



Outlook for U.S. Agricultural Trade

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FY 2019 U.S. Agricultural Exports Forecast Remains at \$141.5 Billion; Imports Rise to \$128.0 Billion

Fiscal year 2019 agricultural exports are projected at \$141.5 billion, unchanged from the November forecast as decreases in grain and oilseed exports are offset by higher livestock and dairy exports. Grain and feed exports are forecast down \$100 million to \$33.7 billion. Oilseeds and products exports are projected at \$27.8 billion, down \$100 million from November expectations, driven by lower soybean volumes. Livestock, poultry, and dairy exports are raised \$300 million from the November forecast to \$30.4 billion, largely as gains in beef, pork, poultry, dairy, and other products offset declines for hides, skins, and furs. Cotton is forecast unchanged from November at \$5.9 billion. Horticultural product exports are unchanged at \$35.3 billion.

U.S. agricultural imports in fiscal year 2019 are forecast at \$128.0 billion, up \$1.0 billion from the November forecast. This increase is led by horticultural products, livestock and meats, and grains and feed imports. The U.S. agricultural trade surplus is forecast at \$13.5 billion, down \$1.0 billion from the November 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	
							Nov.	Feb.
<i>Billion dollars</i>								
Exports	141.1	152.3	139.8	129.6	140.2	143.4	141.5	141.5
Imports	103.9	109.3	114.2	113.0	119.1	127.6	127.0	128.0
Balance	37.3	43.1	25.5	16.6	21.1	15.8	14.5	13.5

*Reflect forecasts in the February 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

U.S. outlook positive while trade woes slow global economic growth

Per capita world GDP growth of 1.9 percent in 2018 is the strongest since the post-financial crisis rebound in 2010-11. World GDP growth is expected to slow slightly to 1.6 percent in 2019, due in part to global trade tensions, but there is some optimism regarding future dialogue between China and the United States. There is more uncertainty than normal regarding U.S. economic conditions due to a lag in the release of economic indicators after the Government shutdown, such as U.S. Gross Domestic Product for the fourth quarter and U.S. International Trade in Goods and Services for December 2018. However, U.S. per capita GDP was estimated to have grown at above trend at 2.2 percent in 2018 and is forecast to remain the same in 2019, with continued optimism regarding the current economic landscape, especially given the strong labor market and low inflation.

Oil prices are expected to decrease in 2019, due in part to oil stocks that are expected to continue to grow into 2020 as U.S. production expands. The U.S. Energy Information Administration (EIA) forecasts that crude oil prices in the U.S. will drop from \$65.06 in 2018 to \$54.79 in 2019, while Brent crude spot prices are expected to drop from \$71.19 to \$61.03. Oil prices are forecast lower despite relatively optimistic expectations for U.S. economic activity.

Across North America, per capita growth reached 1.8 percent in 2018 but is expected to slow to 1.4 percent in 2019. A strong labor market is expected to be a recurring theme in North America, with Mexico and Canada forecast to have relatively low unemployment rates of 3.7 and 5.9 percent in 2019, respectively. Mexico's per capita GDP is also expected to grow 2.0 percent in 2019, while Canada's is expected at 1.4 percent. Conditions across North America are partially dependent on the fate of the United States-Mexico-Canada Agreement (USMCA).

A slight slowdown in per capita GDP growth is expected for the Asia and Oceania regions. Growth in Asia is expected to slow to 3.6 percent in 2019 from an estimated 3.8 percent in 2018, due in part to weakening economic conditions in China. China's growth is expected to decline from 6.2 percent in 2018 to 5.8 percent in 2019, due to slowing international trade, a softening real estate market, and weaker domestic demand. Australia saw 1.3 percent growth

in 2018 and expects growth to decrease to 1.0 percent in 2019. In Japan, however, GDP is expected to increase from 1.0 percent in 2018 to 1.2 percent growth in 2019, fueled by domestic consumption.

Per capita growth in the Eurozone is hampered by a slowdown in global trade. The region expects export annual percentage growth to decrease to 2.8 percent for 2018, but exports will rebound to 3.3 percent in 2019. Real per capita GDP growth is expected to fall to 1.6 percent in 2019 from 1.9 percent in 2018. The Eurozone is also threatened by spillover effects of heavy Italian debt and the threat of a no-deal Brexit.

Latin America continues to rebound from the recession that resulted in falling per capita income in 2015 and 2016. Per capita GDP growth in Latin America and the Caribbean is expected to increase from 0.1 percent in 2018 to 0.7 percent in 2019. In 2019 Brazil's per capita GDP growth rate is expected to reach 1.6 percent, up from only 0.5 percent in 2018. Recessionary conditions continue in Argentina, where per capita GDP is expected to contract 2.5 percent and unemployment is expected to peak at 10.1 percent. Venezuela also faces a continuation of its severe recession into 2019, due in part to low oil revenue, political instability, and external debt concerns.

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

Region/Country 3/	Real exchange rate 2/		Real GDP per capita		<u>Share of World</u>		<u>Share of U.S.</u>
	2018	2019	2018	2019	GDP	Population	Ag. exports
	Percent change		Growth rate		2014-16 Average		
World	-1.1	0.1	2.1	2.0	100.0	100.0	100.0
NAFTA	0.4	-1.3	2.0	1.9	26.4	6.7	28.3
United States	--	--	2.2	2.2	22.4	4.5	--
Canada	0.3	0.3	1.4	1.2	2.4	0.5	16.1
Mexico	0.5	-3.4	1.2	1.2	1.6	1.7	12.2
Emerging Markets	1.2	0.4	4.6	4.7	21.6	44.9	20.0
Brazil	10.8	2.1	0.7	1.3	3.1	2.8	0.9
Russia	3.1	0.9	1.8	1.8	2.2	2.0	0.3
India	0.8	0.4	6.1	6.2	3.2	17.4	0.8
Indonesia	1.6	-1.6	4.3	4.3	1.3	3.6	1.7
China	0.5	0.3	6.2	6.0	11.8	19.1	16.3
Europe & Central Asia	-3.9	0.1	2.3	2.0	28.4	11.5	10.7
Euro Zone	-4.3	1.3	1.9	1.6	17.5	4.8	6.8
Ukraine	-11.4	-7.8	3.4	3.2	0.2	0.6	0.1
Turkey	8.4	-3.4	3.0	0.8	1.2	1.1	1.1
Asia & Oceania	-0.5	1.1	3.8	3.7	31.5	54.9	45.9
Japan	-1.4	0.8	1.3	1.3	7.6	1.8	8.5
South Korea	-3.2	3.1	2.2	2.2	1.7	0.7	4.5
Australia	1.2	1.1	1.9	1.4	1.8	0.3	1.1
Other SE Asia 4/	-1.5	0.1	4.3	4.2	1.5	4.1	5.2
Latin America	-3.6	-2.7	0.1	0.9	8.0	8.6	21.5
Argentina	15.6	8.4	-2.0	-0.5	0.7	0.6	0.1
Other S. America 5/	-3.4	-0.1	2.3	2.1	1.2	1.6	3.0
Middle East & N. Africa	0.2	-2.8	1.4	1.2	5.2	6.9	5.3
Sub-Saharan Africa	-2.3	-0.2	0.7	0.8	2.2	13.1	1.3

1/ Real values have a 2010 base year.

2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the dollar.

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

Fiscal year 2019 grain and feed exports are forecast at \$33.7 billion, down \$100 million from the November forecast. Corn is forecast at \$11.8 billion, unchanged. U.S. corn remains price-competitive. Sorghum is down slightly to \$500 million on lower unit values. Feeds and fodders are forecast at \$7.7 billion, unchanged. Exports of distillers' dried grains with solubles (DDGS) to key markets, including Mexico and Southeast Asian countries, remain robust. Strong exports of alfalfa hay to Saudi Arabia and the United Arab Emirates more than offset a decline in the Chinese market. Wheat is forecast at \$7.5 billion, unchanged from the previous forecast as higher unit values offset slightly lower volumes. Unit values are up based on tightening global and domestic supplies. Volumes are down based on reduced expectations for new-crop shipments due to smaller-than-expected U.S. winter wheat planted area and continued strong export competition. Rice is forecast at \$1.7 billion, unchanged from the previous forecast. Volumes are expected to remain the same as previously forecast, as improved prospects for long-grain exports to Central America offset lagging shipments to South America.

Oilseeds and products exports are projected at \$27.8 billion, down \$100 million, driven by lower soybean volumes. Export unit values are unchanged despite record U.S. production and declining China soybean demand. Continued strong soybean meal demand, considering reduced output in Argentina, continues to add value to U.S. exports, offsetting some of the decline in the soybean sector. Soybean oil remains virtually unchanged from November's forecast.

The cotton forecast is unchanged at \$5.9 billion. Higher expected exports to Turkey, due to a smaller domestic crop, are offset by weaker import demand in Vietnam. Volume is unchanged.

The livestock, dairy, and poultry export forecasts are raised \$300 million to \$30.4 billion, largely as gains in beef, pork, poultry, dairy, and other products offset declines for hides, skins, and furs. The beef forecast is raised \$100 million to \$7.7 billion on sustained demand despite stronger prices. The pork forecast is raised \$200 million to \$5.4 billion, mostly on stronger-than-expected unit values. Variety meat exports are unchanged at \$1.5 billion. Hides, skins, and furs are lowered \$300 million as weak global demand for leather depresses prices and volumes.

The forecast for poultry and products is raised \$200 million, largely due to robust demand for competitively priced broiler meat. Dairy products are raised \$100 million as stronger global prices are expected to more than offset lower volumes.

Horticultural product exports are unchanged at \$35.3 billion. Whole and processed tree nuts are unchanged at \$9.1 billion, with majority of the shipments destined for Europe and Asia. Fresh fruit and vegetables are forecast unchanged at \$7.4 billion, with top markets including Canada, Europe, and South Korea. Processed fruit and vegetables are unchanged at \$7.2 billion.

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

Commodity	October - November		Fiscal year FY2018	Forecast fiscal year FY2019	
	FY2018	FY2019		Nov.	Feb.
VALUE	<i>-- Billion dollars --</i>				
Grains and feeds 1/	3.998	5.308	31.229	33.8	33.7
Wheat 2/	0.652	0.884	5.058	7.5	7.5
Rice	0.286	0.292	1.654	1.7	1.7
Coarse grains 3/	1.050	1.990	12.259	12.4	12.3
Corn	0.890	1.925	11.271	11.8	11.8
Feeds and fodders	1.244	1.349	7.836	7.7	7.7
Oilseeds and products 4/	8.683	5.219	31.490	27.9	27.8
Soybeans	7.227	3.677	21.601	18.7	18.5
Soybean meal 5/	0.622	0.777	5.064	4.5	4.6
Soybean oil	0.132	0.126	0.897	0.8	0.8
Livestock, poultry, and dairy	5.336	5.203	30.531	30.1	30.4
Livestock products	3.458	3.421	19.692	19.6	19.6
Beef and veal 6/	1.184	1.277	7.322	7.6	7.7
Pork 6/	0.974	0.905	5.431	5.2	5.4
Beef and pork variety meats 6/	0.298	0.259	1.631	1.5	1.5
Hides, skins, and furs	0.278	0.203	1.579	1.5	1.2
Poultry and products	0.951	0.894	5.251	5.1	5.3
Broiler meat 6/ 7/	0.584	0.531	3.237	3.2	3.3
Dairy products	0.927	0.888	5.588	5.3	5.4
Tobacco, unmanufactured	0.076	0.107	1.098	1.0	1.0
Cotton	0.456	0.528	6.620	5.9	5.9
Seeds	0.358	0.435	1.836	1.8	1.8
Horticultural products 8/	6.771	6.519	34.560	35.3	35.3
Fruits and vegetables, fresh	1.270	1.228	7.286	7.4	7.4
Fruits and vegetables, processed 8/	1.264	1.152	7.025	7.2	7.2
Tree nuts, whole and processed	2.295	2.136	8.761	9.1	9.1
Sugar and tropical products 9/	1.027	1.049	5.988	5.9	5.9
Major bulk products 10/	9.746	7.478	48.290	47.2	46.9
Total	26.708	24.371	143.367	141.5	141.5
VOLUME	<i>--- Million metric tons ---</i>				
Wheat 2/	2.783	3.624	21.018	30.5	29.7
Rice	0.561	0.578	3.068	3.4	3.4
Coarse grains 3/	6.137	11.149	68.560	65.1	65.1
Corn	5.286	10.799	63.505	62.0	62.0
Feeds and fodders	3.608	3.783	22.112	22.0	22.0
Soybeans	18.835	10.647	56.717	51.7	51.0
Soybean meal 5/	1.720	2.057	13.450	12.5	12.5
Soybean oil	0.156	0.164	1.110	1.0	1.0
Beef and veal 6/	0.173	0.178	1.037	1.1	1.1
Pork 6/	0.348	0.342	1.982	2.1	2.1
Beef and pork variety meats 6/	0.127	0.115	0.732	0.7	0.7
Broiler meat 6/ 7/	0.553	0.586	3.168	3.2	3.3
Tobacco, unmanufactured	0.010	0.014	0.156	0.2	0.2
Cotton	0.256	0.281	3.649	3.3	3.3
Major bulk products 10/	28.582	26.294	153.168	154.2	152.7

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

Outlook for Fiscal 2019

Agricultural exports in fiscal 2019 are forecast at \$141.5 billion, unchanged from the November forecast. Increases in livestock and dairy export projections offset reductions in the grains and oilseeds forecast.

Asia

Exports to South Korea are forecast up \$200 million to \$8.4 billion on the strength of corn, beef, and pork demand. Exports to Thailand are forecast down \$200 million to \$2.4 billion, primarily due to slower-than-expected shipments of soybeans and soybean meal.

Western Hemisphere

The North American forecast is unchanged at \$41.2 billion. Canada and Mexico remain the first and second largest U.S. agricultural markets, with export forecasts at \$21.5 billion and \$19.7 billion, respectively. Reduced pork sales to Mexico were offset by higher corn and dairy shipments.

The forecast for Dominican Republic is up \$100 million due to strong corn sales.

Europe, Africa, and the Middle East

Exports to Europe, Africa, and the Middle East are forecast to remain unchanged.

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

Country and region 1/	October - November		Fiscal year FY 2018	Share of FY 2018 total	Forecast fiscal year FY 2019	
	FY 2018	FY 2019			Nov.	Feb.
	<i>-- \$ Billion --</i>			<i>Percent</i>	<i>-- \$ Billion --</i>	
Asia	13.472	9.181	62.902	43.9	57.8	57.8
East Asia	10.721	6.056	44.894	31.3	38.2	38.4
Japan	1.721	2.064	12.605	8.8	12.6	12.6
China	6.222	0.880	16.309	11.4	9.0	9.0
Hong Kong	1.138	1.062	4.200	2.9	4.6	4.6
Taiwan	0.568	0.693	3.793	2.6	3.8	3.8
South Korea	1.070	1.355	7.977	5.6	8.2	8.4
Southeast Asia	2.176	2.407	13.926	9.7	15.2	15.0
Indonesia	0.434	0.457	3.096	2.2	3.5	3.5
Philippines	0.390	0.529	2.831	2.0	3.0	3.0
Malaysia	0.162	0.190	0.962	0.7	1.3	1.3
Thailand	0.429	0.372	2.149	1.5	2.6	2.4
Vietnam	0.594	0.669	3.897	2.7	4.2	4.2
South Asia	0.576	0.718	4.082	2.8	4.4	4.4
India	0.297	0.235	1.575	1.1	1.7	1.7
Western Hemisphere	9.070	10.144	54.038	37.7	55.6	55.6
North America	6.707	7.052	39.414	27.5	41.2	41.2
Canada	3.516	3.605	20.569	14.3	21.5	21.5
Mexico	3.192	3.447	18.845	13.1	19.7	19.7
Caribbean	0.642	0.626	3.603	2.5	3.5	3.6
Dominican Republic	0.206	0.248	1.276	0.9	1.2	1.3
Central America	0.657	0.801	4.052	2.8	4.0	4.0
South America	1.064	1.664	6.969	4.9	6.8	6.8
Brazil	0.097	0.117	0.586	0.4	0.6	0.6
Colombia	0.412	0.505	2.251	1.6	3.0	3.0
Peru	0.202	0.183	1.326	0.9	1.3	1.3
Venezuela	0.044	0.054	0.350	0.2	0.3	0.3
Europe/Eurasia	2.338	3.010	13.737	9.6	14.6	14.6
European Union-28 2/	2.222	2.781	12.724	8.9	13.4	13.4
Other Europe 3/	0.058	0.092	0.557	0.4	0.7	0.7
FSU-12 4/	0.059	0.137	0.456	0.3	0.5	0.5
Russia	0.026	0.052	0.211	0.1	0.2	0.2
Middle East	1.006	1.034	6.315	4.4	6.0	6.0
Turkey	0.255	0.118	1.681	1.2	1.5	1.5
Saudi Arabia	0.202	0.236	1.335	0.9	1.4	1.4
Africa	0.477	0.651	4.338	3.0	5.4	5.4
North Africa	0.214	0.396	2.740	1.9	3.6	3.6
Egypt	0.079	0.266	1.695	1.2	2.3	2.3
Sub-Saharan Africa	0.263	0.255	1.598	1.1	1.8	1.8
Nigeria	0.049	0.040	0.338	0.2	0.5	0.5
Oceania	0.344	0.350	2.037	1.4	2.1	2.1
Trans-shipments via Ca	0.000	0.000	0.000	0.0	0.0	0.0
Total	26.708	24.371	143.367	100.0	141.5	141.5

Total may not add due to rounding.

1/ Projections are based primarily on trend or recent average growth analysis.

2/ The former EU-27 and Croatia, which acceded in July 2013.

3/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav states.

4/ The former 15 Republics of the Soviet Union minus the three Baltic Republics.

5/ Trans-shipments through Canada have not been allocated to final destination, but are included in the total.

New countries added this quarter include Vietnam, India, Dominican Republic, Peru, and Nigeria.

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

Import Products

Agricultural imports in fiscal year 2019 are forecast to increase to \$128.0 billion, \$1.0 billion above the November forecast and \$400 million above the total value of imports in fiscal year 2018. The expected increases in imports of horticultural products, livestock and meats, and grains and feed more than offset the decreases in expected value of sugar and tropical products.

Horticultural product imports are expected to increase \$1.1 billion from the previous forecast in fiscal year 2019 to \$63.2 billion, which is equal to the fiscal year 2018 total. Fresh fruit imports are increased \$600 million from the November forecast, while processed fruit increased \$100 million from the last forecast. Both increases are due in part to increases in unit value and quantity of fruit products imported. The forecast for wine has decreased \$100 million due to lower prices. Processed vegetable imports are forecast to increase by \$100 million from the previous forecast, due to increased demand that is reflected in rising unit values.

U.S. imports of sugar and tropical products are forecast to be worth \$23.5 billion in fiscal year 2019, a \$300 million reduction from the previous forecast and \$500 million above fiscal year 2018. Cocoa and products imports are expected to reach \$4.7 billion, \$100 million below the last forecast, reflecting reduced imports of cocoa items. Coffee product imports are also projected to decrease \$100 million, to \$6.5 billion.

Fiscal 2019 livestock, dairy, and poultry products import value is forecast up \$100 million to \$17.1 billion due to increases in red meats and live cattle. Beef and pork imports are each raised \$100 million on stronger than expected prices. Imports of cattle and calves are raised by \$100 million to \$1.7 billion as marginal demand growth supports prices.

Imports of grains and feed products are forecast to grow by \$300 million from the previous forecast to \$12.8 billion, due to projected increases in U.S. demand for bulk items. Total oilseeds and products imports for fiscal 2019 were adjusted downward by \$100 million, mostly due to reduced soybean imports.

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

Commodity	October - November		Fiscal year FY2018	Forecast fiscal year FY2019	
	FY2018	FY2019		Nov.	Feb.
VALUE	<i>-- Billion dollars --</i>				
Livestock, dairy, & poultry	2.885	2.896	17.066	17.0	17.1
Livestock and meats	2.129	2.132	12.896	12.8	12.9
Cattle and calves	0.293	0.309	1.564	1.6	1.7
Swine	0.057	0.050	0.315	0.3	0.3
Beef and veal	0.843	0.865	5.592	5.4	5.4
Pork	0.308	0.278	1.723	1.6	1.7
Dairy products	0.621	0.622	3.391	3.4	3.4
Cheese	0.267	0.261	1.280	1.3	1.3
Grains and feed	2.262	2.396	12.824	12.5	12.8
Grain products	1.575	1.731	8.586	8.5	8.8
Oilseeds and products	1.639	1.454	9.694	9.7	9.6
Vegetable oils	1.091	0.925	6.298	6.6	6.4
Horticulture products	9.579	10.341	63.209	62.1	63.2
Fruits, fresh	1.784	1.896	13.107	13.1	13.7
Fruits, processed	0.863	0.940	5.692	5.6	5.7
Fruit juices	0.334	0.366	2.168	2.2	2.2
Nuts, whole and processed	0.607	0.618	3.349	3.4	3.5
Vegetables, fresh	1.354	1.383	8.361	8.3	8.4
Vegetables, processed	0.905	0.936	5.380	5.4	5.5
Wine	1.135	1.159	6.438	6.6	6.5
Malt beer	0.813	0.627	5.350	5.6	5.6
Essential oils	0.636	0.699	4.223	4.2	4.2
Cut flowers & nursery stock	0.318	0.348	2.027	2.0	2.0
Sugar & tropical products	3.843	3.788	23.017	23.8	23.5
Sweeteners & products	0.842	0.793	4.732	4.9	4.9
Confections	0.325	0.337	1.897	1.9	1.9
Cocoa and products	0.716	0.775	4.561	4.8	4.7
Coffee and products	0.989	0.981	6.088	6.6	6.5
Rubber, natural	0.250	0.250	1.583	1.7	1.7
Other imports 1/	1.810	1.716	1.745	1.8	1.8
Total agricultural imports	113.028	119.087	127.555	127.0	128.0
VOLUME	<i>--- Million metric tons ---</i>				
Wine 2/	0.229	0.222	1.271	1.4	1.4
Malt beer 2/	0.631	0.627	4.180	4.2	4.2
Fruit juices 2/	0.835	0.781	5.183	5.2	5.2
Cattle and calves 3/	0.346	0.376	1.860	2.0	2.0
Swine 3/	0.968	0.884	5.362	5.3	5.3
Beef and veal	0.157	0.154	1.020	1.0	1.0
Pork	0.086	0.073	0.478	0.5	0.5
Fruits, fresh	1.830	1.858	12.383	12.6	12.7
Fruits, processed	0.286	0.309	1.923	1.9	1.9
Vegetables, fresh	1.296	1.262	7.859	7.9	8.0
Vegetables, processed	0.693	0.696	4.109	4.1	4.2
Vegetable oils	0.875	0.761	4.984	5.5	5.5
Cocoa and products	0.188	0.203	1.339	1.3	1.3
Coffee and products	0.248	0.276	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.

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

Regional Exports

Outlook for Fiscal 2019

Agricultural imports in fiscal 2019 are forecast to increase \$1.4 billion to \$128.0 billion from the November forecast due to growth in demand for horticultural products from the Americas and Europe.

Western Hemisphere

The forecast for the Western Hemisphere is projected to increase \$800 million from the previous forecast, to an even higher record high of \$70.9 billion. The increase in the projection is primarily due to a forecast increase of \$300 million in imports from Mexico to \$25.9 billion and a forecast increase of \$200 million in imports from Europe. Canada had a forecast increase of \$100 million to \$23.7 billion, while the European Union had a forecast increase of \$200 million to \$24 billion. Increases of imports in the region are largely driven by an increase of imports of horticulture, livestock and meats, and dairy products.

Asia, Oceania, Africa, and the Middle East

The forecast to Asia, Oceania, Africa, and the Middle East are unchanged.

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

Region and country	October - November		Fiscal year 2018	Forecast	
	FY2018	FY2019		Fiscal year 2018	
				Nov.	Feb.
---Billion dollars---					
VALUE					
Western Hemisphere	11.189	11.500	68.9	70.1	70.9
Canada	4.124	4.129	23.0	23.6	23.7
Mexico	3.833	4.059	25.7	25.6	25.9
Central America	0.748	0.724	5.5	5.5	5.6
Costa Rica	0.260	0.219	1.6	1.7	1.7
Guatemala	0.291	0.312	2.1	2.1	2.2
Other Central America	0.197	0.193	1.7	1.7	1.7
Caribbean	0.096	0.091	0.7	0.7	0.7
South America	2.388	2.497	14.1	14.2	14.3
Argentina	0.324	0.294	1.4	1.4	1.4
Brazil	0.647	0.640	3.4	3.5	3.5
Chile	0.270	0.305	3.0	3.0	3.1
Colombia	0.444	0.466	2.6	2.6	2.6
Peru	0.441	0.491	2.2	2.1	2.1
Other South America	0.263	0.302	1.5	1.6	1.6
Europe and Eurasia	4.442	4.442	25.3	25.3	25.5
European Union-28	4.164	4.164	23.7	23.8	24.0
Other Europe	0.278	0.278	1.5	1.5	1.5
Asia	3.372	3.604	22.5	21.3	21.3
East Asia	1.043	1.114	6.6	6.5	6.5
China	0.756	0.776	4.8	4.7	4.7
Other East Asia	0.287	0.338	1.8	1.8	1.8
Southeast Asia	1.826	1.976	12.9	11.9	11.9
Indonesia	0.590	0.519	3.5	3.6	3.6
Malaysia	0.178	0.167	1.0	1.0	1.0
Thailand	0.420	0.445	2.6	2.5	2.5
Vietnam	0.400	0.365	2.4	2.5	2.5
Other Southeast Asia	0.238	0.480	3.4	2.1	2.1
South Asia	0.503	0.514	3.0	2.9	2.9
India	0.439	0.449	2.7	2.6	2.6
Oceania	0.859	0.903	6.0	6.1	6.1
Australia	0.541	0.569	3.3	3.4	3.4
New Zealand	0.293	0.305	2.6	2.7	2.7
Africa	0.426	0.454	3.3	2.9	2.9
Sub-Saharan	0.368	0.387	2.7	2.5	2.5
Ivory Coast	0.058	0.057	0.9	1.0	1.0
Middle East	0.262	0.267	1.5	1.5	1.5
Turkey	0.192	0.201	1.0	1.0	1.0
World total	20.584	21.219	127.6	128.2	128.0

Totals may not add due to rounding.

Source: 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	
Export value	<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
Export volume											
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.	
Export value	<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.	
Import value	<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
Import volume											
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/ Percent
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.	
Import value	<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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