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# Outlook for U.S. Agricultural Trade

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## FY 2019 U.S. Exports Forecast Up $500 Million from FY 2018 to $144.5 Billion; Imports at $126.5 Billion

Fiscal 2019 agricultural exports are projected at $144.5 billion, up $500 million from the revised forecast for fiscal 2018. This increase is primarily due to higher exports of wheat and horticultural products, which offset expected declines in oilseeds, livestock, and dairy product exports. Wheat exports are forecast up $1.4 billion from the previous year to $7.1 billion as a result of higher volumes and reduced competition. Overall grains and feeds exports are forecast at $33.1 billion, up $1.5 billion from the revised fiscal 2018 forecast. Horticultural exports are forecast up $400 million to $35.3 billion with higher export volumes of whole and processed tree nuts and slightly higher unit values for fresh fruits and vegetables. The cotton forecast value is unchanged at $6.9 billion, as lower volume offsets higher unit values. Exports of livestock, dairy, and poultry products are expected to be down $300 million, driven by weaker shipment values for beef, pork, and dairy. Oilseeds and products are projected down $1.4 billion; soybean exports are forecast to fall $800 million to $21.0 billion as both volumes and unit values decline, in large part due to weakening demand from China. Agricultural exports to China are forecast down $7.0 billion from fiscal 2018 to $12.0 billion as soybean sales are expected to be sharply lower due to retaliatory tariffs, which also curb demand for other products. Agricultural exports to Canada and Mexico are forecast at $21.5 billion and $19.7 billion, respectively.

U.S. agricultural imports in fiscal 2019 are forecast at $126.5 billion, $2.0 billion higher than fiscal 2018 due to increases in horticultural and sugar and tropical products. The U.S. agricultural trade surplus is expected to decline by $1.5 billion in fiscal 2019 to $18.0 billion.

For fiscal 2018, the forecast of $144.0 billion is an increase of $1.5 billion from the previous forecast in May, largely due to higher corn, cotton, and soybean meal exports. Imports are forecast up $3.0 billion to $124.5 billion.

**Table 1--U.S. agricultural trade, fiscal years 2012-19, year ending September 30**

| Item | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Forecast fiscal year* | | 2019 |
| | | | | | | | 2018 | | |
| | | | | | | | May | Aug. | Aug. |
| | | | | | *Billion dollars* | | | | |
| Exports | 135.9 | 141.1 | 152.3 | 139.8 | 129.6 | 140.2 | 142.5 | 144.0 | 144.5 |
| Imports | 103.4 | 103.9 | 109.3 | 114.2 | 113.0 | 119.1 | 121.5 | 124.5 | 126.5 |
| Balance | 32.5 | 37.3 | 43.1 | 25.5 | 16.6 | 21.1 | 21.0 | 19.5 | 18.0 |

*Reflect forecasts in the August 10, 2018, *World Agricultural Supply and Demand Estimates* report.
Source: Compiled by USDA using data from U.S. Census Bureau, U.S. Department of Commerce.

# Economic Outlook

## Strong Global Economic Growth Led by Thriving U.S. Economy

Per capita world GDP growth is expected to be robust at 2.1 percent growth in 2018 and to remain healthy at 2.0 percent in 2019, led by a thriving U.S. economy.  The global trade volume is expected to grow at 4.9 percent in 2018, slowing to 4.0 percent in 2019, with slower growth in several large economies and increased trade policy uncertainty.  Per capita GDP growth in the United States of 2.2 percent in 2018 is expected to be sustained at 2.1 percent in 2019.  The U.S. economy is bolstered by strong consumer spending and favorable business investment, which are expected to continue through 2018.  Slightly slower projected 2019 income growth reflects expectations of diminishing effects of fiscal stimulus, rising inflation, tighter monetary policy, and slower economic growth outside the United States.

Prospects for the dollar's value in 2018 are mixed. After weakening during the first few months of the year, the dollar has strengthened considerably since May.  A strong U.S. economy, along with tighter monetary policy and fiscal stimulus, drives up demand for the dollar and thus its value.  The contrast between U.S. policy and expectations of relatively looser monetary policy and neutral fiscal policy elsewhere adds additional upward pressure to the dollar, as does its role as a safe haven for investors in a time of economic uncertainty.  Despite its gains since May, the dollar is expected to weaken slightly on average in 2018 relative to 2017.  It is expected to largely hold its value in 2019, with the agricultural exports-weighted average exchange rate exhibiting a very slight weakening trend.

Several emerging economies are facing challenges due to the strengthening dollar, higher interest rates, and rising oil prices.  Companies and governments in emerging markets have attracted substantial investment in recent years as investors have sought higher returns than those available in the low-interest-rate environments of the United States and elsewhere.  As the U.S. economy strengthens and monetary policy tightens, capital is flowing away from emerging markets and is attracted to the United States, putting significant pressure on dollar exchange rates. A stronger dollar raises the cost of repaying dollar-denominated government and corporate debt.  Additionally, higher borrowing costs implied by rising U.S. interest rates make it difficult to finance the large fiscal and current account deficits carried by many emerging countries.

Country-specific political and economic challenges have recently led to large investor selloffs in Argentina and Turkey.  The dollar strengthened 11.5 percent relative to the Argentine peso and 23.4 percent with respect to the Turkish lira in nominal terms between the beginning of June and the beginning of August.  There is concern that the situations in Argentina and Turkey may encourage investors to flee other emerging markets out of fear of their economic outlook, thus deteriorating economic conditions elsewhere in the developing world.

Oil prices are expected to rise in 2018, with Brent crude spot prices forecast to average approximately $72 per barrel and remain steady at $71 per barrel in 2019, according to the U.S. Energy Information Administration. Higher prices reflect improving global economic conditions and falling global inventories, but these factors are expected to stabilize from August 2018 through the end of 2019.  Stable energy prices provide farmers, manufacturers, fertilizer producers, and farm product exporters an environment with reduced uncertainty.

Per capita GDP growth in Mexico is expected at 1.2 percent in 2018 and 2019.  Weakness in the first half of 2018 has dissipated, with reduced uncertainty linked to progress in NAFTA negotiations and the election of Andres Manuel Lopez Obrador.  Canadian per capita GDP growth is expected to be 1.4 percent in 2018, falling to 1.2 percent in 2019 with a slowdown in consumer spending and trade uncertainty. Eurozone economic growth in 2018 is expected to be strong relative to the post-European debt crisis era, with per capita GDP growth of 1.9 percent. Income growth is expected to fall to 1.6 percent in 2019 with declining consumer spending and exports, as well as uncertainty related to Brexit.

Per capita GDP growth in Asia and Oceania is expected to be steady at 3.8 percent in 2018 and 3.7 percent in 2019. Chinese income growth of 6.2 percent in 2018 is expected to be slightly less in 2019 at 6.0 percent because of declining investment and industrial activity, as well as from effects of China's trade conflict with the United States.  Strong income growth in India of 6.0 percent in 2018 reflects healthy consumer demand and increased infrastructure spending; India's per capita GDP growth in 2019 is expected to outpace China's at 6.3 percent.

Per capita GDP growth in Latin America is expected to be 0.4 percent in 2018 and 1.0 percent in 2019.  This reflects ongoing economic turmoil in Venezuela and slow growth in other large economies: Brazilian and Argentinian per capita GDP is expected to grow at less than 1 percent in 2018 and remain very low in 2019.  These are anemic growth rates for developing countries, and they reflect significant economic and political challenges throughout the region.

**Table 2--Macroeconomic variables affecting U.S. agricultural exports 1/**

| Region/Country 3/ | Real exchange rate 2/ 2018 | Real exchange rate 2/ 2019 | Real GDP per capita 2018 | Real GDP per capita 2019 | Share of World GDP | Share of World Population | Share of U.S. Ag. exports |
|---|---|---|---|---|---|---|---|
| | Percent change | | Growth rate | | 2014-16 Average | | |
| **World** | **-1.3** | **-0.4** | **2.1** | **2.0** | **100.0** | **100.0** | **100.0** |
| **NAFTA** | **0.4** | **-1.4** | **2.0** | **1.9** | **26.4** | **6.7** | **28.3** |
| United States | -- | -- | 2.2 | 2.1 | 22.4 | 4.5 | -- |
| Canada | 0.3 | 0.3 | 1.4 | 1.2 | 2.4 | 0.5 | 16.1 |
| Mexico | 0.5 | -3.5 | 1.2 | 1.2 | 1.6 | 1.7 | 12.2 |
| **Emerging Markets** | **1.2** | **0.1** | **4.7** | **4.8** | **21.6** | **44.9** | **20.0** |
| Brazil | 10.8 | 2.1 | 0.9 | 1.6 | 3.1 | 2.8 | 0.9 |
| Russia | 3.1 | -1.9 | 1.8 | 1.9 | 2.2 | 2.0 | 0.3 |
| India | 0.0 | -1.2 | 6.0 | 6.3 | 3.2 | 17.4 | 0.8 |
| Indonesia | 1.6 | -1.6 | 4.3 | 4.3 | 1.3 | 3.6 | 1.7 |
| China | 0.5 | 0.3 | 6.2 | 6.0 | 11.8 | 19.1 | 16.3 |
| **Europe & Central Asia** | **-3.9** | **0.1** | **2.3** | **2.1** | **28.4** | **11.5** | **10.7** |
| Euro Zone | -4.3 | 1.4 | 1.9 | 1.6 | 17.5 | 4.8 | 6.8 |
| Ukraine | -11.4 | -7.8 | 3.4 | 3.2 | 0.2 | 0.6 | 0.1 |
| Turkey | 8.4 | -3.4 | 3.5 | 2.4 | 1.2 | 1.1 | 1.1 |
| **Asia & Oceania** | **-0.5** | **1.4** | **3.8** | **3.7** | **31.5** | **54.9** | **45.9** |
| Japan | -1.4 | 4.5 | 1.3 | 1.3 | 7.6 | 1.8 | 8.5 |
| South Korea | -3.3 | 3.2 | 2.2 | 2.2 | 1.7 | 0.7 | 4.5 |
| Australia | 1.2 | 1.1 | 1.7 | 1.4 | 1.8 | 0.3 | 1.1 |
| Other SE Asia 4/ | -1.5 | 0.1 | 4.3 | 4.2 | 1.5 | 4.1 | 5.2 |
| **Latin America** | **-3.9** | **-3.0** | **0.4** | **1.0** | **8.0** | **8.6** | **21.5** |
| Argentina | 15.6 | 8.4 | 0.4 | 1.0 | 0.7 | 0.6 | 0.1 |
| Other S. America 5/ | -3.4 | -0.1 | 2.3 | 2.1 | 1.2 | 1.6 | 3.0 |
| **Middle East & N. Africa** | **0.2** | **-2.8** | **1.4** | **1.2** | **5.2** | **6.9** | **5.3** |
| **Sub-Saharan Africa** | **-2.3** | **-0.2** | **0.7** | **0.8** | **2.2** | **13.1** | **1.3** |

1/ Real values have a 2010 base year.

2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the dollar. World real exchange rate is a U.S. agricultural exports-weighted index.

3/ Regional values for Real Exchange rates are growth in GDP-weighted average of country real exchange rate index.

4/ Includes Malaysia, Philippines, Thailand, and Vietnam.

5/ Includes Chile, Colombia, Peru, Bolivia, Paraguay, and Uruguay.

Source: Calculations and compilation by U.S. Dept. of Agriculture, Economic Research Service using data and forecasts from Global Insight, the International Monetary Fund, and Oxford Economics.

# Export Products

U.S. fiscal year 2019 grain and feed exports are forecast at $33.1 billion, up $1.5 billion from the revised 2018 estimate, primarily on stronger wheat exports.  Wheat is forecast up $1.4 billion from the previous year at $7.1 billion, primarily on higher volumes.  Tight supplies in major exporting countries, especially Australia and the European Union, are expected to make U.S. wheat more competitive in the international market.  Corn is forecast unchanged at $11.2 billion.  Higher unit values offset lower export volumes stemming from heightened competition from Ukraine, Argentina, and Brazil.  Sorghum is forecast $100 million lower to $800 million on smaller volumes.  Exports of feeds and fodders are forecast slightly higher at $7.7 billion.  Rice is forecast at $1.8 billion, up $100 million, on higher export volumes, especially to the Western Hemisphere.

The fiscal 2018 grains and feeds export estimate for the United States is forecast at $31.6 billion, up $400 million from May due to higher corn exports.  The estimate for corn is raised $900 million to $11.2 billion on larger export volumes, a record if realized.  Strong exports reflect robust global demand and reduced competition from Argentina and Brazil.  The sorghum export forecast is lowered $200 million to $900 million, reflecting slow sales and exports since May.  Wheat is reduced $100 million to $5.7 billion, with slightly lower unit values and volumes due to intense competition from other major wheat exporters, most notably Russia.  Rice is estimated down $200 million to $1.7 billion on lower volumes, reflecting greater competition from South American exporters.

Fiscal 2019 oilseeds and products exports are forecast at $30.2 billion, down $1.4 billion, primarily on lower unit values.  U.S. soybean production is forecast at a record high, which is expected to pressure prices in light of lower exports and projected record stocks.  Soybean export value is forecast to fall $800 million to $21.0 billion, while soybean meal is down $500 million to $4.4 billion.  Soybean oil is forecast to fall slightly on lower volume.  The greatest unknown is China's demand for U.S. soybeans.  However, premiums for South American soybeans will continue to enhance U.S. soybean and product competitiveness in other markets, providing some relief from the effect of likely lower exports to China.

The U.S. fiscal 2018 oilseed and product export estimate is revised $100 million higher to $31.6 billion.  The upward revision is driven by strong soybean meal exports, a result of a drought-reduced crop in Argentina, traditionally the world's largest soybean meal exporter.  Strong late-season soybean shipments to markets outside of China—a response to discounted U.S. prices—helped boost export volume and partially offset the late-year price decline.

Fiscal 2019 U.S. cotton exports are forecast unchanged from the previous year at $6.9 billion as lower volumes offset slightly higher unit values. Volumes are projected down 8 percent on slightly lower U.S. exportable supplies and larger supplies in countries outside of China.

The fiscal 2018 cotton estimate is raised $700 million to $6.9 billion on stronger-than-expected end-of-season volumes and unit values. Volumes are up on weaker competition from Southern Hemisphere exporters.

Fiscal 2019 U.S. livestock, dairy, and poultry exports are forecast down $300 million to $30.3 billion, as weaker values for beef, pork, dairy, and other livestock product exports offset growth in poultry and poultry products. Beef is down $100 million as growth in volumes is offset by lower unit values. Pork is down $300 million despite growth in volumes; weaker demand and the impact from retaliatory tariffs are expected to pressure prices lower. Poultry and poultry products are forecast $100 million higher to $5.3 billion on elevated prices and volumes for most products. Dairy product exports are down $100 million to $5.6 billion due to the expected negative impact of retaliatory tariffs and weak global prices. Hides and skins are unchanged at $1.6 billion as demand remains soft.

The fiscal 2018 livestock, dairy, and poultry estimate is unchanged from May at $30.6 billion, as lower shipments of pork, variety meats, dairy products, and hides and skins are offset by gains for beef and poultry products. The beef forecast is raised $500 million as strong demand, especially in Asia, has driven growth in average unit values. Pork is lowered $100 million on both lower shipments and unit values. Variety meat exports are also adjusted lower as softer demand has pressured prices. Poultry and poultry products exports are forecast up $200 million to $5.2 billion on higher prices for broiler meat and turkey. Dairy is down $100 million to $5.7 billion due to weaker exports of skimmed-milk-solid products such as nonfat dry milk and whey. Hides and skins are lowered $200 million to $1.6 billion as weak demand has depressed prices.

The fiscal 2019 forecast for U.S. horticultural product exports is $35.3 billion, up $400 million from the revised 2018 estimate. Whole and processed tree nuts are forecast up $200 million to $9.1 billion on higher volumes of almonds and walnuts, though at depressed unit values. Fresh fruit and vegetables are forecast up $100 million to $7.4 billion on slightly higher unit values, with steady volumes expected to top markets in Canada and Mexico. Processed fruit and vegetables are forecast unchanged at $7.2 billion on flat demand from Canada and Japan.

The fiscal 2018 estimate for U.S. horticultural exports is raised $400 million to $34.9 billion. Whole and processed tree nuts are up $400 million due to strong demand in Asia and Europe.

Fresh fruit and vegetables are raised $300 million to $7.3 billion on higher shipments to Canada and Mexico. Processed fruit and vegetables are lowered $300 million to $7.2 billion on smaller shipments to Japan, China, and Hong Kong.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2017-2019

| Commodity | October -June | | Fiscal year | Forecast Fiscal year 2018 | | Forecast Fiscal year 2019 |
| --- | --- | --- | --- | --- | --- | --- |
| | FY2017 | FY2018 | 2017 | May | Aug. | Aug. |
| **VALUE** | | | | | | |
| | | | ---Billion dollars--- | | | |
| Grains and feeds 1/ | 23.155 | 22.906 | 30.289 | 31.2 | 31.6 | 33.1 |
| Wheat 2/ | 4.605 | 3.664 | 6.200 | 5.8 | 5.7 | 7.1 |
| Rice | 1.356 | 1.310 | 1.728 | 1.9 | 1.7 | 1.8 |
| Coarse grains 3/ | 8.679 | 9.143 | 11.010 | 11.4 | 12.1 | 12.0 |
| Corn | 7.647 | 8.054 | 9.664 | 10.3 | 11.2 | 11.2 |
| Feeds and fodders | 5.390 | 5.704 | 7.164 | 7.6 | 7.6 | 7.7 |
| Oilseeds and products 4/ | 27.168 | 25.552 | 32.696 | 31.5 | 31.6 | 30.2 |
| Soybeans | 20.112 | 18.018 | 23.803 | 21.9 | 21.8 | 21.0 |
| Soybean meal 5/ | 3.140 | 3.812 | 3.887 | 4.5 | 4.9 | 4.4 |
| Soybean oil | 0.768 | 0.715 | 0.953 | 0.9 | 0.9 | 0.8 |
| Livestock, poultry, and dairy | 21.565 | 23.240 | 28.876 | 30.6 | 30.6 | 30.3 |
| Livestock products | 13.916 | 15.013 | 18.645 | 19.8 | 19.7 | 19.4 |
| Beef and veal 6/ | 4.476 | 5.374 | 6.173 | 6.7 | 7.2 | 7.1 |
| Pork 6/ | 3.997 | 4.230 | 5.227 | 5.5 | 5.4 | 5.1 |
| Beef and pork variety meats 6/ | 1.378 | 1.284 | 1.802 | 1.8 | 1.6 | 1.5 |
| Hides, skins, and furs | 1.487 | 1.277 | 1.931 | 1.8 | 1.6 | 1.6 |
| Poultry and products | 3.603 | 3.971 | 4.906 | 5.0 | 5.2 | 5.3 |
| Broiler meat 6/ 7/ | 2.201 | 2.446 | 3.017 | 3.1 | 3.2 | 3.3 |
| Dairy products | 4.046 | 4.256 | 5.324 | 5.8 | 5.7 | 5.6 |
| Tobacco, unmanufactured | 0.850 | 0.883 | 1.029 | 1.0 | 1.0 | 1.0 |
| Cotton | 4.807 | 5.544 | 5.850 | 6.2 | 6.9 | 6.9 |
| Seeds | 1.435 | 1.535 | 1.733 | 1.8 | 1.8 | 1.8 |
| Horticultural products 8/ | 25.716 | 26.757 | 33.852 | 34.5 | 34.9 | 35.3 |
| Fruits and vegetables, fresh | 5.257 | 5.447 | 7.203 | 7.0 | 7.3 | 7.4 |
| Fruits and vegetables, processed 8/ | 5.618 | 5.381 | 7.415 | 7.5 | 7.2 | 7.2 |
| Tree nuts, whole and processed | 6.443 | 7.251 | 8.120 | 8.5 | 8.9 | 9.1 |
| Sugar and tropical products 9/ | 4.351 | 4.464 | 5.843 | 5.8 | 5.8 | 5.9 |
| Major bulk products 10/ | 40.409 | 38.563 | 49.620 | 48.2 | 49.2 | 49.9 |
| Total | 109.060 | 110.893 | 140.184 | 142.5 | 144.0 | 144.5 |
| | | | | | | |
| **VOLUME** | | | | | | |
| | | | --- Million metric tons --- | | | |
| Wheat 2/ | 20.932 | 15.343 | 28.080 | 23.8 | 23.7 | 27.9 |
| Rice | 3.127 | 2.445 | 4.004 | 3.5 | 3.2 | 3.6 |
| Coarse grains 3/ | 48.782 | 50.607 | 62.029 | 63.5 | 67.4 | 63.6 |
| Corn | 43.678 | 45.640 | 55.492 | 57.0 | 62.0 | 59.0 |
| Feeds and fodders | 16.391 | 16.133 | 21.689 | 21.8 | 21.8 | 22.0 |
| Soybeans | 49.903 | 46.685 | 59.677 | 56.2 | 56.7 | 56.1 |
| Soybean meal 5/ | 8.391 | 10.040 | 10.505 | 11.5 | 12.8 | 12.1 |
| Soybean oil | 0.936 | 0.886 | 1.159 | 1.0 | 1.1 | 1.0 |
| Beef and veal 6/ | 0.687 | 0.764 | 0.934 | 1.0 | 1.0 | 1.1 |
| Pork 6/ | 1.463 | 1.544 | 1.880 | 2.0 | 2.0 | 2.1 |
| Beef and pork variety meats 6/ | 0.659 | 0.573 | 0.842 | 0.8 | 0.7 | 0.7 |
| Broiler meat 6/ 7/ | 2.297 | 2.358 | 3.050 | 3.2 | 3.1 | 3.2 |
| Tobacco, unmanufactured | 0.126 | 0.121 | 0.150 | 0.2 | 0.2 | 0.2 |
| Cotton | 2.693 | 3.079 | 3.278 | 3.5 | 3.8 | 3.5 |
| Major bulk products 10/ | 125.561 | 118.280 | 157.217 | 150.7 | 155.0 | 154.9 |

Total may not add due to rounding.

1/ Includes corn gluten feed and meal and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn,

barley, sorghum, oats, and rye. 4/ Excludes corn gluten feed and meal. 5/ Includes soy flours made from protein meals.

6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected product. 8/ Includes juices.

9/ Includes coffee and cocoa products, tea, and spices. 10/ Includes wheat, rice, coarse grains, soybeans, cotton,

and unmanufactured tobacco.

Source: Compiled by U.S. Dept. of Agriculture using data from U.S. Census Bureau, U.S. Department of Commerce.

# Regional Exports

**Outlook for Fiscal 2019**

Agricultural exports in fiscal 2019 are forecast at $144.5 billion, an increase of $500 million over the revised fiscal 2018 estimate, as higher wheat export prospects more than offset reductions in soybeans. Canada is expected to be the largest U.S. market, while China drops to fifth place behind Mexico, the EU, and Japan.

**Asia**

The forecast for China is $12.0 billion, $7.0 billion below the revised fiscal 2018 estimate. Demand for soybeans is expected to be sharply lower due to retaliatory tariffs, which also curb demand for other products, including sorghum, pork and products, and dairy products. The impact on U.S. cotton exports, however, is expected to be less significant, and reported sales are currently ahead of the same time a year ago.

Japan is forecast at $12.4 billion, up $400 million from fiscal 2018, primarily due to expected higher tree nut, wheat, and soybean sales. Hong Kong is forecast at $4.6 billion, a $300-million increase, as demand for tree nuts and other consumer-oriented products remain strong. Exports to South Korea are projected to increase $500 million to $7.9 billion on strong demand for soybeans, corn, and wheat. Taiwan is raised $200 million to $3.7 billion, primarily on higher soybean exports.

Exports to Southeast Asia are forecast up a collective $2.0 billion to $15.2 billion, largely due to increases in soybean and soybean meal sales to the region, particularly Vietnam and Indonesia. Exports to South Asia are forecast up $400 million to $4.4 billion as a result of strong demand for cotton and soybeans in Pakistan and Bangladesh.

**Western Hemisphere**

Canada is forecast up $300 million to $21.5 billion, largely due to higher sales of fresh fruit and vegetables and soybean meal. Mexico is also forecast up $300 million, reaching $19.7 billion, on expectations of increased U.S. wheat and soybean exports.

Exports to South America are up $400 million to $6.8 billion, primarily due to higher soybean sales to Colombia.

**Europe, Africa, and the Middle East**

Exports to the EU are forecast at $13.4 billion, up $1.0 billion from fiscal 2018, on the strength of continued strong demand for soybeans, soybean meal, and tree nuts.

Exports to the Middle East are projected to decline by $100 million to $6.0 billion, as reductions in Turkey from trade tensions and the depreciation of the lira is partially offset by higher soybean exports to Israel.

Exports to Africa are forecast up $900 million to $5.4 billion. Egypt accounts for $600 million of the increase, as demand for soybeans and corn is expected to continue to be robust. Exports to Tunisia are forecast up $200 million on strong prospects for soybeans and corn. Nigeria is forecast up $100 million due to expected higher wheat sales.

**Revised Regional Outlook for Fiscal 2018**

The forecast for agricultural exports is up $1.5 billion from May to reach $144.0 billion.

**Asia**

Exports to China for fiscal 2018 are lowered $2.6 billion from May on reduced shipments of soybeans, hides and skins, wheat, and soybean oil. In contrast, year-to-date cotton, dairy, and tree nut sales have been higher than previously estimated.

Exports to Japan are up $200 million, primarily due to higher-than-expected tree nut and beef sales. Exports to Taiwan are up $200 million due to increased shipments of beef and poultry. South Korea is raised $500 million on strong sales of beef and pork. Exports to Southeast Asia are up $1.2 billion, largely on the strong pace of soybean and soybean meal shipments to the region as a whole, and to Vietnam and Thailand in particular. In addition, cotton and corn sales to Vietnam and cotton sales to Thailand are also higher. South Asia is raised $500 million as a result of strong cotton sales to Pakistan and Bangladesh, along with higher soybean exports to Pakistan.

**Western Hemisphere**

The forecast for fiscal 2018 exports to Central America is raised $200 million due to higher poultry and soybean oil shipments to Guatemala.

The forecast for South America is raised a collective $400 million due to higher-than-expected corn and soybean meal shipments to Colombia and greater sales of soybeans, meal, and oil to Peru.

**Europe, Africa, and the Middle East**

The forecast for fiscal 2018 exports to the EU is raised $400 million on strong export performance of soybeans, soybean meal, and tree nuts.

Exports to the Former Soviet Union are up $100 million due to higher planting-seed sales to Ukraine.

The forecast for Africa is increased a collective $700 million, mainly as a result of surging sales of soybeans and corn to Egypt.

**Oceania**

The forecast for fiscal 2018 exports to Australia is raised $100 million on strong pork sales.

**Table 4--U.S. agricultural exports: Value by region, 2017-2019**

| Country and region 1/ | October - June | | Fiscal year 2017 | Share of 2017 total | Forecast Fiscal year 2018 | | Forecast Fiscal year 2019 |
|---|---|---|---|---|---|---|---|
| | FY2017 | FY2018 | | | May | Aug. | Aug. |
| | -- $ Billion -- | | | *Percent* | -- $ Billion -- | | |
| **VALUE** | | | | | | | |
| Asia | 50.523 | 50.525 | 63.179 | 45.1 | 63.4 | 63.4 | 60.2 |
| East Asia | 38.724 | 36.776 | 47.966 | 34.2 | 47.9 | 46.2 | 40.6 |
| Japan | 9.011 | 9.367 | 11.830 | 8.4 | 11.8 | 12.0 | 12.4 |
| China | 18.430 | 15.154 | 21.841 | 15.6 | 21.6 | 19.0 | 12.0 |
| Hong Kong | 3.093 | 3.404 | 4.043 | 2.9 | 4.3 | 4.3 | 4.6 |
| Taiwan | 2.653 | 2.761 | 3.398 | 2.4 | 3.3 | 3.5 | 3.7 |
| South Korea | 5.531 | 6.084 | 6.847 | 4.9 | 6.9 | 7.4 | 7.9 |
| Southeast Asia | 9.233 | 10.474 | 11.808 | 8.4 | 12.0 | 13.2 | 15.2 |
| Indonesia | 2.316 | 2.309 | 2.968 | 2.1 | 2.9 | 3.1 | 3.5 |
| Philippines | 1.963 | 1.985 | 2.628 | 1.9 | 2.6 | 2.7 | 3.0 |
| Malaysia | 0.685 | 0.715 | 0.903 | 0.6 | 0.9 | 1.0 | 1.3 |
| Thailand | 1.446 | 1.704 | 1.782 | 1.3 | 1.9 | 2.2 | 2.6 |
| Vietnam | 2.098 | 2.999 | 2.559 | 1.8 | 3.1 | 3.6 | 4.2 |
| South Asia | 2.566 | 3.275 | 3.406 | 2.4 | 3.5 | 4.0 | 4.4 |
| India | 1.145 | 1.236 | 1.504 | 1.1 | 1.7 | 1.7 | 1.7 |
| Western Hemisphere | 39.578 | 40.390 | 52.881 | 37.7 | 54.0 | 54.5 | 55.6 |
| North America | 29.046 | 29.404 | 39.050 | 27.9 | 40.6 | 40.6 | 41.2 |
| Canada | 15.214 | 15.444 | 20.442 | 14.6 | 21.2 | 21.2 | 21.5 |
| Mexico | 13.832 | 13.959 | 18.608 | 13.3 | 19.4 | 19.4 | 19.7 |
| Caribbean | 2.712 | 2.743 | 3.520 | 2.5 | 3.5 | 3.5 | 3.5 |
| Dominican Republic | 0.987 | 0.958 | 1.232 | 0.9 | 1.2 | 1.2 | 1.2 |
| Central America | 2.849 | 3.083 | 3.786 | 2.7 | 3.8 | 4.0 | 4.0 |
| South America | 4.971 | 5.160 | 6.526 | 4.7 | 6.0 | 6.4 | 6.8 |
| Brazil | 0.585 | 0.438 | 0.725 | 0.5 | 0.5 | 0.5 | 0.6 |
| Colombia | 1.962 | 2.094 | 2.551 | 1.8 | 2.5 | 2.7 | 3.0 |
| Peru | 0.897 | 1.003 | 1.188 | 0.8 | 1.1 | 1.3 | 1.3 |
| Venezuela | 0.303 | 0.298 | 0.441 | 0.3 | 0.3 | 0.3 | 0.3 |
| Europe/Eurasia | 9.806 | 10.485 | 12.560 | 9.0 | 13.1 | 13.5 | 14.6 |
| European Union-28 2/ | 9.103 | 9.744 | 11.552 | 8.2 | 12.0 | 12.4 | 13.4 |
| Other Europe 3/ | 0.425 | 0.387 | 0.621 | 0.4 | 0.7 | 0.6 | 0.7 |
| FSU-12 4/ | 0.279 | 0.353 | 0.387 | 0.3 | 0.4 | 0.5 | 0.5 |
| Russia | 0.148 | 0.161 | 0.189 | 0.1 | 0.2 | 0.2 | 0.2 |
| Middle East | 4.837 | 4.810 | 6.070 | 4.3 | 6.1 | 6.1 | 6.0 |
| Turkey | 1.392 | 1.436 | 1.711 | 1.2 | 1.7 | 1.7 | 1.5 |
| Saudi Arabia | 1.314 | 1.009 | 1.588 | 1.1 | 1.4 | 1.4 | 1.4 |
| Africa | 2.961 | 3.229 | 3.602 | 2.6 | 3.8 | 4.5 | 5.4 |
| North Africa | 1.481 | 2.058 | 1.715 | 1.2 | 2.1 | 2.8 | 3.6 |
| Egypt | 0.589 | 1.205 | 0.772 | 0.6 | 1.1 | 1.7 | 2.3 |
| Sub-Saharan Africa | 1.480 | 1.171 | 1.887 | 1.3 | 1.8 | 1.7 | 1.8 |
| Nigeria | 0.408 | 0.243 | 0.501 | 0.4 | 0.5 | 0.4 | 0.5 |
| Oceania | 1.354 | 1.454 | 1.890 | 1.3 | 1.9 | 2.0 | 2.1 |
| Transshipments via Ca | 0.002 | 0.000 | 0.002 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | | |
| Total | 109.060 | 110.893 | 140.184 | 100.0 | 142.5 | 144.0 | 144.5 |

Total may not add due to rounding.
1/ Projections are based primarily on trend or recent average growth analysis.
2/ The former EU-25 plus Romania and Bulgaria, which acceded in January 2007, and Croatia acceded in July 2013.
3/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav states.
4/ The former 15 Republics of the Soviet Union minus the 3 Baltic Republics.
5/ Transshipments through Canada have not been allocated to final destination, but are included in the total.
Source: Compiled by U.S. Dept. of Agriculture using data from Census Bureau, U.S. Department of Commerce.

# Import Products

In fiscal year 2019, total U.S. agricultural imports are expected to increase $2.0 billion above the expected 2018 total, to $126.5 billion.  The two highest value commodity groups, horticultural products and sugar and tropical products, are responsible for the majority of the increase. Continuing with the trend of increasing agricultural imports in recent years, totals in fiscal year 2019 are expected to be a new record high.

U.S. agricultural imports in fiscal year 2018 are expected to exceed the previous forecast by $3.0 billion, largely due to stronger sales of horticultural imports.  However, there were also increases in the forecasts for livestock and meats, dairy products, and grains and feed, as well as oilseed and products.

Horticultural product imports are expected to reach a new record of $61.7 billion in fiscal year 2019, $1.4 billion above fiscal year 2018 forecasts. The new fiscal year 2018 forecast also represents an upward adjustment of $2.1 billion from the previous forecast.

In fiscal year 2019, continued growth of citrus, deciduous, and other fresh fruit imports is expected, resulting in a $200 million increase above fiscal year 2018 imports.  Fresh fruit imports are also adjusted upward by $300 million in fiscal year 2018, due to a strong third quarter in citrus sales as domestic production trails demand, increasing the value of imports to $13.0 billion.  The forecast for processed fruit imports has been increased by $200 million in fiscal year 2018, due to increased shipments and unit values of fruit juices such as orange juice, and are expected to remain at $5.5 billion in fiscal year 2019.

Fresh vegetable imports are revised upward by $200 million in fiscal year 2018, due to larger than previously expected sales of tomatoes and peppers and rising unit values of imports of products such as potatoes.  Further growth of $100 million is expected in fiscal 2019 due to strong domestic demand.

Tree nut import projections are raised by $100 million in fiscal year 2018 to $3.3 billion. This is expected to increase by another $100 million in fiscal 2019 due to small increases in cashew and pecan shipments.

In fiscal year 2019, wine and beer shipments are expected to be $200 million above 2018 projections, at $6.6 billion and $5.5 billion respectively, due to greater volumes.  Fiscal year 2018 projections are also increased by $200 million from the previous report due to higher expected unit values for wine and beer during the current fiscal year.

Fiscal 2019 livestock, dairy, and poultry products import value is forecast at $17.2 billion, unchanged from the previous year. Imports of beef are up $100 million on marginal growth in both volumes and unit values, while imports of pork are unchanged.  Imports of dairy products are expected to drop by $100 million as domestic demand for imported cheese and butterfat is expected to decline.  In fiscal year 2018, forecasts for livestock, dairy, and poultry have been revised upward by $700 million, due largely to an increase of $600 million in expected beef imports.

U.S. imports of sugar and tropical products are forecast to be worth $23.6 billion in fiscal year 2019, a $500 million upward adjustment from the projected fiscal year 2018 forecast.  In fiscal year 2018, sugar and tropical product imports are adjusted downward by $400 million due to reductions in the expected value of cocoa, coffee, and rubber imports.

For fiscal year 2019, there is an expected increase of $300 million in cocoa imports from fiscal 2018 to 2019 because of increased unit values, as the world's largest producer (Ivory Coast) looks to limit production.  In fiscal year 2018, cocoa product imports are adjusted downward by $300 million from the previous forecast due to a larger than expected drop in shipments.

For fiscal year 2019, increased volumes of coffee bean imports are expected, resulting in a $200 million rise from the fiscal year 2018 projection.  In fiscal year 2018, slight reductions in the expected shipments of coffee result in a downward adjustment of $100 million to $6.4 billion.

In fiscal year 2018, natural rubber imports are expected to decrease $100 million from the previous forecast to $1.7 billion in response to slightly lower unit values.  This is projected to remain the same in fiscal year 2019.

In fiscal year 2019, grain and feed imports are expected to remain the same as the 2018 projection, though the distribution of products is expected to change.  Specifically, there are expected to be a $100 million increase in processed grain products and a reduction of $100 million in bulk grain products, as volumes of coarse grain and wheat imports are expected to decrease in response to a larger domestic crop.  In fiscal year 2018, imports of grain and feed are forecast to grow by $500 million from the previous forecast to $12.4 billion, due to projected increases of processed grain products.

In fiscal year 2019, oilseed and product imports are increased by $100 million due to a $300 million increase in vegetable oil imports that is more than offset by reduced oil seed imports. Vegetable oil imports are expected to rise in fiscal 2019 because of increased volumes of rapeseed and olive oil.  In fiscal year 2018, oilseed and product imports are adjusted upward by

$300 million, in response to the rise in shipments during the third quarter of rapeseed, rapeseed cake and meal, soybeans, and a range of other oilseed products.  The value of fiscal year 2018 vegetable oil shipments remains unchanged, as reduced rapeseed oil volumes are offset by prices that have been on the rise since a recent low in the spring.

**Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2017-19**

| Commodity | October - June | | Fiscal year | Forecast Fiscal year 2018 | | Forecast Fiscal year 2019 |
|---|---|---|---|---|---|---|
| | FY2017 | FY2018 | 2017 | May | Aug. | Aug. |
| **VALUE** | | | | | | |
| | | | ---Billion dollars --- | | | |
| Livestock, dairy, & poultry | 11.995 | 12.882 | 16.114 | 16.5 | 17.2 | 17.2 |
| Livestock and meats | 8.972 | 9.743 | 12.126 | 12.4 | 13.1 | 13.1 |
| Cattle and calves | 1.228 | 1.290 | 1.540 | 1.6 | 1.7 | 1.6 |
| Swine | 0.241 | 0.252 | 0.334 | 0.3 | 0.3 | 0.3 |
| Beef and veal | 3.676 | 4.111 | 5.122 | 5.0 | 5.6 | 5.7 |
| Pork | 1.298 | 1.323 | 1.770 | 1.8 | 1.7 | 1.7 |
| Dairy products | 2.466 | 2.564 | 3.243 | 3.3 | 3.4 | 3.3 |
| Cheese | 0.890 | 0.964 | 1.167 | 1.3 | 1.3 | 1.3 |
| Grains and feed | 8.210 | 9.449 | 11.340 | 11.9 | 12.4 | 12.4 |
| Grain products | 5.644 | 6.307 | 7.765 | 7.9 | 8.4 | 8.5 |
| Oilseeds and products | 6.929 | 7.481 | 9.303 | 9.4 | 9.7 | 9.8 |
| Vegetable oils | 4.603 | 4.862 | 6.243 | 6.4 | 6.4 | 6.7 |
| Horticulture products | 43.451 | 48.474 | 56.754 | 58.2 | 60.3 | 61.7 |
| Fruits, fresh | 10.139 | 10.564 | 12.686 | 12.7 | 13.0 | 13.2 |
| Fruits, processed | 3.856 | 4.291 | 5.120 | 5.3 | 5.5 | 5.5 |
| Fruit juices | 1.492 | 1.687 | 1.937 | 2.0 | 2.1 | 2.1 |
| Tree nuts, whole and processed | 2.320 | 2.495 | 3.197 | 3.2 | 3.3 | 3.4 |
| Vegetables, fresh | 6.122 | 6.713 | 7.691 | 8.0 | 8.2 | 8.3 |
| Vegetables, processed | 3.833 | 4.062 | 5.045 | 5.2 | 5.3 | 5.4 |
| Wine | 4.522 | 4.847 | 6.068 | 6.2 | 6.4 | 6.6 |
| Malt beer | 3.651 | 3.945 | 4.968 | 5.1 | 5.3 | 5.5 |
| Essential oils | 2.679 | 3.165 | 3.559 | 3.8 | 4.0 | 4.1 |
| Cut flowers & nursery stock | 1.538 | 1.633 | 1.913 | 2.0 | 2.0 | 2.0 |
| Sugar & tropical products | 18.224 | 17.485 | 23.861 | 23.5 | 23.1 | 23.6 |
| Sweeteners & products | 3.516 | 3.534 | 4.655 | 4.8 | 4.8 | 4.8 |
| Confections | 1.310 | 1.388 | 1.769 | 1.8 | 1.8 | 1.8 |
| Cocoa and products | 4.107 | 3.453 | 5.157 | 4.8 | 4.5 | 4.8 |
| Coffee and products | 4.983 | 4.621 | 6.617 | 6.5 | 6.4 | 6.6 |
| Rubber, natural | 1.263 | 1.221 | 1.700 | 1.8 | 1.7 | 1.7 |
| Other imports 1/ | 1.328 | 1.381 | 1.716 | 1.8 | 1.8 | 1.8 |
| | | | | | | |
| Total agricultural imports | 90.138 | 97.153 | 119.087 | 121.5 | 124.5 | 126.5 |
| | | | | | | |
| **VOLUME** | | | | | | |
| | | | ---Million metric tons--- | | | |
| Wine 2/ | 0.982 | 0.972 | 1.287 | 1.3 | 1.3 | 1.4 |
| Malt beer 2/ | 2.931 | 3.081 | 3.973 | 4.0 | 4.0 | 4.1 |
| Fruit juices 2/ | 3.518 | 4.085 | 4.638 | 4.9 | 5.1 | 5.1 |
| Cattle and calves 3/ | 1.444 | 1.512 | 1.766 | 1.9 | 1.9 | 2.0 |
| Swine 3/ | 4.320 | 4.103 | 5.616 | 5.6 | 5.4 | 5.4 |
| Beef and veal | 0.728 | 0.747 | 1.004 | 1.0 | 1.0 | 1.0 |
| Pork | 0.363 | 0.370 | 0.488 | 0.5 | 0.5 | 0.5 |
| Fruits, fresh | 9.487 | 9.630 | 12.181 | 12.3 | 12.5 | 12.6 |
| Fruits, processed | 1.349 | 1.433 | 1.811 | 1.9 | 2.0 | 2.0 |
| Vegetables, fresh | 5.970 | 6.382 | 7.359 | 7.7 | 7.8 | 7.9 |
| Vegetables, processed | 2.902 | 3.087 | 3.819 | 3.9 | 4.0 | 4.1 |
| Vegetable oils | 3.634 | 3.848 | 4.922 | 5.6 | 5.5 | 5.7 |
| Cocoa and products | 1.201 | 1.035 | 1.495 | 1.3 | 1.2 | 1.3 |
| Coffee and products | 1.279 | 1.219 | 1.691 | 1.6 | 1.6 | 1.5 |

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds.  2/ Billion liters.  3/ Million head.

Sources: U.S. Dept. of Agriculture and U.S. Census Bureau, U.S. Department of Commerce.

# Regional Imports

In fiscal year 2019, U.S. regional imports from the Western Hemisphere are expected to increase $800 million from the previous projected total, reaching $69.8 billion.  Mexico remains the largest supplier of agricultural goods, and imports from Mexico are expected to grow $200 million due to continued growth in shipments of horticultural products such as fresh vegetables and malt beer.  In fiscal year 2019, imports from Canada are expected to grow by $100 million due to increased shipments of rapeseed oil.  However, the growth of U.S. imports from Canada is slow in comparison to those of the EU, dropping Canada to the third-largest supplier of agricultural goods to the United States by fiscal year 2019.

In fiscal year 2018, regional imports from the Western Hemisphere are projected to increase $900 million from the previous forecast.  Mexico is expected to be the largest supplier of agricultural goods, followed by Canada.  Mexico's projected sales total is adjusted upward $500 million to $25.2 billion, as processed grains and horticultural products, such as fresh fruits and vegetables and malt beer, are expected to be larger than previously expected.  The value of Canadian agricultural products sold to the United States in fiscal year 2018 is expected to exceed the previous forecast by $200 million to reach $23.4 billion, due to higher U.S. imports of oilseed and processed grain products.

In fiscal year 2019, imports from South America are forecast up $400 million from the projected 2018 total.  Imports from Chile and Peru are expected to be higher by $100 million each, due to larger volumes of fresh fruit sales during off-season months.  Imports from Brazil and Colombia are also each expected to increase by $100 million above 2018 projections due to higher coffee sales.

In fiscal year 2018, the projections for South America are adjusted upward by $400 million from the previous forecast.  Imports from Brazil are raised $100 million from the previous forecast due to strong sales of fruit juices, while imports from Chile are $100 million larger than previously thought, boosted by increased shipments of citrus.  There is a $100 million upward adjustment to the total of expected agricultural shipments from Peru due to increases in fresh vegetable volumes in fiscal year 2018.

Fiscal year 2019 imports from the EU are projected to increase by $500 million over the 2018 projection, with the EU member states collectively expected to become the second-largest supplier to the United States in that year.  This reflects the EU's continued strength in supplying horticultural products, such as wine, olive oil, and essential oils, to the United States.  Fiscal

year 2018 imports from the EU are revised up by $800 million from the previous forecast, due to a strong second quarter and continued strength in sales of horticultural goods and processed grain products.

In fiscal year 2019, imports from Asia are expected to increase $100 million from the 2018 projection, as increases in shipments from Indonesia and East Asia more than offset a projected decrease of $200 million in shipments from Singapore. In fiscal year 2018, agricultural imports from Asia are now forecast to total $21.3 billion, a $1.4 billion increase from the previous projection. The primary reason for the increase was a sharp rise in prepared beverage imports from Singapore starting this spring, which led to a $1.0 billion upward adjustment in the total for Other Southeast Asia. Furthermore, there is an expectation that Vietnam's shipments for fiscal 2018 will be worth $100 million more than previously forecast, due to expanding volumes of cashew shipments. The projected value of imports from China is also revised up by $100 million to $4.6 billion due to increased sales of processed fruit and other horticultural products.

U.S. imports from Oceania are expected to remain steady in fiscal year 2019 at $6.1 billion. However, in fiscal year 2018, the forecasts have been increased by $200 million from May indications, due to increases in projected volumes of beef and other meat products from New Zealand and Australia. In fiscal year 2019, imports from Africa are expected to be $200 million larger than the unchanged fiscal year 2018 forecast of $2.8 billion, due to higher expected unit values of cocoa shipments from the Ivory Coast in 2019. The fiscal year 2018 and 2019 forecasts for U.S. imports from the Middle East remain unchanged at $1.5 billion.

**Table 6--U.S. agricultural imports: Value by region, fiscal years 2017-19**

| Region and country | October - June | | Fiscal year | Forecast Fiscal year 2018 | | Forecast Fiscal year 2019 |
|---|---|---|---|---|---|---|
| | FY2017 | FY2018 | 2017 | May | Aug. | Aug. |
| | ---Billion dollars--- | | | | | |
| **VALUE** | | | | | | |
| Western Hemisphere | 50.521 | 53.125 | 65.937 | 68.1 | 69.0 | 69.8 |
| Canada | 16.091 | 17.077 | 21.960 | 23.2 | 23.4 | 23.5 |
| Mexico | 19.146 | 20.525 | 24.071 | 24.7 | 25.2 | 25.4 |
| Central America | 4.125 | 4.174 | 5.454 | 5.5 | 5.5 | 5.5 |
| Costa Rica | 1.229 | 1.266 | 1.606 | 1.7 | 1.7 | 1.7 |
| Guatemala | 1.541 | 1.618 | 2.097 | 2.1 | 2.1 | 2.1 |
| Other Central America | 1.356 | 1.291 | 1.750 | 1.7 | 1.7 | 1.7 |
| Caribbean | 0.478 | 0.535 | 0.587 | 0.6 | 0.6 | 0.6 |
| South America | 10.681 | 10.814 | 13.866 | 13.5 | 13.9 | 14.3 |
| Argentina | 0.994 | 1.056 | 1.367 | 1.3 | 1.4 | 1.4 |
| Brazil | 2.509 | 2.583 | 3.320 | 3.3 | 3.4 | 3.5 |
| Chile | 2.404 | 2.413 | 2.990 | 2.8 | 2.9 | 3.0 |
| Colombia | 2.015 | 2.004 | 2.591 | 2.5 | 2.5 | 2.6 |
| Peru | 1.515 | 1.607 | 1.977 | 2.0 | 2.1 | 2.2 |
| Other South America | 1.244 | 1.150 | 1.622 | 1.6 | 1.6 | 1.6 |
| Europe and Eurasia | 16.894 | 18.827 | 22.809 | 24.0 | 24.8 | 25.3 |
| European Union-28 | 15.764 | 17.668 | 21.361 | 22.4 | 23.2 | 23.7 |
| Other Europe | 1.130 | 1.159 | 1.447 | 1.5 | 1.5 | 1.5 |
| Asia | 14.594 | 16.758 | 19.705 | 19.9 | 21.3 | 21.4 |
| East Asia | 4.607 | 4.919 | 6.125 | 6.2 | 6.3 | 6.4 |
| China | 3.374 | 3.571 | 4.474 | 4.5 | 4.6 | 4.6 |
| Other East Asia | 1.233 | 1.348 | 1.651 | 1.7 | 1.7 | 1.8 |
| Southeast Asia | 7.892 | 9.560 | 10.732 | 10.9 | 12.1 | 12.1 |
| Indonesia | 2.700 | 2.701 | 3.590 | 3.5 | 3.5 | 3.6 |
| Malaysia | 0.708 | 0.782 | 0.965 | 1.0 | 1.0 | 1.0 |
| Thailand | 1.742 | 1.951 | 2.387 | 2.5 | 2.5 | 2.5 |
| Vietnam | 1.697 | 1.766 | 2.400 | 2.4 | 2.5 | 2.5 |
| Other Southeast Asia | 1.044 | 2.360 | 1.390 | 1.5 | 2.5 | 2.3 |
| South Asia | 2.095 | 2.279 | 2.848 | 2.8 | 2.9 | 2.9 |
| India | 1.854 | 2.004 | 2.526 | 2.5 | 2.6 | 2.6 |
| Oceania | 4.208 | 4.478 | 5.797 | 5.9 | 6.1 | 6.1 |
| Australia | 2.187 | 2.404 | 3.094 | 3.3 | 3.4 | 3.4 |
| New Zealand | 1.932 | 1.999 | 2.585 | 2.6 | 2.7 | 2.7 |
| Africa | 2.693 | 2.583 | 3.292 | 2.8 | 2.8 | 3.0 |
| Sub-Sahara | 2.410 | 2.152 | 2.934 | 2.4 | 2.4 | 2.6 |
| Ivory Coast | 1.083 | 0.705 | 1.185 | 0.9 | 0.9 | 1.1 |
| Middle East | 1.087 | 1.207 | 1.366 | 1.5 | 1.5 | 1.5 |
| Turkey | 0.715 | 0.811 | 0.888 | 1.0 | 1.0 | 1.0 |
| World total | 90.138 | 97.153 | 119.087 | 121.5 | 124.5 | 126.5 |

Totals may not add due to rounding.

Sources: U.S. Dept. of Agriculture and U.S. Census Bureau, U.S. Department of Commerce.

# Reliability Tables

**Table 7--Reliability of quarterly U.S. export projections, by commodity and quarter**

| Commodity | Average absolute forecast errors Fiscal 2006-17 | | | | | Forecast accuracy Fiscal 2006-17 | | | | | Forecast accuracy 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Nov. | Feb. | May | Aug. | Aug. | Nov. | Feb. | May | Aug. | |
| **Export value** | | | *Percent* | | | | *"X" if error ≤ 5%* | | | | *Percent* |
| Grains and feeds | 16 | 10 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| Wheat | 23 | 14 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Rice | 8 | 8 | 10 | 7 | 4 | - | - | - | - | X | 20 |
| Coarse grains | 27 | 19 | 13 | 6 | 2 | - | - | - | - | X | 20 |
| Corn | 27 | 19 | 13 | 6 | 2 | - | - | - | - | X | 20 |
| Feeds and fodder | 12 | 11 | 11 | 6 | 3 | - | - | - | - | X | 20 |
| Oilseeds and products | 15 | 11 | 8 | 5 | 2 | - | - | - | - | X | 20 |
| Soybeans | 16 | 11 | 9 | 7 | 3 | - | - | - | - | X | 20 |
| Soybean meal | 24 | 18 | 12 | 7 | 3 | - | - | - | - | X | 20 |
| Soybean oil | 28 | 22 | 15 | 8 | 5 | - | - | - | - | - | 0 |
| Livestock products | 12 | 8 | 5 | 3 | 2 | - | - | X | X | X | 60 |
| Beef and pork variety meats | 24 | 12 | 10 | 7 | 6 | - | - | - | - | - | 0 |
| Hides, skins, and furs | 19 | 14 | 10 | 6 | 3 | - | - | - | - | X | 20 |
| Poultry and products | 9 | 10 | 8 | 5 | 3 | - | - | - | - | X | 20 |
| Broiler meat | 10 | 12 | 9 | 6 | 3 | - | - | - | - | X | 20 |
| Dairy products | 27 | 22 | 16 | 9 | 4 | - | - | - | - | X | 20 |
| Tobacco, unmanufactured | 8 | 7 | 5 | 7 | 4 | - | - | X | - | X | 40 |
| Cotton | 20 | 14 | 8 | 5 | 2 | - | - | - | - | X | 20 |
| Seeds | 9 | 7 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Horticultural products | 5 | 5 | 3 | 2 | 1 | - | - | X | X | X | 60 |
| Fruits and vegetables, fresh | 6 | 6 | 4 | 3 | 2 | - | - | X | X | X | 60 |
| Fruits & veget., processed | 6 | 6 | 4 | 3 | 2 | - | - | X | X | X | 60 |
| Tree nuts, whole/processed | 10 | 10 | 6 | 3 | 2 | - | - | - | X | X | 40 |
| Sugar and tropical products | 8 | 7 | 6 | 3 | 2 | - | - | - | X | X | 40 |
| Major bulk products | 14 | 9 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| Total agricultural exports | 11 | 8 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| Average error and accuracy | 15 | 12 | 9 | 5 | 3 | 0% | 0% | 19% | 35% | 92% | 29 |
| | | | | | | | | | | | |
| **Export volume** | | | | | | | | | | | |
| Wheat | 11 | 8 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Rice | 8 | 9 | 8 | 5 | 3 | - | - | - | X | X | 40 |
| Coarse grains | 19 | 16 | 13 | 9 | 5 | - | - | - | - | X | 20 |
| Corn | 16 | 13 | 11 | 6 | 2 | - | - | - | - | X | 20 |
| Feeds and fodder | 10 | 11 | 10 | 8 | 5 | - | - | - | - | - | 0 |
| Soybeans | 12 | 10 | 8 | 5 | 2 | - | - | - | - | X | 20 |
| Soybean meal | 13 | 9 | 7 | 5 | 3 | - | - | - | X | X | 40 |
| Soybean oil | 22 | 19 | 14 | 8 | 5 | - | - | - | - | - | 0 |
| Beef and pork variety meats | 13 | 10 | 8 | 8 | 5 | - | - | - | - | - | 0 |
| Broiler meat | 7 | 7 | 4 | 4 | 3 | - | - | X | X | X | 60 |
| Tobacco, unmanufactured | 19 | 19 | 18 | 15 | 19 | - | - | - | - | - | 0 |
| Cotton | 12 | 10 | 8 | 5 | 4 | - | - | - | - | X | 20 |
| Major bulk products | 6 | 6 | 5 | 3 | 2 | - | - | - | X | X | 40 |
| Average error and accuracy | 13 | 11 | 9 | 7 | 5 | 0% | 0% | 8% | 31% | 69% | 22 |

1/ Percent of forecasts with errors less than or equal to 5 percent, as denoted by an X.

**Table 8--Reliability of quarterly U.S. export projections, by country and quarter**

| Country/region | Average absolute forecast errors Fiscal 2006-17 | | | | | Forecast accuracy Fiscal 2006-17 | | | | | Forecast accuracy 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Nov. | Feb. | May | Aug. | Aug. | Nov. | Feb. | May | Aug. | |
| | | | | | | | | | | | Percent |
| **Export value** | | | *Percent* | | | | *"X" if error ≤ 5%* | | | | |
| Asia | 13 | 8 | 7 | 4 | 2 | - | - | - | X | X | 40 |
| East Asia | 13 | 9 | 8 | 3 | 2 | - | - | - | X | X | 40 |
| Japan | 15 | 7 | 5 | 4 | 2 | - | - | - | X | X | 40 |
| China | 14 | 15 | 13 | 7 | 5 | - | - | - | - | - | 0 |
| Hong Kong | 16 | 12 | 9 | 7 | 5 | - | - | - | - | - | 0 |
| Taiwan | 14 | 8 | 6 | 5 | 5 | - | - | - | - | X | 20 |
| South Korea | 20 | 17 | 14 | 9 | 4 | - | - | - | - | X | 20 |
| Southeast Asia | 17 | 13 | 10 | 8 | 4 | - | - | - | - | X | 20 |
| Indonesia | 23 | 16 | 13 | 10 | 5 | - | - | - | - | X | 20 |
| Philippines | 19 | 13 | 9 | 6 | 4 | - | - | - | - | X | 20 |
| Malaysia | 12 | 8 | 8 | 8 | 7 | - | - | - | - | - | 0 |
| Thailand | 23 | 18 | 13 | 8 | 4 | - | - | - | - | X | 20 |
| South Asia | 29 | 22 | 21 | 17 | 11 | - | - | - | - | - | 0 |
| Western Hemisphere | 11 | 4 | 3 | 2 | 1 | - | X | X | X | X | 80 |
| North America | 10 | 4 | 3 | 2 | 1 | - | X | X | X | X | 80 |
| Canada | 9 | 4 | 3 | 2 | 1 | - | X | X | X | X | 80 |
| Mexico | 12 | 5 | 4 | 3 | 2 | - | - | X | X | X | 60 |
| Caribbean | 10 | 7 | 5 | 5 | 3 | - | - | - | - | X | 20 |
| Central America | 14 | 10 | 9 | 5 | 3 | - | - | - | X | X | 40 |
| South America | 20 | 14 | 12 | 9 | 5 | - | - | - | - | - | 0 |
| Brazil | 33 | 28 | 26 | 25 | 13 | - | - | - | - | - | 0 |
| Colombia | 28 | 23 | 15 | 7 | 4 | - | - | - | - | X | 20 |
| Venezuela | 29 | 27 | 25 | 20 | 15 | - | - | - | - | - | 0 |
| Europe and Eurasia | 17 | 8 | 6 | 5 | 3 | - | - | - | X | X | 40 |
| European Union-28 | 18 | 10 | 8 | 6 | 3 | - | - | - | - | X | 20 |
| Other Europe | 27 | 23 | 22 | 22 | 13 | - | - | - | - | - | 0 |
| FSU-12 | 20 | 16 | 14 | 10 | 10 | - | - | - | - | - | 0 |
| Russia | 22 | 19 | 18 | 19 | 7 | - | - | - | - | - | 0 |
| Middle East | 20 | 12 | 9 | 7 | 3 | - | - | - | - | X | 20 |
| Turkey | 24 | 15 | 13 | 12 | 11 | - | - | - | - | - | 0 |
| Saudi Arabia | 19 | 17 | 13 | 10 | 6 | - | - | - | - | - | 0 |
| Africa | 28 | 18 | 10 | 9 | 4 | - | - | - | - | X | 20 |
| North Africa | 37 | 26 | 14 | 14 | 9 | - | - | - | - | - | 0 |
| Egypt | 33 | 22 | 14 | 12 | 6 | - | - | - | - | - | 0 |
| Sub-Sahara | 19 | 14 | 9 | 8 | 6 | - | - | - | - | - | 0 |
| Oceania | 22 | 13 | 12 | 9 | 5 | - | - | - | - | X | 20 |
| Average error and accuracy | 20 | 14 | 11 | 9 | 5 | 0% | 8% | 11% | 25% | 58% | 21 |

1/ Percent of forecasts with errors less than or equal to 5 percent, as denoted by an X.

**Table 9--Reliability of quarterly U.S. import projections, by commodity and quarter**

| Commodity | Average absolute forecast errors Fiscal 2006-17 | | | | | Forecast accuracy Fiscal 2006-17 | | | | | Forecast accuracy 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Nov. | Feb. | May | Aug. | Aug. | Nov. | Feb. | May | Aug. | |
| **Import value** | | | *Percent* | | | | | *"X" if error ≤ 5%* | | | *Percent* |
| Livestock, dairy, and poultry | 9 | 9 | 7 | 7 | 4 | - | - | - | - | X | 20 |
| Beef and veal | 12 | 12 | 8 | 7 | 3 | - | - | - | - | X | 20 |
| Pork | 9 | 7 | 7 | 8 | 2 | - | - | - | - | X | 20 |
| Dairy products | 6 | 6 | 3 | 4 | 2 | - | - | X | X | X | 60 |
| Grains and feed | 6 | 7 | 6 | 3 | 1 | - | - | - | X | X | 40 |
| Grain products | 4 | 4 | 4 | 2 | 1 | X | X | X | X | X | 100 |
| Oilseeds and products | 15 | 12 | 13 | 9 | 6 | - | - | - | - | - | 0 |
| Vegetable oils | 14 | 10 | 11 | 9 | 6 | - | - | - | - | - | 0 |
| Horticulture products | 4 | 4 | 4 | 3 | 1 | X | X | X | X | X | 100 |
| Fruits--fresh | 5 | 6 | 4 | 3 | 1 | - | - | X | X | X | 60 |
| Fruits--processed | 12 | 11 | 9 | 8 | 5 | - | - | - | - | - | 0 |
| Nuts--whole and processed | 18 | 15 | 10 | 6 | 5 | - | - | - | - | - | 0 |
| Vegetables--fresh | 6 | 7 | 7 | 2 | 1 | - | - | - | X | X | 40 |
| Vegetables--processed | 8 | 7 | 7 | 4 | 3 | - | - | - | X | X | 40 |
| Wine | 6 | 5 | 4 | 3 | 1 | - | X | X | X | X | 80 |
| Malt beer | 5 | 5 | 3 | 3 | 3 | X | - | X | X | X | 80 |
| Essence oils | 8 | 5 | 5 | 4 | 3 | - | - | X | X | X | 60 |
| Cut flowers & nursery stock | 6 | 5 | 4 | 3 | 2 | - | - | X | X | X | 60 |
| Sugar and tropical products | 14 | 13 | 12 | 6 | 3 | - | - | - | - | X | 20 |
| Cocoa and products | 7 | 9 | 10 | 6 | 4 | - | - | - | - | X | 20 |
| Coffee and products | 16 | 18 | 16 | 6 | 3 | - | - | - | - | X | 20 |
| Rubber--natural | 40 | 40 | 36 | 20 | 9 | - | - | - | - | - | 0 |
| Other imports | 12 | 12 | 11 | 6 | 3 | - | - | - | - | X | 20 |
| Total agricultural imports | 6 | 6 | 5 | 3 | 1 | - | - | - | X | X | 40 |
| Average error and accuracy | 10 | 10 | 9 | 6 | 3 | 13% | 13% | 33% | 50% | 79% | 38 |
| | | | | | | | | | | | |
| **Import volume** | | | | | | | | | | | |
| Wine (HL) | 10 | 10 | 6 | 4 | 3 | - | - | - | X | X | 40 |
| Malt beer (HL) | 13 | 4 | 3 | 4 | 3 | - | X | X | X | X | 80 |
| Cattle and calves | 11 | 8 | 5 | 6 | 3 | - | - | - | - | X | 20 |
| Fruits--fresh | 4 | 4 | 3 | 3 | 1 | X | X | X | X | X | 100 |
| Vegetables--fresh | 5 | 5 | 5 | 4 | 2 | - | - | - | X | X | 40 |
| Vegetable oils | 7 | 6 | 6 | 6 | 3 | - | - | - | - | X | 20 |
| Cocoa and products | 12 | 9 | 9 | 7 | 4 | - | - | - | - | X | 20 |
| Coffee and products | 7 | 8 | 7 | 3 | 4 | - | - | - | X | X | 40 |
| Average error and accuracy | 9 | 7 | 5 | 4 | 3 | 13% | 25% | 25% | 63% | 100% | 45 |

1/ Percent of forecasts with errors less than or equal to 5 percent, as denoted by an X.

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**Table 10--Reliability of quarterly U.S. import projections, by country and quarter**

| Country/region | Average absolute forecast errors Fiscal 2006-17 | | | | | Forecast accuracy Fiscal 2006-17 | | | | | Forecast accuracy 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Nov. | Feb. | May | Aug. | Aug. | Nov. | Feb. | May | Aug. | |
| **Import value** | | | *Percent* | | | | | *"X" if error ≤ 5%* | | | *Percent* |
| Western Hemisphere | 6 | 5 | 5 | 3 | 1 | - | - | X | X | X | 60 |
| Canada | 8 | 7 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| Mexico | 5 | 6 | 4 | 3 | 2 | X | - | X | X | X | 80 |
| Central America | 8 | 7 | 8 | 6 | 2 | - | - | - | - | X | 20 |
| Costa Rica | 10 | 8 | 7 | 5 | 3 | - | - | - | X | X | 40 |
| Caribbean | 17 | 15 | 12 | 10 | 6 | - | - | - | - | - | 0 |
| South America | 5 | 5 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| Brazil | 9 | 8 | 10 | 7 | 4 | - | - | - | - | X | 20 |
| Chile | 5 | 6 | 6 | 4 | 2 | - | - | - | X | X | 40 |
| Colombia | 9 | 10 | 10 | 8 | 6 | - | - | - | - | - | 0 |
| Other South America | 32 | 31 | 23 | 22 | 22 | - | - | - | - | - | 0 |
| Europe and Eurasia | 4 | 4 | 2 | 2 | 1 | X | X | X | X | X | 100 |
| European Union-28 | 5 | 4 | 2 | 2 | 1 | X | X | X | X | X | 100 |
| Other Europe | 10 | 8 | 10 | 11 | 5 | - | - | - | - | - | 0 |
| Asia | 13 | 13 | 11 | 7 | 3 | - | - | - | - | X | 20 |
| China | 12 | 10 | 9 | 4 | 2 | - | - | - | X | X | 40 |
| Other East Asia | 30 | 10 | 10 | 10 | 8 | - | - | - | - | - | 0 |
| Southeast Asia | 68 | 61 | 58 | 51 | 46 | - | - | - | - | - | 0 |
| Indonesia | 49 | 23 | 23 | 17 | 11 | - | - | - | - | - | 0 |
| Thailand | 17 | 13 | 12 | 10 | 5 | - | - | - | - | X | 20 |
| South Asia | 27 | 26 | 30 | 14 | 6 | - | - | - | - | - | 0 |
| India | 29 | 28 | 30 | 15 | 7 | - | - | - | - | - | 0 |
| Oceania | 12 | 11 | 14 | 9 | 5 | - | - | - | - | X | 20 |
| Australia | 15 | 14 | 16 | 9 | 6 | - | - | - | - | - | 0 |
| New Zealand | 10 | 8 | 13 | 9 | 5 | - | - | - | - | X | 20 |
| Africa | 8 | 9 | 11 | 9 | 6 | - | - | - | - | - | 0 |
| Ivory Coast | 16 | 17 | 27 | 16 | 10 | - | - | - | - | - | 0 |
| Middle East | 8 | 7 | 11 | 4 | 5 | - | - | - | X | X | 40 |
| Turkey | 12 | 12 | 16 | 7 | 7 | - | - | - | - | - | 0 |
| Average error & accuracy | 16 | 13 | 14 | 10 | 7 | 10% | 7% | 14% | 34% | 55% | 24 |

1/ Percent of forecasts with errors less than or equal to 5 percent, as denoted by an X.

Source: Tables 7, 8, 9, and 10 were compiled by the author from previous Outlook for U.S. Agricultural Trade reports.

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