United States Department of Agriculture

Economic Research Service and Foreign Agricultural Service
Situation and Outlook Report

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Outlook for U.S. Agricultural Trade: November 2026

Table 1–U.S. agricultural trade, fiscal years (FYs) 2021–27 1/

Item	2021	2022	2023	2024	2025	2026	Forecast Fiscal year 2027	
							August	November
				Billion U.S. dollars				
Exports	171.8	196.0	178.0	174.1	176.3	181.2	186.5	188.5
Imports	163.3	194.1	195.3	206.0	219.2	204.5	211.0	213.5
Balance	8.5	1.9	-17.3	-31.9	-42.9	-23.3	-24.5	-25.0

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 November 10, 2026, *World Agricultural Supply and Demand Estimates (WASDE)* release and assume that these policies will remain in place throughout the forecasting period.

Approved by USDA's World Agricultural Outlook Board

Table 2–Macroeconomic variables affecting U.S. agricultural exports for calendar years 2026 and 2027 1/

	Exchange rate 2/		Real GDP per capita growth rate			Share of world		Share of U.S. agricultural exports
	2026	2027	2026	2027	2027 Previous forecast	GDP	Population	
Region/Country	Percent change					2023-25 average		
World 3/	**-2.8**	**-0.1**	**3.1**	**3.4**	**3.4**			
North America	**-5.3**	**-0.1**	**2.1**	**2.2**	**2.1**	**27.7**	**7.5**	**33.7**
United States 4/	--	--	2.3	2.3	2.2	23.8	4.2	
Canada	-1.0	0.5	1.1	1.7	1.7	1.9	0.5	16.6
Mexico	-9.6	-0.6	1.5	1.8	1.9	1.3	1.6	17.1
Emerging markets 5/	**-2.9**	**-0.5**	**4.6**	**4.4**	**4.4**	**27.9**	**43.3**	**15.4**
Brazil	-7.9	-0.5	2.2	1.9	2.2	2.4	2.8	0.5
Russia	-8.5	0.3	0.9	0.9	1.1	1.8	1.8	0.1
India	7.7	1.2	7.0	7.0	6.7	3.9	17.6	1.4
Indonesia	5.7	1.3	5.1	5.1	5.1	1.4	3.5	1.7
China	-5.1	-1.0	4.5	4.0	4.1	18.4	17.6	11.8
Europe and Central Asia	**-2.9**	**0.3**	**1.3**	**1.6**	**1.6**	**23.5**	**10.5**	**8.7**
Eurozone	-3.1	0.2	1.1	1.2	1.2	14.3	4.4	7.7
Ukraine	6.8	5.2	1.0	3.5	3.5	0.1	0.4	0.0
Turkey	15.6	3.3	2.7	3.6	3.6	1.2	1.1	1.0
Asia and Oceania	**0.5**	**-0.3**	**2.8**	**2.7**	**2.6**	**37.1**	**53.8**	**18.3**
Japan	6.0	0.6	0.7	0.7	0.7	5.1	1.5	7.0
South Korea	2.8	-2.9	3.3	2.8	2.5	1.9	0.6	4.9
Australia	-8.4	-0.8	1.9	1.6	1.7	1.6	0.3	0.9
Other Southeast Asia 6/	1.3	1.7	4.9	4.9	4.7	1.8	4.1	5.5
South America	**-7.4**	**-0.9**	**2.1**	**2.3**	**2.6**	**4.4**	**2.8**	**3.7**
Argentina	19.8	31.3	2.1	3.5	4.0	0.6	0.6	0.1
Other South America 7/	-7.1	-1.7	1.8	2.4	2.7	1.1	1.6	3.6
Middle East and North Africa	**-0.2**	**0.2**	**-2.5**	**7.3**	**6.5**	**5.2**	**7.2**	**5.3**
Sub-Saharan Africa	**-7.8**	**-0.1**	**4.5**	**4.5**	**4.5**	**2.0**	**15.6**	**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; the International Monetary Fund; Haver Analytics; and Oxford Economics.

Table 3–U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2023–27 1/ 2/

Commodity	Fiscal year				Forecast Fiscal year 2027	
	2023	2024	2025	2026	August	November
VALUE						
			−Billion U.S. dollars−			
Grains and feeds 3/	**38.110**	**38.499**	**40.553**	**42.949**	**43.3**	**42.0**
Wheat 4/	6.449	5.812	6.132	5.526	6.3	6.1
Rice	1.855	2.466	2.043	1.773	1.7	1.8
Corn	13.123	13.173	17.046	19.540	19.1	18.5
Sorghum	0.959	1.613	0.552	1.260	1.2	0.7
Feeds and fodders	10.011	9.614	9.089	9.395	9.3	9.2
Oilseeds and products	**44.543**	**36.138**	**34.441**	**31.681**	**35.1**	**37.4**
Soybeans	32.560	24.251	22.329	19.025	21.9	23.8
Soybean meal 5/	6.886	6.682	6.029	6.831	7.6	8.0
Soybean oil	0.270	0.334	1.226	0.584	0.3	0.3
Livestock, poultry, and dairy	**38.824**	**38.680**	**39.229**	**40.855**	**40.7**	**41.1**
Livestock products	23.671	24.128	23.156	23.386	23.3	23.4
Beef and veal 6/	8.922	9.168	8.670	7.990	8.1	8.3
Pork 6/	6.694	7.244	7.241	7.171	7.6	7.3
Beef and pork variety meats 6/	2.243	2.168	1.960	2.178	2.1	1.9
Hides, skins, and furs	1.005	0.902	0.726	0.716	0.6	0.6
Poultry and products	6.675	6.535	6.887	6.976	6.6	7.0
Broiler meat 6/ 7/	4.137	4.155	4.397	4.418	4.3	4.3
Turkey meat 6/ 7/ 13/	0.614	0.667	0.737	0.907	NA	0.8
Dairy products	8.477	8.018	9.187	10.493	10.8	10.7
Tobacco and products	**1.423**	**1.373**	**1.492**	**1.561**	**1.5**	**1.6**
Cotton 8/	**6.064**	**5.099**	**4.881**	**4.906**	**5.4**	**5.6**
Seeds	**1.662**	**1.753**	**1.600**	**1.613**	**1.9**	**1.9**
Horticultural products 9/	**37.402**	**40.932**	**41.671**	**44.808**	**45.5**	**45.5**
Fruits and vegetables, fresh	6.913	7.676	7.349	7.776	8.0	8.0
Fruits and vegetables, processed	7.725	8.243	7.869	7.392	8.0	8.0
Tree nuts, whole and processed	7.919	9.500	10.554	13.107	13.0	13.0
Sugar and tropical products 10/	**6.519**	**7.546**	**7.780**	**7.316**	**7.5**	**7.5**
Ethanol 11/	**3.486**	**4.126**	**4.591**	**5.516**	**5.5**	**5.8**
Total	**178.034**	**174.148**	**176.253**	**181.223**	**186.5**	**188.5**
Major bulk products 12/	**61.032**	**52.459**	**52.982**	**52.031**	**55.6**	**56.5**
			− Million metric tons −			
VOLUME						
Wheat 4/	17.772	20.803	23.693	20.835	21.5	21.0
Rice	2.339	3.846	3.283	2.929	2.7	2.7
Corn	42.667	58.429	75.606	87.056	83.0	82.0
Sorghum	2.940	5.936	2.280	5.107	4.3	3.2
Feeds and fodders	19.031	20.819	20.094	21.132	20.5	20.8
Soybeans	54.284	46.965	51.355	41.925	45.2	46.8
Soybean meal 5/	13.196	14.564	16.396	18.418	20.6	20.6
Soybean oil	0.171	0.280	1.121	0.445	0.2	0.2
Beef and veal 6/	1.050	0.984	0.917	0.782	0.8	0.8
Pork 6/	2.268	2.416	2.403	2.408	2.5	2.5
Beef and pork variety meats 6/	0.831	0.821	0.768	0.782	0.8	0.7
Broiler meat 6/ 7/	3.334	3.083	2.983	3.065	3.0	3.0
Turkey meat 6/ 7/ 13/	0.197	0.227	0.191	0.207	NA	0.2
Cotton 8/	2.745	2.485	2.704	2.774	2.7	2.8
Major bulk products 12/	122.830	138.647	158.920	160.626	159.4	158.5

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. 13/ A separate forecast for turkey meat was added in November 2026.

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) 2023–27

Region and country 1/	Fiscal year				Share of FY 2026	Forecast Fiscal year 2027	
	2023	2024	2025	2026	total	August	November
	−Billion U.S. dollars−				Percent	−Billion U.S. dollars−	
VALUE							
Asia	**75.161**	**67.877**	**62.563**	**62.659**	**34.6**	**70.1**	**70.1**
East Asia	58.788	50.880	43.797	41.396	22.8	49.9	48.7
Japan	12.174	11.770	12.489	13.147	7.3	12.9	12.9
China	33.598	25.699	16.222	12.485	6.9	21.5	20.0
Hong Kong	1.413	1.478	1.460	1.732	1.0	1.6	1.8
Taiwan	3.766	3.690	4.145	4.230	2.3	4.2	4.3
South Korea	7.645	8.212	9.452	9.792	5.4	9.7	9.7
Southeast Asia	12.777	12.994	13.501	15.638	8.6	15.5	15.9
Indonesia	2.974	3.030	2.551	3.190	1.8	3.3	3.3
Philippines	3.498	3.683	3.326	3.674	2.0	3.6	3.7
Malaysia	0.797	0.931	1.006	1.075	0.6	1.1	1.1
Thailand	1.335	1.186	1.379	1.340	0.7	1.3	1.3
Vietnam	2.971	3.143	4.324	5.361	3.0	5.2	5.5
South Asia	3.596	4.003	5.264	5.624	3.1	4.7	5.5
India	1.735	2.195	2.872	2.945	1.6	2.5	2.9
Western Hemisphere	**75.137**	**79.285**	**81.747**	**84.517**	**46.6**	**84.8**	**85.1**
North America	56.135	59.082	59.105	60.623	33.5	61.0	61.1
Canada	28.127	29.174	28.710	29.156	16.1	29.0	29.1
Mexico	28.008	29.908	30.395	31.467	17.4	32.0	32.0
Caribbean	5.158	5.365	5.834	6.140	3.4	6.0	6.1
Dominican Republic	2.001	2.096	2.371	2.528	1.4	2.5	2.5
Central America 2/	6.105	6.332	7.173	7.306	4.0	7.2	7.3
South America	7.739	8.506	9.635	10.448	5.8	10.6	10.6
Brazil	0.744	0.867	0.921	1.037	0.6	1.1	1.1
Colombia	3.269	4.129	5.003	5.457	3.0	5.3	5.4
Peru	0.873	0.734	0.912	0.823	0.5	0.8	0.8
Venezuela	0.622	0.779	0.747	0.923	0.5	1.0	1.0
Europe/Eurasia	**14.872**	**15.278**	**17.055**	**19.209**	**10.6**	**18.4**	**19.5**
European Union-27	12.224	12.405	14.038	16.074	8.9	15.6	16.2
United Kingdom	1.900	2.121	2.238	2.193	1.2	2.4	2.5
FSU-12 3/	0.347	0.348	0.344	0.467	0.3	0.4	0.4
Russia	0.109	0.107	0.072	0.093	0.1	0.1	0.1
Middle East	**6.452**	**5.966**	**6.554**	**6.507**	**3.6**	**6.0**	**6.1**
Turkey	1.657	1.442	1.907	2.076	1.1	2.0	2.1
Saudi Arabia	1.546	1.398	1.279	1.446	0.8	1.4	1.4
Africa	**4.307**	**3.546**	**5.863**	**5.911**	**3.3**	**4.9**	**5.2**
North Africa	2.250	2.099	3.633	4.067	2.2	3.3	3.7
Egypt	1.067	1.047	2.176	2.432	1.3	2.0	2.2
Sub-Saharan Africa	2.057	1.447	2.230	1.844	1.0	1.6	1.5
Nigeria	0.243	0.219	0.567	0.431	0.2	0.5	0.4
Oceania	**2.105**	**2.195**	**2.471**	**2.419**	**1.3**	**2.5**	**2.4**
Total	**178.034**	**174.148**	**176.253**	**181.223**	**100.0**	**186.5**	**188.5**

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) 2023–27

Commodity	Fiscal year				Forecast Fiscal year 2027	
	2023	2024	2025	2026	August	November
VALUE						
			–Billion U.S. dollars –			
Livestock, dairy, and poultry	**25.618**	**28.940**	**31.855**	**34.619**	**35.8**	**37.5**
Livestock and meats	19.243	22.321	25.027	28.163	29.2	30.8
Cattle and calves	2.126	3.006	2.299	1.746	2.2	3.1
Swine	0.483	0.534	0.612	0.694	0.7	0.6
Beef and veal	8.606	10.262	13.444	16.994	17.5	18.4
Pork	2.037	2.199	2.204	2.242	2.4	2.3
Poultry	1.111	1.195	1.359	1.019	1.0	1.0
Dairy products	5.264	5.424	5.468	5.437	5.6	5.7
Cheese	1.690	1.888	1.781	1.772	1.9	1.8
Grains and feed	**21.399**	**22.622**	**23.139**	**22.609**	**23.2**	**23.4**
Grain products	15.280	16.498	16.498	16.245	17.0	16.8
Oilseeds and products	**19.227**	**19.832**	**19.250**	**19.681**	**22.4**	**22.0**
Vegetable oils 5/	13.444	14.826	13.997	14.768	17.9	17.8
Horticulture products	**96.759**	**101.343**	**101.517**	**86.688**	**88.2**	**89.0**
Fruits, fresh	17.959	19.432	20.247	18.651	19.6	20.0
Fruits, processed	8.439	8.706	10.068	9.268	9.7	9.7
Fruit juices	3.292	3.621	4.395	3.737	3.9	3.9
Nuts, whole and processed	2.424	2.593	2.722	2.671	2.7	2.8
Vegetables, fresh	12.530	12.915	11.854	11.585	11.8	11.9
Vegetables, processed	8.115	8.790	9.089	8.635	8.9	8.9
Wine	7.344	7.088	7.114	5.882	6.2	6.1
Malt beer	6.758	7.538	7.134	6.563	6.9	6.7
Distilled spirits	10.611	11.111	10.019	6.723	6.9	7.3
Essential oils	5.008	5.483	4.770	1.742	2.0	1.9
Cut flowers and nursery stock	3.333	3.512	3.517	3.495	3.1	3.2
Sugar and tropical products	**28.320**	**29.304**	**39.323**	**36.781**	**37.3**	**37.4**
Sweeteners and products	7.376	7.545	7.368	6.757	7.4	7.5
Confections	3.128	3.169	3.236	3.222	3.2	3.3
Cocoa and products	6.063	7.135	12.634	11.496	11.1	11.5
Coffee and products	9.351	8.998	13.571	13.055	13.4	13.0
Other imports 1/	**3.978**	**3.976**	**4.104**	**4.143**	**4.1**	**4.2**
Total agricultural imports	**195.302**	**206.016**	**219.188**	**204.522**	**211.0**	**213.5**
VOLUME						
			–Million metric tons–			
Cattle and calves 2/	1.846	2.223	1.211	0.682	0.8	1.3
Swine 2/	6.619	6.768	6.835	7.523	7.6	7.7
Beef and veal	1.206	1.459	1.820	2.068	2.0	2.1
Pork	0.487	0.501	0.470	0.492	0.5	0.5
Fruits, fresh	13.648	13.725	14.132	14.244	14.4	14.4
Fruits, processed	2.163	2.067	2.239	2.142	2.2	2.2
Fruit juices 3/	5.593	5.241	5.559	4.804	4.7	4.9
Vegetables, fresh	9.412	9.064	9.105	8.767	8.7	8.8
Vegetables, processed	5.040	4.979	5.142	4.965	5.1	5.1
Vegetable oils 5/	7.807	9.636	8.748	8.586	10.8	10.3
Wine 3/	1.476	1.421	1.447	1.281	1.2	1.3
Malt beer 3/	4.683	4.971	4.641	4.508	4.6	4.6
Distilled spirits 4/	0.878	0.857	0.921	0.956	0.9	1.0
Cocoa and products	1.384	1.231	1.444	1.595	1.5	1.6
Coffee and products	1.539	1.498	1.620	1.510	1.6	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/ 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.

Table 6–U.S. agricultural imports: Value by region, fiscal years (FYs) 2023–27

Region and country	Fiscal year				Forecast Fiscal year 2027	
	2023	2024	2025	2026	August	November
VALUE						
			−Billion U.S. dollars −			
Western Hemisphere	**115.919**	**122.046**	**126.345**	**123.680**	**125.7**	**127.8**
Canada	39.734	40.523	39.760	41.276	42.1	41.6
Mexico	44.854	47.862	45.579	43.192	44.1	45.2
Central America	7.938	7.880	8.696	8.982	9.5	9.2
Costa Rica	1.973	2.087	2.159	2.031	2.2	2.1
Guatemala	2.887	2.858	3.131	3.229	3.4	3.3
Other Central America	3.079	2.935	3.406	3.721	3.9	3.8
Caribbean	1.929	2.104	2.304	2.370	2.4	2.4
South America	21.464	23.676	30.006	27.861	27.6	29.4
Argentina	1.730	1.793	1.994	2.312	2.4	2.5
Brazil	6.398	7.265	9.379	7.153	7.4	8.0
Chile	3.014	3.380	3.281	2.908	3.0	3.2
Colombia	4.085	4.049	5.465	5.454	5.1	5.4
Peru	3.559	4.087	5.336	5.199	4.9	5.1
Other South America	2.677	3.103	4.551	4.834	4.8	5.2
Europe and Eurasia	**38.565**	**40.468**	**40.677**	**32.501**	**33.7**	**33.7**
European Union-27	33.366	35.184	35.367	28.791	29.9	29.8
United Kingdom	2.556	2.668	2.661	1.811	2.0	2.0
Other Europe and Eurasia 1/	2.644	2.615	2.650	1.899	1.8	1.9
Asia	**26.338**	**28.010**	**32.950**	**27.652**	**29.9**	**30.1**
East Asia	7.342	9.063	8.704	7.959	8.6	8.7
China	4.348	5.641	4.873	4.147	4.5	4.7
Other East Asia	2.994	3.422	3.832	3.812	4.1	4.0
Southeast Asia	15.489	15.100	19.682	16.339	17.3	17.2
Indonesia	4.255	3.919	5.186	4.771	5.1	5.0
Malaysia	0.881	1.031	1.970	1.932	2.1	2.1
Thailand	3.017	3.416	4.188	3.940	4.1	4.1
Vietnam	2.325	2.823	3.516	3.577	3.9	3.9
Other Southeast Asia	5.012	3.911	4.822	2.119	2.1	2.1
South Asia	3.506	3.847	4.564	3.353	3.9	4.1
India	3.069	3.372	3.985	2.821	3.3	3.5
Oceania	**8.120**	**8.827**	**10.441**	**12.256**	**12.8**	**13.2**
Australia	4.290	5.031	6.475	7.884	8.3	8.6
New Zealand	3.546	3.538	3.687	4.143	4.3	4.4
Africa	**3.779**	**3.968**	**5.866**	**5.871**	**6.2**	**6.0**
Sub-Saharan Africa	3.012	2.804	4.667	4.549	4.7	4.5
Côte d'Ivoire	0.768	0.752	1.535	1.747	1.8	1.7
Middle East	**2.581**	**2.697**	**2.909**	**2.562**	**2.7**	**2.7**
Turkey	1.871	1.908	2.061	1.837	1.9	1.9
World total	**195.302**	**206.016**	**219.188**	**204.522**	**211.0**	**213.5**

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/

	Root mean squared error (RMSE) 2/ Fiscal years 2022–2026					Forecast errors Fiscal year 2026				
Commodity	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value			RMSE					Percent		
Grains and feeds	**5.3**	**5.0**	**3.7**	**1.8**	**0.6**	**-8**	**-3**	**-1**	**-1**	**1**
Wheat	0.9	1.0	0.9	0.6	0.3	9	12	7	12	9
Rice	0.4	0.3	0.2	0.2	0.1	24	18	13	2	2
Corn	4.1	3.5	2.5	1.4	0.7	-22	-10	-5	-5	-2
Sorghum	0.5	0.4	0.2	0.1	0.1	-13	-13	-5	3	11
Feeds and fodder	1.1	1.1	0.9	0.6	0.3	0	-3	-3	-3	-1
Oilseeds and products	**1.8**	**3.1**	**1.5**	**1.0**	**0.7**	**-8**	**-4**	**-5**	**-3**	**-2**
Soybeans	1.7	2.3	1.2	0.6	0.5	-4	0	-4	-2	-3
Soybean meal	0.9	0.8	0.5	0.4	0.2	-19	-11	-9	-5	1
Soybean oil	0.5	0.5	0.2	0.1	0.0	-32	-14	20	37	3
Livestock, poultry, and dairy	**2.8**	**2.3**	**1.7**	**0.9**	**0.5**	**-7**	**-6**	**-4**	**-3**	**-2**
Livestock products	1.4	1.3	0.9	0.3	0.2	-5	-5	-4	-1	-2
Beef and veal	1.2	1.1	0.8	0.4	0.2	3	0	-1	1	1
Pork	0.4	0.4	0.2	0.2	0.1	-1	0	2	5	3
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.0	-8	-13	-13	-4	1
Hides, skins, and furs	0.1	0.1	0.0	0.1	0.1	12	-2	-2	-16	-16
Poultry and products	0.5	0.3	0.2	0.1	0.1	-1	-1	-1	-4	-3
Broiler meat	0.4	0.1	0.1	0.1	0.1	2	2	2	-3	-3
Turkey meat 3/	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dairy products	1.2	1.0	0.8	0.5	0.2	-15	-11	-7	-6	-1
Tobacco, unmanufactured	**0.3**	**0.3**	**0.4**	**0.3**	**0.1**	**-4**	**-4**	**-4**	**2**	**-4**
Cotton	**1.1**	**0.8**	**0.7**	**0.5**	**0.2**	**-2**	**-2**	**-4**	**-2**	**-4**
Planting seeds	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**-1**	**-1**	**-1**	**-1**	**15**
Horticultural products	**1.8**	**1.8**	**1.6**	**1.6**	**0.6**	**-6**	**-6**	**-6**	**-5**	**-2**
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	-2	-2	-2	-2	0
Fruits and vegetables, processed	0.5	0.5	0.5	0.5	0.3	10	10	10	10	3
Tree nuts, whole/processed	1.5	1.5	1.3	1.1	0.5	-20	-20	-20	-16	-7
Sugar and tropical products	**0.6**	**0.6**	**0.4**	**0.4**	**0.3**	**5**	**5**	**5**	**5**	**3**
Ethanol	**1.0**	**0.8**	**0.7**	**0.3**	**0.1**	**-18**	**-17**	**-15**	**-8**	**-2**
Total agricultural exports	**12.6**	**11.9**	**7.8**	**4.6**	**1.7**	**-7**	**-5**	**-4**	**-3**	**-1**
Major bulk products	**7.1**	**6.5**	**4.8**	**2.2**	**1.4**	**-9**	**-2**	**-3**	**-2**	**-1**
Export volume										
Wheat	2.9	2.4	2.2	1.5	0.9	13	18	14	8	6
Rice	0.8	0.6	0.4	0.2	0.1	19	16	9	-4	-1
Corn	13.5	10.5	7.6	5.5	2.3	-17	-8	-6	-6	-2
Sorghum	1.7	1.6	1.0	0.4	0.2	6	6	6	6	6
Feeds and fodder	1.5	1.3	1.2	0.8	0.4	-1	-3	-4	-4	-2
Soybeans	3.3	2.0	1.6	0.7	0.4	11	6	2	-1	-1
Soybean meal	0.9	0.7	0.7	0.5	0.2	-8	-6	-4	-2	1
Soybean oil	0.4	0.4	0.2	0.0	0.0	-33	-10	12	12	-10
Beef and veal	0.1	0.0	0.1	0.1	0.0	2	2	2	2	2
Pork	0.2	0.2	0.1	0.1	0.0	0	0	0	4	0
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	2	2	-11	-11	2
Broiler meat	0.2	0.2	0.1	0.1	0.0	-2	-2	-2	-2	-2
Turkey meat 3/	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cotton	0.2	0.2	0.2	0.2	0.1	-3	-3	-3	-3	-3
Major bulk products	16.3	12.1	8.7	7.0	2.9	-4	0	0	-2	-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 square 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 trade groups; the first forecast using this definition was made in November 2026.

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 2022–2026					Forecast errors Fiscal year 2026				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	**5.9**	**4.4**	**3.1**	**1.6**	**0.7**	**-11**	**-5**	**-3**	**-2**	**-1**
East Asia	4.8	3.4	2.4	0.8	0.7	-11	-2	-1	-1	-1
Japan	1.7	1.6	0.9	0.2	0.2	-4	-1	0	0	-1
China	4.6	3.6	2.9	1.4	0.8	-28	-4	-4	-4	-4
Hong Kong	0.3	0.3	0.3	0.3	0.1	-19	-19	-19	-13	-2
Taiwan	0.4	0.4	0.4	0.4	0.1	-3	2	2	4	4
South Korea	1.1	1.1	1.1	0.6	0.1	-2	0	1	1	0
Southeast Asia	1.2	1.1	1.2	0.8	0.3	-12	-10	-10	-5	0
Indonesia	0.3	0.2	0.2	0.2	0.2	-15	-12	-12	-6	3
Philippines	0.3	0.4	0.3	0.2	0.1	-13	-10	-10	-7	-5
Malaysia	0.2	0.2	0.1	0.1	0.0	2	2	2	2	2
Thailand	0.2	0.2	0.1	0.1	0.0	4	4	-10	-10	-3
Vietnam	0.7	0.7	0.5	0.4	0.2	-16	-14	-10	-7	-3
South Asia	0.9	0.9	0.6	0.4	0.1	-8	-8	3	5	-4
India	0.7	0.7	0.5	0.2	0.2	-12	-12	-8	-8	-12
Western Hemisphere	**7.5**	**6.7**	**4.0**	**2.1**	**0.8**	**-4**	**-3**	**-3**	**-3**	**-1**
North America	4.9	4.3	2.0	1.5	0.6	-3	-2	-2	-3	0
Canada	2.3	2.2	1.3	1.0	0.4	-4	-4	-4	-5	-1
Mexico	2.7	2.2	0.8	0.9	0.4	-1	0	0	0	0
Caribbean	0.6	0.5	0.4	0.2	0.1	-6	-6	-6	-2	-2
Dominican Republic	0.2	0.2	0.2	0.1	0.1	-5	-5	-5	-5	-5
Central America	1.1	1.1	0.8	0.4	0.2	-3	-3	-3	-4	-3
South America	1.4	1.3	1.0	0.7	0.2	-11	-8	-8	-4	0
Brazil	0.1	0.1	0.1	0.1	0.1	-13	-13	-4	16	16
Colombia	1.0	1.0	0.6	0.3	0.2	-10	-5	-5	-5	-3
Peru	0.2	0.2	0.1	0.1	0.1	22	22	22	-3	-3
Venezuela	0.2	0.2	0.2	0.1	0.1	-35	-35	-35	8	8
Europe and Eurasia	**1.3**	**1.6**	**1.4**	**0.9**	**0.5**	**-8**	**-13**	**-12**	**-8**	**-4**
European Union-27	1.1	1.4	1.1	0.8	0.2	-7	-12	-11	-8	-2
United Kingdom	0.2	0.2	0.2	0.1	0.1	5	5	5	0	0
FSU-12 3/	0.1	0.1	0.1	0.1	0.1	-36	-36	-36	7	7
Russia	0.1	0.1	0.0	0.0	0.0	8	8	8	8	8
Middle East	**0.7**	**0.6**	**0.4**	**0.3**	**0.2**	**-2**	**-2**	**1**	**3**	**1**
Turkey	0.5	0.5	0.3	0.2	0.1	1	1	1	6	6
Saudi Arabia	0.2	0.2	0.1	0.1	0.1	-17	-17	-10	-10	-10
Africa	**1.7**	**1.6**	**1.3**	**1.0**	**0.4**	**-4**	**-2**	**-5**	**2**	**2**
North Africa	1.1	1.1	0.9	0.7	0.3	-11	-11	-11	-2	1
Egypt	1.1	1.1	0.8	0.7	0.2	-1	-1	-1	7	7
Sub-Saharan Africa	0.7	0.6	0.4	0.4	0.2	14	19	8	8	3
Nigeria	0.3	0.3	0.2	0.2	0.1	16	39	39	86	39
Oceania	**0.2**	**0.2**	**0.2**	**0.1**	**0.1**	**-1**	**-1**	**-1**	**3**	**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 square root of the average squared difference between the forecast and actual values. 3/ 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/

	Root mean squared error (RMSE) 2/ Fiscal years 2022–2026					Forecast errors Fiscal year 2026				
Commodity	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value			RMSE					Percent		
Livestock, dairy, and poultry	**3.7**	**2.9**	**1.8**	**0.7**	**0.3**	**-13**	**-8**	**-7**	**-3**	**-1**
Livestock and meats	3.3	2.3	1.5	0.6	0.3	-17	-10	-7	-2	-1
Cattle and calves	0.4	0.4	0.2	0.1	0.1	-8	3	9	3	3
Swine	0.1	0.1	0.1	0.0	0.0	-14	-14	-14	1	1
Beef and veal	2.4	1.9	1.3	0.5	0.2	-25	-18	-14	-4	-2
Pork	0.5	0.4	0.2	0.1	0.1	-2	7	3	3	3
Poultry	0.3	0.2	0.2	0.1	0.0	37	-21	-21	-12	-2
Dairy products	0.7	0.7	0.5	0.3	0.1	-3	1	-4	-3	1
Cheese	0.1	0.1	0.2	0.2	0.0	-4	2	-10	-4	2
Grains and feed	**2.2**	**1.8**	**1.6**	**1.0**	**0.3**	**-6**	**-3**	**-1**	**0**	**0**
Grain products	1.7	1.4	1.2	0.8	0.4	-4	0	2	3	2
Oilseeds and products	**3.1**	**2.5**	**2.3**	**1.7**	**0.4**	**-16**	**-10**	**-9**	**-7**	**1**
Vegetable oils	3.0	2.6	2.3	1.7	1.0	-17	-9	-8	-6	-1
Horticulture products	**8.2**	**7.4**	**5.3**	**3.8**	**1.1**	**14**	**12**	**5**	**3**	**0**
Fruits, fresh	1.4	1.2	0.9	0.8	0.3	10	8	2	5	1
Fruits, preserved	1.1	1.1	0.8	0.4	0.2	1	10	6	3	0
Fruit juices	0.6	0.6	0.5	0.3	0.1	7	15	10	-1	-1
Nuts, whole and processed	0.3	0.2	0.2	0.1	0.1	-6	-6	-3	-3	-3
Vegetables, fresh	0.9	0.9	0.9	0.7	0.1	-2	-2	-4	0	0
Vegetables, processed	0.6	0.6	0.5	0.4	0.1	3	4	2	3	1
Wine	0.7	0.5	0.3	0.3	0.2	12	11	4	5	4
Malt beer	0.5	0.6	0.4	0.3	0.2	11	10	5	2	4
Distilled spirits	2.1	1.7	1.3	1.0	0.4	46	28	12	13	0
Essential oils	1.6	1.4	1.0	0.7	0.3	187	158	107	61	9
Cut flowers and nursery stock	0.3	0.3	0.3	0.2	0.1	0	-3	3	-3	-3
Sugar and tropical products	**5.1**	**4.3**	**3.4**	**2.7**	**0.6**	**10**	**2**	**-2**	**2**	**1**
Sweeteners and products	0.8	0.7	0.7	0.5	0.2	4	2	1	2	2
Confections	0.4	0.4	0.3	0.2	0.1	-10	-1	-1	2	-1
Cocoa and products	2.8	2.3	1.9	1.4	0.4	16	3	-6	-1	0
Coffee beans and products	2.5	2.2	1.8	1.3	0.4	6	3	-1	4	2
Other imports	**0.3**	**0.1**	**0.2**	**0.2**	**0.1**	**-8**	**-3**	**-8**	**-1**	**-1**
Total agricultural imports	**16.3**	**13.7**	**10.0**	**6.4**	**1.4**	**3**	**3**	**-1**	**0**	**0**
Import volume										
Cattle and calves	0.4	0.4	0.2	0.1	0.1	3	3	3	3	3
Swine	0.6	0.4	0.4	0.1	0.1	-14	-7	-6	-3	-2
Beef and veal	0.3	0.2	0.1	0.1	0.0	-18	-13	-8	-3	-3
Pork	0.1	0.1	0.0	0.0	0.0	2	2	2	2	2
Fruits, fresh	0.6	0.3	0.2	0.2	0.1	-5	0	0	1	0
Fruits, processed	0.2	0.1	0.1	0.1	0.1	-7	3	-2	-2	3
Fruit juices	0.9	0.5	0.5	0.2	0.1	8	10	6	-2	-2
Vegetables, fresh	0.4	0.3	0.2	0.2	0.1	-2	3	2	0	-1
Vegetables, processed	0.5	0.4	0.4	0.3	0.2	-3	1	1	-1	1
Vegetable oils	1.9	1.8	1.6	1.4	0.7	-16	-11	-7	0	5
Wine	0.1	0.1	0.1	0.1	0.1	9	9	9	2	2
Malt beer	0.3	0.3	0.2	0.1	0.1	4	2	0	0	2
Distilled spirits	0.1	0.1	0.1	0.1	0.0	-16	-6	-16	-6	5
Cocoa and products	0.2	0.1	0.1	0.1	0.1	-18	-6	-6	-6	-6
Coffee and products	0.1	0.1	0.1	0.1	0.0	-1	6	-1	6	-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 square root of the average squared difference between the forecast and actual value.

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 2022–2026					Forecast errors Fiscal year 2026				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	**9.6**	**8.0**	**5.1**	**2.3**	**1.0**	**0**	**0**	**-2**	**0**	**-1**
Canada	3.9	3.0	2.2	1.5	0.5	-7	-5	-3	-2	0
Mexico	3.9	3.4	2.4	1.7	1.0	6	2	-3	0	0
Central America	0.9	0.5	0.4	0.4	0.1	-1	-2	-4	4	2
Costa Rica	0.2	0.2	0.1	0.1	0.1	8	8	8	3	3
Guatemala	0.3	0.1	0.1	0.1	0.1	2	-1	-4	2	2
Other Central America	0.6	0.4	0.3	0.2	0.1	-9	-9	-11	5	2
Caribbean	0.5	0.3	0.1	0.1	0.1	-3	-3	1	-7	-3
South America	3.4	3.4	2.4	1.3	0.6	1	3	3	1	-3
Argentina	0.3	0.3	0.1	0.2	0.1	-9	-13	-5	-5	-1
Brazil	1.2	1.1	0.7	0.4	0.2	-4	9	6	3	-2
Chile	0.4	0.4	0.3	0.1	0.1	10	7	17	3	-4
Colombia	0.8	0.7	0.5	0.3	0.1	10	5	3	-1	-3
Peru	0.6	0.7	0.5	0.3	0.2	6	8	4	2	-2
Other South America	0.7	0.7	0.5	0.4	0.3	-9	-7	-9	1	-9
Europe and Eurasia	**3.5**	**2.8**	**1.9**	**1.4**	**0.7**	**22**	**18**	**6**	**3**	**1**
European Union-27	3.3	2.7	1.9	1.6	0.8	21	16	4	2	1
United Kingdom	0.6	0.5	0.3	0.2	0.2	38	33	16	10	-1
Other Europe and Eurasia 3/	NA	NA	NA	NA	NA	32	37	32	11	0
Asia	**3.5**	**3.1**	**2.6**	**1.8**	**0.8**	**1**	**5**	**-1**	**2**	**1**
East Asia	1.2	1.2	1.0	0.6	0.2	-10	-10	-6	1	2
China	0.9	0.9	0.8	0.5	0.2	-11	-6	-6	-1	1
Other East Asia	0.5	0.5	0.3	0.1	0.1	-8	-13	-6	2	2
Southeast Asia	2.7	2.5	2.1	1.3	0.7	8	12	0	0	0
Indonesia	1.2	1.1	0.8	0.6	0.5	-6	1	-1	-1	3
Malaysia	0.5	0.3	0.4	0.3	0.1	-28	-12	-7	-7	-2
Thailand	0.4	0.4	0.4	0.3	0.1	-9	2	-4	4	-1
Vietnam	0.5	0.4	0.3	0.2	0.1	1	-11	-8	3	3
Other Southeast Asia	1.2	1.3	0.7	0.4	0.3	117	117	32	-6	-6
South Asia	0.4	0.3	0.3	0.3	0.2	-8	4	1	16	4
India	0.4	0.3	0.2	0.3	0.1	-8	6	-1	17	3
Oceania	1.7	1.3	1.0	0.9	0.6	-18	-10	-6	-4	0
Australia	1.2	0.9	0.6	0.6	0.4	-21	-10	-4	-4	-1
New Zealand	0.5	0.5	0.3	0.2	0.1	-13	-11	-11	-6	-1
Africa	**0.9**	**0.9**	**0.9**	**0.6**	**0.2**	**11**	**-6**	**-13**	**-1**	**0**
Sub-Saharan Africa	0.9	0.8	0.8	0.6	0.1	10	-10	-19	-5	-1
Côte d'Ivoire	0.5	0.5	0.5	0.3	0.1	-14	-37	-37	-14	-3
Middle East	**0.4**	**0.4**	**0.3**	**0.3**	**0.0**	**9**	**13**	**13**	**5**	**1**
Turkey	0.3	0.3	0.2	0.2	0.1	3	9	9	3	-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 square 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 trade partners/groups; the first forecast using this definition was made in August 2023.

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

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