



# Outlook for U.S. Agricultural Trade

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## FY 2019 U.S. Agricultural Exports Forecast at \$137.0 Billion, Imports at \$129.0 Billion

U.S. agricultural exports for fiscal year (FY) 2019 are projected at \$137.0 billion, down \$4.5 billion from the February forecast, due to reductions in grains, oilseeds, and livestock and products. Corn and wheat exports are forecast down \$1.4 billion and \$1.2 billion, respectively, on lower volumes and unit values. Soybean exports are forecast down \$1.5 billion to \$17.0 billion, driven by lower demand due to African Swine Fever, weak prices, and continuing trade tensions with China. Livestock, dairy, and poultry exports are lowered by \$500 million, as decreases in beef and veal, hides and skins, and pork exports more than offset gains in dairy exports. Cotton exports are down \$200 million to \$5.7 billion. Horticulture product exports are unchanged at \$35.3 billion. Export forecasts for commodities published in the May 10 WASDE (grains, oilseeds, cotton, and livestock and products) include retaliatory tariffs in place as of that date. The impact of additional retaliatory tariffs announced by China on May 13 on exports of other commodities have been determined to be minimal for fiscal 2019.

U.S. agricultural imports in FY 2019 are projected at \$129.0 billion, up \$1.0 billion from the February forecast. This increase is led by horticultural products. The U.S. agricultural trade surplus is forecast at \$8.0 billion, a decrease of \$5.5 billion from the February forecast.

Table 1--U.S. agricultural trade, fiscal years 2013-19, year ending September 30

Item	2013	2014	2015	2016	2017	2018	Forecast fiscal year*	
							2019	
							Feb.	May
<i>Billion dollars</i>								
Exports	141.1	152.3	139.8	129.6	140.2	143.3	141.5	137.0
Imports	103.9	109.3	114.2	113.0	119.1	127.6	128.0	129.0
Balance	37.3	43.1	25.5	16.6	21.1	15.8	13.5	8.0

\*Reflect forecasts in the May 10, 2019, *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

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## World Per Capita Growth Anticipated To Slow in 2019

Per capita world GDP growth is expected to decrease from 2.1 percent in 2018 to 1.8 percent in 2019. Global trade tensions and the fading impact of fiscal stimulus in the United States and monetary stimulus elsewhere will lead to slowed growth for the remainder of 2019. Strong economic growth during the first quarter in the United States was indicated by an annualized real GDP growth rate of 3.2 percent. This performance was due in part to strong exports and a narrowing trade gap. Also noteworthy is the sustained strength in the U.S. labor market. At 3.6 percent, the U.S. unemployment rate is now at its lowest in 50 years. The U.S. GDP growth forecast for 2019 is 2.7 percent, and U.S. GDP per capita is expected to grow 1.7 percent.

According to the U.S. Energy Information Administration (EIA), oil prices are still projected to be lower in 2019 than in 2018, but by less than was forecast earlier this year. The output restriction agreement between OPEC and some key non-OPEC producers (notably Russia), in effect since January of this year, has held firm. In addition, there have been increasing global supply disruption risks, notably from civil war in Libya, power failures in Venezuela, and sanction-related disruptions in both Iran and Venezuela. Crude oil prices in the United States are expected to drop from \$65 to \$63 per barrel from 2018 to 2019. Brent crude is expected to average \$70 per barrel in 2019, down slightly from \$71 per barrel in 2018. In contrast, earlier this year, the EIA expected prices of both West Texas Intermediate and Brent to decrease by \$10 from 2018 to 2019.

Growth projections for Mexico and Canada for 2019 have been adjusted lower due to domestic factors and trade uncertainty. In Mexico, the GDP growth forecast for 2019 decreased to 1.4 percent and the GDP per capita growth rate forecast has decreased to 0.5 percent, due in part to uncertainty surrounding policies from the country's new administration. For Canada in 2019, real per capita GDP growth adjusted down to 1.1 percent from 1.4 percent in 2018.

Per capita income in Asia and Oceania is expected to grow by 3.6 percent in 2019, down from 3.8 percent in 2018. China's per capita GDP growth in 2019 is projected at 5.8 percent, down from 6.2 percent in 2018, as China faces economic headwinds from trade tensions with the United States, slowing investment, and heavily indebted state-owned industries.

Japan is expected to see per capita GDP growth of 0.8-percent in 2019, with relatively weak exports and industrial activity slowing growth. In Oceania, Australia is forecast to have a 0.7-percent GDP growth in 2019, while New Zealand expects a growth rate of 0.9 percent. In both

countries, low income growth is expected to lower household consumption. Australia's growth prospects have been hit hard by the U.S.-China trade conflict, as China is Australia's largest export market.

Per capita GDP in Latin America and the Caribbean is expected to decrease by 0.6 percent in 2019. This decline is felt heavily in Argentina, where the recession is deepening, producing a 2.4-percent decrease in per capita income, with little relief from inflation and fiscal constraints from International Monetary Fund conditions. Brazil may be expected to have only a 0.5 percent growth in income in 2019, related to uncertainties as to whether the new administration will be able to achieve needed policy reforms. Meanwhile, there is ongoing economic turmoil in Venezuela, which is expected to be in severe economic decline until at least 2020.

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

Region/Country 3/	<u>Real exchange rate 2/</u>		<u>Real GDP per capita</u>		<u>Share of World</u>		<u>Share of U.S.</u>
	2018	2019	2018	2019	GDP	Population	Ag. exports
	Percent change		Growth rate		2016-18 Average		
<b>World</b>	<b>-1.1</b>	<b>0.1</b>	<b>2.1</b>	<b>1.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>NAFTA</b>	<b>0.4</b>	<b>-1.3</b>	<b>2.0</b>	<b>1.4</b>	<b>27.8</b>	<b>6.5</b>	<b>28.4</b>
United States	--	--	2.2	1.7	24.2	4.3	--
Canada	0.3	0.3	1.4	1.1	2.0	0.5	14.9
Mexico	0.5	-3.4	1.2	0.5	1.6	1.7	13.4
<b>Emerging Markets</b>	<b>1.2</b>	<b>0.4</b>	<b>4.6</b>	<b>4.4</b>	<b>24.2</b>	<b>44.8</b>	<b>19.0</b>
Brazil	10.8	2.1	0.7	0.5	2.2	2.8	0.5
Russia	3.1	0.9	1.8	1.8	1.8	1.9	0.2
India	0.8	0.4	6.1	6.0	3.2	17.8	1.1
Indonesia	1.6	-1.6	4.3	4.0	1.2	3.5	2.1
China	0.5	0.3	6.2	5.8	15.8	18.8	15.1
<b>Europe &amp; Central Asia</b>	<b>-3.9</b>	<b>0.1</b>	<b>2.3</b>	<b>1.5</b>	<b>25.0</b>	<b>9.3</b>	<b>10.4</b>
Euro Zone	-4.3	1.3	1.9	1.0	15.5	4.5	7.0
Ukraine	-11.4	-7.8	3.4	3.2	0.1	0.6	0.1
Turkey	8.4	-3.4	3.0	-1.2	1.2	1.1	1.1
<b>Asia &amp; Oceania</b>	<b>-0.5</b>	<b>1.1</b>	<b>3.8</b>	<b>3.6</b>	<b>34.0</b>	<b>54.9</b>	<b>44.4</b>
Japan	-1.4	0.8	1.3	0.8	5.7	1.7	8.7
South Korea	-3.2	3.1	2.2	1.8	1.9	0.7	5.2
Australia	1.2	1.1	1.9	0.7	1.7	0.3	1.0
Other SE Asia 4/	-1.5	0.1	4.3	4.2	1.7	4.0	6.2
<b>Latin America</b>	<b>-3.6</b>	<b>-2.7</b>	<b>0.1</b>	<b>-0.6</b>	<b>4.6</b>	<b>5.9</b>	<b>23.9</b>
Argentina	15.6	8.4	-2.0	-2.4	0.8	0.6	0.3
Other S. America 5/	-3.4	-0.1	2.3	1.0	1.1	1.6	3.5
<b>Middle East &amp; N. Africa</b>	<b>0.2</b>	<b>-2.8</b>	<b>1.4</b>	<b>1.2</b>	<b>4.2</b>	<b>6.5</b>	<b>5.9</b>
<b>Sub-Saharan Africa</b>	<b>-2.3</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>2.1</b>	<b>13.5</b>	<b>1.2</b>

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.

3/ Regional values for Real Exchange rates are growth in GDP-weighted average of country real exchange rate index. World real exchange rate is a U.S. agricultural exports-weighted index.

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

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

Source: Calculations and compilation by USDA, Economic Research Service using data and forecasts from Global Insight, the IMF, and Oxford Economics.

# Export Products

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FY 2019 grain and feed exports are forecast at \$31.0 billion, down \$2.7 billion from the February forecast. Corn exports are forecast at \$10.4 billion, down \$1.4 billion on both lower volumes and unit values. U.S. corn continues to be less price-competitive than South American corn.

Sorghum exports are forecast at \$400 million, down \$100 million on lower volumes. Feeds and fodder exports are forecast unchanged at \$7.7 billion. Exports of distillers' dried grains with solubles (DDGS) and alfalfa hay continue to be robust. Wheat exports are forecast at \$6.3 billion, down \$1.2 billion on lower volumes and unit values, which are pressured by the sluggish pace of shipments in recent months and projections for large new-crop supplies in major exporting countries. The rice export is forecast unchanged at \$1.7 billion. Rice volumes are expected to remain the same, as improved prospects in Central America offset lagging shipments to South America.

Oilseeds and oilseed product exports are projected at \$26.4 billion, down \$1.4 billion from the February forecast, driven by lower soybean volumes and unit prices. Soybean volumes are down in part due to lower demand caused by African Swine Fever (ASF) in China and continued duties on U.S. soybeans. The price premium for South American soybeans temporarily evaporated between early January and mid-May, eliminating the price advantage that U.S. soybeans had in markets outside China. Weaker soybean demand in China also has contributed to price weakness as U.S. producers continue to hold large stocks. On the other hand, continued strong soybean meal demand and weaker soybean prices have contributed positively to crush margins, so soybean meal prices and export volumes continue to hold steady. The forecast for soybean oil exports is reduced by nearly \$100 million on lower unit prices, partially offsetting higher values of other oilseeds and oilseed products.

Cotton exports are forecast at \$5.7 billion, down \$200 million on lower volumes as pessimism increases regarding U.S.-China trade relations and the level of world demand. Greater competition is also expected from Southern Hemisphere exporters. Unit values remain relatively strong.

The livestock, poultry, and dairy export forecast is reduced \$500 million to \$29.9 billion on declines for virtually all products except dairy, which is forecast higher. Beef exports are forecast \$300 million lower on softer prices and volumes. However, the United States is poised to expand market share in Asia as competitor Australia struggles with weather-related production impacts and lower exportable supplies. The pork export forecast is lowered \$100 million on lower volumes. The slow start to FY 2019 will be mostly offset in the second half, as

stronger global demand, due to the spread of ASF in Asia, boosts prices. The forecast for variety meat exports is essentially unchanged. Hides and skins exports are forecast \$200 million lower on continuing weak global consumer demand for leather goods. The forecast for poultry and poultry product exports is also essentially unchanged, as lower broiler meat prices are offset by gains in other products. The forecast for dairy exports is up \$200 million due to the heightened pace of cheese shipments and stronger global prices for some dairy products.

The forecast for horticultural product exports is unchanged at \$35.3 billion. Whole and processed tree nuts exports are forecast at \$9.1 billion (also unchanged), with a majority of shipments destined for the European Union (EU) and Asia. Fresh fruit and vegetables exports are forecast unchanged at \$7.4 billion, with top markets including Canada, the EU, and South Korea. Processed fruit and vegetable exports are forecast unchanged at \$7.2 billion.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2018-2019

Commodity	October - March		Fiscal year 2018	Forecast Fiscal 2019	
	2018	2019		Feb.	May
<b>VALUE</b>	--- Billion dollars ---				
Grains and feeds 1/	13.729	15.217	31.229	33.7	31.0
Wheat 2/	2.362	2.937	5.058	7.5	6.3
Rice	0.915	0.884	1.654	1.7	1.7
Coarse grains 3/	4.769	5.425	12.507	12.3	10.8
Corn	3.929	5.085	11.271	11.8	10.4
Feeds and fodders	3.657	3.810	7.836	7.7	7.7
Oilseeds and products 4/	19.364	14.441	31.681	27.8	26.4
Soybeans	14.669	9.752	21.601	18.5	17.0
Soybean meal 5/	2.299	2.433	4.986	4.6	4.6
Soybean oil	0.407	0.387	0.897	0.8	0.7
Livestock, poultry, and dairy	15.431	14.727	30.531	30.4	29.9
Livestock products	10.016	9.535	19.692	19.6	19.0
Beef and veal 6/	3.479	3.566	7.322	7.7	7.4
Pork 6/	2.865	2.600	5.431	5.4	5.3
Beef and pork variety meats 6/	0.872	0.756	1.631	1.5	1.5
Hides, skins, and furs	0.859	0.611	1.579	1.2	1.0
Poultry and products	2.656	2.468	5.251	5.3	5.3
Broiler meat 6/ 7/	1.628	1.471	3.237	3.3	3.2
Dairy products	2.759	2.723	5.588	5.4	5.6
Tobacco, unmanufactured	0.581	0.426	1.098	1.0	1.0
Cotton	3.321	2.837	6.620	5.9	5.7
Seeds	1.243	1.300	1.836	1.8	1.8
Horticultural products 8/	18.256	18.103	34.560	35.3	35.3
Fruits and vegetables, fresh	3.493	3.295	7.286	7.4	7.4
Fruits and vegetables, processed 8	3.554	3.436	7.025	7.2	7.2
Tree nuts, whole and processed	5.529	5.379	8.761	9.1	9.1
Sugar and tropical products 9/	2.927	2.895	5.988	5.9	5.9
Major bulk products 10/	26.618	22.260	48.538	46.9	42.5
Total	74.862	69.951	143.290	141.5	137.0
<b>VOLUME</b>	--- Million metric tons ---				
Wheat 2/	10.071	12.085	21.018	29.7	26.2
Rice	1.715	1.694	3.068	3.4	3.4
Coarse grains 3/	26.851	29.547	69.009	65.1	60.4
Corn	22.942	28.198	63.505	62.0	58.0
Feeds and fodders	10.438	10.365	22.112	22.0	22.0
Soybeans	38.271	27.865	56.717	51.0	48.3
Soybean meal 5/	6.212	6.589	12.752	12.5	12.5
Soybean oil	0.490	0.507	1.110	1.0	1.0
Beef and veal 6/	0.500	0.493	1.037	1.1	1.1
Pork 6/	1.032	1.005	1.982	2.1	2.0
Beef and pork variety meats 6/	0.381	0.345	0.732	0.7	0.7
Broiler meat 6/ 7/	1.586	1.630	3.168	3.3	3.3
Tobacco, unmanufactured	0.080	0.056	0.156	0.2	0.2
Cotton	1.856	1.542	3.649	3.3	3.2
Major bulk products 10/	78.845	72.790	153.617	152.7	141.7

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 USDA using data from Census Bureau, U.S. Department of Commerce.



# Regional Exports

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## Outlook for FY 2019

Agricultural exports in FY 2019 are forecast at \$137.0 billion, \$4.5 billion lower than the February forecast, largely due to reductions in forecast exports to Asia, particularly China and Hong Kong.

### Asia

Compared to February, exports to China are forecast down \$2.5 billion to \$6.5 billion. Shipments to date have been more sluggish than previously expected, especially for soybeans, hides and skins, and feeds and fodders. Exports to Hong Kong are forecast down \$800 million to \$3.8 billion, primarily because of lower tree nut and meat sales.

In Southeast Asia, exports to Indonesia are forecast down \$200 million to \$3.3 billion, mainly due to reduced cotton shipments. Exports to Thailand are forecast down \$300 million to \$2.1 billion based on the slower-than-expected shipment pace of soybean meal.

In South Asia, exports to India are projected down \$200 million to \$1.5 billion, primarily a result of lower fresh fruit and cotton sales.

### Western Hemisphere

Exports to Canada and Mexico are forecast unchanged at \$21.5 billion and \$19.7 billion, respectively. Reduced prospects for U.S. wheat in Mexico are offset by strong demand for U.S. dairy products.

The forecast for South America is down \$100 million as the political and economic crisis in Venezuela deepens.

### Europe, Africa, and the Middle East

Exports to Russia are raised \$100 million as a result of strong planting seed sales.

Exports to North Africa are lowered \$400 million to \$3.2 billion, primarily due to weak bulk demand, particularly for wheat in Morocco and Algeria.

Table 4--U.S. agricultural exports: Value by region, 2018-2019

Country and region 1/	October - March		Fiscal year 2018	Share of 2018 total	Forecast fiscal year 2019	
	2018	2019			Feb.	May
	-- \$ Billion --			Percent	-- \$ Billion --	
Asia	35.681	27.587	62.902	43.898	57.8	53.8
East Asia	26.990	18.395	44.894	31.331	38.4	35.1
Japan	5.915	6.271	12.605	8.797	12.6	12.6
China	13.022	4.074	16.309	11.382	9.0	6.5
Hong Kong	2.589	2.058	4.200	2.931	4.6	3.8
Taiwan	1.745	1.869	3.793	2.647	3.8	3.8
South Korea	3.716	4.117	7.977	5.567	8.4	8.4
Southeast Asia	6.599	6.981	13.926	9.719	15.0	14.5
Indonesia	1.436	1.451	3.096	2.161	3.5	3.3
Philippines	1.247	1.420	2.831	1.976	3.0	3.0
Malaysia	0.446	0.560	0.962	0.671	1.3	1.3
Thailand	1.197	1.060	2.149	1.500	2.4	2.1
Vietnam	1.781	1.926	3.897	2.720	4.2	4.2
South Asia	2.092	2.210	4.082	2.849	4.4	4.2
India	0.844	0.768	1.575	1.099	1.7	1.5
Western Hemisphere	26.047	27.709	53.960	37.658	55.6	55.5
North America	19.095	19.637	39.336	27.452	41.2	41.2
Canada	10.044	10.185	20.569	14.355	21.5	21.5
Mexico	9.052	9.452	18.767	13.097	19.7	19.7
Caribbean	1.794	1.848	3.603	2.515	3.6	3.6
Dominican Republic	0.610	0.696	1.276	0.890	1.3	1.3
Central America	1.943	2.153	4.052	2.828	4.0	4.0
South America	3.215	4.071	6.969	4.864	6.8	6.7
Brazil	0.260	0.291	0.586	0.409	0.6	0.6
Colombia	1.325	1.417	2.757	1.924	3.0	3.0
Peru	0.595	0.641	1.326	0.925	1.3	1.3
Venezuela	0.181	0.105	0.350	0.245	0.3	0.2
Europe/Eurasia	6.988	8.243	13.737	9.587	14.6	14.7
European Union-28 2/	6.509	7.580	12.724	8.880	13.4	13.4
Other Europe 3/	0.241	0.262	0.557	0.389	0.7	0.7
FSU-12 4/	0.238	0.401	0.456	0.318	0.5	0.6
Russia	0.097	0.139	0.211	0.147	0.2	0.3
Middle East	3.273	3.222	6.315	4.407	6.0	6.0
Turkey	0.938	0.538	1.681	1.173	1.5	1.5
Saudi Arabia	0.651	0.738	1.335	0.932	1.4	1.4
Africa	1.871	2.151	4.338	3.027	5.4	5.0
North Africa	1.142	1.239	2.740	1.912	3.6	3.2
Egypt	0.666	0.909	1.695	1.183	2.3	2.3
Sub-Saharan Africa	0.730	0.911	1.598	1.115	1.8	1.8
Nigeria	0.161	0.214	0.338	0.236	0.5	0.5
Oceania	0.163	0.173	2.037	1.422	2.1	2.1
Trans-shipments via Canada 5/	0.000	0.000	0.000	0.000	0.0	0.0
<b>Total</b>	<b>74.862</b>	<b>69.951</b>	<b>143.290</b>	<b>100.000</b>	<b>141.5</b>	<b>137.0</b>

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 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 USDA using data from Census Bureau, U.S. Department of Commerce.

# Import Products

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Agricultural imports in FY 2019 are forecast to increase to \$129.0 billion, \$1.0 billion above the February forecast and \$1.4 billion above the total value of imports in FY 2018. The expected increases in the import value of horticultural products offset the expected decrease in sugar and tropical products from the February forecast.

Horticultural product imports are expected to increase an additional \$1.3 billion from the previous forecast to \$64.5 billion in FY 2019, which is also \$1.3 billion above FY 2018. Upward adjustments of \$100 million are made to each of: fresh fruit imports at \$13.8 billion, fresh vegetables imports at \$8.5 billion, and processed fruit imports at \$5.8 billion, all due to higher unit values. Growth in miscellaneous horticultural products, driven by a new source of miscellaneous beverage imports from Singapore, makes up a significant portion of the remaining increase.

U.S. imports of sugar and tropical products are forecast to decrease \$100 million to \$23.4 billion from last quarter's forecast. Imports of sweeteners and products are adjusted down \$100 million to \$1.6 billion. Rubber imports are also adjusted \$100 million lower to \$1.6 billion.

Imports of oilseeds and oilseed products are forecast to decrease \$200 million to \$9.4 billion from the previous forecast, due in part to a \$100 million decrease in vegetable oil imports to \$6.3 billion due to a lower unit value. Forecasted imports for livestock, dairy, and poultry are raised.

Table 5--U.S. agricultural imports: Value and volume by commodity, 2018-2019

Commodity	October - March		Fiscal year 2018	Forecast fiscal year 2019	
	2018	2019		Feb.	May.
<b>VALUE</b>	<i>-- Billion dollars --</i>				
Livestock, dairy, & poultry	8.498	8.698	17.066	17.1	17.2
Livestock and meats	6.383	6.577	12.896	12.9	13.0
Cattle and calves	0.848	0.976	1.564	1.7	1.7
Swine	0.176	0.157	0.315	0.3	0.3
Beef and veal	2.589	2.675	5.592	5.4	5.6
Pork	0.899	0.802	1.723	1.7	1.6
Dairy products	1.727	1.720	3.391	3.4	3.4
Cheese	0.657	0.659	1.280	1.3	1.5
Grains and feed	6.234	6.690	12.824	12.8	12.8
Grain products	4.196	4.640	8.586	8.8	8.8
Oilseeds and products	5.010	4.405	9.694	9.6	9.4
Vegetable oils	3.310	2.784	6.298	6.4	6.3
Horticulture products	31.732	33.220	63.209	63.2	64.5
Fruits, fresh	7.105	7.218	13.107	13.7	13.8
Fruits, processed	2.747	2.895	5.692	5.7	5.8
Fruit juices	1.095	1.167	2.168	2.2	2.2
Nuts, whole and processed	1.640	1.648	3.349	3.5	3.5
Vegetables, fresh	4.746	5.009	8.361	8.4	8.5
Vegetables, processed	2.674	2.715	5.380	5.5	5.5
Wine	3.182	3.171	6.438	6.5	6.5
Malt beer	2.472	2.448	5.350	5.6	5.6
Essential oils	2.060	2.018	4.223	4.2	4.2
Cut flowers & nursery stock	1.041	1.112	2.027	2.0	2.0
Sugar & tropical products	11.473	11.219	23.017	23.5	23.4
Sweeteners & products	2.303	2.264	4.732	4.9	4.8
Confections	0.909	0.928	1.897	1.9	1.9
Cocoa and products	2.346	2.385	4.561	4.7	4.7
Coffee and products	2.997	2.929	6.088	6.5	6.5
Rubber, natural	0.801	0.730	1.583	1.7	1.6
Other imports 1/	0.973	0.917	1.745	1.8	1.8
<b>Total agricultural imports</b>	<b>63.921</b>	<b>65.150</b>	<b>127.555</b>	<b>128.0</b>	<b>129.0</b>
<b>VOLUME</b>	<i>---Million metric tons---</i>				
Wine 2/	0.662	0.654	1.271	1.4	1.4
Malt beer 2/	1.929	1.906	4.180	4.2	4.2
Fruit juices 2/	2.692	2.642	5.183	5.2	5.2
Cattle and calves 3/	1.009	1.148	1.860	2.0	2.0
Swine 3/	2.752	2.625	5.362	5.2	5.3
Beef and veal	0.474	0.477	1.020	1.0	1.0
Pork	0.251	0.222	0.478	0.5	0.4
Fruits, fresh	6.115	6.136	12.383	12.6	12.7
Fruits, processed	0.912	0.942	1.923	1.9	1.9
Vegetables, fresh	4.466	4.451	7.859	7.9	8.0
Vegetables, processed	2.027	2.054	4.109	4.1	4.2
Vegetable oils	2.661	2.416	4.984	5.5	5.4
Cocoa and products	0.703	0.699	1.339	1.3	1.3
Coffee and products	0.788	0.849	1.607	1.5	1.5

Totals may not add due to rounding.

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

Compiled by USDA using data from U.S. Department of Commerce, Census Bureau

# Regional Imports

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## Outlook for Fiscal 2019

Agricultural imports in fiscal 2019 are forecast to increase \$1.0 billion to \$129.0 billion from the February forecast due to growth in demand for horticultural products from Mexico and Southeast Asia.

## Western Hemisphere

The largest adjustments from the previous forecast of the Western Hemisphere are a \$400 million increase in imports from Mexico to \$26.3 billion and a \$200 million increase in imports from South America to \$14.5 billion.

## Asia

The forecast for Asia is projected to increase by \$1.0 billion to \$22.3 billion from the previous forecast, primarily due to an increase of \$900 million from Southeast Asia. Other Southeast Asia imports increased \$1.2 billion to \$3.4 billion, largely due to an increase in imports of miscellaneous beverage products from Singapore. The forecast for East Asia is unchanged due to a \$100 million decrease in imports from China to \$4.6 billion being offset by a \$100 million increase in imports from Other East Asia to \$1.9 billion. South Asia is adjusted \$100 million higher to \$3.0 billion.

## Oceania

Oceania had a forecast decrease of \$100 million to \$6.0 billion, driven by a \$200 million dollar decrease in imports from New Zealand to \$2.5 billion due to lower imports of livestock and dairy products.

## Europe, Africa, and the Middle East

Europe has a forecast decrease of \$100 million to \$25.4 billion, primarily due to a \$100 million decrease in imports due to a \$100 million decrease in imports from the European Union to \$23.9 billion. The forecast for Africa is expected to be unchanged despite a \$100 million decrease in imports from Ivory Coast to \$900 million. The forecast for the Middle East is also unchanged.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2018-19

Region and country	October - March		Fiscal year 2018	Forecast Fiscal year 2019	
	2018	2019		Feb.	May
---Billion dollars---					
<b>VALUE</b>					
Western Hemisphere	35.286	36.327	68.9	70.9	70.9
Canada	11.231	11.364	23.0	23.7	23.7
Mexico	13.420	14.340	25.7	25.9	26.3
Central America	2.540	2.508	5.5	5.6	5.6
Costa Rica	0.776	0.679	1.6	1.7	1.7
Guatemala	1.027	1.054	2.1	2.2	2.2
Other Central America	0.737	0.775	1.7	1.7	1.7
Caribbean	0.302	0.326	0.7	0.7	0.8
South America	7.793	7.789	14.1	14.3	14.5
Argentina	0.733	0.698	1.4	1.4	1.4
Brazil	1.854	1.738	3.4	3.5	3.5
Chile	1.718	1.591	3.0	3.1	3.1
Colombia	1.379	1.459	2.6	2.6	2.6
Peru	1.332	1.418	2.2	2.1	2.2
Other South America	0.777	0.885	1.5	1.6	1.7
Europe and Eurasia	12.395	12.599	25.3	25.5	25.4
European Union-28	11.625	11.829	23.7	24.0	23.9
Other Europe	0.770	0.770	1.5	1.5	1.5
Asia	10.693	10.870	22.5	21.3	22.3
East Asia	3.244	3.164	6.6	6.5	6.5
China	2.369	2.180	4.8	4.7	4.6
Other East Asia	0.875	0.984	1.8	1.8	1.9
Southeast Asia	5.963	6.192	12.9	11.9	12.8
Indonesia	1.822	1.522	3.5	3.6	3.5
Malaysia	0.537	0.478	1.0	1.0	1.0
Thailand	1.258	1.359	2.6	2.5	2.6
Vietnam	1.103	0.955	2.4	2.5	2.4
Other Southeast Asia	1.243	1.878	3.4	2.1	3.3
South Asia	1.486	1.514	3.0	2.9	3.0
India	1.305	1.330	2.7	2.6	2.7
Oceania	2.887	2.733	6.0	6.1	6.0
Australia	1.602	1.620	3.3	3.4	3.4
New Zealand	1.231	1.048	2.6	2.7	2.5
Africa	1.717	1.640	3.3	2.9	2.9
Sub-Saharan	1.463	1.383	2.7	2.5	2.5
Ivory Coast	0.506	0.416	0.9	1.0	0.9
Middle East	0.840	0.841	1.5	1.5	1.5
Turkey	0.577	0.570	1.0	1.0	1.0
World total	63.921	65.150	127.6	128.0	129.0

Totals may not add due to rounding.

Compiled by USDA using data from U.S. Department of Commerce, Census Bureau

# Reliability Tables

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

Commodity	Average absolute forecast errors Fiscal 2018					Forecast accuracy Fiscal 2018					Forecast accuracy 1/
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	
<b>Export value</b>	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Grains and feeds	9	6	5	0	1	-	-	X	X	X	60
Wheat	27	25	17	15	13	-	-	-	-	-	0
Rice	1	15	15	14	4	X	-	-	-	X	40
Coarse grains	29	25	18	9	3	-	-	-	-	X	20
Corn	29	25	20	9	1	-	-	-	-	X	20
Feeds and fodders	10	4	4	3	3	-	X	X	X	X	80
Oilseeds and products	5	5	1	0	0	X	-	X	X	X	80
Soybeans	11	12	2	1	1	-	-	X	X	X	60
Soybean meal	20	21	21	11	3	-	-	-	-	X	20
Soybean oil	3	11	22	0	1	X	-	-	X	X	60
Livestock, poultry, and dairy	3	3	0	0	0	X	X	X	X	X	100
Livestock products	4	3	1	1	0	X	X	X	X	X	100
Beef and veal	17	14	8	9	2	-	-	-	-	X	20
Pork	1	4	1	1	1	X	X	X	X	X	100
Beef and pork variety meats	17	10	17	10	1	-	-	-	-	X	20
Hides, skins, and furs	27	27	27	14	3	-	-	-	-	X	20
Poultry and products	7	5	5	5	0	-	X	X	-	X	60
Broiler meat	9	7	4	5	0	-	-	X	X	X	60
Dairy products	2	0	0	4	1	X	X	X	X	X	100
Tobacco, unmanufactured	9	9	9	9	9	-	-	-	-	-	0
Cotton	32	27	18	6	4	-	-	-	-	X	20
Planting seeds	2	2	2	2	2	X	X	X	X	X	100
Horticultural products	0	0	0	0	1	X	X	X	X	X	100
Fruits and vegetables, fresh	4	4	4	4	0	X	X	X	X	X	100
Fruits and veget., processed	7	7	7	7	2	-	-	-	-	X	20
Tree nuts	3	3	3	3	2	X	X	X	X	X	100
Sugar and tropical products	3	3	3	3	3	X	X	X	X	X	100
Major bulk products	4	2	5	1	1	X	X	X	X	X	100
Total agricultural exports	3	2	3	1	0	X	X	X	X	X	100
Average error & accuracy	10	10	8	5	2	48%	45%	59%	59%	93%	61
<b>Export volume</b>											
Wheat	20	26	18	13	13	-	-	-	-	-	0
Rice	27	24	17	14	4	-	-	-	-	X	20
Coarse grains	24	22	15	8	2	-	-	-	-	X	20
Corn	26	24	19	10	2	-	-	-	-	X	20
Feeds and fodders	1	3	3	1	1	X	X	X	X	X	100
Soybeans	7	8	1	1	0	-	-	X	X	X	60
Soybean meal	17	17	17	14	5	-	-	-	-	X	20
Soybean oil	10	10	19	10	1	-	-	-	-	X	20
Beef and veal	8	4	4	3	1	-	X	X	X	X	80
Pork	0	1	1	2	0	X	X	X	X	X	100
Beef and pork variety meats	23	23	23	9	1	-	-	-	-	X	20
Broiler meat	0	2	1	0	1	X	X	X	X	X	100
Tobacco, unmanufactured	4	28	28	28	28	X	-	-	-	-	20
Cotton	15	12	12	4	4	-	-	-	X	X	40
Major bulk products	5	3	4	2	1	-	X	X	X	X	80
Average error & accuracy	13	14	12	8	4	27%	33%	40%	47%	87%	47

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					Forecast accuracy					Forecast accuracy 1/ Percent
	Fiscal 2018					Fiscal 2018					
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
<b>Export value</b>	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					
Asia	2	2	2	1	1	X	X	X	X	X	100
East Asia	6	6	5	7	3	-	-	-	-	X	20
Japan	12	12	9	6	5	-	-	-	-	X	20
China	39	39	32	32	17	-	-	-	-	-	0
Hong Kong	10	10	2	2	2	-	-	X	X	X	60
Taiwan	13	13	13	13	8	-	-	-	-	-	0
South Korea	16	16	16	14	7	-	-	-	-	-	0
Southeast Asia	21	18	18	14	5	-	-	-	-	-	0
Indonesia	6	6	6	6	0	-	-	-	-	X	20
Philippines	12	12	12	8	5	-	-	-	-	X	20
Malaysia	6	6	6	6	4	-	-	-	-	X	20
Thailand	21	21	21	12	2	-	-	-	-	X	20
Vietnam	38	28	28	20	8	-	-	-	-	-	0
South Asia	27	27	27	14	2	-	-	-	-	X	20
India	5	5	5	8	8	1	X	X	-	-	60
Western Hemisphere	0	0	0	0	1	X	X	X	X	X	100
North America	1	3	3	3	3	X	X	X	X	X	100
Canada	3	3	3	3	3	X	X	X	X	X	100
Mexico	0	2	2	3	3	X	X	X	X	X	100
Caribbean	3	3	3	3	3	X	X	X	X	X	100
Dominican Republic	6	6	6	6	6	-	-	-	-	-	0
Central America	6	6	6	6	1	-	-	-	-	X	20
South America	7	7	11	14	8	-	-	-	-	-	0
Brazil	71	71	19	15	15	-	-	-	-	-	0
Colombia	9	9	9	9	2	-	-	-	-	X	20
Peru	17	17	17	17	2	-	-	-	-	X	20
Venezuela	14	14	14	14	14	-	-	-	-	-	0
Europe and Eurasia	7	7	7	5	2	-	-	-	X	X	40
European Union-28	7	7	7	6	3	-	-	-	-	X	20
Other Europe	26	26	26	26	8	-	-	-	-	-	0
FSU-12	34	34	34	12	10	-	-	-	-	-	0
Russia	5	5	5	5	5	-	-	-	-	-	0
Middle East	8	8	8	3	3	-	-	-	X	X	40
Turkey	17	17	17	1	1	-	-	-	X	X	40
Saudi Arabia	5	5	5	5	5	X	X	X	X	X	100
Africa	17	17	17	12	4	-	-	-	-	X	20
North Africa	34	34	34	23	2	-	-	-	-	X	20
Egypt	53	53	53	35	0	-	-	-	-	X	20
Sub-Saharan Africa	13	13	13	13	6	-	-	-	-	-	0
Nigeria	48	48	48	48	18	-	-	-	-	-	0
Oceania	7	7	7	7	2	-	-	-	-	X	20
Average error and accuracy	16	16	14	11	5	20%	20%	22%	27%	63%	30

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					Forecast accuracy					Forecast accuracy 1/
	Fiscal 2018					Fiscal 2018					
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
<b>Import value</b>	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Livestock, poultry, and dairy	11	7	7	3	1	-	-	-	X	X	40
Livestock and meats	14	8	8	4	2	-	-	-	X	X	40
Cattle and calves	20	5	1	1	5	-	X	X	X	X	80
Swine	5	5	5	5	5	X	X	X	X	X	100
Beef and veal	16	12	11	11	0	-	-	-	-	X	20
Pork	13	7	7	4	1	-	-	-	X	X	40
Dairy products	6	6	6	3	0	-	-	-	X	X	40
Cheese	9	2	2	2	2	-	X	X	X	X	80
Grains and feed	13	12	10	7	3	-	-	-	-	X	20
Grain products	10	10	9	8	2	-	-	-	-	X	20
Oilseeds and products	9	9	7	3	0	-	-	-	X	X	40
Vegetable oils	5	5	3	2	2	X	X	X	X	X	100
Horticulture products	12	12	11	8	5	-	-	-	-	X	20
Fruits, fresh	7	5	6	3	1	-	-	-	X	X	40
Fruits, preserved	9	9	9	7	3	-	-	-	-	X	20
Fruit juices	17	17	12	8	3	-	-	-	-	X	20
Nuts and preparations	7	4	4	4	1	-	X	X	X	X	80
Vegetables, fresh	7	8	6	4	2	-	-	-	X	X	40
Vegetables, processed	5	5	5	3	1	-	-	-	X	X	40
Wine	7	7	7	4	1	-	-	-	X	X	40
Malt beer	8	8	7	5	1	-	-	-	X	X	40
Essential oils	17	17	15	10	5	-	-	-	-	-	0
Cut flowers and nursery stock	6	6	6	1	1	-	-	-	X	X	40
Sugar and tropical products	1	1	2	2	0	X	X	X	X	X	100
Sweeteners and products	1	1	1	1	1	X	X	X	X	X	100
Confections	10	10	10	5	5	-	-	-	-	-	0
Cocoa and products	16	14	10	5	1	-	-	-	-	X	20
Coffee beans and products	3	5	7	7	5	X	-	-	-	-	20
Natural rubber	1	1	14	14	7	X	X	-	-	-	40
Other imports	3	3	3	3	3	X	X	X	X	X	100
Total agricultural imports	9	8	7	5	2	-	-	-	X	X	40
Average error and accuracy	9	7	7	5	2	23%	29%	26%	65%	87%	46
<b>Import volume</b>											
Wine (HL)	2	2	2	2	2	X	X	X	X	X	100
Malt beer (HL)	7	7	4	4	4	-	-	X	X	X	60
Fruit juices (HL)	13	13	9	5	2	-	-	-	-	X	20
Cattle and calves	15	1	1	1	1	-	X	X	X	X	80
Swine	10	4	4	4	1	-	X	X	X	X	80
Beef and veal	12	2	2	2	2	-	X	X	X	X	80
Pork	16	5	5	5	5	-	X	X	X	X	80
Fruits--fresh	2	1	2	1	1	X	X	X	X	X	100
Fruits--processed	1	1	1	1	4	X	X	X	X	X	100
Vegetables--fresh	6	7	5	2	1	-	-	X	X	X	60
Vegetables--processed	5	5	5	5	3	-	-	-	-	X	20
Vegetable oils	2	2	10	12	10	X	X	-	-	-	40
Cocoa and products	12	12	5	3	10	-	-	X	X	-	40
Coffee beans and products	0	0	0	0	0	X	X	X	X	X	100
Average error and accuracy	7	5	4	3	3	36%	64%	79%	79%	86%	69

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

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

Country/region	Average absolute forecast errors Fiscal 2018					Forecast accuracy Fiscal 2018					Forecast accuracy 1/
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
<b>Import value</b>	<i>Percent</i>					<i>"X" if error ≤ 5%</i>					<i>Percent</i>
Western Hemisphere	7	5	3	1	0	-	-	X	X	X	60
Canada	5	2	1	1	2	-	X	X	X	X	80
Mexico	10	8	6	4	2	-	-	-	X	X	40
Central America	3	1	1	1	1	X	X	X	X	X	100
Costa Rica	2	2	2	4	4	X	X	X	X	X	100
Guatemala	6	2	2	2	2	-	X	X	X	X	80
Other Central America	1	1	1	1	1	X	X	X	X	X	100
Caribbean	16	16	16	16	16	-	-	-	-	-	0
South America	6	6	6	4	1	-	-	-	X	X	40
Argentina	8	8	8	8	1	-	-	-	-	X	20
Brazil	5	5	5	2	1	-	-	-	X	X	40
Chile	1	5	8	8	5	X	X	-	-	X	60
Colombia	11	7	3	3	3	-	-	X	X	X	60
Peru	12	12	12	8	3	-	-	-	-	X	20
Other South America	5	5	5	5	5	X	X	X	X	X	100
Europe and Eurasia	10	10	7	5	2	-	-	-	X	X	40
European Union-27	11	11	8	6	2	-	-	-	-	X	20
Other Europe	3	3	3	3	3	X	X	X	X	X	100
Asia	18	17	15	11	5	-	-	-	-	-	0
East Asia	9	9	9	6	4	-	-	-	-	X	20
China	8	8	8	6	4	-	-	-	-	X	20
Other East Asia	11	11	11	5	5	-	-	-	-	-	0
Southeast Asia	22	21	19	15	6	-	-	-	-	-	0
Indonesia	8	8	2	1	1	-	-	X	X	X	60
Malaysia	10	10	10	0	0	-	-	-	X	X	40
Thailand	13	9	9	5	5	-	-	-	-	-	0
Vietnam	3	1	1	1	5	X	X	X	X	X	100
Other Southeast Asia	62	62	62	56	26	-	-	-	-	-	0
South Asia	17	17	14	7	4	-	-	-	-	X	20
India	17	17	14	6	2	-	-	-	-	X	20
Oceania	9	6	3	1	2	-	-	X	X	X	60
Australia	8	5	2	1	4	-	X	X	X	X	80
New Zealand	7	3	1	1	4	-	X	X	X	X	80
Africa	8	8	14	14	14	-	-	-	-	-	0
Sub-Saharan Africa	4	4	11	11	11	X	X	-	-	-	40
Ivory Coast	41	41	17	6	6	-	-	-	-	-	0
Middle East	6	6	6	1	1	-	-	-	X	X	40
Turkey	9	9	9	1	1	-	-	-	X	X	40
Average error & accuracy	11	10	9	6	4	21%	32%	37%	55%	76%	44

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

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