



United States Department of Agriculture

Economic Research Service and Foreign Agricultural Service
Situation and Outlook Report

Outlook

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Outlook for U.S. Agricultural Trade: February 2026

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

Item	2020	2021	2022	2023	2024	2025	Forecast	
							Fiscal year 2026	
							December	February
Billion U.S. dollars								
Exports	139.7	171.8	196.0	178.0	174.1	175.6	173.0	174.0
Imports	143.4	163.3	194.1	195.3	206.1	219.4	210.0	203.0
Balance	-3.7	8.5	1.9	-17.3	-31.9	-43.7	-37.0	-29.0

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

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

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

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

Region/Country	Exchange rate 2/		Real GDP growth rate			Share of world		Share of U.S.
	2025	2026	2025	2026	2026 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2022–24 average		
World 3/	1.0	-2.5	3.3	3.3	3.1			
North America	3.6	-4.8	1.9	2.3	2.0	27.8	7.5	31.8
United States 4/	--	--	2.2	2.4	2.1	23.8	4.2	
Canada	2.1	-1.6	1.6	1.6	1.5	1.9	0.5	15.9
Mexico	5.1	-7.9	0.6	1.5	1.5	1.3	1.6	15.9
Emerging markets 5/	0.5	-2.4	5.0	4.5	4.3	27.1	43.6	20.1
Brazil	3.7	-4.4	2.5	1.6	1.9	2.4	2.8	0.5
Russia	-8.3	-3.5	0.6	0.8	1.0	1.8	1.8	0.1
India	4.2	1.9	7.3	6.4	6.2	3.7	17.7	1.2
Indonesia	3.9	2.1	5.0	5.1	4.9	1.3	3.5	1.7
China	-0.1	-3.1	5.0	4.5	4.2	17.8	17.9	16.7
Europe and Central Asia	-3.8	-3.3	1.8	1.8	1.5	23.9	10.6	7.5
Eurozone	-4.0	-3.4	1.4	1.3	1.1	14.5	4.4	6.5
Ukraine	3.8	4.4	2.0	4.5	5.0	0.1	0.5	0.0
Turkey	20.3	5.8	4.1	4.2	3.7	1.2	1.1	0.9
Asia and Oceania	0.3	-0.1	2.4	2.3	2.3	36.6	53.9	17.8
Japan	-1.1	4.7	1.1	0.7	0.6	5.3	1.6	7.0
South Korea	4.3	2.3	1.0	1.9	1.8	2.0	0.7	4.7
Australia	2.4	-2.2	1.9	2.1	2.1	1.7	0.3	0.9
Other Southeast Asia 6/	-0.7	-0.5	4.5	4.2	4.2	1.8	4.1	5.2
South America	0.8	-4.1	2.8	2.2	2.4	4.5	5.5	3.2
Argentina	35.8	31.2	4.5	4.0	4.0	0.7	0.6	0.1
Other South America 7/	-0.9	-4.7	2.6	2.3	2.3	1.1	1.6	3.1
Middle East and North Africa	-0.3	-0.7	3.7	3.9	3.8	5.0	7.1	5.0
Sub-Saharan Africa	-1.7	-3.8	4.4	4.6	4.4	2.1	15.3	1.1

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

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

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

Commodity	October–December		Fiscal year 2025	Forecast Fiscal year 2026	
	2025	2026		December	February
VALUE					
–Billion U.S. dollars–					
Grains and feeds 3/	8.963	10.343	40.209	41.8	42.4
Wheat 4/	1.147	1.399	6.071	6.2	5.9
Rice	0.566	0.434	2.045	2.1	2.0
Corn	3.153	4.671	16.943	17.6	18.5
Sorghum	0.281	0.206	0.550	1.1	1.2
Feeds and fodders	2.361	2.223	9.104	9.1	9.1
Oilseeds and products	14.954	9.084	34.362	30.5	30.1
Soybeans	11.830	6.107	22.185	19.0	18.3
Soybean meal 5/	1.711	1.559	6.098	6.1	6.2
Soybean oil	0.223	0.187	1.236	0.5	0.7
Livestock, poultry, and dairy	10.109	10.312	39.137	38.5	39.1
Livestock products	6.243	6.113	23.067	22.3	22.5
Beef and veal 6/	2.384	1.968	8.665	8.0	7.9
Pork 6/	1.948	1.929	7.235	7.2	7.3
Beef and pork variety meats 6/	0.521	0.564	1.961	1.9	1.9
Hides, skins, and furs	0.187	0.152	0.727	0.7	0.7
Poultry and products	1.777	1.783	6.885	6.9	6.9
Broiler meat 6/ 7/	1.135	1.154	4.397	4.5	4.5
Dairy products	2.088	2.415	9.185	9.3	9.8
Tobacco and products	0.250	0.270	1.500	1.5	1.5
Cotton 8/	0.852	0.786	4.910	4.8	4.7
Seeds	0.517	0.497	1.598	1.6	1.6
Horticultural products 9/	11.381	11.382	41.609	42.1	42.1
Fruits and vegetables, fresh	1.848	1.816	7.345	7.6	7.6
Fruits and vegetables, processed	2.058	1.872	7.834	8.1	8.1
Tree nuts, whole and processed	3.452	3.720	10.535	10.5	10.5
Sugar and tropical products 10/	1.988	1.879	7.695	7.7	7.7
Ethanol 11/	1.164	1.365	4.595	4.6	4.7
Total	50.178	45.917	175.615	173.0	174.0
Major bulk products 12/	17.845	13.617	52.762	50.8	50.6
– Million metric tons –					
VOLUME					
Wheat 4/	4.320	5.482	23.503	24.5	23.7
Rice	0.947	0.656	3.288	3.4	3.2
Corn	14.215	20.968	75.171	80.0	82.0
Sorghum	1.091	0.847	2.271	5.4	5.4
Feeds and fodders	5.379	5.073	20.171	20.5	20.2
Soybeans	26.986	14.117	50.969	44.5	42.9
Soybean meal 5/	4.349	4.411	16.570	17.4	17.6
Soybean oil	0.199	0.154	1.131	0.4	0.5
Beef and veal 6/	0.253	0.203	0.916	0.8	0.8
Pork 6/	0.647	0.638	2.402	2.4	2.4
Beef and pork variety meats 6/	0.206	0.202	0.769	0.8	0.7
Broiler meat 6/ 7/	0.770	0.813	2.983	3.0	3.0
Cotton 8/	0.456	0.451	2.725	2.7	2.7
Major bulk products 12/	48.077	42.581	158.174	160.5	159.9

Note: Totals may not add up due to rounding.

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ FY = fiscal year. 3/ Includes barley, oats, rye, corn gluten feed and meal, and processed grain products. 4/ Excludes wheat flour. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected products. 8/ Includes linters and waste. 9/ Includes food preparations, essential oils, and wine. 10/ Includes coffee and cocoa. 11/ Non-beverage ethanol used as fuel and other industrial chemicals. 12/ Includes wheat, rice, coarse grains, soybeans, and cotton.

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

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

Region and country 1/	October–December		Fiscal year	Share of	Forecast	
	2025	2026	2025	FY 2025	Fiscal year 2026	
	–Billion dollars–			total	December	February
				Percent	–Billion dollars–	
VALUE						
Asia	20.691	15.009	62.576	35.6	59.8	60.7
East Asia	16.035	8.979	43.783	24.9	40.5	40.8
Japan	2.702	3.054	12.453	7.1	13.0	13.2
China	9.671	1.805	16.239	9.2	12.0	12.0
Hong Kong	0.395	0.439	1.458	0.8	1.4	1.4
Taiwan	1.136	1.248	4.138	2.4	4.3	4.3
South Korea	2.114	2.430	9.466	5.4	9.8	9.9
Southeast Asia	3.402	4.081	13.511	7.7	14.1	14.1
Indonesia	0.622	0.830	2.555	1.5	2.8	2.8
Philippines	0.770	0.853	3.321	1.9	3.3	3.3
Malaysia	0.248	0.289	1.001	0.6	1.1	1.1
Thailand	0.398	0.362	1.377	0.8	1.4	1.2
Vietnam	1.140	1.502	4.339	2.5	4.6	4.8
South Asia	1.253	1.950	5.282	3.0	5.2	5.8
India	0.666	0.690	2.884	1.6	2.6	2.7
Western Hemisphere	20.727	21.113	81.280	46.3	81.9	81.9
North America	15.203	15.473	58.552	33.3	59.4	59.4
Canada	7.400	7.407	28.200	16.1	27.9	27.9
Mexico	7.803	8.066	30.352	17.3	31.5	31.5
Caribbean	1.464	1.534	5.837	3.3	5.8	5.8
Dominican Republic	0.587	0.612	2.374	1.4	2.4	2.4
Central America 2/	1.785	1.732	7.218	4.1	7.1	7.1
South America	2.275	2.374	9.673	5.5	9.6	9.6
Brazil	0.202	0.221	0.919	0.5	0.9	1.0
Colombia	1.235	1.296	5.037	2.9	5.2	5.2
Peru	0.227	0.223	0.911	0.5	1.0	1.0
Venezuela	0.147	0.160	0.747	0.4	0.6	0.6
Europe/Eurasia	4.773	5.361	16.983	9.7	16.8	17.0
European Union	4.032	4.565	13.975	8.0	14.1	14.3
United Kingdom	0.566	0.571	2.230	1.3	2.3	2.3
FSU-12 3/	0.086	0.125	0.344	0.2	0.3	0.3
Russia	0.021	0.021	0.072	0.0	0.1	0.1
Middle East	1.889	2.089	6.586	3.8	6.4	6.6
Turkey	0.573	0.651	1.931	1.1	2.1	2.1
Saudi Arabia	0.352	0.374	1.256	0.7	1.2	1.3
Africa	1.459	1.692	5.717	3.3	5.8	5.6
North Africa	0.855	1.146	3.491	2.0	3.6	3.6
Egypt	0.510	0.669	2.030	1.2	2.4	2.4
Sub-Saharan Africa	0.604	0.546	2.226	1.3	2.2	2.0
Nigeria	0.112	0.206	0.556	0.3	0.6	0.6
Oceania	0.640	0.653	2.472	1.3	2.4	2.4
Total	50.178	45.917	175.615	100.0	173.0	174.0

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

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

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

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

Commodity	October–December		Fiscal year 2025	Forecast Fiscal year 2026	
	2025	2026		December	February
	VALUE				
–Billion dollars –					
Livestock, dairy, and poultry	8.019	7.552	31.903	31.7	32.2
Livestock and meats	6.136	6.133	25.059	25.4	26.2
Cattle and calves	0.688	0.491	2.284	1.8	1.9
Swine	0.148	0.167	0.611	0.6	0.6
Beef and veal	3.031	3.329	13.451	13.9	14.6
Pork	0.561	0.582	2.203	2.4	2.3
Poultry	0.313	0.225	1.359	0.8	0.8
Dairy products	1.570	1.194	5.485	5.5	5.2
Cheese	0.556	0.410	1.783	1.8	1.6
Grains and feed	6.207	5.712	23.149	22.0	22.4
Grain products	4.481	4.228	16.502	16.3	16.6
Oilseeds and products	4.941	4.436	19.273	17.7	17.9
Vegetable oils 5/	3.718	3.281	13.997	13.4	13.6
Horticulture products	26.715	20.732	101.573	96.9	90.8
Fruits, fresh	5.065	4.434	20.264	20.1	19.1
Fruits, processed	2.453	2.313	10.063	10.2	9.8
Fruit juices	1.134	0.996	4.393	4.3	4.1
Nuts, whole and processed	0.788	0.703	2.717	2.5	2.6
Vegetables, fresh	3.359	2.718	11.854	11.4	11.1
Vegetables, processed	2.397	2.161	9.100	9.0	8.8
Wine	1.892	1.397	7.121	6.5	6.1
Malt beer	1.591	1.448	7.134	7.2	6.9
Distilled spirits	3.173	1.590	10.030	8.6	7.5
Essential oils	1.313	0.389	4.769	4.5	3.6
Cut flowers and nursery stock	0.886	0.847	3.521	3.4	3.6
Sugar and tropical products	8.425	8.679	39.374	37.7	35.9
Sweeteners and products	1.958	1.651	7.420	6.9	6.8
Confections	0.824	0.802	3.237	3.2	3.2
Cocoa and products	2.303	2.692	12.633	11.8	10.8
Coffee and products	2.675	3.111	13.571	13.4	12.9
Other imports 1/	0.990	0.918	4.089	4.0	3.8
Total agricultural imports	55.298	48.029	219.361	210.0	203.0
VOLUME					
–Million metric tons–					
Cattle and calves 2/	0.433	0.202	1.211	0.7	0.7
Swine 2/	1.683	1.837	6.836	7.0	7.1
Beef and veal	0.411	0.434	1.821	1.8	1.9
Pork	0.122	0.125	0.470	0.5	0.5
Fruits, fresh	3.279	3.295	14.135	14.2	14.3
Fruits, processed	0.527	0.515	2.238	2.2	2.1
Fruit juices 3/	1.530	1.265	5.513	5.3	5.1
Vegetables, fresh	2.383	2.198	9.106	9.0	8.9
Vegetables, processed	1.335	1.237	5.144	5.0	5.0
Vegetable oils 5/	2.530	2.013	8.738	7.6	8.0
Wine 3/	0.362	0.329	1.448	1.4	1.4
Malt beer 3/	1.032	1.015	4.642	4.6	4.5
Distilled spirits 4/	0.230	0.209	0.923	0.9	0.8
Cocoa and products	0.298	0.324	1.445	1.5	1.5
Coffee and products	0.374	0.329	1.620	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, cotton, and ethanol. 2/ Million head. 3/ Billion liters. 4/ Billion proof gallon equivalent liters. 5/ In August 2024 processed oils were added to vegetable oils.

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

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

Region and country	Forecast				
	October–December		Fiscal year	Fiscal year 2026	
	2025	2026	2025	December	February
VALUE					
			–Billion dollars –		
Western Hemisphere	32.042	29.272	126.493	123.2	121.6
Canada	10.781	10.219	39.808	39.3	40.0
Mexico	11.596	9.793	45.653	44.1	42.0
Central America	1.737	1.716	8.689	8.8	8.6
Costa Rica	0.494	0.485	2.153	2.2	2.2
Guatemala	0.647	0.630	3.131	3.2	3.1
Other Central America	0.597	0.601	3.405	3.4	3.3
Caribbean	0.491	0.527	2.293	2.3	2.4
South America	7.436	7.018	30.050	28.7	28.6
Argentina	0.561	0.584	1.998	2.0	2.2
Brazil	2.280	1.321	9.406	7.8	7.6
Chile	0.514	0.560	3.283	3.1	3.4
Colombia	1.132	1.482	5.469	5.7	5.6
Peru	1.941	2.003	5.338	5.6	5.4
Other South America	1.007	1.067	4.557	4.5	4.4
Europe and Eurasia	11.085	8.103	40.718	38.4	34.6
European Union-27	9.578	7.079	35.400	33.4	30.0
United Kingdom	0.855	0.444	2.660	2.4	2.1
Other Europe and Eurasia 1/	0.652	0.580	2.658	2.6	2.5
Asia	8.036	6.288	32.955	29.0	27.3
East Asia	2.457	1.842	8.706	7.2	7.5
China	1.508	0.916	4.871	3.9	3.9
Other East Asia	0.949	0.926	3.835	3.3	3.6
Southeast Asia	4.450	3.781	19.690	18.3	16.4
Indonesia	1.066	1.110	5.190	4.8	4.7
Malaysia	0.382	0.466	1.966	1.7	1.8
Thailand	1.026	0.907	4.194	4.0	3.8
Vietnam	0.824	0.788	3.514	3.2	3.3
Other Southeast Asia	1.152	0.510	4.826	4.6	2.8
South Asia	1.130	0.665	4.559	3.5	3.4
India	0.990	0.527	3.980	3.0	2.8
Oceania	2.476	2.719	10.443	11.0	11.5
Australia	1.644	1.929	6.476	7.1	7.6
New Zealand	0.742	0.726	3.688	3.7	3.7
Africa	0.976	0.990	5.858	5.5	5.1
Sub-Saharan Africa	0.722	0.779	4.662	4.1	3.7
Côte d'Ivoire	0.148	0.218	1.527	1.1	1.1
Middle East	0.683	0.656	2.893	2.9	2.9
Turkey	0.475	0.473	2.046	2.0	2.0
World total	55.298	48.029	219.361	210.0	203.0

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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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