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Outlook for U.S. Agricultural Trade: February 2024

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U.S. Agricultural Exports in Fiscal Year 2024 Forecast at \$170.5 Billion; Imports at \$201.0 Billion

U.S. agricultural exports in fiscal year (FY) 2024 are projected at \$170.5 billion, up \$1.0 billion from the November forecast. Exports of livestock and dairy, as well as grains and feeds, lead the increase, which more than offset reductions in oilseeds and products. As a group, livestock, poultry, and dairy exports are forecast up \$1.4 billion to \$37.7 billion. Beef exports are projected \$700 million higher on tight domestic supplies and rising unit values. Pork exports are raised \$600 million based on higher prices and robust shipments to North American markets. Dairy exports are up \$500 million due to higher prices for key products. Overall grain and feed exports are projected at \$38.2 billion, up \$700 million from November, as higher exports of corn, sorghum, rice, and feeds and fodders more than offset moderately lower wheat exports. Oilseed and product exports are forecast at \$36.2 billion, a \$1.0-billion reduction from the previous quarter, almost entirely due to lower soybean volume and unit values resulting from increased South American competition. Cotton exports are forecast up \$300 million to \$6.0 billion on higher unit values. Horticultural product exports are unchanged at \$39.5 billion. Ethanol exports are forecast at \$3.6 billion, unchanged from the November outlook, as lower unit values offset robust shipment volumes.

China is forecast to remain the largest market for U.S. agricultural exports at \$28.7 billion, an \$800-million reduction from the previous forecast, largely due to strong South American competition on soybeans and corn. Exports to Mexico are forecast to rise by \$500 million to a record \$28.4 billion, whereas exports to Canada are forecast up \$300 million to \$28.0 billion.

U.S. agricultural imports in FY 2024 are forecast at \$201.0 billion, an increase of \$1.0 billion from the November projection that is predominantly driven by higher beef imports, which are raised \$1.2 billion to \$10.1 billion. Tight U.S. supplies coupled with firm demand are expected to stimulate increased shipments of processing beef at higher unit values.

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

Table 1—U.S. agricultural trade, fiscal years (FYs) 2018–2024 1/

Item	2018	2019	2020	2021	2022	2023	Forecast		
							Fiscal year 2024		
							November	February	
				Billion U.S. dollars					
Exports	148.6	140.1	139.7	171.8	196.1	178.7	169.5	170.5	
Imports	136.5	141.4	143.4	163.3	194.2	195.4	200.0	201.0	
Balance	12.1	-1.3	-3.7	8.5	1.9	-16.7	-30.5	-30.5	

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

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

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

Economic Outlook

Stabilizing Economic Growth and Inflation into 2024

Global economic activity continues to moderate in response to ongoing tight monetary policies and weak global trade growth. However, most of the global economy remains resilient due to gradual disinflation and steady growth. As a result, the global economy is expected to avoid a significant economic slowdown in calendar year (CY) 2024. Despite the improving global economic picture, there are several looming risks including the war in Ukraine, intensifying conflicts in the Middle East, China's economic uncertainty, and shifting weather patterns. Despite these challenges, positive economic growth continues broadly across all global regions. World real Gross Domestic Product (GDP) growth is forecast at 3.1 percent in CY 2024, an upward adjustment from the previous forecast of 2.9 percent. This growth occurs alongside ongoing disinflation, that coincides with tight monetary policies. According to the International Monetary Fund (IMF), global headline inflation will continue to decelerate on a year-over-year basis from 6.8 percent in CY 2023 to 5.8 percent in CY 2024.

Projected growth for the United States' real GDP in CY 2024 is raised to 2.1 percent from the previous estimate of 1.5 percent. Despite the headwinds of ongoing monetary policy and fiscal tightening leading into CY 2024, consumer spending has remained strong, supported by accumulated savings and tight labor markets. However, the tightness in the U.S. labor market has been gradually easing despite the unemployment rate remaining near historic lows. The unemployment rate, measured at 3.7 percent in January 2024 by U.S. Department of Labor, Bureau of Labor Statistics (BLS), was unchanged from both November and December 2023. Since February 2022 the unemployment rate has remained below 4 percent. U.S. Department of Labor, BLS reported that the annual inflation rate for the United States was 3.1 percent for the 12 months ending in January 2024. This represents a decrease from the 3.4 percent reported in the previous period and an ongoing steady decline towards the Federal Reserve's target of 2 percent.

Real GDP in North America (i.e., the United States, Canada, and Mexico) is expected to grow by a projected 2.1 percent in CY 2024, which is adjusted up from the previous forecast of 1.5 percent. The real GDP forecast for Canada in CY 2024 is 1.4 percent which is a reduction of 0.2 percentage points from the previous forecast. In contrast, Mexico's projected economic growth is raised to 2.7 percent in CY 2024 driven by strong domestic consumption, investment growth, industrial activity, and trade.

The Eurozone's real GDP is projected to grow at a relatively slow 0.9 percent as growth is adjusted down from the previously forecasted 1.2 percent. Over the last quarter the Eurozone's Consumer Price Index (CPI) stabilized after a period of decelerating inflation. The inflation rate was last measured at 2.8 percent in January, a level where it has roughly remained since October 2023. The decelerating CPI reflects the effects of contractionary monetary and fiscal policies and a relative softening of prevailing prices following the onset of the war in Ukraine. However, it also suggests that remaining inflation may be stickier and slower to recede. According to Eurostat, the unemployment rate in the Eurozone had fallen to 6.4 percent and the European Union (EU) to 5.9 percent—an historically low level that signals a relatively strong labor market. The strength of the labor market coupled with decreased inflationary pressures may positively affect income growth and consumption in CY 2024.

South America's real GDP is projected to grow by 1.2 percent in CY 2024, down from the previously projected 2.0 percent. This decreased projection is largely due to Argentina's economy which is expected to decline by 2.8 percent in CY 2024 as the country makes significant policy adjustments to restore macroeconomic stability. In contrast, Brazil's economy has been strengthened by relatively strong domestic consumption and exports. Brazil's real GDP is expected to grow by 1.5 percent in CY 2024, which is an upward revision from the previous 1.2 percent.

China's real GDP is expected to grow by 4.6 percent in CY 2024, in what could be the third lowest growth rate since 1990 (behind 2020 and 2022), reflecting concerns over deflation, the real estate slowdown, local debt crises, and high youth unemployment rate. Japan's real GDP growth for CY 2024 is lowered to 0.9 percent and South Korea's real GDP growth in 2024 is projected at 2.3 percent. India is expected to achieve one of the fastest growth rates across major economies with a real GDP growth rate of 6.5 percent in CY 2024. Growth in India has been driven by robust public investment and resilient demand for consumer and business services.

The U.S. dollar remains relatively strong against many countries and the CY 2024 prediction has strengthened significantly since last quarter. The U.S. dollar is forecast to appreciate into CY 2024 at 1.8 percent globally, which continues to expand U.S. imports while presenting a challenge to U.S. exports. While ocean transportation rates have come down from the highs of FY 2022, remaining at relatively low levels until the end of CY 2023, they have since risen. Several factors have emerged to complicate trade and raise trade costs including the reduced throughput of the Panama Canal and Ansar Allah's Houthi militant assaults on vessels in the Red Sea. Together these have led to substantial reorganization of trade and escalated costs for key trading routes such as between Europe and Asia, and between the eastern United States and Asia, with the elevated rates spilling into the broader market.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2023 and 2024 1/

Region/Country	Exchange rate 2/		Real GDP per capita growth rate			Share of world		Share of U.S.
	2023	2024	2023	2024	2024 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2020–22 average		
World 3/	2.4	1.8	3.1	3.1	2.9			
North America	-3.5	1.2	2.4	2.1	1.5	28.1	6.3	28.4
United States 4/	--	--	2.5	2.1	1.5	24.7	4.2	--
Canada	3.9	-2.1	1.1	1.4	1.6	2.1	0.5	14.6
Mexico	-11.2	4.7	3.4	2.7	2.1	1.3	1.6	13.8
Emerging markets 5/	5.2	0.2	4.1	4.1	4.0	26.3	43.8	22.0
Brazil	-3.1	1.9	3.1	1.7	1.5	1.8	2.7	0.5
Russia	24.4	4.3	3.0	2.6	1.1	2.0	1.8	0.1
India	5.1	0.9	6.7	6.5	6.3	3.3	17.8	1.1
Indonesia	3.0	3.1	5.0	5.0	5.0	1.3	3.5	1.7
China	5.5	-0.2	5.2	4.6	4.2	17.9	18.0	18.6
Europe and Central Asia	1.0	3.3	0.9	1.2	1.9	25.7	7.3	7.6
Eurozone	-2.4	-1.5	0.5	0.9	1.2	14.8	5.7	6.5
Ukraine	13.1	7.7	2.0	3.2	3.2	0.2	0.5	0.1
Turkey	43.7	34.2	4.0	3.1	3.0	0.9	1.1	1.0
Asia and Oceania	1.7	0.6	2.5	2.5	2.4	35.7	54.2	46.7
Japan	7.4	3.0	1.9	0.9	1.0	5.1	1.6	7.8
South Korea	1.2	-1.4	1.4	2.3	2.2	1.8	0.7	5.1
Australia	5.1	-0.4	1.8	1.4	1.2	1.6	0.3	1.0
Other Southeast Asia 6/	2.0	1.8	3.9	5.0	4.6	1.7	4.0	5.7
South America	3.1	7.1	1.8	1.2	2.0	2.8	5.6	4.6
Argentina	117.3	215.4	-1.1	-2.8	2.8	0.5	0.6	0.1
Other South America 7/	1.1	2.6	0.8	2.2	2.2	1.0	1.6	3.9
Middle East and North Africa	16.6	6.5	1.6	3.3	3.3	4.0	6.1	5.2
Sub-Saharan Africa	28.2	15.6	3.3	3.8	4.0	2.0	14.9	1.3

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 Oxford Economics.

Export Products

FY 2024 U.S. grain and feed exports are forecast at \$38.2 billion, up \$700 million from the November forecast. Higher exports of corn, sorghum, rice, and feeds and fodders more than offset modestly lower wheat exports. Corn exports are forecast at \$13.0 billion, up \$200 million from November on higher volumes. Robust sales to Mexico are supporting higher trade volumes. Sorghum exports are forecast at \$1.6 billion, up \$200 million from November on higher volumes and unit values. Strong early-season sorghum shipments and sales to China are supporting a fivefold increase in exports to date year-over-year. Feed and fodder exports are forecast at \$10.3 billion, up \$200 million from November, on modestly higher volumes. Wheat exports are forecast at \$5.9 billion, down \$100 million from the previous forecast. Wheat unit values are forecast lower as global prices trend lower, but volumes are slightly higher with significant export sales to China reported in the fall. Rice exports are forecast up \$100 million to \$2.1 billion on strong sales to markets to Mexico and Central and South America.

The export forecast for oilseeds and products is \$36.2 billion, down \$1.0 billion from the November forecast, almost entirely on lower soybean values. Soybean export values are reduced \$1.0 billion from the November forecast to \$25.0 billion on lower volumes and unit values due to increased competition from South America. Soybean meal is unchanged from November at \$6.1 billion. The soybean oil exports forecast is projected at \$200 million, which appears unchanged from last quarter (due to rounding) but, in fact, represents a 21-percent reduction on account of lower export volumes due to increasing domestic industrial use and lower global vegetable oil prices.

FY 2024 cotton exports are forecast up \$300 million from the November forecast to \$6.0 billion on higher unit values. Higher prices are attributed to recent strong export sales and lower exportable supplies. 2023/24 U.S. ending stocks are forecast at the lowest level in 7 years at 2.8 million bales.

The export forecast for livestock, poultry, and dairy is raised \$1.4 billion from November to \$37.7 billion as gains in beef, pork, and dairy more than offset lower estimates for poultry and hides and skins. Beef exports are up \$700 million as higher unit values more than offset lower volumes. Pork exports are raised \$600 million to \$7.2 billion based on continued robust exports to several markets and higher unit values. Dairy exports are raised \$500 million to \$7.7 billion as strong domestic and international demand and tighter stocks for several dairy products drive prices higher for nonfat dry milk powder, whey, and butter. Beef and pork variety meats are unchanged at \$2.2 billion. Poultry and products are lowered \$100 million to \$6.5 billion. Although broiler meat exports are raised \$100 million to \$4.2 billion as higher unit values more than offset lower volumes; ongoing Highly Pathogenic Avian Influenza-related restrictions by China are reducing chicken paw shipments. Hides and skins are lowered \$100 million to \$900 million as global leather demand remains weak and U.S. supplies reflect lower cattle slaughter.

FY 2024 U.S. horticultural products are unchanged from the November forecast at \$39.5 billion. Whole and processed tree nuts are unchanged at \$9.0 billion, with most shipments destined for Europe and Asia. Processed fruits and vegetables are unchanged at \$7.7 billion on steady shipments to Canada. Fresh fruit and vegetables are unchanged at \$7.1 billion on stable shipments to top markets, Canada and Mexico.

The export forecast for sugar and tropical products is revised \$500 million higher from the November forecast, to \$7.0 billion. The increase is primarily due to rising shipments to Mexico and Canada. The export forecast for tobacco and products is reduced by \$400 million to \$800 million based on lower shipments to date.

FY 2024 U.S. ethanol export forecast is unchanged from November at \$3.6 billion, slightly higher than the previous year and \$400 million below the record high of \$4.0 billion set in FY 2022. Export unit value is down sharply from the previous 3 years, boosting price competitiveness and raising export volume. Volume gains are off to a strong start and shipments could approach a record-high 1.6 billion gallons set 6 years ago. Canada remains the top destination by a wide margin supported by higher blending in eastern Canada. Sales to 9 of the top 10 markets are expected higher with strong gains to the United Kingdom (U.K.), India, Colombia, and the EU. Price competitiveness and higher ethanol-gasoline blending set the stage for continued robust sales to the U.K. Following weaker sales over the previous 3 years, stronger exports to India are expected on improved price competitiveness and to meet nonfuel, industrial use while the country continues to support its fuel ethanol program. The competitive threat from Brazil is reduced, whereas prospects for sales to Brazil, at current prices and exchange rates, remain poor given the 18-percent duty.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2023–2024 1/ 2/

Commodity	October–December		Fiscal year 2023	Forecast Fiscal year 2024	
	2023	2024		November	February
VALUE					
–Billion U.S. dollars–					
Grains and feeds 3/	8.686	8.898	38.532	37.5	38.2
Wheat 4/	1.525	1.148	6.457	6.0	5.9
Rice	0.345	0.530	1.841	2.0	2.1
Corn	2.736	2.741	13.139	12.8	13.0
Sorghum	0.137	0.511	0.955	1.4	1.6
Feeds and fodders	2.529	2.535	10.445	10.1	10.3
Oilseeds and products	19.266	14.904	44.735	37.2	36.2
Soybeans	16.413	11.641	32.715	26.0	25.0
Soybean meal 5/	1.536	2.006	6.947	6.1	6.1
Soybean oil	0.064	0.033	0.270	0.2	0.2
Livestock, poultry, and dairy	10.259	9.619	38.830	36.3	37.7
Livestock products	6.188	6.095	23.661	22.6	23.6
Beef and veal 6/	2.265	2.190	8.916	8.2	8.9
Pork 6/	1.745	1.852	6.684	6.6	7.2
Beef and pork variety meats 6/	0.590	0.558	2.242	2.2	2.2
Hides, skins, and furs	0.252	0.228	1.002	1.0	0.9
Poultry and products	1.736	1.668	6.683	6.6	6.5
Broiler meat 6/ 7/	1.072	1.057	4.143	4.1	4.2
Dairy products	2.335	1.856	8.487	7.2	7.7
Tobacco and products	0.421	0.220	1.423	1.2	0.8
Cotton 8/	1.117	0.962	6.160	5.7	6.0
Seeds	0.498	0.545	1.663	1.7	1.7
Horticultural products 9/	9.571	10.366	37.374	39.5	39.5
Fruits and vegetables, fresh	1.657	1.791	6.904	7.1	7.1
Fruits and vegetables, processed	1.869	1.962	7.677	7.7	7.7
Tree nuts, whole and processed	2.209	3.100	7.924	9.0	9.0
Sugar and tropical products 10/	1.591	1.735	6.496	6.5	7.0
Ethanol 11/	0.705	0.989	3.534	3.6	3.6
Total	52.113	48.238	178.747	169.5	170.5
Major bulk products 12/	22.331	17.604	61.565	53.9	53.6
– Million metric tons –					
VOLUME					
Wheat 4/	3.652	3.713	17.768	19.5	19.7
Rice	0.472	0.867	2.320	2.9	3.2
Corn	8.275	11.191	42.724	53.5	54.0
Sorghum	0.396	1.805	2.941	5.7	6.2
Feeds and fodders	4.634	4.983	19.373	21.4	21.5
Soybeans	27.711	21.766	54.602	47.8	46.8
Soybean meal 5/	3.027	3.971	13.303	13.9	13.9
Soybean oil	0.037	0.018	0.171	0.2	0.1
Beef and veal 6/	0.281	0.239	1.049	1.0	1.0
Pork 6/	0.570	0.625	2.266	2.3	2.4
Beef and pork variety meats 6/	0.220	0.206	0.831	0.8	0.8
Broiler meat 6/ 7/	0.876	0.832	3.339	3.4	3.3
Cotton 8/	0.441	0.452	2.801	2.8	2.8
Major bulk products 12/	41.038	39.896	123.575	132.2	132.7

Note: Totals may not add up due to rounding.

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ FY = fiscal year. 3/ Includes barley, oats, rye, corn gluten feed and meal, and processed grain products. 4/ Excludes wheat flour. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected products. 8/ Includes linters and waste. 9/ Includes food preparations, essential oils, and wine. 10/ Includes coffee and cocoa. 11/ Non-beverage ethanol used as fuel and other industrial chemicals. 12/ Includes wheat, rice, coarse grains, soybeans, and 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 FY 2024 export forecast for China is cut by \$800 million from the November projection to \$28.7 billion, largely due to strong competition on soybeans and corn from South America. Compared with FY 2023, the first quarter U.S. soybean and corn volume shipments to China were down 29 percent and 67 percent, respectively. In contrast, China's imports of both commodities from Brazil surged during the same period. Higher sales of sorghum and tree nuts partially offset the lower exports of soybeans and corn. After a drought-decimated year, U.S. sorghum volume shipments to China in the first quarter of FY 2024 were back on par with pre-FY 2023 levels. Tree nut exports to China in the first quarter more than doubled in value, led by pistachios. A record-high U.S. pistachio harvest is expected to boost sales for FY 2024. China is projected to remain the top U.S. agricultural market, although its lead over Mexico is narrowing.

Forecast exports to Hong Kong are raised \$300 million, from the previous projection, to \$1.5 billion. Despite continued economic uncertainty, exports to Hong Kong are showing signs of stabilization and recovery in FY 2024 following 4 consecutive years of contraction. First quarter U.S. agricultural sales rose 34 percent above FY 2023 levels, led by higher sales of tree nuts, beef, cotton, and poultry products.

The export forecast for Southeast Asia is up a collective \$600 million from the November projection, on the strength of exports to Indonesia, the Philippines, and Vietnam. Forecast exports to Indonesia are raised \$200 million to \$3.0 billion, largely due to stronger-than-expected sales of soybeans and feeds and fodders. In the Philippines, the export forecast is up \$200 million to \$3.4 billion on higher soybean meal and wheat shipments. Forecast exports to Vietnam are up \$200 million to \$3.3 billion, due to strong shipments of cotton.

Forecast exports to South Asia are up \$300 million from November on account of an increase of the same value for India. The forecast for India is raised to \$1.9 billion, on strong sales of tree nuts and ethanol, as well as a robust economic outlook.

Western Hemisphere

Exports to Mexico are forecast at a record \$28.4 billion, a \$500-million increase over the November projection. Strong demand for corn, pork, beef, and sweeteners are the primary drivers behind the higher forecast.

The export forecast for Canada is up \$300 million to \$28.0 billion, largely driven by higher corn demand and increased shipments of cocoa products and fresh fruits.

The export forecast for South America is up a collective \$200 million, as higher exports to Colombia offset reduced outlooks for Brazil and Peru. The export forecast for Colombia is raised \$500 million to \$3.3 billion, driven by a recovery in U.S. corn shipments after losing market share in FY 2023; corn sales to Colombia in the first quarter of FY 2024 were similar to the levels seen 2 years prior. Forecast exports to Peru are reduced by \$200 million to \$800 million, largely due to lower-than-expected sales of cotton and dairy, as well as the absence of soybean shipments. The export forecast for Brazil is down \$100 million to \$700 million, based on weak first quarter exports including near-zero sales for ethanol.

Europe, Africa, the Middle East, and Oceania

Exports to the EU are forecast at \$12.3 billion, up \$500 million from the previous projection, largely due to higher sales of soybeans and tree nuts—particularly pistachios.

The export forecast for the Middle East is down a collective \$300 million to \$6.1 billion due to reductions to trade prospects in Turkey and Saudi Arabia. Exports to Turkey are forecast at \$1.6 billion, a \$200-million decline largely due to lower soybean and cotton sales. Forecast exports to Saudi Arabia are down \$100 million to \$1.4 billion, primarily a result of lower exports of hay and vegetable oils.

In North Africa, exports to Egypt are forecast \$100 million lower to \$700 million, as continued economic challenges and increased reliance on supplies from Ukraine diminish Egypt's demand for U.S. soybeans. The export forecast for Sub-Saharan Africa is cut by \$400 million to \$1.7 billion due to weak sales in general and diminished shipments to Ethiopia in particular.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2023–2024

Region and country 1/	October–December		Fiscal year	Share of	Forecast	
	2023	2024	2023	FY 2023	Fiscal year 2024	
	–Billion dollars–			total	November	February
				Percent	–Billion dollars–	
VALUE						
Asia	26.180	21.530	75.396	42.2	68.7	69.1
East Asia	22.127	17.070	58.956	33.0	52.8	52.3
Japan	2.882	2.613	12.180	6.8	11.4	11.4
China	15.775	11.104	33.747	18.9	29.5	28.7
Hong Kong	0.356	0.478	1.423	0.8	1.2	1.5
Taiwan	1.118	1.033	3.744	2.1	3.5	3.5
South Korea	1.991	1.837	7.672	4.3	7.2	7.2
Southeast Asia	3.123	3.329	12.801	7.2	12.5	13.1
Indonesia	0.652	0.708	2.969	1.7	2.8	3.0
Philippines	0.890	0.985	3.522	2.0	3.2	3.4
Malaysia	0.222	0.256	0.802	0.4	0.9	0.9
Thailand	0.374	0.268	1.339	0.7	1.3	1.3
Vietnam	0.692	0.875	2.954	1.7	3.1	3.3
South Asia	0.930	1.131	3.639	2.0	3.4	3.7
India	0.410	0.613	1.731	1.0	1.6	1.9
Western Hemisphere	18.408	19.626	75.332	42.1	74.2	75.2
North America	14.026	14.650	56.185	31.4	55.6	56.4
Canada	6.809	7.028	27.949	15.6	27.7	28.0
Mexico	7.218	7.622	28.236	15.8	27.9	28.4
Caribbean	1.319	1.362	5.167	2.9	5.2	5.2
Dominican Republic	0.506	0.539	2.000	1.1	2.0	2.0
Central America 2/	1.437	1.532	6.135	3.4	6.1	6.1
South America	1.626	2.082	7.845	4.4	7.3	7.5
Brazil	0.188	0.161	0.727	0.4	0.8	0.7
Colombia	0.601	1.010	3.302	1.8	2.8	3.3
Peru	0.207	0.160	0.908	0.5	1.0	0.8
Venezuela	0.135	0.181	0.623	0.3	0.6	0.6
Europe/Eurasia	3.893	4.315	14.998	8.4	14.1	14.6
European Union	3.208	3.629	12.343	6.9	11.8	12.3
United Kingdom	0.483	0.501	1.907	1.1	1.7	1.7
FSU-12 3/	0.112	0.091	0.347	0.2	0.3	0.3
Russia	0.038	0.026	0.109	0.1	0.1	0.1
Middle East	1.746	1.483	6.568	3.7	6.4	6.1
Turkey	0.367	0.298	1.796	1.0	1.8	1.6
Saudi Arabia	0.430	0.352	1.539	0.9	1.5	1.4
Africa	1.330	0.762	4.341	2.4	4.1	3.6
North Africa	0.689	0.426	2.234	1.2	2.0	1.9
Egypt	0.405	0.130	1.069	0.6	0.8	0.7
Sub-Saharan Africa	0.641	0.335	2.107	1.2	2.1	1.7
Nigeria	0.061	0.035	0.265	0.1	0.2	0.2
Oceania	2.208	2.143	2.127	1.2	2.1	2.1
Total	52.113	48.238	178.747	100.0	169.5	170.5

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

1/ Projections are based primarily on trend or recent average growth analysis. 2/ Central America includes the Republics of Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. 3/ The 15 Republics of the Former Soviet Union (FSU), not including the 3 Baltic Republics: Estonia, Latvia, and Lithuania.

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

Import Products

U.S. agricultural imports in FY 2024 are forecast at \$201.0 billion, \$5.6 billion more than the \$195.4 billion recorded for FY 2023 and \$1.0 billion higher than the November forecast. This upward revision comes mainly from livestock and products and, to a lesser degree, grain products and vegetable oils.

The U.S. dollar is stronger relative to other currencies than previously anticipated. The strong U.S. dollar, coupled with robust domestic consumption, is expected to support imports and U.S. economic growth in FY 2024. At the same time, global inflation continues to cool, which is reflected in agricultural prices that have generally retreated from the highs of FY 2022 with a few exceptions. The February FY 2024 imports forecast is 2.9 percent above FY 2023 imports, which remains below the average annual import growth rate of 7 percent over the last 20 years.

In FY 2024, U.S. horticultural product imports are forecast at \$98.1 billion or 1 percent above the FY 2023 value. This represents a slight downward adjustment of \$300 million from the November projection on reductions to fresh vegetables, processed fruits, tree nuts, and wine. Growth in fresh fruit, processed vegetables, and distilled spirit imports help to offset some of that reduction. FY 2024 imports of fresh fruits are revised upwards from the November Outlook by \$400 million to \$18.9 billion. Fresh fruit import prices have been relatively strong into FY 2024 and have generally been coupled with higher import volumes. However, weather conditions have slowed export volumes from some countries, such as blueberries and mangos from Peru, and berries from Mexico, which continues to deal with dry conditions. Fresh fruit import volumes are unchanged from the November Outlook at 13.9 million metric tons.

FY 2024 imports of processed fruits are forecast to decline \$100 million from the November Outlook. At \$8.4 billion, the FY 2024 value of processed fruit imports is forecast to equal that of FY 2023. Processed fruit's lack of growth is both driven by recent declines in import volumes and unit values that have not been as strong as the fresh market. In some instances, this has led to a higher share of fruit production going to the fresh market for export to the United States. Fruit juice import volumes have been similarly weak although import values have been bolstered by strong orange juice prices. Fruit juice imports are reduced from the November forecast by \$100 million and 200 million liters, which are 3 percent and 4 percent decreases, respectively, against the previous forecast. This places FY 2024 juice imports 1 percent above FY 2023 in terms of value and 2 percent below FY 2023 in terms of volume.

Fresh vegetable imports are adjusted down from the November forecast by \$400 million to \$12.3 billion largely on reduced import volumes. While early indicators suggested decreased prices for FY 2024, prices have restrengthened somewhat from November 2023. Fresh vegetable import volumes were lower through the first quarter of FY 2024 leading to a downward adjustment of the forecast by 300,000 metric tons. Improved domestic production conditions coupled with dry weather in key growing regions of Mexico, the source of more than 70 percent of U.S. fresh vegetable imports, are significant contributing factors. In contrast, processed vegetable import values are increased by \$200 million, which is a 2-percent increase from both the previous forecast and FY 2023.

Wine import values are adjusted down \$300 million from the previous forecast to \$7.0 billion, on decreasing demand for alcohol broadly. Wine volumes are similarly adjusted down by 100 million liters. Beer imports are unchanged, although there has been a general shift towards

Canadian and Mexican beers and away from European beer imports. After slow imports of distilled spirits in the previous few quarters, there was an uptick in the first quarter of FY 2024. Accordingly, distilled spirit imports are increased by \$200 million to \$10.9 billion. This growth is largely associated with tequila from Mexico and liqueurs from Canada. In parallel, import volumes of distilled spirits are similarly adjusted up by 100 million proof gallon equivalent liters.

Livestock, poultry, and dairy imports are raised \$1.1 billion to \$28.1 billion as higher beef and pork imports more than offset lower dairy imports. Beef imports are raised \$1.2 billion to \$10.1 billion. Tight U.S. supplies, partnered with firm demand, are expected to stimulate increased shipments of processing beef at higher unit values from Oceania and South America. Pork imports are revised \$100 million higher on expected stronger shipments from Canada. Live cattle imports are raised \$100 million to \$2.6 billion on higher unit values as U.S. cattle and beef demand continues to rise. Live swine import values are unchanged as lower expected import prices largely offset increased numbers of animals imported. Poultry and products import values are unchanged. Dairy imports are lowered \$200 million as U.S. domestic prices for cheese, butter, and whey have become more competitive relative to the international market.

Sugar and tropical products are adjusted down \$600 million from the previous forecast to \$28.8 billion. Coffee values are decreased by \$400 million from the previous forecast to \$9.1 billion. Similarly, coffee import volumes are reduced by 100,000 metric tons. With these adjustments, both the volume and value of coffee imports are 3 percent lower than FY 2023. Global coffee production is expected to remain constrained with small gains in the Americas that are largely offset by reductions in Asia—especially Indonesia and Vietnam. This has led to relatively tight global supplies and higher prices leading to reduced demand. Cocoa import values are unchanged. Global prices have continued to surge on reduced supplies and tight stocks. To reflect these tight conditions, import volumes are adjusted down by 100,000 metric tons to 1.3 million metric tons.

Imports of sweeteners and products are reduced \$100 million from the previous forecast to \$7.5 billion, which remains 2 percent above FY 2023. Sugar import value has fallen due to increased domestic production and moderating prices since November. Imports from Mexico, the United States' largest supplier, is forecast down in FY 2024 due to drought-related supply constraints.

Grains and feed imports are adjusted up \$500 million from the November Outlook to \$22.4 billion largely on continued growth expectations of processed grain products. Grain products, including snack goods and baked goods largely from Canada, have continued growing and are adjusted up \$600 million from the previous forecast to \$16.0 billion. This represents a 5-percent increase over FY 2023. Generally, imports of animal feeds have declined marginally, with the largest exception being pet food from Canada. Food grain imports are expected to be up in FY 2024 driven mostly by rice imports.

FY 2024 imports of oilseeds and products are expected to be \$500 million higher than the November forecast at \$19.7 billion. Much of this change is attributed to a \$500-million upward revision in vegetable oil imports to \$12.3 billion. Vegetable oils comprise more than 60 percent of the value of the category and oil import values are expected to continue to rise, driven by increased import volumes, despite a larger domestic availability of soybeans in FY 2024. Vegetable oil import volumes are increased 200,000 metric tons, a 3-percent increase from the November Outlook and a 5-percent increase over FY 2023. Processed oil imports are the fastest growing component, coming increasingly from China as well as from Canada and Australia, amongst other countries. These oils have rapidly grown to become the second largest

source of vegetable oil imports after canola oil, exceeding the value of palm or olive oil. These oils include used cooking oils which are often incentivized for use as feedstocks in biomass-based diesel fuels, due to their low carbon intensity score. Canola oil import volumes, mainly from Canada, are forecast up from the previous projection. Olive oil production volume in the EU is expected to remain well below historic levels in FY 2024, resulting in high prices and an increased share of imports from South America. In contrast to vegetable oils, meal imports are generally down due to strong domestic crush that has made imports less competitive relative to domestic supplies.

The import value for “other imports,” a category that includes tobacco planting seeds, bottled water, and ethanol, are revised downward by \$200 million from the previous forecast to \$3.9 billion. This adjustment mostly reflects declining imports of fuel ethanol from Brazil in the first quarter of the fiscal year.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2023--2024

Commodity	October–December		Fiscal year 2023	Forecast Fiscal year 2024	
	2023	2024		November	February
	VALUE				
–Billion dollars –					
Livestock, dairy, and poultry	6.493	7.014	25.622	27.0	28.1
Livestock and meats	4.773	5.436	19.233	20.4	21.7
Cattle and calves	0.487	0.742	2.116	2.5	2.6
Swine	0.130	0.116	0.487	0.5	0.5
Beef and veal	1.840	2.241	8.609	8.9	10.1
Pork	0.539	0.549	2.030	2.0	2.1
Poultry	0.309	0.283	1.111	1.2	1.2
Dairy products	1.411	1.295	5.277	5.4	5.2
Cheese	0.441	0.508	1.692	1.8	1.8
Grains and feed	5.501	5.689	21.397	21.9	22.4
Grain products	3.954	4.135	15.269	15.4	16.0
Oilseeds and products	4.979	4.790	19.209	19.2	19.7
Vegetable oils	3.103	2.958	11.653	11.8	12.3
Horticulture products	24.046	23.770	96.815	98.4	98.1
Fruits, fresh	3.945	4.584	17.965	18.5	18.9
Fruits, processed	2.164	1.994	8.430	8.5	8.4
Fruit juices	0.879	0.802	3.283	3.4	3.3
Nuts, whole and processed	0.666	0.633	2.421	2.4	2.3
Vegetables, fresh	3.183	2.944	12.538	12.7	12.3
Vegetables, processed	2.023	2.128	8.126	8.1	8.3
Wine	1.956	1.708	7.356	7.3	7.0
Malt beer	1.546	1.627	6.757	6.9	6.9
Distilled spirits	2.806	2.869	10.616	10.7	10.9
Essential oils	1.337	1.223	5.032	5.2	5.2
Cut flowers and nursery stock	0.769	0.809	3.335	3.4	3.3
Sugar and tropical products	6.948	6.380	28.338	29.4	28.8
Sweeteners and products	1.750	1.752	7.375	7.6	7.5
Confections	0.761	0.780	3.125	3.1	3.1
Cocoa and products	1.441	1.456	6.067	6.2	6.2
Coffee and products	2.424	1.836	9.354	9.5	9.1
Other imports 1/	1.027	0.918	3.991	4.1	3.9
Total agricultural imports	48.993	48.561	195.373	200.0	201.0
VOLUME					
–Million metric tons–					
Cattle and calves 2/	0.475	0.609	1.846	2.0	2.0
Swine 2/	1.565	1.692	6.621	6.7	6.8
Beef and veal	0.255	0.307	1.207	1.2	1.3
Pork	0.129	0.130	0.487	0.5	0.5
Fruits, fresh	3.135	3.141	13.656	13.9	13.9
Fruits, processed	0.540	0.501	2.160	2.2	2.2
Fruit juices 3/	1.556	1.231	5.616	5.7	5.5
Vegetables, fresh	2.385	2.168	9.418	9.6	9.3
Vegetables, processed	1.316	1.247	5.039	5.1	5.1
Vegetable oils 3/	1.710	1.776	6.601	6.8	7.0
Wine 3/	0.421	0.348	1.478	1.5	1.4
Malt beer 3/	1.097	1.117	4.683	4.8	4.8
Distilled spirits 4/	0.245	0.224	0.878	0.9	1.0
Cocoa and products	0.334	0.278	1.385	1.4	1.3
Coffee and products	0.389	0.310	1.539	1.6	1.5

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

1/Largely unmanufactured tobacco, planting seeds, mineral and aerated waters, and ethanol. 2/ Million head. 3/ Billion liters. 4/ Billion proof gallon equivalent liters.

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

FY 2024 U.S. imports from the Western Hemisphere are forecast up by \$800 million compared with the November forecast. If realized, imports from across the Americas would grow to \$120.5 billion, a 4-percent increase from FY 2023. The largest change is associated with Canada, which is adjusted up \$600 million from the November forecast to \$40.8 billion. This represents an increase of 1 percent over the previous forecast and 3 percent over FY 2023. This upward adjustment is supported by strong first quarter imports broadly across products due, in part, to a strong U.S. dollar. U.S. demand for vegetable oil continues to be strong, leading to a higher forecast for canola oil imports. Processed food products, such as grain products (e.g. baked goods) and other prepared food and beverages, maintain significant growth as do bovine-based livestock products.

The forecast for imports from Mexico in FY 2024 is raised by \$100 million from the November Outlook to \$47.2 billion, which is 5 percent above FY 2023. Shipments of livestock and meat from Mexico—especially live cattle—have been strong and are expected to continue into FY 2024. However, dry conditions continue to impact production and yields of many crops leading to stagnating export volumes to the United States.

Central American imports are unchanged from the previous forecast. In FY 2024, the value of U.S. produce imports from the region are expected to grow 3 percent over FY 2023 to \$8.2 billion. Imports from the Caribbean are raised by \$100 million from the November Outlook to \$2.0 billion on increasing imports of a broad range of products, led by alcoholic beverages and tobacco products. These gains are partially offset by significant reductions in sugar and tropical products—especially in cocoa and coffee.

The FY 2024 forecast for South America is unchanged from the previous forecast at \$22.3 billion with U.S. imports expected to grow 4 percent over FY 2023. Within South America, Brazil is reduced \$300 million from the November forecast to \$6.5 billion. This revision puts U.S. imports from Brazil 1 percent above FY 2023. The Brazilian real continues to be relatively strong against the U.S. dollar resulting in less buying power for imports as adverse market conditions of key commodities provide additional strain. Expectations of coffee import values from Brazil have been reduced moderately from the previous forecast. Climate and disease have impacted Brazil's orange crop, limiting orange juice imports to the United States, which also contribute to reductions from the previous forecast. However, the largest reduction is associated with ethanol imports from Brazil, which have declined dramatically compared with the previous year. Countervailing some of these reductions, beef imports from Brazil are forecast to be strong due to competitive pricing.

FY 2024 imports from Argentina are decreased by \$100 million to \$1.7 billion, representing a 2-percent decrease from FY 2023. The reduction in import value comes from a broad range of products. One of the primary products imported from Argentina is wine, which is forecast down on decreasing U.S. consumption. Conversely, as the United States' fourth largest supplier of olive oil, import values from Argentina are expected to rise significantly on higher global prices.

Imports from Chile in FY 2024 are adjusted up from the November Outlook by \$300 million to \$3.4 billion and imports from Peru are adjusted up by \$200 million to \$3.9 billion. With these adjustments, imports from Chile and Peru are expected to grow 13 percent and 10 percent from

FY 2023, respectively. The U.S. dollar is particularly strong against both countries' currency boosting trade. Chile is forecast to have increased marketing year production of several fruits including grapes, citrus, and certain deciduous fruits. Import values of vegetable oil from Chile, notably olive oil and processed oils are also expected to grow significantly in FY 2024. Peru is similarly adjusted up on the expectation of improving growing conditions for fresh fruits. FY 2024 imports from Colombia are adjusted down by \$100 million to \$4.1 billion, largely on reduced expectations of coffee trade.

Europe

The forecast for Europe and Eurasia remains unchanged from the previous forecast. However, within the region, the EU is adjusted downward from the previous forecast by \$300 million and is expected to grow 1 percent over FY 2023. This change comes on a larger-than-expected drop in imports from the EU in the first quarter of FY 2024. Although this reduction was broadly distributed across agricultural products, alcoholic beverages contributed to the reduction the most. Slower imports for these products are expected to continue through FY 2024 due to reduced demand, which has shifted away from Europe and towards Mexico and Canada. Essential oils have also been in decline. U.S. imports from the U.K. are adjusted upwards by \$200 million to \$2.8 billion, representing a 10-percent increase over FY 2023. Imports from the rest of Europe and Eurasia are adjusted up by \$100 million as trade from countries—especially Switzerland—has expanded from FY 2023, mostly in processed coffees, but also confections and chocolates. This growth outweighs the continued reduction in trade from former Soviet Union countries. However, imports from other European countries are expected to be 7 percent below that of FY 2023.

Asia

The FY 2024 forecast for U.S. imports from Asia is adjusted up \$200 million from the previous quarter to \$26.6 billion, which is 1 percent higher than FY2023. East Asia is adjusted up by \$600 million to \$7.6 billion, which brings the forecast 4 percent above FY 2023. This change in the imports forecast from Asia is mainly associated with China, which is raised \$500 million from the November forecast. Although imports of several products from China have risen somewhat in the last quarter, processed oils have grown most dramatically. In the first quarter of FY 2024, the United States imported \$300.6 million of processed oils compared with \$1.2 million in the same period the year before. Trade with other East Asian countries—notably South Korea and Japan—has also been adjusted up \$100 million on recent increases in imports and favorable exchange rates.

FY 2024 imports from Southeast Asia are forecast down \$400 million from the previous forecast to \$15.2 billion, a 2-percent decrease over FY 2023. The drop is partially explained by China importing a larger share from main exporters in the region, such as Indonesia and Thailand. Decreased imports to the United States are associated with a wide array of products from processed goods to vegetable oils. Coffee import forecasts are lower for Indonesia, Vietnam, and Malaysia. Import values of palm oil are expected to be lower than FY 2023 for Malaysia and especially Indonesia, which is expected to have limited production. Within Southeast Asia, Indonesia is adjusted downward by \$300 million from last quarter's forecast, whereas Malaysia is adjusted down \$100 million. This brings import values below FY 2023 levels by 4 percent in Indonesia and 9 percent in Malaysia. Vietnam is adjusted up \$100 million from the November forecast to \$2.4 billion based, in part, on improved cashew exports. Imports from Thailand are unchanged from the previous forecast although rice import values with the United States have

increased. FY 2024 imports from Vietnam and Thailand are both forecast 3 percent higher than FY 2023 imports. U.S. imports from other Southeast Asia is adjusted down \$100 million, mainly due to decreased U.S. imports of beverage preparations from Singapore and the reduced import value of vegetable oils from the Philippines. South Asia is unchanged from the previous imports forecast at \$3.7 billion, which remains 4 percent above FY 2023.

Oceania

FY 2024 imports from Oceania are raised \$300 million from the November forecast to \$8.5 billion. Australia is revised upwards by \$400 million to \$4.8 billion. Livestock and product imports comprise more than two-thirds of all of Australia's import value to the United States and is expected to be up due to higher livestock marketing rates. Despite the lower expected prices, export values to the United States are forecast to rise on increased shipment volumes. Horticulture production and shipments are expected to rise. In contrast, grains and oilseed crop production is expected to fall in FY 2024 due to drier conditions in the primary production regions and moderating global prices. Although strong exchange rates and livestock slaughter suggest increased imports, added demand from Asia is expected to limit trade with the United States. New Zealand's import forecast is revised down \$100 million from the previous forecast to \$3.7 billion. Although beef imports to the United States are expected to rise, many other products are forecast down such as dairy and horticultural products. Wine and wine grape imports are expected to fall significantly due to reduced demand and unit values.

Africa

The forecast for FY 2024 imports from Africa is adjusted down by \$200 million to \$3.8 billion. Sub-Saharan Africa is responsible for roughly three-quarters of all imports from Africa to the United States, including cocoa, fruits, coffee, and spices imports. Each of these products has been negatively impacted by weather conditions going into FY 2024. Wet conditions in Côte d'Ivoire and Ghana have affected both the quantity and quality of the cocoa crop, leading to reduced import values. The forecast for imports from Sub-Saharan Africa is revised downward by \$300 million.

Middle East

FY 2024 import values from the Middle East and Turkey are expected to be \$100 million less than the previous forecast. This revision brings the FY 2024 import forecast for the Middle East to \$2.5 billion, a 4-percent decrease from FY 2023. Turkey is expected to be the largest source of the adjustment, as it posted a significant decline in the first quarter of FY 2024 on the trade of a wide range of products—especially prepared fruits and sugar and tropical products. Trade is expected to be further impacted by regional conflict.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2023–2024

Region and country	October–December		Fiscal year	Forecast	
	2023	2024		Fiscal year 2024	
			2023	November	February
VALUE					
			–Billion dollars –		
Western Hemisphere	28.122	28.927	115.946	119.7	120.5
Canada	9.901	10.324	39.723	40.2	40.8
Mexico	10.307	10.829	44.870	47.1	47.2
Central America	1.543	1.582	7.941	8.2	8.2
Costa Rica	0.408	0.447	1.973	2.0	2.0
Guatemala	0.606	0.617	2.887	3.0	3.0
Other Central America	0.528	0.518	3.081	3.2	3.2
Caribbean	0.452	0.455	1.929	1.9	2.0
South America	5.920	5.737	21.483	22.3	22.3
Argentina	0.477	0.395	1.731	1.8	1.7
Brazil	1.829	1.601	6.409	6.8	6.5
Chile	0.517	0.593	3.015	3.1	3.4
Colombia	1.081	0.914	4.086	4.2	4.1
Peru	1.314	1.560	3.560	3.7	3.9
Other South America	0.701	0.674	2.681	2.7	2.7
Europe and Eurasia	10.340	9.900	38.587	39.1	39.1
European Union-27	9.003	8.480	33.423	34.2	33.9
United Kingdom	0.690	0.768	2.557	2.6	2.8
Other Europe and Eurasia 1/	0.647	0.652	2.608	2.3	2.4
Asia	7.026	6.435	26.333	26.4	26.6
East Asia	1.642	2.157	7.343	7.0	7.6
China	0.967	1.346	4.345	4.0	4.5
Other East Asia	0.675	0.811	2.998	3.0	3.1
Southeast Asia	4.497	3.355	15.482	15.6	15.2
Indonesia	1.398	0.953	4.252	4.4	4.1
Malaysia	0.247	0.207	0.876	0.9	0.8
Thailand	0.786	0.814	3.014	3.1	3.1
Vietnam	0.559	0.589	2.324	2.3	2.4
Other Southeast Asia	1.507	0.792	5.016	4.9	4.8
South Asia	0.886	0.923	3.508	3.7	3.7
India	0.787	0.805	3.071	3.2	3.2
Oceania	2.037	2.006	8.119	8.2	8.5
Australia	1.139	1.259	4.290	4.4	4.8
New Zealand	0.813	0.669	3.546	3.8	3.7
Africa	0.838	0.699	3.779	4.0	3.8
Sub-Saharan Africa	0.688	0.522	3.012	3.2	2.9
Côte d'Ivoire	0.111	0.084	0.768	0.8	0.7
Middle East	0.629	0.593	2.609	2.6	2.5
Turkey	0.478	0.420	1.900	2.0	1.9
World total	48.993	48.561	195.373	200.0	201.0

Note: Totals may not add due to rounding. Fiscal year is defined as October 1 of previous year through September 30 of current year. 1/ Other Europe and Eurasia includes the 12 countries that were formerly part of the Soviet Union, Switzerland, Serbia, Norway, North Macedonia, Iceland, Albania, Bosnia, and Herzegovina, Montenegro and Kosovo. Source: USDA, Economic Research Service and USDA, Foreign Agricultural Service analysis and forecasts using data from U.S. Department of Commerce, Bureau of the Census.

Reliability Tables

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

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

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

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

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

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

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

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

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

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

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

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

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