



United States Department of Agriculture

Outlook

Economic Research Service and Foreign Agricultural Service Situation and Outlook Report

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Outlook for U.S. Agricultural Trade: August 2026

Table 1—U.S. agricultural trade, fiscal years (FYs) 2020–27 1/

Table 1. Foreign trade in goods, fiscal years (1990/2020 - 2027)									
Item	2020	2021	2022	2023	2024	2025	Forecast fiscal year		
							2026		2027
							May	August	August
Billion U.S. dollars									
Exports	139.7	171.8	196.0	178.0	174.1	176.3	176.5	179.5	186.5
Imports	143.4	163.3	194.1	195.3	206.0	219.2	205.5	204.5	211.0
Balance	-3.7	8.5	1.9	-17.3	-31.9	-42.9	-29.0	-25.0	-24.5

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

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

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

The forecasts in this report are based on policies in effect at the time of the August 12, 2026, *World Agricultural Supply and Demand Estimates (WASDE)* release and assume that these policies will remain in place throughout the forecasting period.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2026 and 2027 1/

Region/Country	<u>Exchange rate 2/</u>		<u>Real GDP growth rate</u>			<u>Share of world</u>		<u>Share of U.S. agricultural exports</u>
	2026	2027	2026	2027	2026 Previous forecast	GDP	Population	
	Percent change					2023–25 average		
World 3/	-2.8	0.3	3.0	3.4	3.1			
North America	-5.4	0.4	2.1	2.1	2.2	27.7	7.5	33.7
United States 4/	--	--	2.3	2.2	2.3	23.8	4.2	
Canada	-1.5	0.8	1.1	1.7	1.5	1.9	0.5	16.6
Mexico	-9.2	0.0	1.2	1.9	1.6	1.3	1.6	17.1
Emerging markets 5/	-2.7	0.0	4.6	4.4	4.5	27.9	43.3	15.4
Brazil	-7.8	0.1	2.4	2.2	1.9	2.4	2.8	0.5
Russia	-3.5	0.1	1.1	1.1	1.1	1.8	1.8	0.1
India	6.8	0.6	6.4	6.7	6.5	3.9	17.6	1.4
Indonesia	4.4	1.5	5.0	5.1	5.1	1.4	3.5	1.7
China	-4.5	-0.3	4.6	4.1	4.4	18.4	17.6	11.8
Europe and Central Asia	-3.2	0.5	1.2	1.6	1.4	23.5	10.5	7.8
Eurozone	-3.4	0.5	0.9	1.2	1.1	14.3	4.4	6.8
Ukraine	6.8	5.2	2.0	3.5	2.0	0.1	0.4	0.0
Turkey	12.8	1.2	2.9	3.6	3.4	1.2	1.1	1.0
Asia and Oceania	-0.1	0.3	2.5	2.6	2.4	37.1	53.8	18.3
Japan	5.7	0.6	0.6	0.7	0.7	5.1	1.5	7.0
South Korea	4.3	1.1	2.6	2.5	1.9	1.9	0.6	4.9
Australia	-8.3	0.4	1.9	1.7	2.0	1.6	0.3	0.9
Other Southeast Asia 6/	0.7	1.2	4.4	4.7	4.4	1.8	4.1	5.4
South America	-5.0	1.4	2.5	2.6	2.3	4.4	5.5	3.4
Argentina	18.9	31.9	3.5	4.0	3.5	0.6	0.6	0.1
Other South America 7/	-4.6	0.5	2.2	2.7	2.2	1.1	1.6	3.3
Middle East and North Africa	-0.7	0.6	0.7	6.5	1.9	5.2	7.2	5.3
Sub-Saharan Africa	-7.8	0.5	4.3	4.5	4.3	2.0	15.6	1.1

1/ Gross Domestic Product (GDP) is the total value of finished goods and services produced in a country in a given period.

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

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

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2025–27 1/ 2/

Commodity	October-June		Fiscal year 2025	Forecast		Forecast
	2025	2026		Fiscal year 2026		Fiscal year 2027
				May	August	August
VALUE						
	–Billion U.S. dollars–					
Grains and feeds 3/	29.968	32.172	40.553	42.5	43.2	43.3
Wheat 4/	4.042	4.059	6.132	6.2	6.0	6.3
Rice	1.607	1.339	2.043	1.8	1.8	1.7
Corn	12.804	14.572	17.046	18.5	19.1	19.1
Sorghum	0.441	1.160	0.552	1.3	1.4	1.2
Feeds and fodders	6.789	6.967	9.089	9.1	9.3	9.3
Oilseeds and products	28.687	24.981	34.441	30.8	31.1	35.1
Soybeans	19.212	15.512	22.329	18.6	18.4	21.9
Soybean meal 5/	4.693	5.188	6.029	6.5	6.9	7.6
Soybean oil	1.119	0.523	1.226	0.8	0.6	0.3
Livestock, poultry, and dairy	29.665	30.588	39.229	39.7	40.2	40.7
Livestock products	17.754	17.790	23.156	23.1	23.0	23.3
Beef and veal 6/	6.804	5.984	8.670	8.1	8.1	8.1
Pork 6/	5.490	5.580	7.241	7.5	7.4	7.6
Beef and pork variety meats 6/	1.476	1.703	1.960	2.1	2.2	2.1
Hides, skins, and furs	0.570	0.566	0.726	0.6	0.6	0.6
Poultry and products	5.156	5.144	6.887	6.7	6.8	6.6
Broiler meat 6/ 7/	3.265	3.268	4.397	4.3	4.3	4.3
Dairy products	6.755	7.654	9.187	9.9	10.4	10.8
Tobacco and products	1.249	1.154	1.492	1.6	1.5	1.5
Cotton 8/	4.051	3.792	4.897	4.8	4.7	5.4
Seeds	1.337	1.387	1.600	1.6	1.9	1.9
Horticultural products 9/	31.921	33.733	41.671	42.6	43.9	45.5
Fruits and vegetables, fresh	5.299	5.645	7.349	7.6	7.8	8.0
Fruits and vegetables, processed	6.010	5.551	7.869	8.1	7.6	8.0
Tree nuts, whole and processed	8.562	10.238	10.554	11.0	12.2	13.0
Sugar and tropical products 10/	5.864	5.466	7.780	7.7	7.5	7.5
Ethanol 11/	3.437	4.070	4.591	5.1	5.4	5.5
Total	136.179	137.342	176.253	176.5	179.5	186.5
Major bulk products 12/	42.156	40.435	52.998	51.2	51.4	55.6
– Million metric tons –						
VOLUME						
Wheat 4/	15.387	15.584	23.693	22.5	22.1	21.5
Rice	2.592	2.184	3.283	2.8	2.9	2.7
Corn	56.048	65.072	75.606	82.0	85.0	83.0
Sorghum	1.743	4.691	2.280	5.4	5.4	4.3
Feeds and fodders	14.856	15.542	20.094	20.3	20.8	20.5
Soybeans	44.310	34.914	51.355	41.6	41.4	45.2
Soybean meal 5/	12.492	14.123	16.396	18.0	18.6	20.6
Soybean oil	1.038	0.412	0.800	0.5	0.4	0.2
Beef and veal 6/	0.723	0.592	0.917	0.8	0.8	0.8
Pork 6/	1.840	1.870	2.403	2.5	2.4	2.5
Beef and pork variety meats 6/	0.574	0.605	0.768	0.7	0.8	0.8
Broiler meat 6/ 7/	2.222	2.275	2.983	3.0	3.0	3.0
Cotton 8/	2.242	2.194	2.719	2.7	2.7	2.7
Major bulk products 12/	122.321	124.639	158.935	157.0	159.5	159.4

Note: Totals may not add up due to rounding.

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

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

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2025–27

Table 4 U.S. agricultural exports: Value by Region, fiscal years 1/10/2020-21							
Region and country 1/	October-June		Fiscal year	Share of	Forecast		Forecast
				FY 2025	Fiscal year 2026		Fiscal year 2027
	2025	2026	2025	total	May	August	August
	–Billion U.S. dollars–			Percent	–Billion U.S. dollars–		
VALUE							
Asia	50.531	47.852	62.563	35.5	61.7	62.0	70.1
East Asia	36.254	31.936	43.797	24.8	41.0	41.0	49.9
Japan	9.519	9.945	12.489	7.1	13.2	13.0	12.9
China	15.178	9.898	16.222	9.2	12.0	12.0	21.5
Hong Kong	1.110	1.325	1.460	0.8	1.5	1.7	1.6
Taiwan	3.090	3.251	4.145	2.4	4.4	4.4	4.2
South Korea	7.330	7.509	9.452	5.4	9.9	9.8	9.7
Southeast Asia	10.154	11.719	13.501	7.7	14.8	15.6	15.5
Indonesia	1.849	2.409	2.551	1.4	3.0	3.3	3.3
Philippines	2.444	2.720	3.326	1.9	3.4	3.5	3.6
Malaysia	0.769	0.822	1.006	0.6	1.1	1.1	1.1
Thailand	1.081	1.003	1.379	0.8	1.2	1.3	1.3
Vietnam	3.345	4.026	4.324	2.5	5.0	5.2	5.2
South Asia	4.122	4.197	5.264	3.0	5.9	5.4	4.7
India	2.260	2.013	2.872	1.6	2.7	2.6	2.5
Western Hemisphere	61.219	63.218	81.747	46.4	82.1	84.0	84.8
North America	44.176	45.113	59.105	33.5	59.1	60.4	61.0
Canada	21.687	21.805	28.710	16.3	27.7	28.9	29.0
Mexico	22.488	23.308	30.395	17.2	31.4	31.5	32.0
Caribbean	4.497	4.716	5.834	3.3	6.0	6.0	6.0
Dominican Republic	1.897	1.996	2.371	1.3	2.4	2.4	2.5
Central America 2/	5.465	5.520	7.173	4.1	7.0	7.1	7.2
South America	7.082	7.869	9.635	5.5	10.0	10.5	10.6
Brazil	0.681	0.808	0.921	0.5	1.2	1.2	1.1
Colombia	3.780	4.063	5.003	2.8	5.2	5.3	5.3
Peru	0.686	0.617	0.912	0.5	0.8	0.8	0.8
Venezuela	0.503	0.759	0.747	0.4	1.0	1.0	1.0
Europe/Eurasia	13.224	14.571	17.055	9.7	17.7	18.4	18.4
European Union	10.942	12.218	14.038	8.0	14.8	15.8	15.6
United Kingdom	1.676	1.614	2.238	1.3	2.2	2.2	2.4
FSU-12 3/	0.271	0.366	0.344	0.2	0.5	0.5	0.4
Russia	0.054	0.075	0.072	0.0	0.1	0.1	0.1
Middle East	5.073	5.139	6.554	3.7	6.7	6.6	6.0
Turkey	1.556	1.720	1.907	1.1	2.2	2.2	2.0
Saudi Arabia	0.990	1.088	1.279	0.7	1.3	1.3	1.4
Africa	4.356	4.787	5.863	3.3	6.0	6.0	4.9
North Africa	2.718	3.379	3.633	2.1	4.0	4.1	3.3
Egypt	1.547	2.013	2.176	1.2	2.6	2.6	2.0
Sub-Saharan Africa	1.638	1.408	2.230	1.3	2.0	1.9	1.6
Nigeria	0.345	0.386	0.567	0.3	0.8	0.6	0.5
Oceania	1.776	1.774	2.471	1.4	2.5	2.5	2.5
Total	136.179	137.342	176.253	100.0	176.5	179.5	186.5

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

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

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

Table 5–U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2025–27

Commodity	October-June		Fiscal year 2025	Forecast		Forecast
	2025	2026		Fiscal year 2026		Fiscal year 2027
				May	August	August
VALUE						
-Billion U.S. dollars -						
Livestock, dairy, and poultry	24.250	25.374	31.855	33.6	34.4	35.8
Livestock and meats	18.944	20.630	25.027	27.5	27.9	29.2
Cattle and calves	1.904	1.349	2.299	1.8	1.8	2.2
Swine	0.453	0.534	0.612	0.7	0.7	0.7
Beef and veal	10.111	12.379	13.444	16.3	16.7	17.5
Pork	1.652	1.716	2.204	2.3	2.3	2.4
Poultry	1.024	0.749	1.359	0.9	1.0	1.0
Dairy products	4.283	3.994	5.468	5.3	5.5	5.6
Cheese	1.407	1.292	1.781	1.7	1.8	1.9
Grains and feed	17.380	16.669	23.139	22.6	22.6	23.2
Grain products	12.320	12.025	16.498	16.8	16.5	17.0
Oilseeds and products	14.401	13.891	19.250	18.4	19.9	22.4
Vegetable oils 5/	10.485	10.260	13.997	13.9	14.6	17.9
Horticultural products	80.517	66.072	101.517	89.3	86.4	88.2
Fruits, fresh	16.675	14.769	20.247	19.5	18.8	19.6
Fruits, processed	7.643	6.995	10.068	9.5	9.3	9.7
Fruit juices	3.399	2.837	4.395	3.7	3.7	3.9
Nuts, whole and processed	2.077	1.980	2.722	2.6	2.6	2.7
Vegetables, fresh	9.459	9.186	11.854	11.6	11.6	11.8
Vegetables, processed	6.900	6.493	9.089	8.9	8.7	8.9
Wine	5.638	4.405	7.114	6.2	6.1	6.2
Malt beer	5.333	4.906	7.134	6.7	6.8	6.9
Distilled spirits	8.200	4.792	10.019	7.6	6.7	6.9
Essential oils	3.997	1.294	4.770	2.8	1.9	2.0
Cut flowers and nursery stock	2.906	2.802	3.517	3.4	3.4	3.1
Sugar and tropical products	29.802	27.630	39.323	37.5	37.1	37.3
Sweeteners and products	5.559	4.977	7.368	6.9	6.9	7.4
Confections	2.393	2.360	3.236	3.3	3.2	3.2
Cocoa and products	9.676	8.831	12.634	11.4	11.5	11.1
Coffee and products	10.202	9.850	13.571	13.6	13.3	13.4
Other imports 1/	3.055	3.034	4.104	4.1	4.1	4.1
Total agricultural imports	169.405	152.670	219.188	205.5	204.5	211.0
VOLUME						
-Million metric tons -						
Cattle and calves 2/	1.047	0.529	1.211	0.7	0.7	0.8
Swine 2/	5.128	5.629	6.835	7.3	7.4	7.6
Beef and veal	1.400	1.519	1.820	2.0	2.0	2.0
Pork	0.357	0.375	0.470	0.5	0.5	0.5
Fruits, fresh	10.931	10.927	14.132	14.4	14.2	14.4
Fruits, processed	1.678	1.633	2.239	2.1	2.2	2.2
Fruit juices 3/	4.332	3.664	5.559	4.7	4.7	4.7
Vegetables, fresh	7.254	6.965	9.105	8.8	8.7	8.7
Vegetables, processed	3.902	3.743	5.142	4.9	5.0	5.1
Vegetable oils 5/	6.602	5.958	8.748	8.6	9.0	10.8
Wine 3/	1.114	0.974	1.447	1.3	1.3	1.2
Malt beer 3/	3.457	3.395	4.641	4.5	4.6	4.6
Distilled spirits 4/	0.697	0.705	0.921	0.9	1.0	0.9
Cocoa and products	1.111	1.189	1.444	1.5	1.5	1.5
Coffee and products	1.236	1.125	1.620	1.6	1.5	1.6

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

1/ Largely unmanufactured tobacco, planting seeds, mineral and aerated waters, and ethanol. 2/ Million head. 3/ Billion liters. 4/ Billion proof gallon equivalent liters. 5/ In August 2024 processed oils were added to vegetable oils.

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

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2025–27

Region and country	October-June		Fiscal year 2025	Forecast		Forecast
				Fiscal year 2026		Fiscal year 2027
	2025	2026		May	August	August
VALUE						
-Billion U.S. dollars -						
Western Hemisphere	98.028	93.341	126.345	123.5	122.9	125.7
Canada	29.814	30.521	39.760	40.6	41.1	42.1
Mexico	36.305	33.584	45.579	43.2	43.4	44.1
Central America	6.632	6.943	8.696	9.3	9.2	9.5
Costa Rica	1.626	1.533	2.159	2.1	2.1	2.2
Guatemala	2.432	2.509	3.131	3.3	3.3	3.4
Other Central America	2.574	2.902	3.406	3.9	3.8	3.9
Caribbean	1.690	1.701	2.304	2.2	2.3	2.4
South America	23.588	20.593	30.006	28.2	26.9	27.6
Argentina	1.472	1.668	1.994	2.2	2.3	2.4
Brazil	7.522	5.094	9.379	7.4	7.0	7.4
Chile	2.593	2.185	3.281	3.0	2.8	3.0
Colombia	4.185	4.110	5.465	5.4	5.3	5.1
Peru	4.227	4.003	5.336	5.3	5.1	4.9
Other South America	3.590	3.533	4.551	4.9	4.4	4.8
Europe and Eurasia	31.864	24.109	40.677	33.5	32.9	33.7
European Union	27.688	21.354	35.367	29.4	29.2	29.9
United Kingdom	2.107	1.301	2.661	2.0	1.8	2.0
Other Europe and Eurasia 1/	2.069	1.454	2.650	2.1	1.9	1.8
Asia	25.128	19.955	32.950	28.2	28.0	29.9
East Asia	6.732	5.772	8.704	8.0	8.1	8.6
China	3.877	2.915	4.873	4.1	4.2	4.5
Other East Asia	2.855	2.856	3.832	3.9	3.9	4.1
Southeast Asia	15.008	11.838	19.682	16.3	16.4	17.3
Indonesia	3.891	3.415	5.186	4.7	4.9	5.1
Malaysia	1.452	1.356	1.970	1.8	1.9	2.1
Thailand	3.083	2.865	4.188	4.1	3.9	4.1
Vietnam	2.639	2.631	3.516	3.7	3.7	3.9
Other Southeast Asia	3.944	1.570	4.822	2.0	2.0	2.1
South Asia	3.387	2.346	4.564	3.9	3.5	3.9
India	2.965	1.947	3.985	3.3	2.9	3.3
Oceania	7.617	8.838	10.441	11.8	12.2	12.8
Australia	4.633	5.600	6.475	7.6	7.8	8.3
New Zealand	2.774	3.070	3.687	3.9	4.1	4.3
Africa	4.564	4.481	5.866	5.8	5.9	6.2
Sub-Saharan Africa	3.619	3.517	4.667	4.3	4.5	4.7
Côte d'Ivoire	1.306	1.458	1.535	1.5	1.7	1.8
Middle East	2.204	1.946	2.909	2.7	2.6	2.7
Turkey	1.551	1.398	2.061	1.9	1.8	1.9
World total	169.405	152.670	219.188	205.5	204.5	211.0

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

Other Europe and Eurasia includes the 12 countries that were formerly part of the Soviet Union, Switzerland, Serbia, Norway, North Macedonia, Iceland, Albania, Bosnia and Herzegovina, Montenegro, and Kosovo.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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