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Outlook

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# Outlook for U.S. Agricultural Trade

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## FY 2020 U.S. Exports Forecast Up \$2.0 Billion to \$139.0 Billion; Imports at \$132.0 Billion

U.S. agricultural exports in Fiscal Year (FY) 2020 are projected at \$139.0 billion, up \$2.0 billion from the August forecast, driven by higher soybean, pork, and dairy export forecasts. Soybean exports are up \$1.2 billion to \$18.0 billion as a result of higher unit values. Pork exports are raised \$400 million, largely due to demand from China. Dairy product exports are up \$300 million to \$5.8 billion as volumes and unit values are expected to strengthen. The beef export forecast is reduced \$200 million, reflecting lower unit values. Overall livestock, poultry, and dairy exports are forecast at \$31.9 billion, \$500 million higher than the August projection. Cotton exports are raised by \$300 million to \$6.1 billion from higher unit values. The grain and feed export forecast is lowered \$600 million to \$29.5 billion due to strong competition facing wheat and corn. Horticultural exports are unchanged at \$35.5 billion. Agricultural exports to China are forecast at \$11.0 billion, an increase of \$3.5 billion from August, on higher expected soybean and pork sales.

U.S. agricultural imports in FY 2020 are forecast at \$132.0 billion, up \$3.0 billion from the August forecast, primarily due to expected increases in fresh fruits and grain products. Fresh fruit imports are raised \$1.7 billion to \$15 billion, largely due to increased deliveries of avocados, berries, and melons from Mexico.

The forecasts in this report are based on policies in effect at the time of the November 8 *WASDE* release.

Table 1--U.S. agricultural trade, fiscal years 2014-20, year ending September 30

Item	2014	2015	2016	2017	2018	2019	Forecast fiscal year*	
							2020	
							Aug.	Nov.
<i>Billion dollars</i>								
Exports	152.3	139.8	129.6	140.2	143.4	135.5	137.0	139.0
Imports	109.3	114.2	113.0	119.1	127.5	131.0	129.0	132.0
Balance	43.1	25.5	16.6	21.1	15.9	4.5	8.0	7.0

\*Reflect forecasts in the November 8, 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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## Slowing of Economic Growth Continues

The forecast for per capita world gross domestic product (GDP) growth in 2019 is unchanged from the prior forecast, at an annual rate of 1.5 percent. However, the forecast for 2020 has been revised downward to 1.5 percent from 1.6 percent in the August forecast. Forecasts for the United States are unchanged from the August forecast, at 1.6 percent for 2019 and 1.3 percent for 2020. Despite positive consumer sentiment, low unemployment rates, and strong year-over-year wage gains, growth has been moderated by continuing uncertainty in U.S.-China trade, Brexit, and slowing trade and investment globally.

Brent crude spot prices are forecast to average about \$64 a barrel in 2019 and \$60 a barrel in 2020, according to the U.S. Energy Information Administration (EIA). The decrease in oil prices in 2020 is due to increased global inventories. EIA also indicates that the United States is on pace to be a net exporter of petroleum in 2019 for the first time since EIA (or its precursors) began reporting petroleum imports and exports in 1949.

As the United States-Mexico-Canada Agreement (USMCA) awaits ratification in Canada and the United States, Canada and Mexico face modest to unfavorable per capita growth prospects in the near term. The forecast for per capita growth in Canada is lowered to 0.1 percent for 2019 (from 0.5 percent in August) and remains at 0.4 percent in 2020. Per capita GDP growth in Mexico is forecast at -0.8 percent in 2019 and to be flat in 2020, both below forecasts in August. Timely ratification of the USMCA is expected to further increase the future growth of both Canada and Mexico, while reducing the risk of recession.

The forecast for per capita GDP growth in Latin America is adjusted down slightly, compared to August indications, to -0.4 percent for 2019 and rising 0.7 percent in 2020. Countries including Chile, Ecuador, Brazil, and Bolivia each experienced political unrest in recent months, causing the revision in 2019, but with slightly higher growth in the following year. Economic conditions in Argentina continue to deteriorate as the recession deepens. Argentina's per capita GDP growth forecast has been adjusted downward to -3.4 percent in 2019. In 2020, growth moves from the August forecast for a 0.2 percent expansion to a forecast contraction of 2.3 percent. Meanwhile,

Brazil's per capita GDP growth forecast is adjusted upward to 0.0 percent for 2019, but downward to 0.8 percent for 2020.

The forecast for per capita GDP growth in Asia & Oceania is adjusted downward to 3.4 percent for 2019 and 3.3 percent for 2020, a drop from August of 0.3 percentage point for each year. India's per capita GDP growth forecast was significantly lowered to 4.9 percent in 2019 (from 5.5 percent) and 5.5 percent in 2020 (from 5.9 percent). For 2019 and 2020, China's per capita GDP growth forecast is unchanged at 5.7 percent and 5.4 percent, respectively. Uncertainty in US-China trade and slowing growth in manufacturing are anticipated to reduce China's growth in 2020 relative to 2019. Per capita GDP growth in the Euro Zone is forecast at 1.0 percent for 2019 and 0.9 percent for 2020.

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

Region/Country 3/	Real exchange rate 2/		Real GDP per capita		Share of World		Share of U.S.
	2019	2020	2019	2020	GDP	Population	Ag. exports
	Percent change		Growth rate		2016-18 Average		
<b>World</b>	<b>0.1</b>	<b>0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>NAFTA</b>	<b>-1.3</b>	<b>-1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>27.7</b>	<b>6.5</b>	<b>28.4</b>
United States	--	--	1.6	1.3	24.1	4.3	--
Canada	0.3	0.3	0.1	0.4	2.0	0.5	15.0
Mexico	-3.4	-3.4	-0.8	0.0	1.6	1.7	13.5
<b>Emerging Markets</b>	<b>0.4</b>	<b>0.4</b>	<b>4.7</b>	<b>4.9</b>	<b>24.1</b>	<b>45.0</b>	<b>16.0</b>
Brazil	2.1	2.1	0.0	0.8	2.2	2.8	0.5
Russia	0.9	0.9	1.2	1.7	1.8	1.9	0.2
India	0.4	0.4	4.9	5.5	3.2	17.8	1.1
Indonesia	-1.6	-1.6	3.9	4.0	1.2	3.5	2.1
China	0.3	0.3	5.7	5.4	15.8	18.9	12.1
<b>Europe &amp; Central Asia</b>	<b>0.1</b>	<b>0.1</b>	<b>0.9</b>	<b>0.8</b>	<b>24.9</b>	<b>9.3</b>	<b>10.4</b>
Euro Zone	1.3	1.3	1.0	0.9	15.4	4.5	7.0
Ukraine	-7.8	-7.8	3.6	3.5	0.1	0.6	0.1
Turkey	-3.4	-3.4	-2.0	1.0	1.2	1.1	1.1
<b>Asia &amp; Oceania</b>	<b>1.1</b>	<b>1.1</b>	<b>3.4</b>	<b>3.3</b>	<b>34.0</b>	<b>55.2</b>	<b>44.4</b>
Japan	0.8	0.8	1.2	0.5	5.7	1.7	8.7
South Korea	3.1	3.1	1.6	1.8	2.0	0.7	5.2
Australia	1.1	1.1	0.5	1.1	1.6	0.3	1.0
Other SE Asia 4/	0.1	0.1	4.3	4.4	1.7	4.0	6.2
<b>Latin America</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-0.4</b>	<b>0.7</b>	<b>4.6</b>	<b>5.8</b>	<b>23.9</b>
Argentina	15.4	15.4	-3.4	-2.3	0.8	0.6	0.3
Other S. America 5/	-0.1	-0.1	0.8	1.7	1.1	1.8	3.6
<b>Middle East &amp; N. Africa</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-0.8</b>	<b>-0.1</b>	<b>4.2</b>	<b>6.5</b>	<b>5.9</b>
<b>Sub-Saharan Africa</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>2.0</b>	<b>13.3</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 2020 grain and feed exports are forecast at \$29.5 billion, down \$600 million from the August forecast, due mainly to declines in corn and wheat. Corn is forecast at \$9.0 billion, down \$400 million on lower volumes as U.S. exports face strong competition from Brazil, Argentina, and Ukraine. Sorghum is up \$100 million to \$500 million on higher volumes. Feeds and fodders are forecast at \$7.7 billion, unchanged. Wheat is forecast at \$6.0 billion, down \$300 million on lower volumes and unit values in light of strong international competition. U.S. wheat exports in the coming months will likely be constrained by large supplies in Russia, the European Union, and Argentina. Rice is forecast at \$1.9 billion, unchanged as slightly stronger shipments to Central America and Japan are offset by weaker demand in North Africa and the Middle East. China's sales in these latter two markets are expected to limit U.S. exports.

Oilseeds and products are forecast at \$27.1 billion, up \$1.5 billion from the August projection. Higher unit values on lower U.S. soybean production accounts for most gains, with value up \$1.2 billion to \$18.0 billion. Additional sales to China since the beginning of the fiscal year have also strengthened U.S. prices. Despite these sales, soybean export volumes are unchanged. Soybean meal export volumes are lower on strong competition from Argentine exports. In addition, tight U.S. soybean oil stocks are expected to increase prices, limiting U.S. competitiveness.

Cotton is forecast at \$6.1 billion, up \$300 million from the August projection, despite slightly lower volumes. Prices have trended higher with improved market sentiment regarding U.S.-China trade negotiations, in addition to lower production for major producing countries. Higher U.S. quality relative to last year is also expected to support prices. However, expectations for the U.S. 2019/20 cotton crop have declined since August, resulting in a slightly lower export volume.

Livestock, poultry, and dairy are forecast up \$500 million from August to \$31.9 billion as stronger demand for pork, dairy, and hides and skins more than offsets declines for beef and poultry products. Beef is down \$200 million to \$7.6 billion on lower prices. Pork is up \$400 million, primarily as demand from China boosts volumes. Poultry and poultry products are forecast \$100 million lower to \$5.2 billion on slightly weaker volumes for poultry meat. Dairy product exports are raised \$300 million to \$5.8 billion as volumes and prices for nonfat dry milk powder and other skim milk products are expected to strengthen. Hides and skins are up \$100 million to \$900 million as prices stabilize, though demand remains soft.

Exports of horticultural products are unchanged from the previous forecast at \$35.5 billion. Whole and processed tree nuts are unchanged at \$9.1 billion, with most shipments destined for Europe and Asia. Fresh fruits and vegetables are unchanged at \$7.1 billion on stable shipments to Canada and Mexico, the top two U.S. markets. Processed fruits and vegetables are unchanged at \$7.0 billion on steady shipments to Canada.

Table 3--U.S. agricultural exports: Value and volume by commodity, 2016-2020

Commodity	Fiscal year				Forecast for fiscal year 2020	
	2016	2017	2018	2019	Aug.	Nov.
<b>VALUE</b>	--- Billion dollars ---					
Grains and feeds 1/	28.998	29.674	30.575	29.389	30.1	29.5
Wheat 2/	5.136	6.198	5.086	6.244	6.3	6.0
Rice	1.849	1.728	1.652	1.855	1.9	1.9
Coarse grains 3/	10.762	10.777	12.235	9.470	9.8	9.5
Corn	9.124	9.665	11.268	8.977	9.4	9.0
Feeds and fodders	7.432	7.164	7.821	7.787	7.7	7.7
Oilseeds and products	29.467	32.701	31.466	25.828	25.6	27.1
Soybeans	20.426	23.809	21.689	16.949	16.8	18.0
Soybean meal 4/	4.168	3.887	4.957	4.464	4.4	4.6
Soybean oil	0.843	0.953	0.896	0.677	0.6	0.7
Livestock, poultry, and dairy	25.528	28.878	30.576	30.183	31.4	31.9
Livestock products	16.443	18.647	19.749	19.366	20.6	20.9
Beef and veal 5/	5.197	6.173	7.342	7.282	7.8	7.6
Pork 5/	4.737	5.227	5.440	5.518	6.3	6.7
Beef and pork variety meats 5/	1.587	1.802	1.636	1.562	1.7	1.7
Hides, skins, and furs	1.888	1.931	1.581	1.108	0.8	0.9
Poultry and products	4.551	4.908	5.251	5.142	5.3	5.2
Broiler meat 5/ 6/	2.780	3.019	3.236	3.179	3.3	3.3
Dairy products	4.534	5.323	5.576	5.675	5.5	5.8
Tobacco, unmanufactured	1.042	1.029	1.094	0.754	0.8	0.8
Cotton	3.443	5.850	6.609	6.070	5.8	6.1
Seeds	1.600	1.725	1.835	1.899	2.0	2.0
Horticultural products 7/	32.866	33.852	34.562	34.964	35.5	35.5
Fruits and vegetables, fresh	6.997	7.203	7.295	7.066	7.1	7.1
Fruits and vegetables, processed	7.386	7.415	7.024	6.859	7.0	7.0
Tree nuts, whole and processed	7.550	8.121	8.764	8.997	9.1	9.1
Sugar and tropical products 8/	6.019	5.844	6.002	5.833	5.9	5.9
Major bulk products 9/	37.864	43.567	43.623	35.464	41.4	42.3
Total	129.597	140.193	143.423	135.544	137.0	139.0
<b>VOLUME</b>	--- Million metric tons ---					
Wheat 2/	22.538	28.078	21.151	26.626	26.1	25.2
Rice	3.807	4.004	3.074	3.621	3.7	3.7
Coarse grains 3/	59.070	61.663	68.472	51.642	57.6	52.9
Corn	50.989	55.518	63.537	49.076	55.0	50.0
Feeds and fodders	22.191	21.687	22.060	21.578	22.0	22.0
Soybeans	54.269	59.718	56.901	48.118	48.3	48.3
Soybean meal 4/	10.843	10.505	12.715	12.296	12.4	12.1
Soybean oil	1.017	1.159	1.108	0.881	0.8	0.8
Beef and veal 5/	0.802	0.934	1.039	1.014	1.1	1.1
Pork 5/	1.733	1.880	1.984	2.057	2.3	2.4
Beef and pork variety meats 5/	0.765	0.842	0.731	0.728	0.8	0.8
Broiler meat 5/ 6/	2.912	3.049	3.168	3.221	3.3	3.3
Tobacco, unmanufactured	0.156	0.150	0.156	0.105	0.1	0.2
Cotton	2.191	3.278	3.644	3.423	3.7	3.6
Major bulk products 9/	142.030	156.890	153.397	133.536	139.5	133.9

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/ Includes soy flours made from protein meals. 5/ Includes chilled, frozen,

and processed meats. 6/ Includes only federally inspected product. 7/ Includes food preparations, essential oils and wine.

8/ Includes coffee and cocoa products, tea, and spices. 9/ 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 Fiscal Year 2020

Agricultural exports in fiscal 2020 are forecast at \$139.0 billion, \$2.0 billion higher than the August projection, largely as a result of improved export prospects to China.

### Asia

The export forecast for China is raised \$3.5 billion from August to \$11.0 billion, due to higher expected demand for soybeans and pork. Export sales of both are ahead of the same time last year.

Forecast exports to Japan are lowered \$300 million to \$12.5 billion on reduced prospects for corn, pork, and beef. The forecast for South Korea is down \$200 million to \$8.3 billion as a result of lower beef unit value. Exports to Taiwan are forecast \$200 million lower to \$3.7 billion on expectations of reduced export values of bulk commodities and beef.

Forecast exports to the Philippines are down \$100 million to \$3.0 billion on greater competition from Argentine soybean meal. The forecast for Malaysia is down by \$200 million to \$1.3 billion, due to lower expected demand for bulk commodities, especially soybeans. The total export forecast for Southeast Asia is unchanged, however, as higher exports to Singapore and Burma offset the aforementioned reductions.

### Western Hemisphere

The export forecasts for Canada and Mexico are unchanged from August at \$21.5 billion and \$19.8 billion, respectively.

### Europe, Africa, and the Middle East

Exports to the EU are forecast at \$13.3 billion, which is \$300 million lower than the August projection due to reduced demand for soybean and soybean products.

The export forecast for Africa is down \$200 million to \$4.3 billion, due to diminished wheat prospects for exports to Egypt.

The export forecasts for the Middle East and Oceania are unchanged from August.

Table 4--U.S. agricultural exports: Value by region, 2016-2020

Country and region	Fiscal year				Share of 2019 total	Forecast fiscal year 2020	
	2016	2017	2018	2019		Aug.	Nov.
VALUE	-- \$ Billion --				Percent	-- \$ Billion --	
Asia	54.780	63.189	62.866	54.746	40.4	54.0	56.8
East Asia	42.038	47.976	44.899	37.169	27.4	36.3	39.1
Japan	10.593	11.839	12.658	12.136	9.0	12.8	12.5
China	19.168	21.839	16.262	10.089	7.4	7.5	11.0
Hong Kong	3.504	4.044	4.198	3.513	2.6	3.6	3.6
Taiwan	3.072	3.400	3.812	3.608	2.7	3.9	3.7
South Korea	5.693	6.847	7.957	7.812	5.8	8.5	8.3
Southeast Asia	10.260	11.807	13.915	13.566	10.0	13.7	13.7
Indonesia	2.374	2.968	3.093	2.892	2.1	2.9	2.9
Philippines	2.470	2.627	2.836	2.879	2.1	3.1	3.0
Malaysia	0.798	0.903	0.960	1.146	0.8	1.5	1.3
Thailand	1.465	1.782	2.144	1.885	1.4	1.9	1.9
Vietnam	2.354	2.559	3.895	3.593	2.7	3.7	3.7
South Asia	2.482	3.406	4.052	4.011	3.0	4.0	4.0
India	1.244	1.504	1.579	1.795	1.3	1.5	1.5
Western Hemisphere	51.454	52.881	54.148	55.021	40.6	55.4	55.3
North America	38.009	39.050	39.577	39.895	29.4	41.3	41.3
Canada	20.392	20.444	20.707	20.899	15.4	21.5	21.5
Mexico	17.618	18.606	18.870	18.996	14.0	19.8	19.8
Caribbean	3.280	3.520	3.600	3.677	2.7	3.6	3.6
Dominican Republic	1.109	1.232	1.273	1.297	1.0	1.3	1.3
Central America	3.779	3.782	4.040	4.384	3.2	4.0	4.0
South America	6.385	6.529	6.931	7.064	5.2	6.5	6.4
Brazil	0.802	0.726	0.584	0.583	0.4	0.6	0.6
Colombia	2.257	2.554	2.750	2.678	2.0	2.8	2.7
Peru	1.138	1.188	1.325	1.033	0.8	1.1	1.1
Venezuela	0.653	0.441	0.350	0.174	0.1	0.2	0.2
Europe/Eurasia	12.815	12.561	13.722	13.787	10.2	14.8	14.5
European Union-28 2/	11.664	11.552	12.709	12.603	9.3	13.6	13.3
Other Europe 3/	0.613	0.621	0.557	0.572	0.4	0.6	0.6
FSU-12 4/	0.538	0.387	0.456	0.611	0.5	0.6	0.6
Russia	0.370	0.189	0.211	0.219	0.2	0.3	0.3
Middle East	5.468	6.069	6.333	5.773	4.3	5.9	5.9
Turkey	1.384	1.711	1.706	1.182	0.9	1.4	1.4
Saudi Arabia	1.293	1.588	1.330	1.316	1.0	1.4	1.4
Africa	3.257	3.602	4.319	4.080	3.0	4.5	4.3
North Africa	1.606	1.715	2.746	2.124	1.6	2.6	2.4
Egypt	0.744	0.772	1.703	1.477	1.1	1.7	1.5
Sub-Saharan Africa	1.652	1.887	1.573	1.956	1.4	1.9	1.9
Nigeria	0.398	0.501	0.327	0.552	0.4	0.6	0.6
Oceania	1.822	1.889	2.034	2.138	1.6	2.1	2.1
Transshipments via Canada 5/	0.000	0.002	0.000	0.000	0.0	0.0	0.0
<b>Total</b>	<b>129.597</b>	<b>140.193</b>	<b>143.423</b>	<b>135.544</b>	<b>100.0</b>	<b>137.0</b>	<b>139.0</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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The forecast for agricultural imports for FY 2020 of \$132.0 billion is \$3.0 billion higher than the August forecast, and \$1.0 billion more than agricultural imports for FY 2019. This increase in imports relative to the August forecast is mostly due to an expected increase in fresh fruits and grain products imports that offsets the decrease in imports of livestock and dairy products and rubber. The import forecast for oilseeds and oilseed products for FY 2020 is unchanged from the August forecast.

Forecast imports of horticultural products for FY 2020 rise by \$2.0 billion over the previous forecast to \$66.0 billion, which is still \$200 million less than actual horticultural imports in FY 2019. Forecast imports of fresh fruits rise \$1.7 billion to \$15.0 billion, mainly due to increases in shipments of avocados, berries, and melons from Mexico. Forecast imports of processed fruits and malt beers increases by \$200 million due to increased demand.

Grain and feed imports for FY 2020 are forecast at \$13.7 billion. This is an increase of \$700 million over the previous forecast, with the forecast for grain products up by \$800 million. The updated forecast projects a \$300 million increase in grains and feed imports over FY 2019.

The import forecast for sugar and tropical products for FY 2020 of \$23.4 billion is \$300 million more than the actual level of imports in FY 2019. The new forecast for FY 2020 is \$300 million higher than the previous forecast due to a \$200 million increase in the forecast for cocoa products to \$4.9 billion and the forecast for coffee products to \$6.2 billion.

The forecasts for other imports rise \$100 million to \$1.8 billion due to increased unit value of planting seeds and larger shipments of tobacco products. The import forecast for oilseeds and oilseed products for FY 2020 remains unchanged from the August projection of \$9.4 billion.

The import forecast for livestock, dairy, and poultry products for FY 2020 decreases by \$100 million from the August forecast to \$17.7 billion. This forecast represents a \$100 million decrease from reported imports of livestock, dairy, and poultry products for FY 2019.

Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years 2016-20

Commodity	Fiscal year				Forecast	
	2016	2017	2018	2019	Fiscal year 2020	
					Aug.	Nov.
<b>VALUE</b>	-- \$ Billion --					
Livestock, dairy, & poultry	16.580	16.115	17.063	17.789	17.8	17.7
Livestock and meats	12.360	12.126	12.893	13.281	13.3	13.3
Cattle and calves	1.689	1.487	1.564	1.750	1.8	1.8
Swine	0.334	0.323	0.314	0.312	0.4	0.3
Beef and veal	5.379	5.122	5.590	5.798	5.7	5.8
Pork	1.706	1.771	1.722	1.561	1.6	1.6
Dairy products	3.354	3.245	3.391	3.695	3.7	3.6
Cheese	1.275	1.167	1.239	1.348	1.4	1.3
Grains and feed	10.924	11.338	12.832	13.375	13.0	13.7
Grain products	7.288	7.765	8.588	9.378	8.7	9.5
Oilseeds and products	8.445	9.299	9.694	8.796	9.4	9.4
Vegetable oils	5.407	6.243	6.283	5.546	6.3	6.3
Horticulture products	53.075	56.753	63.182	66.192	64.0	66.0
Fruits, fresh	11.227	12.686	13.105	13.957	13.3	15.0
Fruits, processed	5.121	5.121	5.694	5.749	5.8	6.0
Fruit juices	1.761	1.938	2.169	2.193	2.2	2.2
Nuts, whole and processed	2.607	3.197	3.349	3.141	3.4	3.4
Vegetables, fresh	7.998	7.691	8.359	8.932	8.4	8.4
Vegetables, processed	4.649	5.045	5.377	5.429	5.5	5.5
Wine	5.623	6.068	6.434	6.591	6.5	6.5
Malt beer	4.812	4.968	5.349	5.507	5.4	5.6
Essential oils	3.360	3.559	4.219	4.199	4.2	4.2
Cut flowers & nursery stock	1.813	1.913	2.024	2.175	2.0	2.0
Sugar & tropical products	22.184	23.860	23.018	23.092	23.1	23.4
Sweeteners & products	4.638	4.654	4.736	4.539	4.7	4.7
Confections	1.734	1.770	1.896	1.924	1.8	1.8
Cocoa and products	4.880	5.157	4.560	4.808	4.7	4.9
Coffee and products	5.934	6.617	6.086	6.162	6.0	6.2
Rubber, natural	1.306	1.700	1.583	1.513	1.6	1.5
Other imports 1/	1.810	1.810	1.715	1.744	1.7	1.8
<b>Total agricultural imports</b>	<b>113.017</b>	<b>119.175</b>	<b>127.504</b>	<b>130.988</b>	<b>129.0</b>	<b>132.0</b>
<b>VOLUME</b>	--- Million metric tons ---					
Wine 2/	1.199	1.287	1.270	1.325	1.3	1.4
Malt beer 2/	3.858	3.973	4.178	4.215	4.1	4.3
Fruit juices 2/	4.513	4.639	5.165	4.833	5.1	5.1
Cattle and calves 3/	1.712	1.746	1.860	2.031	2.1	2.1
Swine 3/	5.764	5.616	5.358	5.081	4.9	5.0
Beef and veal	1.004	1.004	1.020	1.020	1.0	1.0
Pork	0.492	0.489	0.478	0.421	0.4	0.4
Fruits, fresh	11.641	12.181	12.383	12.519	12.4	13.0
Fruits, processed	1.899	1.811	1.924	1.897	2.0	2.0
Vegetables, fresh	7.180	7.359	7.856	8.025	8.0	8.1
Vegetables, processed	3.599	3.817	4.106	4.124	4.2	4.2
Vegetable oils	4.692	4.922	4.981	4.901	5.2	5.3
Cocoa and products	1.299	1.495	1.339	1.381	1.3	1.4
Coffee and products	1.638	1.691	1.606	1.787	1.5	1.7

Totals may not add due to rounding.

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

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

# Regional Imports

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## Outlook for Fiscal 2020

U.S. agricultural imports in FY 2020 are forecast at \$132.0 billion, \$3.0 billion higher than the August forecast due to a large increase in expected trade from Western Hemisphere and Europe.

### Western Hemisphere

Forecast imports from the Western Hemisphere for FY 2020 are raised \$1.5 billion to \$72.0 billion due to the expectation of higher horticultural imports. Imports from Mexico are forecast at \$28.0 billion, which is \$1.1 billion more than the previous forecast. This is due in large part to an increase in expected U.S. demand for fresh avocados, berries, and melons. Imports from South America for FY 2020 are now forecast at \$14.6 billion, \$300 million higher than the previous forecast, due to anticipated increases in shipments from Peru and Colombia. Forecast imports from Canada remain at \$23.1 billion.

### Europe

Imports from Europe and Eurasia are forecast at \$26.7 billion, \$1.4 billion higher than the previous forecast on much higher expected imports from the European Union (EU). The EU forecast is up \$1.1 billion to \$24.9 billion. Growth is expected in imports of tobacco products, poultry products, oilseed products, and livestock and meat products. Imports from the “Other Europe” region are forecast at \$1.8 billion, up \$300 million from the previous forecast, due partly to an expected increase in imports of sugar and tropical products from Switzerland.

### Asia

U.S. agricultural imports from Asia for FY 2020 are forecast at \$22.7 billion, the same level previously forecast in August. The forecast for imports from East Asia is increased by \$100 million to \$6.2 billion. The forecast for imports from Southeast Asia is decreased by \$100 million to \$13.5 billion due to lowered expectations for Indonesia, down \$200 million to \$3.3 billion, and Vietnam, down \$100 million to \$2.4 billion. Thailand, however, is up \$200 million to \$2.8 billion. The forecast for imports from South Asia remains at \$3.0 billion.

### Africa, Middle East, and Oceania

The forecast for imports from Africa and Oceania for FY 2020 is unchanged. Forecast imports from the Middle East equal \$1.6 billion, \$100 million higher than the previous forecast.

Table 6--U.S. agricultural imports: Value by region, fiscal years 2016-20

Region and country	Fiscal year				Forecast	
	2016	2017	2018	2019	Fiscal year 2020	
					Aug.	Nov.
	-- \$ Billion --					
<b>VALUE</b>						
Western Hemisphere	63.111	65.935	68.888	71.796	70.5	72.0
Canada	21.428	21.959	22.967	23.412	23.1	23.1
Mexico	22.507	24.070	25.658	27.899	26.9	28
Central America	5.097	5.453	5.459	5.431	5.5	5.6
Costa Rica	1.596	1.606	1.639	1.515	1.7	1.6
Guatemala	1.877	2.097	2.132	2.131	2.1	2.2
Other Central America	1.624	1.750	1.688	1.785	1.7	1.8
Caribbean	0.564	0.587	0.712	0.662	0.7	0.7
South America	13.515	13.866	14.092	14.393	14.3	14.6
Argentina	1.418	1.367	1.414	1.357	1.4	1.4
Brazil	3.293	3.320	3.380	3.327	3.5	3.4
Chile	3.022	2.990	3.039	2.874	3.0	3.0
Colombia	2.292	2.591	2.564	2.704	2.6	2.7
Peru	1.742	1.977	2.168	2.439	2.3	2.4
Other South America	1.748	1.622	1.527	1.691	1.5	1.7
Europe and Eurasia	22.096	22.990	25.473	26.550	25.3	26.7
European Union-28	20.406	21.360	23.704	24.695	23.8	24.9
Other Europe	1.689	1.630	1.768	1.855	1.5	1.8
Asia	17.565	19.700	22.479	22.088	22.7	22.7
East Asia	5.799	6.123	6.578	6.053	6.1	6.2
China	4.258	4.472	4.785	4.072	4.4	4.4
Other East Asia	1.541	1.651	1.793	1.982	1.7	1.8
Southeast Asia	9.370	10.729	12.880	12.994	13.6	13.5
Indonesia	2.803	3.587	3.474	2.980	3.5	3.3
Malaysia	1.064	0.965	0.998	1.031	1.0	1.0
Thailand	2.297	2.387	2.637	2.827	2.6	2.8
Vietnam	1.996	2.400	2.382	2.031	2.5	2.4
Other Southeast Asia	1.210	1.390	3.389	4.125	4.0	4.0
South Asia	2.397	2.848	3.022	3.040	3.0	3.0
India	2.096	2.527	2.660	2.682	2.7	2.7
Oceania	6.052	5.797	5.959	5.902	6.0	6.0
Australia	3.367	3.094	3.266	3.425	3.4	3.4
New Zealand	2.574	2.585	2.586	2.368	2.7	2.6
Africa	2.749	3.292	3.249	3.124	3.0	3.0
Sub-Saharan	2.334	2.934	2.700	2.638	2.6	2.7
Ivory Coast	1.005	1.185	0.853	0.752	0.9	0.9
Middle East	1.444	1.366	1.485	1.484	1.5	1.6
Turkey	0.983	0.888	0.983	0.975	1.0	1.0
World total	114.234	113.028	119.087	127.555	129.0	132.0

Totals may not add due to rounding.

Sources: USDA, 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 2019					Forecast accuracy Fiscal 2019					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	13	15	15	5	2	-	-	-	-	X	20
Wheat	14	20	20	1	1	-	-	-	X	X	40
Rice	3	8	8	7	3	X	-	-	-	X	40
Coarse grains	27	31	30	14	2	-	-	-	-	X	20
Corn	25	31	31	16	2	-	-	-	-	X	20
Feeds and fodders	1	1	1	1	1	X	X	X	X	X	100
Oilseeds and products	17	8	8	2	2	-	-	-	X	X	40
Soybeans	24	10	9	0	4	-	-	-	X	X	40
Soybean meal	1	1	3	2	0	X	X	X	X	X	100
Soybean oil	18	18	18	8	7	-	-	-	-	-	0
Livestock, poultry, and dairy	0	0	1	1	1	X	X	X	X	X	100
Livestock products	0	1	1	2	1	X	X	X	X	X	100
Beef and veal	3	4	6	2	3	X	X	-	X	X	80
Pork	8	6	2	4	1	-	-	X	X	X	60
Beef and pork variety meats	4	4	4	6	1	X	X	X	-	X	80
Hides, skins, and furs	44	35	8	12	15	-	-	-	-	-	0
Poultry and products	3	1	3	4	2	X	X	X	X	X	100
Broiler meat	4	1	4	2	2	X	X	X	X	X	100
Dairy products	1	7	5	1	1	X	-	X	X	X	80
Tobacco, unmanufactured	33	33	33	33	6	-	-	-	-	-	0
Cotton	14	3	3	6	6	-	X	X	-	-	40
Planting seeds	5	5	5	5	5	-	-	-	-	-	0
Horticultural products	1	1	1	1	0	X	X	X	X	X	100
Fruits and vegetables, fresh	5	5	5	5	0	X	X	X	X	X	100
Fruits and veget., processed	5	5	5	5	1	X	X	X	X	X	100
Tree nuts	1	1	1	1	1	X	X	X	X	X	100
Sugar and tropical products	1	1	1	1	1	X	X	X	X	X	100
Major bulk products	41	33	32	20	14	-	-	-	-	-	0
Total agricultural exports	7	4	4	1	1	-	X	X	X	X	80
Root mean square error	17	15	14	9	5	52%	52%	55%	62%	79%	60
<b>Export volume</b>											
Wheat	5	15	12	2	1	X	-	-	X	X	60
Rice	1	6	6	6	3	X	-	-	-	X	40
Coarse grains	23	26	26	17	3	-	-	-	-	X	20
Corn	20	26	26	18	4	-	-	-	-	X	20
Feeds and fodders	2	2	2	2	2	X	X	X	X	X	100
Soybeans	17	7	6	0	3	-	-	-	X	X	40
Soybean meal	2	2	2	2	0	X	X	X	X	X	100
Soybean oil	14	14	14	14	2	-	-	-	-	X	20
Beef and veal	9	9	9	4	2	-	-	-	X	X	40
Pork	2	2	2	2	0	X	X	X	X	X	100
Beef and pork variety meats	4	4	4	9	3	X	X	X	-	X	80
Broiler meat	1	1	2	1	1	X	X	X	X	X	100
Tobacco, unmanufactured	91	91	91	91	4	-	-	-	-	X	20
Cotton	2	4	4	7	7	X	X	X	-	-	60
Major bulk products	16	15	14	6	0	-	-	-	-	X	20
Root mean square error	26	27	26	25	3	53%	40%	40%	47%	93%	55

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

Compiled by Economic Research Service and Foreign Agricultural Service.

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

Country/region	Average absolute forecast errors Fiscal 2018					Forecast accuracy Fiscal 2018					Forecast accuracy 1/ Percent
	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
Root mean square error	22	22	19	15	7	20%	20%	22%	27%	63%	30

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

Compiled by Economic Research Service and Foreign Agricultural Service.



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

Commodity	Average absolute forecast errors Fiscal 2019					Forecast accuracy Fiscal 2019					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>
Livestock, poultry, and dairy	3	4	4	3	0	X	X	X	X	X	100
Livestock and meats	1	4	3	2	0	X	X	X	X	X	100
Cattle and calves	9	9	3	3	3	-	-	X	X	X	60
Swine	4	4	4	4	4	X	X	X	X	X	100
Beef and veal	2	7	7	3	2	X	-	-	X	X	60
Pork	9	3	9	3	3	-	X	-	X	X	60
Dairy products	11	8	8	8	3	-	-	-	-	X	20
Cheese	4	4	4	11	4	X	X	X	-	X	80
Grains and feed	7	7	4	4	1	-	-	X	X	X	60
Grain products	9	9	6	6	4	-	-	-	-	X	20
Oilseeds and products	11	10	9	7	2	-	-	-	-	X	20
Vegetable oils	21	19	15	14	6	-	-	-	-	-	0
Horticulture products	7	6	5	3	2	-	-	X	X	X	60
Fruits, fresh	5	6	2	1	1	-	-	X	X	X	60
Fruits, preserved	4	3	1	1	1	X	X	X	X	X	100
Fruit juices	4	0	0	0	0	X	X	X	X	X	100
Nuts and preparations	8	8	11	11	11	-	-	-	-	-	0
Vegetables, fresh	7	7	6	5	5	-	-	-	X	X	40
Vegetables, processed	1	1	1	1	1	X	X	X	X	X	100
Wine	0	0	1	1	1	X	X	X	X	X	100
Malt beer	0	2	2	2	2	X	X	X	X	X	100
Essential oils	2	0	0	0	0	X	X	X	X	X	100
Cut flowers and nursery stock	8	8	8	8	8	-	-	-	-	-	0
Sugar and tropical products	2	3	2	1	0	X	X	X	X	X	100
Sweeteners and products	6	8	8	6	1	-	-	-	-	X	20
Confections	6	1	1	1	1	-	X	X	X	X	80
Cocoa and products	0	0	2	2	0	X	X	X	X	X	100
Coffee beans and products	7	7	5	5	1	-	-	-	-	X	20
Natural rubber	12	12	12	6	6	-	-	-	-	-	0
Other imports	3	3	3	3	3	X	X	X	X	X	100
Total agricultural imports	3	3	2	2	1	X	X	X	X	X	100
Root mean square error	7	7	6	5	4	48%	52%	61%	68%	87%	63
<b>Import volume</b>											
Wine (HL)	6	6	6	6	2	-	-	-	-	X	20
Malt beer (HL)	3	0	0	0	0	X	X	X	X	X	100
Fruit juices (HL)	6	8	8	8	6	-	-	-	-	-	0
Cattle and calves	2	2	2	2	3	X	X	X	X	X	100
Swine	6	4	2	4	0	-	X	X	X	X	80
Beef and veal	2	2	2	2	2	X	X	X	X	X	100
Pork	19	19	19	5	5	-	-	-	-	-	0
Fruits--fresh	1	1	1	1	0	X	X	X	X	X	100
Fruits--processed	5	0	0	0	0	-	X	X	X	X	80
Vegetables--fresh	2	2	2	0	0	X	X	X	X	X	100
Vegetables--processed	1	1	1	2	2	X	X	X	X	X	100
Vegetable oils	16	12	12	10	2	-	-	-	-	X	20
Cocoa and products	6	6	6	6	6	-	-	-	-	-	0
Coffee beans and products	16	16	16	16	10	-	-	-	-	-	0
Root mean square error	9	8	8	6	4	43%	57%	57%	57%	71%	57

1/ Percent of forecasts with errors less than or equal to 5 percent, as denoted by an X.  
Compiled by Economic Research Service and Foreign Agricultural Service.

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

Country/region	Average absolute forecast errors Fiscal 2019					Forecast accuracy Fiscal 2019					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	3	2	1	1	1	X	X	X	X	X	100
Canada	0	1	1	1	1	X	X	X	X	X	100
Mexico	9	8	7	6	3	-	-	-	-	X	20
Central America	1	1	3	3	1	X	X	X	X	X	100
Costa Rica	12	12	12	12	6	-	-	-	-	-	0
Guatemala	1	1	3	3	3	X	X	X	X	X	100
Other Central America	5	5	5	5	1	X	X	X	X	X	100
Caribbean	9	6	6	21	21	-	-	-	-	-	0
South America	1	1	1	0	0	X	X	X	X	X	100
Argentina	3	3	3	4	4	-	X	X	X	X	80
Brazil	5	5	5	5	2	-	-	-	-	X	20
Chile	4	4	8	8	4	X	X	-	-	X	60
Colombia	4	4	4	5	5	X	X	X	X	X	100
Peru	10	14	14	11	6	-	-	-	-	-	0
Other South America	5	5	5	1	1	-	-	-	X	X	40
Europe and Eurasia	5	5	4	4	4	X	X	X	X	X	100
European Union-27	4	4	3	3	2	X	X	X	X	X	100
Other Europe	19	19	19	17	17	-	-	-	-	-	0
Asia	3	4	4	1	1	X	X	X	X	X	100
East Asia	6	6	7	7	2	-	-	-	-	X	20
China	13	15	15	13	6	-	-	-	-	-	0
Other East Asia	9	9	9	4	4	-	-	-	X	X	40
Southeast Asia	7	8	8	1	0	-	-	-	X	X	40
Indonesia	21	21	21	17	4	-	-	-	-	X	20
Malaysia	3	3	3	3	3	-	X	X	X	X	80
Thailand	12	12	12	7	5	-	-	-	-	X	20
Vietnam	23	23	23	17	8	-	-	-	-	-	0
Other Southeast Asia	44	49	49	20	3	-	-	-	-	X	20
South Asia	5	5	5	1	1	X	X	X	X	X	100
India	3	3	3	1	1	X	X	X	X	X	100
Oceania	3	3	3	1	1	X	X	X	X	X	100
Australia	1	1	1	1	2	X	X	X	X	X	100
New Zealand	14	14	14	6	6	-	-	-	-	-	0
Africa	4	7	7	7	4	X	-	-	-	X	40
Sub-Saharan Africa	1	5	5	5	5	X	-	-	-	-	20
Ivory Coast	46	33	33	13	6	-	-	-	-	-	0
Middle East	1	1	1	0	0	X	X	X	X	X	100
Turkey	3	3	3	1	1	X	X	X	X	X	100
Root mean square error	13	13	13	9	6	50%	50%	47%	55%	76%	56

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