4
Africa	1.7	1.6	1.2	0.9	0.3	-46	-42	-35	-21	-7
North Africa	1.1	1.1	0.8	0.7	0.3	-48	-46	-37	-20	-8
Egypt	1.0	1.1	0.8	0.7	0.1	-61	-61	-46	-21	-1
Sub-Saharan Africa	0.7	0.6	0.5	0.4	0.2	-42	-37	-33	-24	-6
Nigeria	0.4	0.3	0.2	0.2	0.1	-82	-82	-64	-46	-10
Oceania	0.2	0.2	0.2	0.1	0.1	-15	-15	-15	-11	-3

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 2021–25					Forecast errors Fiscal year 2025				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.4	2.9	1.8	1.2	0.8	-7	-5	-4	-3	0
Livestock and meats	2.8	2.4	1.7	1.2	0.6	-9	-7	-7	-5	-1
Cattle and calves	0.4	0.4	0.2	0.2	0.1	31	31	1	-4	9
Swine	0.2	0.1	0.1	0.0	0.0	-18	-2	-2	-2	-2
Beef and veal	1.6	1.3	0.8	0.6	0.2	-19	-16	-11	-3	-1
Pork	0.5	0.4	0.2	0.2	0.1	0	4	0	-5	0
Poultry 3/	NA	NA	NA	NA	0.0	-12	-4	3	3	3
Dairy products	0.7	0.7	0.4	0.3	0.2	2	4	6	2	0
Cheese	0.1	0.2	0.2	0.2	0.0	1	12	18	12	1
Grains and feed	2.1	1.8	1.6	1.0	0.4	2	3	5	3	-1
Grain products	1.7	1.5	1.3	0.8	0.4	5	8	8	5	1
Oilseeds and products	3.1	2.7	2.6	2.1	0.5	6	7	6	3	-2
Vegetable oils	2.1	1.8	1.6	1.0	0.5	12	13	12	7	1
Horticulture products 4/	9.7	9.2	8.7	6.9	1.7	3	4	6	6	2
Fruits, fresh	1.2	1.1	0.8	0.7	0.3	0	-1	3	7	3
Fruits, preserved	1.1	1.1	0.8	0.4	0.2	-11	-10	-4	0	-3
Fruit juices	0.6	0.6	0.5	0.3	0.1	-16	-14	-4	0	-4
Nuts, whole and processed	0.3	0.3	0.2	0.1	0.2	-12	-1	-1	-1	-1
Vegetables, fresh	1.0	0.9	0.9	0.7	0.1	14	14	14	11	1
Vegetables, processed	0.6	0.6	0.5	0.4	0.1	0	0	5	4	0
Wine	0.8	0.7	0.7	0.5	0.3	0	1	4	4	3
Malt beer	0.5	0.6	0.5	0.3	0.1	9	11	7	4	2
Distilled spirits 3/	NA	NA	NA	NA	0.5	14	18	18	15	7
Essential oils	0.6	0.6	0.6	0.5	0.3	17	20	20	11	11
Cut flowers and nursery stock	0.5	0.5	0.4	0.2	0.1	2	5	5	2	2
Sugar and tropical products 4/	4.9	4.3	3.4	2.7	0.6	-25	-21	-17	-13	0
Sweeteners and products	0.8	0.8	0.7	0.5	0.2	5	5	6	2	-2
Confections	0.4	0.4	0.3	0.2	0.1	-1	2	2	2	-4
Cocoa and products	2.7	2.3	1.9	1.4	0.4	-46	-40	-33	-24	1
Coffee beans and products	2.5	2.2	1.8	1.3	0.5	-31	-28	-23	-16	-2
Other imports	1.0	1.0	1.0	1.1	0.2	0	0	-2	-5	-2
Total agricultural imports	20.2	17.9	15.3	11.5	3.0	-3	-2	0	0	0
Import volume										
Cattle and calves	0.5	0.4	0.2	0.2	0.1	73	65	24	-9	-1
Swine	0.9	0.7	0.5	0.3	0.4	-1	-2	-1	-2	-2
Beef and veal	0.2	0.2	0.1	0.1	0.0	-23	-18	-12	-7	-1
Pork	0.1	0.1	0.0	0.0	0.0	6	6	6	6	6
Fruits, fresh	0.5	0.3	0.2	0.2	0.2	-2	-2	0	1	0
Fruits, processed	0.1	0.2	0.1	0.1	0.1	-6	-6	-2	-2	-2
Fruit juices	0.9	0.5	0.4	0.3	0.3	-2	-2	0	3	-2
Vegetables, fresh	0.4	0.3	0.3	0.2	0.1	1	2	3	2	-2
Vegetables, processed	0.5	0.4	0.4	0.3	0.2	1	1	3	3	-1
Vegetable oils	1.2	1.3	1.1	0.9	0.7	13	19	16	6	-2
Wine	0.2	0.2	0.2	0.2	0.1	-3	-3	-3	-3	4
Malt beer	0.4	0.3	0.3	0.2	0.1	10	10	3	3	3
Distilled spirits 3/	NA	NA	NA	NA	0.0	-3	-3	-3	-3	-3
Cocoa and products	0.2	0.1	0.1	0.1	0.1	-17	-10	-10	-3	-3
Coffee and products	0.1	0.1	0.1	0.1	0.0	-7	-7	-1	5	-1

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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 2021–25					Forecast errors Fiscal year 2025				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	12.2	10.7	8.6	6.1	2.2	0	1	2	3	1
Canada	4.3	3.6	3.0	2.3	0.7	6	7	8	7	-1
Mexico	4.9	4.6	3.9	2.8	1.1	9	9	8	8	3
Central America	0.9	0.5	0.4	0.5	0.4	-6	-3	-3	-4	0
Costa Rica	0.2	0.2	0.2	0.1	0.1	2	2	2	2	2
Guatemala	0.3	0.2	0.2	0.1	0.1	-7	-4	-4	-4	2
Other Central America	0.7	0.5	0.4	0.4	0.3	-9	-6	-6	-9	-3
Caribbean	0.7	0.6	0.5	0.5	0.4	-8	-4	-4	-4	0
South America	3.6	3.5	2.6	1.5	0.5	-19	-17	-11	-7	0
Argentina	0.3	0.3	0.2	0.2	0.2	-10	-10	0	5	5
Brazil	1.3	1.2	0.9	0.6	0.2	-22	-18	-12	-9	0
Chile	0.4	0.4	0.3	0.1	0.1	10	7	1	-3	1
Colombia	0.8	0.8	0.6	0.3	0.1	-23	-21	-18	-10	1
Peru	0.6	0.7	0.5	0.3	0.2	-19	-19	-10	-6	-1
Other South America	0.7	0.7	0.5	0.4	0.2	-32	-30	-19	-12	-3
Europe and Eurasia	3.3	3.3	3.4	2.7	1.0	2	3	5	3	3
European Union-27 3/	3.5	3.4	3.5	2.7	0.8	1	3	5	3	3
United Kingdom 4/	NA	NA	NA	NA	0.6	5	5	5	5	5
Other Europe and Eurasia 5/	NA	NA	NA	NA	NA	2	-2	-2	-6	-2
Asia	3.5	3.1	2.6	1.8	0.8	-13	-10	-6	-6	-4
East Asia	1.2	1.3	1.0	0.6	0.3	5	7	13	2	-4
China	0.9	0.9	0.8	0.5	0.2	13	19	25	7	-4
Other East Asia	0.6	0.7	0.5	0.3	0.2	-6	-9	-4	-4	-4
Southeast Asia	2.7	2.4	2.1	1.3	0.8	-21	-17	-14	-10	-2
Indonesia	1.2	1.1	0.8	0.6	0.5	-27	-23	-21	-15	-4
Malaysia	0.5	0.3	0.4	0.3	0.1	-54	-34	-39	-24	-3
Thailand	0.4	0.5	0.5	0.3	0.2	-14	-14	-12	-9	-5
Vietnam	0.6	0.5	0.4	0.2	0.2	-20	-15	-6	-6	2
Other Southeast Asia	0.6	0.6	0.7	0.4	0.3	-7	-7	-5	-3	-3
South Asia	0.4	0.4	0.3	0.2	0.2	-14	-12	-8	-6	-8
India	0.4	0.3	0.3	0.2	0.2	-15	-12	-7	-5	-7
Oceania	1.3	1.2	0.9	0.9	0.6	-18	-14	-8	-6	-5
Australia	1.0	0.9	0.7	0.6	0.4	-23	-18	-9	-6	-6
New Zealand	0.4	0.4	0.2	0.2	0.2	-5	-2	-2	-2	-2
Africa	1.0	0.9	0.8	0.6	0.2	-32	-30	-28	-21	4
Sub-Saharan Africa	0.9	0.8	0.7	0.6	0.1	-40	-36	-34	-25	1
Côte d'Ivoire	0.5	0.4	0.4	0.2	0.1	-61	-48	-41	-28	5
Middle East	0.4	0.4	0.3	0.3	0.1	-3	0	0	-3	0
Turkey	0.4	0.3	0.2	0.2	0.1	-7	-2	-2	-7	-2

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

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