Outlook for U.S. Agricultural Trade: February 2025

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U.S. Agricultural Exports in Fiscal Year 2025 Forecast at $170.5 Billion; Imports at $219.5 Billion

U.S. agricultural exports in fiscal year (FY) 2025 are projected at $170.5 billion, up $500 million from the November forecast, as higher grain and feed exports offset reductions to the oilseed outlook. Grain and feed exports are projected at $37.7 billion, up $1.2 billion from November, led by higher corn exports, which increased $1.4 billion on higher volumes and unit values. Along with higher feed and fodder exports, these increases more than offset moderately lower wheat, sorghum, and rice exports. Oilseed and product exports are forecast at $32.4 billion, a $1.1-billion reduction from the previous quarter, primarily due to lower soybean unit values resulting from strong South American competition. Cotton exports are forecast down $200 million to $4.1 billion on lower volumes. Exports of livestock, poultry, and dairy are forecast up $400 million to $39.7 billion on increases to beef and dairy products. Horticultural product exports are unchanged at $41.7 billion. Ethanol exports are forecast at $4.2 billion, unchanged from the November outlook, as higher volumes offset lower export unit values.

Mexico is forecast to remain the largest market for U.S. agricultural exports at a record $30.2 billion, a $300-million increase from the previous forecast based on strong sales of dairy, wheat, and other products during the first quarter. Exports to Canada are forecast down $800 million to $28.4 billion due to weaker-than-expected shipments to date. Exports to China are cut by $1.3 billion to $22.0 billion, largely due to reduced prospects for U.S. soybeans, grains, and cotton.

U.S. agricultural imports in FY 2025 are forecast at $219.5 billion, an increase of $4.0 billion from the November projection that is largely driven by higher import values of horticultural products as well as sugar and tropical products.

The forecasts in this report are based on policies in effect at the time of the February 11, 2025, *World Agricultural Supply and Demand Estimates* (*WASDE*) release.

Table 1–U.S. agricultural trade, fiscal years (FYs) 2019–25 1/

Item	2019	2020	2021	2022	2023	2024	Forecast Fiscal year 2025	
							November	February
				Billion U.S. dollars				
Exports	140.1	139.7	171.8	196.1	178.2	174.4	170.0	170.5
Imports	141.4	143.4	163.3	194.1	195.3	206.2	215.5	219.5
Balance	-1.3	-3.7	8.5	1.9	-17.2	-31.8	-45.5	-49.0

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.

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Economic Outlook

Economic Growth in the United States Amidst Increasing Global Uncertainty

World Gross Domestic Product (GDP) growth is expected to rise slightly to 3.3 percent in calendar year (CY) 2025. Through CY 2024, most major economies across the globe have experienced eased inflation in goods due to tight monetary policy, reduced consumer spending, and normalized supply chains. In response to easing inflation many economies have begun to reduce interest rates. Real wage growth is also expected to grow and support consumption in CY 2025. However, continued strong inflation for services and the broadening uncertainty in trade policy both pose risks to GDP growth looking forward.

The U.S. dollar appreciated, on average, against its global trading partners currencies by 3.9 percent in CY 2024, further encouraging imports and slowing exports. In CY 2025, as lower interest rates attract less foreign capital to the United States, the dollar appreciation is expected to continue, albeit at a slower pace, lowering to 2.2 percent. However, the strength of the dollar is expected to grow compared with its largest trading partners including Mexico, Canada, and the European Union (EU).

U.S. GDP is expected to grow 2.7 percent in CY 2025, an upward revision from the previous Outlook. Growth in CY 2025 is expected to be driven by less restrictive monetary policy and robust consumer spending associated with relatively low unemployment and growing business investment. The U.S. Department of Labor reported that the annual inflation rate for the United States was 3.0 percent for the previous 12 months ending in January 2025. While inflation is down from 3.1 percent reported a year ago in January 2024, in recent months it has been gradually increasing, from a low of 2.4 percent in September according to the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Since September 2024 the U.S. Federal Reserve has reduced the Federal Funds Interest Rate by 1.0 percentage points to 4.3 percent, which had been at 5.3 percent from August 2023 through September 2024. The unemployment rate in CY 2024 was reported at 4.0 percent in January 2025 by the U.S. Department of Labor, Bureau of Labor Statistics (BLS), marginally higher than the 3.7 percent reported the same time a year earlier.

GDP growth in other North American countries (i.e., Canada and Mexico) is expected to fall below the United States in CY 2025. In Mexico, sticky inflation, tight fiscal policy, and slowing job growth are expected to result in GDP growth slowing in CY 2025 to 1.4 percent. The GDP growth forecast for Canada in CY 2025 is higher relative to CY 2024 at 2.0 percent. Growth is partially driven by falling interest rates and a subsequent increase in consumption.

In the key emerging markets of Brazil, Russia, India, Indonesia, and China, GDP growth is expected to slow to 4.6 percent in CY 2025. Growth in China is expected to slow from 4.8 percent in 2024 to 4.6 percent in 2025. While export growth has been strong, the rate of domestic consumption continues to be slowed by the struggling real estate sector, reduced infrastructure investment, weak household consumption, and low consumer confidence. India continues to have one of the more rapidly growing economies, growing at a forecast rate of 6.5 percent in CY 2025. Brazil is expected to have moderate GDP growth slowing from 3.7 percent in CY 2024 to 2.2 percent in CY 2025. Brazil's slow growth is due, in part, to strict monetary policy effects and labor markets that are expected to cool.

Europe and Central Asia's economies are forecast to grow at an average rate of 1.2 percent in CY 2025, lagging many of the other major global economies. The Eurozone is the major driver of the group with a GDP growth forecast of 1.0 percent in CY 2025. Unemployment in the Eurozone is reported at 6.3 percent for December 2024, continuing a gradual decline from 6.5 percent the previous year according to the European Commission. This has helped facilitate a minor recovery in both real incomes and domestic consumption. However, weakness in manufacturing and heightened political and policy uncertainty may moderate growth.

Real GDP growth in Asia and Oceania is expected to accelerate to 2.7 percent in CY 2025. Increases in CY 2025 come from Japan, Australia and Other Southeast Asia. Southeast Asian growth is led by the strength of economies such as Vietnam and the Philippines. Growth in Vietnam is associated with an expanding manufacturing sector, exports, and foreign direct investment.

South America's GDP is expected to grow to 2.8 percent in CY 2025. Countries that are expected to accelerate growth from CY 2024 include Chile, Colombia, Uruguay, and Argentina, which is expected to experience the most robust growth. Tight monetary and fiscal policies in Argentina appears to be easing inflation, which is down from the year-over-year high of 292.2 percent in April 2024 to 117.8 percent in December 2024. While such policies had a negative impact on Argentina's GDP in 2024, GDP growth in CY 2025 is expected to rebound to 5.0 percent. Inflation across South America is generally decreasing, although weak growth in labor markets throughout the region continues to drag on GDP growth.

The Middle East and North Africa region is expected to grow at 3.6 percent in CY 2025. The region of Sub-Saharan Africa is forecast to increase GDP by 4.2 percent in CY 2025 as many countries ease monetary policy in response to easing inflation.

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

Region/Country	Exchange rate 2/		Real GDP growth rate			Share of world		Share of U.S. agricultural exports
	2024	2025	2024	2025	2025 Previous forecast	GDP	Population	
	Percent change					2021−23 average		
World 3/	**3.9**	**2.2**	**3.2**	**3.3**	**3.2**			
North America	**2.3**	**4.6**	**2.6**	**2.5**	**2.1**	**27.6**	**7.6**	**30.1**
United States 4/	--	--	2.8	2.7	2.2	23.6	4.3	
Canada	1.4	1.9	1.3	2.0	2.4	1.9	0.5	15.1
Mexico	3.1	7.2	1.8	1.4	1.3	1.4	1.7	15.1
Emerging markets 5/	**1.9**	**0.6**	**5.0**	**4.6**	**4.5**	**26.9**	**43.4**	**21.5**
Brazil	7.9	8.2	3.7	2.2	2.2	2.1	2.8	0.4
Russia	6.5	2.4	3.8	1.4	1.3	1.6	1.8	0.1
India	1.3	0.8	6.5	6.5	6.5	3.3	17.3	1.1
Indonesia	4.0	0.1	5.0	5.1	5.1	1.3	3.5	1.7
China	1.6	0.5	4.8	4.6	4.5	18.6	18.0	18.2
Europe and Central Asia	**3.3**	**1.5**	**1.0**	**1.2**	**1.5**	**24.2**	**10.8**	**7.1**
Eurozone	0.0	1.4	0.8	1.0	1.2	14.4	4.4	6.2
Ukraine	10.7	6.4	3.0	2.5	6.5	0.1	0.6	0.0
Turkey	36.6	3.3	2.8	2.6	2.7	1.3	1.1	0.9
Asia and Oceania	**3.1**	**0.8**	**2.1**	**2.7**	**2.7**	**37.2**	**55.2**	**18.4**
Japan	7.7	0.4	-0.2	1.1	1.1	5.1	1.6	7.5
South Korea	4.4	2.6	2.2	2.0	2.2	1.9	0.7	4.8
Australia	0.7	1.6	1.2	2.1	2.1	1.8	0.3	0.8
Other Southeast Asia 6/	1.7	0.0	4.8	5.0	4.8	1.7	4.1	5.3
South America	**9.3**	**3.5**	**2.3**	**2.8**	**2.7**	**4.0**	**5.2**	**3.3**
Argentina	208.7	60.2	-2.8	5.0	5.0	0.7	0.6	0.1
Other South America 7/	5.2	1.8	2.3	2.7	2.6	1.1	1.6	3.2
Middle East and North Africa	**-1.7**	**-0.3**	**2.4**	**3.6**	**3.9**	**5.2**	**7.1**	**5.0**
Sub-Saharan Africa	**65.1**	**3.5**	**3.8**	**4.2**	**4.2**	**2.2**	**15.1**	**1.2**

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

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

Export Products

FY 2025 U.S. grain and feed exports are forecast at $37.7 billion, up $1.2 billion from the November forecast. Higher exports of corn and feeds and fodders more than offset modestly lower wheat, sorghum, and rice exports. Corn exports are forecast at $13.8 billion, up $1.4 billion from November on higher volumes and unit values. Year-to-date sales and shipments of corn are robust, while a downward revision in U.S. corn production in January and strong domestic demand have bolstered corn prices. Sorghum exports are forecast at $1.0 billion, down $200 million from November, on lower volumes and unit values as demand from China has been weak. Feed and fodder exports are forecast at $9.5 billion, up $300 million, on slightly higher volumes and unit values. Wheat exports are forecast at $5.8 billion, down $100 million from the previous forecast. The wheat unit values forecast is unchanged, and the wheat volume forecast is slightly lower. Rice exports are forecast down $200 million to $2.1 billion on weaker sales to markets in Latin America.

FY 2025 oilseed and products exports are forecast at $32.4 billion, down $1.1 billion from the November forecast. Lower soybean exports are driving this reduction, a $1.4-billion reduction to $21.2 billion from last quarter on lower unit values. Soybean meal is forecast down $200 million from November to $5.7 billion, also on lower unit values. Soybean oil exports are increased $500 million to $800 million on higher export volumes and unit values, as U.S. competitiveness improved relative to global alternatives.

FY 2025 cotton exports are forecast down $200 million from the November forecast to $4.1 billion on lower volumes. Despite continued low prices, U.S. export sales remain weak—especially to China.

FY 2025 livestock, poultry, and dairy exports are forecast $400 million higher to $39.7 billion on increases to beef and dairy products. Beef exports are raised $300 million to $9.1 billion on higher volumes and increased unit values. Dairy is forecast up $100 million to $8.5 billion on increased price competitiveness for U.S. exports of cheese and butter, with especially strong demand for those products in North America, South America, and the Middle East/North Africa. Pork exports are raised $100 million to $7.6 billion as continued strong demand in Mexico and Central America support U.S. exports. Poultry and products are unchanged at $6.8 billion. Although broiler meat exports are raised $100 million as higher prices more than offset lower volumes, this increase is counterbalanced by declines in turkey meat, other poultry meat, and egg and egg products. Beef and pork variety meats are unchanged at $2.2 billion as higher pork variety meat exports help to offset lower beef variety meat exports. Hides and skins are forecast virtually unchanged.

FY 2025 U.S. horticultural products are unchanged from the November forecast of $41.7 billion. Fresh fruit and vegetables are unchanged at $7.7 billion on stable shipments to top markets Canada and Mexico. Processed fruits and vegetables are unchanged at $8.4 billion on steady shipments to Canada and Mexico. Whole and processed tree nuts are unchanged at $9.9 billion, with most shipments destined for Europe and Asia.

FY 2025 U.S. ethanol exports are forecast unchanged from November at $4.2 billion, tying last year's record. Ethanol export volumes are forecast somewhat higher to a record 1.85 billion gallons but are offset by modestly lower export unit values following lower year-over-year corn and crude oil prices. Shipments are forecast slightly higher to the top five U.S. ethanol export

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markets in FY 2025 including Canada, EU, India, the United Kingdom (U.K.), and Colombia. Conditions in Canada are favorable with higher blending supported by Federal and provincial policy as U.S. sales cover around 60 percent of domestic demand. U.S. sales to the U.K. and select EU countries track higher with blending increases and favorable pricing compared with Brazil's product. India's demand remains strong for U.S. ethanol used in nonfuel applications as domestic product is increasingly diverted into the fuel market. Colombia's demand for U.S. ethanol is slightly higher as the E10 goal is reached. Brazil's 18-percent import duty on ethanol continues to weigh on U.S. export opportunity to that market.

Table 3–U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2024–25 1/ 2/

Commodity	October–December		Fiscal year	Forecast Fiscal year 2025	
	2024	2025	2024	November	February
VALUE					
		−Billion U.S. dollars−			
Grains and feeds 3/	**8.749**	**8.904**	**38.825**	**36.5**	**37.7**
Wheat 4/	1.139	1.230	5.852	5.9	5.8
Rice	0.546	0.568	2.426	2.3	2.1
Corn	2.708	3.161	13.465	12.4	13.8
Sorghum	0.512	0.282	1.644	1.2	1.0
Feeds and fodders	2.405	2.348	9.626	9.2	9.5
Oilseeds and products	**14.809**	**15.036**	**36.036**	**33.5**	**32.4**
Soybeans	11.560	11.928	24.134	22.6	21.2
Soybean meal 5/	1.990	1.730	6.709	5.9	5.7
Soybean oil	0.033	0.221	0.334	0.3	0.8
Livestock, poultry, and dairy	**9.605**	**9.958**	**38.755**	**39.3**	**39.7**
Livestock products	6.087	6.132	24.158	24.1	24.3
Beef and veal 6/	2.187	2.372	9.173	8.8	9.1
Pork 6/	1.853	1.939	7.241	7.5	7.6
Beef and pork variety meats 6/	0.556	0.522	2.169	2.2	2.2
Hides, skins, and furs	0.228	0.186	0.902	0.8	0.8
Poultry and products	1.666	1.773	6.578	6.8	6.8
Broiler meat 6/ 7/	1.055	1.140	4.183	4.3	4.4
Dairy products	1.853	2.053	8.020	8.4	8.5
Tobacco and products	**0.220**	**0.250**	**1.372**	**1.4**	**1.4**
Cotton 8/	**0.964**	**0.851**	**5.138**	**4.3**	**4.1**
Seeds	**0.540**	**0.515**	**1.709**	**1.7**	**1.7**
Horticultural products 9/	**10.395**	**11.075**	**40.916**	**41.7**	**41.7**
Fruits and vegetables, fresh	1.794	1.798	7.669	7.7	7.7
Fruits and vegetables, processed	1.975	2.011	8.206	8.4	8.4
Tree nuts, whole and processed	3.098	3.417	9.505	9.9	9.9
Sugar and tropical products 10/	**1.742**	**1.845**	**7.507**	**7.5**	**7.5**
Ethanol 11/	**0.989**	**1.130**	**4.170**	**4.2**	**4.2**
Total	**48.013**	**49.564**	**174.428**	**170.0**	**170.5**
Major bulk products 12/	**17.438**	**18.033**	**52.704**	**48.7**	**48.0**
		− Million metric tons −			
VOLUME					
Wheat 4/	3.686	4.493	20.912	22.2	21.8
Rice	0.905	0.943	3.807	3.8	3.5
Corn	11.103	14.197	59.256	59.0	62.5
Sorghum	1.808	1.080	6.090	5.2	4.2
Feeds and fodders	5.007	5.380	20.845	21.4	21.8
Soybeans	21.623	27.265	46.607	49.7	49.7
Soybean meal 5/	3.933	4.384	14.612	15.8	15.8
Soybean oil	0.018	0.196	0.280	0.3	0.7
Beef and veal 6/	0.238	0.251	0.984	0.9	1.0
Pork 6/	0.625	0.645	2.416	2.5	2.5
Beef and pork variety meats 6/	0.206	0.206	0.822	0.8	0.8
Broiler meat 6/ 7/	0.830	0.774	3.106	3.1	3.0
Cotton 8/	0.453	0.456	2.508	2.5	2.4
Major bulk products 12/	39.610	48.495	139.363	142.4	144.1

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.

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Regional Exports

Asia

The FY 2025 export forecast for China is cut by $1.3 billion from the November projection to $22.0 billion, primarily due to reduced prospects for U.S. soybeans, corn, sorghum, and cotton. U.S. soybean outlook is hampered by lower unit values as Brazil's record crop comes online. China's economic challenges, including slowing wage growth and falling home prices, are curbing disposable incomes and consumer demand for animal products, which in turn reduce demand for imported feedstuff. Coupled with China's record corn crop and policy interventions, U.S. corn exports to China are expected to fall significantly and sorghum exports are also projected to decrease. China's weak demand—especially for State reserves—is slashing U.S. cotton exports as first quarter cotton shipments to China are down 70 percent in volume. China is projected to remain the third largest U.S. agricultural market.

Forecast exports to Hong Kong are down $400 million from the previous projection to $1.3 billion. First quarter U.S. agricultural exports dropped 17 percent from the previous year, mostly due to lower sales of tree nuts, poultry products, and cotton.

Partially offsetting the reductions to China and Hong Kong are increases to Japan, South Korea, and Taiwan. The export forecast for Japan is $200 million higher to $11.8 billion on strong corn shipments. Forecast exports to South Korea are raised $300 million to $8.3 billion due to robust corn and beef exports. The forecast for Taiwan is $100 million higher to $3.6 billion on strong first-quarter beef and tree nut exports.

The export forecast for Southeast Asia is up a collective $200 million from the November projection, as higher exports to Vietnam and Thailand offset reductions to the Philippines. The forecast for exports to Vietnam is raised $300 million to $3.4 billion on strong tree nut shipments and record demand for cotton, supported by a record pace of garment exports and an increasing pace of foreign direct investment. In Thailand, the export forecast is up $200 million to $1.3 billion, largely due to stronger-than-expected first quarter sales. The forecast for exports to the Philippines are down $300 million to $3.4 billion, resulting from lackluster sales of soybean meal and wheat.

Forecast exports to South Asia are up $200 million from November on account of strong cotton shipments to Pakistan.

Western Hemisphere

Exports to Mexico are forecast at a record $30.2 billion, a $300-million increase over the November projection. Strong sales of dairy, wheat, meats, and food preparations during the first quarter underscore the higher forecast. Mexico is projected to remain the largest market for U.S. agricultural products.

The export forecast for Canada is cut by $800 million to $28.4 billion, largely driven by lower-than-expected sales of baked goods, food preparations, corn, and feeds and fodders, including distiller's grains.

U.S. exports to Central America are forecast $300 million higher to $6.3 billion, primarily resulting from a recovery in U.S. corn shipments after losing market share last year.

The forecast for U.S. exports to South America are up a collective $400 million from the November projection based on higher forecasts for Colombia and Peru. The exports forecast for Colombia is raised $300 million to a record $4.4 billion on the strength of corn, soybean meal, and distiller's grain sales. Corn sales to Colombia in the first quarter were up 24 percent in volume. The forecast for U.S. exports to Peru are up $100 million to $800 million, largely due to higher-than-expected first quarter shipments, including cotton.

Europe, Africa, the Middle East, and Oceania

U.S. exports to the EU are forecast at $12.7 billion, up $200 million from the previous projection, largely due to strong sales of distilled spirits and tree nuts.

In the Middle East, U.S. exports to Turkey are forecast up $300 million to $1.6 billion on account of higher sales of soybeans, distiller's grains, and cotton. Year-to-date commitment (exports and outstanding sales) of cotton has doubled from the same time last year.

In North Africa, U.S. exports to Egypt are forecast $300 million higher to $1.1 billion, as the country recovers from its currency crisis and resumes buying U.S. soybeans. The export forecast for Sub-Saharan Africa is up $100 million to $1.5 billion due to strong sales to Nigeria—particularly wheat sales.

Table 4–U.S. agricultural exports: Value by region, fiscal years (FYs) 2024–25

Region and country 1/	October–December		Fiscal year	Share of FY 2024	Forecast Fiscal year 2025	
	2024	2025	2024	total	November	February
	−Billion dollars−			Percent	−Billion dollars−	
VALUE						
Asia	**21.367**	**20.921**	**68.100**	**39.0**	**64.9**	**64.2**
East Asia	16.919	16.265	51.030	29.3	48.1	47.0
Japan	2.595	2.727	11.851	6.8	11.6	11.8
China	10.966	9.873	25.745	14.8	23.3	22.0
Hong Kong	0.477	0.395	1.487	0.9	1.7	1.3
Taiwan	1.040	1.143	3.670	2.1	3.5	3.6
South Korea	1.836	2.111	8.249	4.7	8.0	8.3
Southeast Asia	3.318	3.394	13.024	7.5	12.8	13.0
Indonesia	0.706	0.609	3.006	1.7	2.8	2.8
Philippines	0.984	0.767	3.716	2.1	3.7	3.4
Malaysia	0.254	0.249	0.930	0.5	0.9	0.9
Thailand	0.269	0.400	1.187	0.7	1.1	1.3
Vietnam	0.869	1.144	3.164	1.8	3.1	3.4
South Asia	1.131	1.262	4.046	2.3	4.0	4.2
India	0.609	0.671	2.212	1.3	2.3	2.3
Western Hemisphere	**19.604**	**19.894**	**79.434**	**45.5**	**78.7**	**78.9**
North America	14.633	14.291	59.040	33.8	59.1	58.6
Canada	7.069	6.446	29.004	16.6	29.2	28.4
Mexico	7.564	7.845	30.036	17.2	29.9	30.2
Caribbean	1.357	1.472	5.371	3.1	5.3	5.3
Dominican Republic	0.533	0.593	2.102	1.2	2.1	2.1
Central America 2/	1.532	1.799	6.365	3.6	6.0	6.3
South America	2.082	2.332	8.658	5.0	8.3	8.7
Brazil	0.161	0.201	0.873	0.5	0.8	0.8
Colombia	1.016	1.277	4.226	2.4	4.1	4.4
Peru	0.161	0.225	0.744	0.4	0.7	0.8
Venezuela	0.174	0.159	0.808	0.5	0.7	0.7
Europe/Eurasia	**4.283**	**4.748**	**15.241**	**8.7**	**15.3**	**15.5**
European Union	3.595	4.006	12.390	7.1	12.5	12.7
United Kingdom	0.501	0.565	2.117	1.2	2.2	2.2
FSU-12 3/	0.093	0.088	0.352	0.2	0.3	0.3
Russia	0.028	0.021	0.107	0.1	0.1	0.1
Middle East	**1.493**	**1.874**	**5.969**	**3.4**	**5.8**	**6.1**
Turkey	0.298	0.570	1.451	0.8	1.3	1.6
Saudi Arabia	0.362	0.348	1.396	0.8	1.4	1.4
Africa	**0.745**	**1.480**	**3.489**	**2.0**	**3.3**	**3.7**
North Africa	0.406	0.842	2.006	1.2	1.9	2.2
Egypt	0.130	0.498	0.933	0.5	0.8	1.1
Sub-Saharan Africa	0.339	0.638	1.483	0.9	1.4	1.5
Nigeria	0.034	0.116	0.219	0.1	0.1	0.2
Oceania	**0.521**	**0.646**	**2.195**	**1.3**	**2.1**	**2.1**
Total	**48.013**	**49.564**	**174.428**	**100.0**	**170.0**	**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.

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Import Products

U.S. agricultural imports in FY 2025 are forecast at $219.5 billion, $13.3 billion more than the $206.2 billion recorded in FY 2024 and $4.0 billion higher than the November forecast. This upward revision comes mainly from horticultural products, and sugar and tropical products.

In FY 2025, U.S. horticultural product imports are forecast $2.0 billion higher than the previous quarter at $107.6 billion, a 6-percent increase over FY 2024. The largest component of the horticultural imports category, fresh fruits, are up by $800 million, largely on increased unit values, although import quantities are also adjusted up by 200,000 metric tons. In some instances, a combination of bad weather, supply disruptions and political instability contributed to muted trade volumes in FY 2024 from main trading partners in Central and South America as well as Mexico. As weather conditions have improved over time, increased availability of horticulture products is expected for FY 2025. For example, avocado imports from Mexico, the largest commodity in terms of import volume, are expected to increase on strong demand and improved growing conditions.

The FY 2025 forecast for processed fruits is revised up by $600 million to $9.7 billion mainly on strong unit values, but also on higher volumes. Volumes are increased from the previous Outlook by 100,000 metric tons to 2.2 million metric tons. Fruit juices are the largest driver of the category and are adjusted up $400 million to $4.2 billion. This 16-percent increase over FY 2024 is mostly associated with continued high prices, especially for orange juice. Import volumes, to a lesser degree, are also growing in the first quarter of FY 2025 and are adjusted up 100 million liters from the previous forecast.

The second largest category of horticultural products are fresh vegetables, which remain unchanged from November's forecast at $13.5 billion in FY 2025, a 5-percent increase from FY 2024. These increases are partially associated with expected growing condition improvements in Mexico, leading to an upward adjustment in import volume of 100,000 metric tons. The FY 2025 forecast for processed vegetables is revised upward $500 million at $9.6 billion, 9-percent higher than FY 2024. Processed vegetable import volumes are adjusted up 100,000 metric tons, to 6 percent above FY 2024. The FY 2025 import value forecast for tree nuts is unchanged at $2.7 billion, remaining 4 percent higher than FY 2024 due, in part, to recovering cashew imports from Vietnam.

The FY 2025 wine import value is adjusted up $200 million from the previous forecast to $7.4 billion, a 4-percent increase from FY 2024. Reported slowdown in wine demand contributed to lower import volumes and stagnant values in FY 2024. However, in the first quarter of FY 2025, import values for wine have seen a moderate rebuilding compared with the same period in FY 2024. The malt beer import value is forecast down $300 million from the November Outlook to $7.6 billion on lower forecasted import volumes. Volumes are adjusted downward 300 million liters. Consumer's health concerns, changes in demographic trends, and innovative substitutes such as premixed, ready-to-drink options and nonalcoholic beverages, can be contributing to the decreases in beer demand. Essential oils as well as cut flowers and nursery stock imports are both unchanged this quarter at $5.7 billion and $3.7 billion, respectively.

FY 2025 livestock, poultry, and dairy imports are forecast $200 million higher to $30.5 billion amid higher imports of beef, poultry, and dairy products. Beef imports are forecast $700 million higher to $12.0 billion on tight domestic supplies. Dairy imports are raised $100 million to $5.8

billion due to strong domestic demand for specialty and high-value dairy products, like yogurt, casein, cheese, and butter, coupled with a stronger U.S. dollar. Poultry and products are forecast $100 million higher on higher prices and an increase in egg and egg product volumes. Live cattle imports are forecast down $700 million to $2.3 billion on lower volumes as a result of protocols on cattle imported from Mexico to mitigate the spread of New World Screwworm that were first implemented in November 2024. Pork imports are forecast $100 million lower as expected fractionally lower volumes more than offset slightly higher unit values. Live swine imports are unchanged as U.S. demand for live hogs remains strong.

Sugar and tropical products import values are projected at $32.7 billion for FY 2025, up $1.7 billion from the previous quarter and 12 percent higher than FY 2024. This increase is primarily attributed to higher projected import values of cocoa and coffee products, which are expected to sustain growing unit values through FY 2025. Cocoa product import values are increased by $900 million to $8.5 billion, which is 19 percent above FY 2024. Already tight cocoa stocks face continued supply risks due to uncertain weather conditions, diseases, and other factors in West Africa contributing to high cocoa prices. Coffee imports are forecast $700 million higher than the previous forecast to $10.5 billion, or 17 percent above FY 2024. Raw coffee prices have continued to rise on short supply and have surged in recent months on weather concerns in Brazil. Despite the rising unit values, coffee demand is expected to remain strong and the import volume is adjusted up 100,000 metric tons on strong first quarter imports. The sweeteners and products subcategory is forecast up this quarter by $100 million to $7.9 billion, 5 percent higher than FY 2024. Growth is largely associated with higher unit values of processed products.

The FY 2025 grains and feed import value is adjusted upward from the November Outlook by $300 million to $24.2 billion, or 7 percent above FY 2024. The grains and feed forecast growth is associated with the rising unit values of prepared pet food and animal feeds. Grain products is projected to have continued strength with Canada supplying the largest share, followed by Mexico and from a wide array of countries in the EU, Asia, and South America.

The FY 2025 oilseeds and products import forecast is adjusted down by $100 million from the November Outlook to $20.5 billion, 3 percent above the FY 2024 value. Vegetable oil imports are the primary driver of the adjustment, with values being revised down $100 million from the previous forecast to $15.7 billion, or 5 percent above FY 2024. The primary vegetable oil imports (i.e., canola, palm, olive, and processed oils) are expected to have moderate unit values over FY 2025. Import volumes of vegetable oil are reduced from the previous forecast by 300,000 metric tons but remain 5 percent higher than FY 2024.

The import value for "other imports" in FY 2025 is forecast at $4.0 billion, a $100-million reduction from the November forecast. Following a short crop in the United States and tight global supplies, tobacco prices and import demand are expected to remain strong despite anticipated production improvement in the coming year. However, import volumes of the other components of the category (i.e., ethanol, cotton, and planting seeds) have declined in the first quarter of FY 2025 compared with FY 2024.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2024–25

Commodity	October–December		Fiscal year	Forecast Fiscal year 2025	
	2024	2025	2024	November	February
VALUE					
			–Billion dollars –		
Livestock, dairy, and poultry	**7.010**	**7.999**	**28.960**	**30.3**	**30.5**
Livestock and meats	5.433	6.114	22.326	23.3	23.4
Cattle and calves	0.747	0.687	2.987	3.0	2.3
Swine	0.116	0.147	0.535	0.6	0.6
Beef and veal	2.241	3.030	10.264	11.3	12.0
Pork	0.549	0.561	2.199	2.3	2.2
Poultry	0.283	0.314	1.195	1.3	1.4
Dairy products	1.294	1.570	5.439	5.7	5.8
Cheese	0.507	0.556	1.891	2.0	2.1
Grains and feed	**5.687**	**6.226**	**22.626**	**23.9**	**24.2**
Grain products	4.134	4.482	16.474	17.8	17.8
Oilseeds and products	**4.748**	**4.945**	**19.925**	**20.6**	**20.5**
Vegetable oils 5/	3.559	3.720	14.882	15.8	15.7
Horticulture products	**23.762**	**26.701**	**101.393**	**105.6**	**107.6**
Fruits, fresh	4.584	5.062	19.437	20.1	20.9
Fruits, processed	1.986	2.433	8.721	9.1	9.7
Fruit juices	0.794	1.113	3.634	3.8	4.2
Nuts, whole and processed	0.633	0.789	2.590	2.7	2.7
Vegetables, fresh	2.944	3.359	12.916	13.5	13.5
Vegetables, processed	2.128	2.398	8.788	9.1	9.6
Wine	1.708	1.894	7.097	7.2	7.4
Malt beer	1.628	1.592	7.539	7.9	7.6
Distilled spirits	2.869	3.173	11.116	11.8	11.8
Essential oils	1.223	1.315	5.482	5.7	5.7
Cut flowers and nursery stock	0.809	0.887	3.515	3.7	3.7
Sugar and tropical products	**6.377**	**8.433**	**29.325**	**31.0**	**32.7**
Sweeteners and products	1.752	1.958	7.545	7.8	7.9
Confections	0.780	0.825	3.169	3.3	3.3
Cocoa and products	1.455	2.306	7.142	7.6	8.5
Coffee and products	1.835	2.678	9.001	9.8	10.5
Other imports 1/	**0.917**	**0.991**	**3.978**	**4.1**	**4.0**
Total agricultural imports	**48.501**	**55.294**	**206.207**	**215.5**	**219.5**
VOLUME					
			–Million metric tons–		
Cattle and calves 2/	0.609	0.433	2.219	2.0	1.5
Swine 2/	1.691	1.683	6.771	6.7	6.8
Beef and veal	0.307	0.411	1.459	1.5	1.6
Pork	0.130	0.122	0.501	0.5	0.5
Fruits, fresh	3.141	3.274	13.732	13.9	14.1
Fruits, processed	0.501	0.527	2.068	2.1	2.2
Fruit juices 3/	1.235	1.504	5.261	5.4	5.5
Vegetables, fresh	2.168	2.383	9.063	9.3	9.4
Vegetables, processed	1.246	1.335	4.979	5.2	5.3
Vegetable oils 5/	2.286	2.530	9.619	10.4	10.1
Wine 3/	0.348	0.362	1.423	1.4	1.4
Malt beer 3/	1.117	1.032	4.971	5.1	4.8
Distilled spirits 4/	0.223	0.230	0.857	0.9	0.9
Cocoa and products	0.278	0.299	1.232	1.3	1.3
Coffee and products	0.310	0.375	1.498	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.

Outlook for U.S. Agricultural Trade: February 2025, AES-131, February 27, 2025, USDA, Economic Research Service and USDA, Foreign Agricultural Service

Regional Imports

Western Hemisphere

U.S. imports from the Western Hemisphere are adjusted up from the previous forecast by $1.4 billion to $129.2 billion, 6 percent above FY 2024. The upward adjustment comes largely from horticultural products, and tropical products—especially cocoa—and livestock products from South America.

FY 2025 imports from Mexico are adjusted down from the November forecast by $800 million to $49.1 billion. This adjustment reflects the reductions in live animal imports due to New World Screwworm restrictions that were first implemented in November 2024 and trade resuming only at approved inspection facilities in February. Beer import volumes and grain-based food products (e.g., cookies and chips) have also been weak in the first quarter of FY 2025. Despite the reduction, FY 2025 imports are projected to be 3 percent above FY 2024. This growth is expected to continue to come from a wide range of agricultural products—especially processed food and beverages. Mexico is the largest supplier of distilled spirits to the United States and imports have increased in the first quarter driven largely by the unit value of tequila. Fruit and vegetable imports continue to be strong and are driven mainly by higher prices.

Imports from Canada in FY 2025 are adjusted upward from the November forecast by $400 million to $42.9 billion, a 6-percent increase over FY 2024. Growth has been driven by increased imports of vegetables, including a wide range of greenhouse grown vegetables and frozen potatoes. Import values of prepared foods, grain products (e.g., baked goods), as well as sugar and tropical products have also been increasing, most notably processed cocoa products and confectionaries. As unit values of canola oils have softened through FY 2024, the import value forecast has moderated, although volume of canola oil is expected to remain strong into FY 2025. Livestock (i.e., cattle) imports have increased due to the reduction from Mexico, with partially offsetting reductions in meat (i.e., beef) imports.

FY 2025 imports from Central America are unchanged from the previous forecast at $8.4 billion, which remains almost 7 percent above FY 2024. Coffee is projected to be the primary driver of import growth in FY 2025—especially due to higher unit values. Imports from the Caribbean are also unchanged from the previous forecast at $2.2 billion, or almost 5 percent above FY 2024 on growing unit values of cocoa, coffee and sugar products.

The FY 2025 forecast for South America is raised by $1.8 billion from the previous forecast to $26.6 billion, with U.S. imports expected to grow 12 percent over FY 2024. For South America, the largest change comes from Brazil with FY 2025 imports adjusted up by $600 million to $8.3 billion. The adjustment is driven by continued strength of coffee unit values. Orange juice imports are expected to increase on both higher unit values and volume. Beef imports have also been strong in the first quarter and are expected to increase in FY 2025 over a strong FY 2024. The import growth has been facilitated by a strengthening dollar over the last few quarters.

The FY 2025 import forecast from Peru is adjusted upwards by $500 million to $4.8 billion, or 17 percent above FY 2024. Import growth is expected from a wide range of fruits, vegetable and tropical products. For example, imports of Peru's blueberries in the first quarter of FY 2025 have been at record value, due both to strong volume and price. Coffee imports from Peru are also up on strong prices and increased volume. FY 2025 imports from Chile are forecast down by $200 million to $3.3 billion. The largest share of imports from Chile are fresh fruits and estimates

suggest stagnant import growth in FY 2025. Poultry, vegetable oil (e.g. olive and processed oils), wine, and vegetable imports from Chile are also down in the first quarter. Imports from Argentina are adjusted up $200 million from the previous forecast to $2 billion, or nearly a 12-percent increase compared with FY 2024. Growth comes from a wide range of products, including fruits and vegetables, vegetable oils (e.g. olive oil), sugar, and beef. The imports forecast from Colombia is adjusted up $200 million to $4.5 billion on expectations of slightly larger coffee production and higher prices. Cut flowers and fresh fruit are further expected to continue to increase through FY 2025 contributing to the upward adjustment. The imports forecast for other South American countries is adjusted up $500 million to $3.7 billion on coffee, cocoa, fruits, and livestock products. This growth comes broadly across the countries in the region. Of these countries, Ecuador is expected to continue to be the main contributor to import growth due to the increased value of cocoa, sugar, and coffee. Tropical fruits, such as bananas and mangos, are also expected to contribute to Ecuador's import growth.

Europe

FY 2025 imports from Europe and Eurasia are forecast at $42.7 billion, a $700-million increase from the November forecast. The EU is the source of most of those imports and is adjusted upwards by $700 million to $37.3 billion in FY 2025, which constitutes a 6-percent increase over FY 2024. Import growth in the first quarter of FY 2025 has come broadly across member countries and a wide range of processed food products especially vegetable products, processed grain products, cocoa products, and cheese. Within vegetable products, processed tomato imports (e.g. sauces) have grown, continuing a trend that began in FY 2024. Cheeses from Italy and France as well as butter from Ireland have been strong in the first quarter. Although wine production continues a long-term trend of moderating throughout Europe, import volumes and values have been higher this quarter compared with the same time last year.

Outside of the EU, the U.K. is unchanged from the previous forecast at $2.8 billion, which is a 5-percent increase over FY 2024. Other Europe and Eurasia is also unchanged from the November forecast at $2.6 billion with no forecasted growth in FY 2025. Imports from Former Soviet Union countries are expected to continue to decrease. Imports from Switzerland, the largest trading partner in this group, have also been slow in the first quarter on weak confectionary and sugar product imports.

Asia

The FY 2025 forecast for U.S. imports from Asia is adjusted up $1.2 billion from the previous quarter to $30.9 billion, which is 10-percent higher than FY 2024. Within Asia, the FY 2025 import forecast for East Asia is adjusted upward by $500 million to $9.8 billion. Most of the imports from East Asia are from China, whose imports are revised upward by $300 million to $6.1 billion. This upward adjustment is based on increased imports of processed food products and ingredients, and fruit juices in the first quarter of FY 2025. The rapid import growth of processed oil (i.e. used cooking oil) in FY 2024 has slowed in the first quarter of FY 2025 due, in part to lower unit values. Imports from Other East Asian countries are revised up from the previous forecast by $200 million to $3.7 billion. In the first quarter, South Korea's growth came from processed oils and processed food and grain products (e.g., pasta). Japan's import growth comes from a range of processed foods and beverages.

FY 2025 imports from Southeast Asia are adjusted up $500 million from the previous forecast to $16.9 billion, a 12-percent increase over FY 2024. Indonesia is Southeast Asia's largest supplier to the United States and its FY 2025 imports are adjusted up $100 million to $4.1 billion. The

upward adjustment is driven largely by tropical products, especially cocoa, and higher prices for processed fruits and juices. Palm oil import volumes are expected to be higher although limited by Indonesia's increased domestic biofuel use. Imports from Malaysia are reduced from the previous forecast by $100 million to $1.2 billion but remain 16 percent over FY 2024. In the first quarter of FY 2025, processed oil (i.e., used cooking oil), cocoa, and fatty acids significantly contributed to the forecasted growth. Palm oil imports are expected to decline slightly through FY 2025 on concerns of weather conditions limiting production. Thailand is increased by $100 million to $3.7 billion on first quarter increases in pet food, fruit juices, sugar, cocoa, and jasmine rice. Vietnam is adjusted upward from the previous forecast by $300 million to $3.3 billion on rebounding production of cashews. First quarter imports from Vietnam have also been strong in spices (e.g. pepper), coffee, processed oils, and processed fruits. Other Southeast Asia is raised by $100 million to $4.6 billion, largely on strong beverage preparation imports from Singapore. Imports of tropical products from Philippines have also been strong in the first quarter.

FY 2025 imports from South Asia and its largest economy, India, are each adjusted upward by $200 million from the November forecast at $4.2 billion and $3.7 billion, respectively, on growing imports of a wide range of goods including spices and food ingredients. The dollar has strengthened against the Indian rupee over the last quarter.

Oceania

FY 2025 imports from Oceania are adjusted up $600 million to $9.6 billion, which represents a 9-percent increase over FY 2024. Australia is associated with most of the growth and is adjusted up by $600 million to $5.9 billion. Strong meat prices in the United States and increased production in Australia are projected to result in increased imports over the already strong imports in FY 2024.

Africa

The FY 2025 forecast for Africa is raised by $100 million to $4.2 billion. The main driver is the increase in unit values of cocoa and coffee. Weather concerns in West Africa continue to raise the import value of cocoa. These factors facilitate an upward $100-million adjustment to $3.1 billion for Sub-Saharan Africa, with $100 million coming from coffee and cocoa from Côte d'Ivoire.

Middle East

FY 2025 import values from the Middle East and Turkey are unchanged from the November forecast at $2.9 billion and $2.0 billion, respectively. Imports of horticultural products, especially fruit preparations, have driven FY 2025 growth.

Table 6–U.S. agricultural imports: Value by region, fiscal years (FYs) 2024–25

Region and country	October–December		Fiscal year	Forecast Fiscal year 2025	
	2024	2025	2024	November	February
VALUE					
			–Billion dollars –		
Western Hemisphere	**28.904**	**32.018**	**122.127**	**127.8**	**129.2**
Canada	10.328	10.793	40.578	42.5	42.9
Mexico	10.830	11.596	47.872	49.9	49.1
Central America	1.582	1.734	7.886	8.4	8.4
Costa Rica	0.447	0.493	2.089	2.2	2.2
Guatemala	0.617	0.644	2.861	3.0	3.0
Other Central America	0.519	0.597	2.936	3.2	3.2
Caribbean	0.455	0.491	2.103	2.2	2.2
South America	5.709	7.404	23.688	24.8	26.6
Argentina	0.395	0.561	1.793	1.8	2.0
Brazil	1.581	2.243	7.275	7.7	8.3
Chile	0.593	0.515	3.382	3.5	3.3
Colombia	0.908	1.133	4.045	4.3	4.5
Peru	1.558	1.944	4.087	4.3	4.8
Other South America	0.674	1.006	3.106	3.2	3.7
Europe and Eurasia	**9.896**	**11.094**	**40.535**	**42.0**	**42.7**
European Union-27	8.473	9.585	35.251	36.6	37.3
United Kingdom	0.767	0.857	2.668	2.8	2.8
Other Europe and Eurasia 1/	0.656	0.652	2.617	2.6	2.6
Asia	**6.403**	**8.045**	**28.046**	**29.7**	**30.9**
East Asia	2.125	2.461	9.077	9.3	9.8
China	1.315	1.512	5.647	5.8	6.1
Other East Asia	0.810	0.950	3.430	3.5	3.7
Southeast Asia	3.357	4.453	15.121	16.4	16.9
Indonesia	0.954	1.070	3.921	4.0	4.1
Malaysia	0.208	0.382	1.032	1.3	1.2
Thailand	0.814	1.026	3.429	3.6	3.7
Vietnam	0.589	0.824	2.823	3.0	3.3
Other Southeast Asia	0.792	1.151	3.916	4.5	4.6
South Asia	0.922	1.130	3.847	4.0	4.2
India	0.805	0.991	3.372	3.5	3.7
Oceania	**2.006**	**2.476**	**8.827**	**9.0**	**9.6**
Australia	1.259	1.644	5.030	5.3	5.9
New Zealand	0.669	0.742	3.538	3.6	3.6
Africa	**0.699**	**0.977**	**3.975**	**4.1**	**4.2**
Sub-Saharan Africa	0.522	0.723	2.810	3.0	3.1
Côte d'Ivoire	0.084	0.148	0.752	0.8	0.9
Middle East	**0.593**	**0.684**	**2.698**	**2.9**	**2.9**
Turkey	0.420	0.475	1.908	2.0	2.0
World total	**48.501**	**55.294**	**206.207**	**215.5**	**219.5**

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.

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Reliability Tables

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

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

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

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

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

Region and country	Root mean squared error (RMSE) 2/ Fiscal years 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value			RMSE					Percent		
Asia	**6.5**	**5.6**	**3.5**	**1.8**	**2.1**	**3**	**1**	**1**	**0**	**1**
East Asia	5.6	4.6	2.6	1.4	2.0	6	3	2	1	2
Japan	1.8	1.7	1.0	0.6	0.2	-1	-4	-4	-4	-1
China	5.7	4.3	2.1	2.2	2.2	17	15	11	8	5
Hong Kong	0.7	0.7	0.4	0.3	0.2	-19	-19	1	14	14
Taiwan	0.4	0.4	0.3	0.3	0.1	1	-5	-5	-5	-2
South Korea	1.1	1.1	1.1	0.6	0.2	-9	-13	-13	-10	-3
Southeast Asia	0.9	0.9	1.0	0.7	0.3	-2	-4	1	-2	1
Indonesia	0.2	0.2	0.2	0.2	0.2	-7	-7	0	-10	-4
Philippines	0.2	0.3	0.3	0.1	0.1	-8	-14	-8	-3	2
Malaysia	0.3	0.2	0.1	0.1	0.1	-3	-3	-3	-3	-3
Thailand	0.2	0.2	0.1	0.1	0.1	10	10	10	-16	-7
Vietnam	0.3	0.2	0.3	0.2	0.2	-2	-2	4	4	1
South Asia	0.6	0.6	0.4	0.4	0.1	-11	-16	-9	-1	-1
India	0.6	0.6	0.4	0.3	0.1	-28	-28	-14	-1	-1
Western Hemisphere	**8.4**	**7.9**	**5.7**	**4.0**	**1.5**	**-6**	**-7**	**-5**	**-4**	**-2**
North America	6.0	5.5	4.0	3.4	1.2	-6	-6	-4	-3	-1
Canada	2.6	2.5	1.8	1.1	0.2	-5	-4	-3	-2	0
Mexico	3.4	3.1	2.3	2.3	1.0	-6	-7	-5	-4	-2
Caribbean	0.6	0.5	0.4	0.2	0.2	-3	-3	-3	-3	-1
Dominican Republic	0.2	0.2	0.2	0.1	0.0	-5	-5	-5	-5	0
Central America	1.0	1.0	0.9	0.4	0.2	-1	-4	-4	-4	-4
South America	1.2	1.2	0.9	0.7	0.2	-16	-16	-13	-8	-1
Brazil	0.1	0.1	0.1	0.1	0.1	-8	-8	-20	-20	-8
Colombia	0.9	0.9	0.5	0.3	0.2	-34	-34	-22	-10	-1
Peru	0.2	0.2	0.1	0.1	0.1	34	34	7	-19	-6
Venezuela	0.2	0.2	0.2	0.1	0.0	-26	-26	-26	-1	-1
Europe and Eurasia	**1.5**	**1.5**	**1.0**	**0.6**	**0.3**	**-6**	**-7**	**-4**	**-2**	**0**
European Union-27 3/	1.3	1.3	0.8	0.6	0.2	-3	-5	-1	-1	1
United Kingdom 4/	NA	NA	NA	NA	NA	-20	-20	-20	-6	4
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	-15	-15	-15	-15	-15
Russia	0.1	0.1	0.0	0.0	0.0	-7	-7	-7	-7	-7
Middle East	**0.6**	**0.6**	**0.5**	**0.4**	**0.1**	**9**	**7**	**2**	**-1**	**-1**
Turkey	0.5	0.4	0.3	0.3	0.1	31	24	10	10	-10
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	7	7	0	-14	7
Africa	**1.2**	**1.2**	**0.8**	**0.7**	**0.2**	**26**	**17**	**3**	**-17**	**-11**
North Africa	0.7	0.8	0.6	0.7	0.2	5	0	-5	-20	-10
Egypt	0.9	0.9	0.7	0.7	0.1	-4	-14	-25	-46	-14
Sub-Saharan Africa	0.6	0.5	0.4	0.3	0.2	62	42	15	-12	-12
Nigeria	0.3	0.3	0.2	0.1	0.1	37	-9	-9	-54	-54
Oceania	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**-4**	**-4**	**-4**	**-4**	**-4**

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

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

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

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value			RMSE					Percent		
Livestock, dairy, and poultry	**3.3**	**2.9**	**1.8**	**1.1**	**0.8**	**-8**	**-7**	**-3**	**-1**	**0**
Livestock and meats	2.7	2.3	1.5	1.1	0.6	-11	-9	-3	-1	0
Cattle and calves	0.3	0.2	0.2	0.2	0.1	-20	-16	-13	-8	4
Swine	0.2	0.1	0.1	0.0	0.0	-6	-6	-6	-5	-6
Beef and veal	1.2	1.0	0.7	0.6	0.2	-17	-13	-2	-1	-1
Pork	0.5	0.4	0.2	0.2	0.1	-14	-9	-4	5	0
Poultry 3/	NA	NA	NA	NA	NA	9	0	0	-8	0
Dairy products	0.7	0.7	0.4	0.2	0.2	-3	-1	-4	3	1
Cheese	0.1	0.1	0.1	0.1	0.1	-5	-5	-5	6	0
Grains and feed	**2.2**	**1.8**	**1.6**	**1.0**	**0.4**	**-5**	**-3**	**-1**	**-1**	**-1**
Grain products	1.8	1.4	1.1	0.7	0.4	-9	-7	-3	-3	-1
Oilseeds and products	**3.1**	**2.7**	**2.5**	**2.0**	**0.5**	**-6**	**-4**	**-1**	**-1**	**-1**
Vegetable oils	2.5	2.1	1.9	1.4	0.5	-7	-4	0	2	0
Horticulture products 4/	**9.7**	**9.0**	**8.3**	**6.5**	**1.6**	**-2**	**-3**	**-3**	**-2**	**-1**
Fruits, fresh	1.3	1.2	1.0	0.4	0.2	-4	-5	-3	-1	0
Fruits, preserved	1.0	1.0	0.8	0.4	0.2	0	-3	-4	-3	-3
Fruit juices	0.6	0.5	0.5	0.3	0.1	-12	-6	-9	-6	-4
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	-7	-7	-11	-7	-7
Vegetables, fresh	0.9	0.9	0.8	0.8	0.4	-2	-2	-5	-2	-1
Vegetables, processed	0.6	0.6	0.5	0.4	0.2	-8	-8	-6	-3	-1
Wine	0.9	0.8	0.7	0.5	0.3	7	3	-1	-1	-1
Malt beer	0.4	0.5	0.5	0.3	0.2	-8	-8	-8	-6	-2
Distilled spirits 3/	NA	NA	NA	NA	NA	-4	-4	-2	-2	-2
Essential oils	0.4	0.4	0.4	0.4	0.1	-5	-5	-5	-5	-3
Cut flowers and nursery stock	0.5	0.5	0.4	0.2	0.1	5	-3	-6	0	0
Sugar and tropical products 4/	**2.4**	**2.1**	**1.7**	**1.4**	**0.6**	**0**	**0**	**-2**	**-3**	**-3**
Sweeteners and products	0.8	0.8	0.7	0.5	0.2	1	1	-1	-2	-1
Confections	0.4	0.4	0.3	0.2	0.1	-2	-2	-2	-2	-2
Cocoa and products	0.8	0.6	0.5	0.4	0.4	-19	-13	-13	-10	-10
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	8	6	1	-3	-4
Other imports	**1.0**	**1.0**	**1.0**	**1.1**	**0.2**	**6**	**3**	**-2**	**-7**	**-2**
Total agricultural imports	**20.0**	**17.8**	**15.3**	**11.6**	**3.0**	**-3**	**-3**	**-3**	**-2**	**-1**
Import volume										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	-14	-10	-10	-10	-1
Swine	0.9	0.7	0.5	0.2	0.4	-1	-1	0	2	2
Beef and veal	0.2	0.2	0.1	0.1	0.0	-20	-20	-11	-4	-4
Pork	0.1	0.1	0.0	0.0	0.0	-10	-10	2	0	0
Fruits, fresh	0.5	0.3	0.3	0.1	0.3	0	1	1	0	0
Fruits, processed	0.1	0.1	0.2	0.1	0.1	11	6	6	2	2
Fruit juices	1.0	0.7	0.7	0.3	0.3	12	8	5	3	1
Vegetables, fresh	0.4	0.3	0.2	0.2	0.1	7	6	3	0	-1
Vegetables, processed	0.5	0.4	0.4	0.3	0.2	10	6	2	2	0
Vegetable oils	1.5	1.4	1.3	1.1	0.2	-10	-6	-3	0	0
Wine	0.2	0.2	0.2	0.2	0.1	12	5	-2	-2	-2
Malt beer	0.3	0.3	0.3	0.2	0.2	-3	-3	-3	-3	1
Distilled spirits 3/	NA	NA	NA	NA	NA	5	5	17	17	5
Cocoa and products	0.1	0.1	0.1	0.1	0.1	14	14	6	-3	-3
Coffee and products	0.1	0.1	0.1	0.1	0.1	7	7	0	-7	0

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

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

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

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual value. 3/ The RMSEs and percent forecast errors for these categories combine errors of forecasts and actual trade values for the European Union (EU) before and after the United Kingdom (U.K.) separated from the union in 2021; the first forecast for the EU without the U.K. was August 2021. 4/ NA indicates that statistics were not able to be calculated because forecasts were not made for these trade partners/groups prior to the U.K. separating from the EU in 2021; the first forecast using this definition was made in August 2021. 5/ NA indicates that statistics were not able to be calculated because forecasts were not made for these trade partners/groups; the first forecast using this definition was made in August 2023.

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

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USDA, Economic Research Service and USDA, Foreign Agricultural Service

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