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Outlook for U.S. Agricultural Trade: August 2023

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U.S. Agricultural Exports in Fiscal Year 2024 Forecast at \$172.0 Billion; Imports at \$199.5 Billion

U.S. agricultural exports in fiscal year (FY) 2024 are projected at \$172.0 billion, down \$5.5 billion from the revised forecast for FY 2023. This reduction is largely driven by lower exports of soybeans, soybean meal, and dairy products. Soybean exports are forecast down \$5.8 billion to \$26.5 billion on lower volumes due to a lower U.S. production forecast, competition from South America, and high domestic crush demand. Soybean meal exports are projected at \$5.9 billion, down \$800 million as lower unit values more than offset higher export volumes. Overall oilseed and product exports are projected \$6.0 billion lower to \$37.5 billion. Dairy exports are forecast down \$1.2 billion to \$7.4 billion due to declines in global export prices of key products. Beef exports are forecast to decline \$600 million to \$8.5 billion on lower volumes due to tight U.S. supplies. Overall livestock, poultry, and dairy exports are projected at \$37.6 billion, down \$1.4 billion from FY 2023. Cotton exports are forecast at \$5.8 billion, \$300 million lower due to slightly reduced unit values. Horticulture exports are up \$1.6 billion to a record \$39.5 billion, driven by higher exports of tree nuts and processed fruits and vegetables. Ethanol exports are forecast at \$3.3 billion, down \$300 million as falling unit values more than offset higher export volumes. Agricultural exports to China are forecast at \$30.0 billion, \$3.0 billion lower from FY 2023, driven by weaker outlook for soybeans, dairy, and beef. Agricultural exports to Mexico and Canada are forecast at \$28.2 billion and \$27.5 billion, respectively, both \$300 million lower from FY 2023.

For FY 2023, the export forecast is at \$177.5 billion, down \$3.5 billion from the May forecast, largely due to decreases in corn, wheat, and tree nut exports.

U.S. agricultural imports in FY 2024 are forecast at \$199.5 billion, \$3.0 billion higher than the revised FY 2023 estimate due to higher imports of horticultural and livestock products and stabilizing global prices. For FY 2023, agricultural imports are forecast at \$196.5 billion, a decrease of \$1.5 billion from May's projection, mainly due to easing import prices throughout FY 2023.

The forecasts in this report are based on policies in effect at the time of the August 11, 2023, *World Agricultural Supply and Demand Estimates (WASDE)* release and the U.S. production forecasts thereof.

Table 1—U.S. agricultural trade, fiscal years (FYs) 2017–24 1/

Table 1—U.S. agricultural trade, fiscal years (F.Y.) 2017–24 1/									
Item	2017	2018	2019	2020	2021	2022	Forecast fiscal year		
							2023		2024
							May	August	
Billion U.S. dollars									
Exports	144.8	148.6	140.1	139.7	171.8	196.1	181.0	177.5	172.0
Imports	127.2	136.5	141.4	143.4	163.3	194.2	198.0	196.5	199.5
Balance	17.6	12.1	-1.3	-3.7	8.5	1.9	-17.0	-19.0	-27.5

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.

Economic Outlook

Growth with Steady Economic Challenges

The global economic outlook for calendar years (CYs) 2023 and 2024 remains positive despite several economic challenges. These include continued inflation concerns in the United States and elsewhere, uncertainty regarding monetary policies, macroeconomic issues in China, and Black Sea grain trade disruptions due to the Ukraine war.

Recent data from the U.S. Department of Labor's Bureau of Labor Statistics (BLS) suggest that inflation remains persistent, though at lower levels than the highs of the past year. Monetary policy to manage inflation has not dampened Gross Domestic Product (GDP) growth as initially feared, and growth estimates for CY 2023 have largely been adjusted upward from the previous quarter.

In the United States, BLS data indicate inflation is moderating but continues to be closely monitored by the U.S. Federal Reserve for any signs of trend changes. However, inflation rates in the United States continue to move toward baseline but remain above the U.S. Federal Reserve's 2-percent target.

Despite moderate increases in the monthly personal savings rate, consumer spending continues to prove resilient in the United States as headline inflation has declined. The July 2023 Consumer Price Index (CPI) showed prices increased by 3.2 percent over the past 12 months, 0.2 percent higher than the previous monthly year-over-year mark of 3.0 percent in June. Notably, food-price inflation increased by 4.9 percent over the period. The unemployment rate remains a positive economic indicator, last measured at 3.5 percent in July by BLS.

World real GDP is projected to grow by 3.0 percent in both 2023 and 2024, an upward revision for 2023 from 2.8 percent in the previous forecast as global economies and consumer spending have proven resilient in the face of inflationary pressures. Similarly, projected growth for the United States' real GDP in 2023 is raised to 1.8 percent from the previous estimate of 1.6 percent. Growth in 2024 is expected to moderate to around 1.0 percent.

Real GDP in North America is expected to grow by a projected 1.8 percent in 2023, raised from 1.6 percent previously as forecasts for all three countries have improved. In 2024, North America's total real GDP is projected to grow 1.0 percent. The real GDP forecast for Canada in 2023 is raised to 1.7 from 1.5 percent previously, and growth in 2024 is projected to be 1.4 percent. The forecast for Mexico in 2023 is raised to 2.6 from 1.8 percent. Mexico's economy has proven resilient, and strong trade figures with the United States have helped stimulate export sectors.

Eurozone (EZ) real GDP is projected to grow 1.0 percent in 2023, raised from the previous forecast of 0.8 percent. The EZ economy is expected to continue a moderate growth path in 2024 at 1.7 percent. The EZ CPI was last measured at 5.3 percent in July on an annualized basis. Persistent inflation readings indicate that inflation is sticky and continues to present a challenge for policymakers.

South America's real GDP is projected to grow by 1.1 percent in 2023, up from the previously projected 1.0 percent. In 2024, real GDP growth is expected to further improve to 1.8 percent. Brazil is expected to grow 2.1 percent in 2023, up from 0.9 percent previously, as a new fiscal

framework and improved monetary policy outlook have both improved the short-term growth outlook for Brazil.

China's real GDP is expected to grow by 5.2 percent in 2023, unchanged from the previous forecast. Real GDP growth in China in 2024 is projected to moderate to 4.5 percent due to slowing inflows of foreign direct investment, lower export revenues, a declining property market, and a persistently high youth unemployment rate. Japan's real GDP growth for 2023 is raised to 1.4 percent from 1.3 percent previously, and growth in 2024 is projected to be 1.0 percent. South Korea's real GDP growth in 2023 is lowered to 1.4 percent from 1.5 percent previously. In 2024, growth is expected to accelerate to 2.4 percent as the outlook for the technology and semiconductor industries improves.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2023–2024 1/

Region/Country	<u>Exchange rate 2/</u>		<u>Real GDP growth rate</u>			<u>Share of world</u>		<u>Share of U.S.</u>
	2023	2024	2023	2024	2023 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2020–22 average		
World 3/	0.9	0.1	3.0	3.0	2.8			
North America	-2.4	5.3	1.8	1.0	1.6	28.1	6.3	28.4
United States 4/	--	--	1.8	1.0	1.6	24.7	4.2	--
Canada	2.4	-0.8	1.7	1.4	1.5	2.1	0.5	14.6
Mexico	-7.5	11.9	2.6	1.5	1.8	1.3	1.6	13.8
Emerging markets 5/	1.0	-4.4	4.0	4.1	3.9	26.3	43.8	22.0
Brazil	-2.1	-0.1	2.1	1.2	0.9	1.8	2.7	0.5
Russia	14.9	5.4	1.5	1.3	0.7	2.0	1.8	0.1
India	4.6	-0.2	6.1	6.3	5.9	3.3	17.8	1.1
Indonesia	0.6	-0.7	5.0	5.0	5.0	1.3	3.5	1.7
China	0.9	-5.1	5.2	4.5	5.2	17.9	18.0	18.6
Europe and Central Asia	-0.3	-1.1	1.2	1.9	0.7	25.7	7.3	7.6
Eurozone	-4.6	-3.1	1.0	1.7	0.8	14.8	5.7	6.5
Ukraine	13.2	-3.3	-0.3	4.4	-3.0	0.2	0.5	0.1
Turkey	19.1	12.7	3.0	2.8	2.7	0.9	1.1	1.0
Asia and Oceania	0.3	-1.4	2.4	2.5	2.5	35.7	54.2	46.7
Japan	1.2	-4.8	1.4	1.0	1.3	5.1	1.6	7.8
South Korea	0.0	-3.6	1.4	2.4	1.5	1.8	0.7	5.1
Australia	2.9	-5.6	1.6	1.5	1.6	1.6	0.3	1.0
Other Southeast Asia 6/	0.1	-0.6	4.6	4.7	4.7	1.7	4.0	5.7
South America	0.4	2.0	1.1	1.8	1.0	2.8	5.6	4.6
Argentina	99.5	69.3	-2.5	2.8	0.2	0.5	0.6	0.1
Other South America 7/	-1.8	0.6	1.2	2.2	0.9	1.0	1.6	3.9
Middle East and North Africa	21.8	3.6	2.6	3.1	3.1	4.0	6.1	5.2
Sub-Saharan Africa	9.7	3.2	3.5	4.1	3.6	2.0	14.9	1.3

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; S&P Global Market Intelligence; the International Monetary Fund; and Oxford Economics.

Export Products

FY 2024 U.S. grain and feed exports are forecast at \$38.8 billion, up \$600 million from FY 2023 on higher corn and sorghum export volumes. Corn exports are forecast at \$13.3 billion, up \$500 million from FY 2023 as higher volumes more than offset lower unit values. Large supplies in the United States and South America are easing global prices and expected to encourage demand for corn. If Argentina and Brazil corn production and exports for next year's crop are realized as currently forecast, the United States will face sustained competition. Sorghum exports are forecast at \$1.6 billion, up \$700 million from FY 2023 on a strong recovery in U.S. production. Feed and fodder exports are forecast at \$10.3 billion, \$100 million lower than FY 2023, on the expectation of lower unit prices more than offsetting higher volumes. Wheat exports are forecast at \$6.8 billion, unchanged from the previous fiscal year as larger export volumes offset lower unit values. Rice exports are forecast at \$1.8 billion, down \$100 million from the FY 2023 estimate as lower prices will offset higher volumes. Lower prices are expected to boost exports to Northeast Asia (Japan and South Korea) and Latin America.

FY 2023 U.S. grain and feed exports are forecast at \$38.2 billion, down \$2.3 billion from the May forecast on lower corn and wheat export values. Corn exports are forecast at \$12.8 billion, down \$1.7 billion from the May forecast on both lower unit values and volumes. Competition from Brazil has weakened volumes, while a forecast rebound in global corn production has been easing prices. Sorghum exports are forecast at \$900 million, up \$100 million from the May forecast, as higher volumes more than offset slightly lower unit values. Feed and fodder exports are forecast at \$10.4 billion, down \$200 million, on lower volumes. Wheat exports are forecast at \$6.8 billion, down \$600 million from the May forecast, on both lower volumes and unit values. U.S. wheat faces increased competition from other major exporters and uncompetitive prices, evidenced by a slow export sales pace. Unit values are forecast lower on price pressure from the ongoing winter wheat harvest and declining international prices, particularly in the European Union (EU-27) and Russia. Rice exports are forecast up \$100 million to \$1.9 billion, with more sales to the Middle East and Northeast Asia (Japan and South Korea) more than offsetting weaker than expected sales to Latin America.

FY 2024 oilseeds and products exports are forecast at \$37.5 billion, down \$6.0 billion from FY 2023, mostly on lower soybean unit values and volumes. Soybean export values are projected to fall to \$26.5 billion on a reduced U.S. harvest forecast, strong South America competition, and high domestic crush demand. Soybean meal exports are forecast at \$5.9 billion, down \$800 million from FY 2023, on lower unit values more than offsetting higher volumes. Domestic crush driven by strong demand for soybean oil is expected to outpace meal consumption growth and lead to higher soybean meal export volumes. Soybean oil exports are forecast flat year over year as export volumes remain minimal due to high U.S. industrial use.

FY 2023 oilseed and products exports are forecast at \$43.5 billion, unchanged from the May forecast, as lower soybean export volumes are countered by slightly higher unit values and increased volumes and unit values of soybean meal. Competition from South America and strong domestic demand for crush have kept U.S. prices elevated and have negatively impacted soybean export volumes. Soybean meal exports are up \$400 million to \$6.7 billion mainly on higher volumes. Soybean oil exports are unchanged from the previous forecast.

FY 2024 cotton exports are forecast at \$5.8 billion, down \$300 million from FY 2023, due to slightly lower unit values. Cotton prices are projected down on higher exportable supplies from major competitors, including Brazil and Australia.

FY 2023 cotton exports are up \$100 million at \$6.1 billion and due to higher unit values. Since the May forecast, sales and shipments to China have risen substantially; however, exports to other markets have slowed.

FY 2024 livestock, poultry, and dairy exports are forecast down \$1.4 billion from FY 2023 to \$37.6 billion as growth in pork and poultry exports fails to offset a decline in several other product groups. Dairy product exports are forecast to decline \$1.2 billion to \$7.4 billion, reflecting lower global prices for skimmed milk powder, whey, cheese, and butter. Beef exports are forecast down \$600 million to \$8.5 billion on lower volumes driven by tighter U.S. supplies. Beef and pork variety meats are forecast \$100 million lower to \$2.2 billion primarily on reductions in export volumes. Hides, skins, and furs are forecast unchanged at \$1.0 billion as leather demand is expected to remain stagnant. Pork exports are forecast up \$100 million to \$6.9 billion on stronger international demand and stable domestic supplies. Poultry and products are forecast \$300 million higher to \$6.8 billion on an increase in broiler and turkey meat volumes as well as higher sales of eggs and other poultry products.

FY 2023 livestock, poultry, and dairy exports are forecast \$300 million lower from the May forecast at \$39.0 billion. Dairy is forecast \$300 million lower to \$8.6 billion on lower shipments of whey and cheese to key markets in Southeast Asia. Beef exports are forecast down \$200 million to \$9.1 billion as a strong U.S. dollar and high prices curb foreign demand. With weakening chicken paw prices to China and Highly Pathogenic Avian Influenza (HPAI) restrictions impacting export volumes, poultry and poultry products are forecast down \$200 million to \$6.5 billion. Hides, skins, and furs are unchanged at \$1.0 billion. Pork exports are forecast \$500 million higher to \$6.8 billion on stronger-than-anticipated exports to most major markets. Pork and beef variety meat exports are raised on slightly higher expected volumes for both commodities and higher unit values for pork variety meats.

FY 2024 forecast for horticultural products is a record \$39.5 billion, up \$1.6 billion from 2023. Fresh fruit and vegetables are forecast unchanged at \$7.1 billion, and processed fruit and vegetables are forecast \$400 million higher to \$7.7 billion on rising exports to Canada, Mexico, and Europe. Whole and processed tree nuts are forecast \$700 million higher to \$9.0 billion on rebounding unit values and stronger demand from Europe and Asia. "Other horticultural products" are forecast up \$500 million to \$15.7 billion on higher shipments of miscellaneous products (other food preparations, beer, and mixed seasonings) to Canada, Mexico, and Europe.

FY 2023 estimate for horticultural products is lowered \$1.1 billion to \$37.9 billion. Whole and processed tree nuts are reduced \$700 million to \$8.3 billion due to falling unit values and reduced shipments to top markets EU-27, China, and India. "Other horticultural products" are lowered \$400 million to \$15.2 billion on reduced miscellaneous products (other food preparations, beer, and mixed seasonings) to Canada, Mexico, and Europe. Fresh fruit and vegetables are unchanged at \$7.1 billion on steady shipments to Canada and Mexico. Processed fruit and vegetables are unchanged at \$7.3 billion on stable shipments to Europe.

FY 2024 U.S. ethanol exports are forecast at \$3.3 billion, down \$300 million from the revised FY 2023 estimate. Compared with FY 2023, export volume is forecast to rise 11 percent to 1.4 billion gallons. However, falling unit value more than offsets the volume gain, leading to an 8-

percent decline in value. Lower U.S. corn prices are forecast and are expected to lead to some relief in high ethanol prices that will boost U.S. ethanol competitiveness and support higher shipments. The competitive threat from Brazil remains with potential to limit U.S. export expansion. Rising fuel ethanol use in Canada, supported by provincial policies and the new nationwide Clean Fuel Regulation, with Quebec and Ontario driving much of that gain, could account for as much as half the overall increase in shipments, with the rest spread across other markets. Sales to Brazil may revive at a very modest level by historical standards.

FY 2023 U.S. ethanol export forecast remains unchanged from May at \$3.6 billion, down \$400 million from the previous record year. Export volume is set at 1.3 billion gallons, down 140 million gallons from the previous year. Historically high export unit value has extended to a second year due to persistently elevated corn and gasoline prices. U.S. exports to key markets, including South Korea, the EU-27, India, Mexico, and Nigeria, have faltered due to the inflation squeeze that dampens fuel demand, and weak manufacturing activity that lowers demand for nonfuel applications. Competitive pricing from Brazil undercut U.S. sales to several markets. No fuel ethanol sales to Brazil are expected, while Canada remains the current bright spot mainly due to higher blending in gasoline.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years 2022–2024 1/ 2/

Commodity	October–June		Fiscal year 2022	Forecast Fiscal year 2023		Forecast
	FY 2022	FY 2023		May	August	Fiscal year 2024 August
VALUE						
–Billion U.S. dollars–						
Grains and feeds 3/	36.805	29.885	48.007	40.5	38.2	38.8
Wheat 4/	5.398	4.874	8.210	7.4	6.8	6.8
Rice	1.479	1.385	1.868	1.8	1.9	1.8
Corn	16.012	10.979	19.436	14.5	12.8	13.3
Sorghum	2.194	0.655	2.491	0.8	0.9	1.6
Feeds and fodders	7.806	7.733	10.639	10.6	10.4	10.3
Oilseeds and products	37.899	38.775	45.589	43.5	43.5	37.5
Soybeans	28.306	29.539	33.233	32.3	32.3	26.5
Soybean meal 5/	4.692	5.380	6.026	6.3	6.7	5.9
Soybean oil	1.067	0.200	1.242	0.3	0.3	0.3
Livestock, poultry, and dairy	31.207	29.585	41.814	39.3	39.0	37.6
Livestock products	19.465	17.927	25.799	23.7	23.9	23.4
Beef and veal 6/	8.202	6.708	10.829	9.3	9.1	8.5
Pork 6/	4.635	5.088	6.260	6.3	6.8	6.9
Beef and pork variety meats 6/	1.627	1.703	2.212	2.2	2.3	2.2
Hides, skins, and furs	0.887	0.774	1.146	1.0	1.0	1.0
Poultry and products	5.108	5.049	6.928	6.7	6.5	6.8
Broiler meat 6/ 7/	3.055	3.132	4.175	4.1	4.0	4.1
Dairy products	6.634	6.609	9.088	8.9	8.6	7.4
Tobacco and products	0.611	1.104	0.779	1.2	1.2	1.2
Cotton 8/	6.656	4.970	8.745	6.0	6.1	5.8
Seeds	1.444	1.377	1.708	1.6	1.7	1.7
Horticultural products 9/	29.761	28.270	39.255	39.0	37.9	39.5
Fruits and vegetables, fresh	5.092	4.945	7.003	7.1	7.1	7.1
Fruits and vegetables, processed	5.455	5.714	7.359	7.3	7.3	7.7
Tree nuts, whole and processed	7.796	6.286	9.774	9.0	8.3	9.0
Sugar and tropical products 10/	4.574	4.775	6.246	6.4	6.4	6.5
Ethanol 11/	3.186	2.625	3.994	3.6	3.6	3.3
Total	152.143	141.365	196.138	181.0	177.5	172.0
Major bulk products 12/	60.707	53.553	74.825	62.8	60.8	55.8
– Million metric tons –						
VOLUME						
Wheat 2/	13.696	12.734	20.737	19.3	18.4	18.8
Rice	2.334	1.809	2.841	2.2	2.3	2.5
Corn	52.494	34.615	62.827	46.0	42.5	53.0
Sorghum	6.450	1.847	7.365	2.3	2.8	6.5
Feeds and fodders	16.411	13.983	21.928	19.7	19.3	21.9
Soybeans	50.924	49.152	58.550	54.8	53.9	49.7
Soybean meal 4/	9.811	10.162	12.283	12.5	12.9	13.6
Soybean oil	0.704	0.130	0.800	0.2	0.2	0.2
Beef and veal 5/	0.876	0.807	1.179	1.1	1.1	1.0
Pork 5/	1.625	1.741	2.136	2.2	2.3	2.4
Beef and pork variety meats 5/	0.536	0.634	0.746	0.9	0.9	0.9
Broiler meat 5/ 6/	2.506	2.544	3.288	3.3	3.3	3.4
Cotton 7/	2.623	2.214	3.376	2.8	2.8	2.8
Major bulk products 11/	128.902	102.771	156.199	127.4	122.7	133.3

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 linters and waste. 9/ Includes food preparations, essential oils, and wine. 10/ Includes coffee and cocoa. 11/ Nonbeverage ethanol. 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.

Regional Exports

Outlook for Fiscal Year 2024

Asia

Exports to China are forecast at \$30.0 billion, down \$3.0 billion from the revised FY 2023 estimate. Economic headwinds and lower feed consumption reduce China's overall import demand, particularly for feed stuff and animal products. Soybeans account for the bulk of the year-over-year reduction as U.S. supplies face stiff competition from Brazil and both prices and volumes are projected lower. U.S. beef and dairy product exports to China are also expected to contract owing to weakening demand. Tree nut and sorghum exports should rebound somewhat from the previous year. China is expected to remain the largest agricultural market for the United States.

Exports to Japan are forecast at \$11.7 billion, a \$300-million reduction from the revised FY 2023 total, largely due to weaker dairy unit values and lower beef volumes. Elsewhere in East Asia, the export forecast for South Korea is down \$300 million to \$7.5 billion, primarily because of declining beef volumes and reduced soybean prospects. Exports to Taiwan are forecast down \$100 million to \$3.7 billion, mainly due to lower expected soybean sales.

Exports to Southeast Asia are forecast down a collective \$400 million to \$12.7 billion, largely on lower dairy export values to Indonesia, the Philippines, and Vietnam. In the Philippines, lower unit values of soybean meal further trim U.S. exports there.

The export forecast for South Asia is down \$200 million to \$3.6 billion on lower soybean exports to Pakistan and Bangladesh.

Western Hemisphere

Exports to Mexico are forecast down \$300 million to \$28.2 billion, with lower dairy, soybean, and soybean meal export values offsetting higher horticultural product sales. The export forecast for Canada is reduced by \$300 million to \$27.5 billion, as higher prospects for horticultural products are not enough to balance out lower exports of dairy and beef. Mexico and Canada are projected to remain the second and third largest U.S. agricultural markets, respectively.

In South America, the export forecast for Colombia is down \$200 million to \$2.8 billion, largely on lower soybean meal prices.

Europe, Africa, the Middle East, and Oceania

Exports to the EU-27 are forecast at \$12.0 billion, down \$200 million from the revised FY 2023 estimate. Soybean exports there are expected to decline on lower volumes and prices, which are partially offset by a rebound in tree nuts and other horticultural products.

Exports to the Middle East are projected at \$6.5 billion, unchanged from the latest FY 2023 estimate. Exports to Turkey are forecast unchanged at \$1.9 billion, as higher tree nut values are expected to offset reduced cotton exports.

Exports to Africa are forecast at \$4.4 billion, down \$100 million from the revised FY 2023 estimate, due to reduced soybean exports to Egypt. While soybean volumes to Egypt are

expected to rebound from FY 2023 levels, lower prices are expected to lead to an overall decline in export values.

Revised Estimates for Fiscal Year 2023

Asia

Compared with the May forecast, exports to China are down \$1.0 billion to \$33.0 billion. Following record sales in the first and second quarters, exports to China slowed significantly in the third quarter, as Brazil ramped up shipments of soybeans and other commodities. U.S. exports to China during the fourth quarter are expected to be further curtailed.

Exports to Hong Kong are raised \$200 million to \$1.2 billion due to unexpectedly robust shipments during the April–June quarter. Exports to Taiwan are lowered by \$400 million to \$3.8 billion, largely due to weaker sales of beef and soybeans. Exports to South Korea are down \$700 million to \$7.8 billion, mainly due to lower beef, corn, ethanol, and dairy sales.

Exports to Southeast Asia are down \$900 million, largely due to weaker-than-expected shipments of vegetable oils to Singapore, lower wheat and dairy sales to the Philippines, and reduced cotton and dairy exports to Vietnam.

Western Hemisphere

Exports to Colombia are adjusted downward by \$300 million to \$3.0 billion, primarily due to lower corn sales in the face of strong South American competition.

Europe, Africa, the Middle East, and Oceania

Exports to Turkey are raised by \$400 million from the May projection due to higher-than-expected shipments during the April–June quarter, particularly of feeds and fodders.

The export projection for North Africa is reduced by \$500 million, as lower exports to Egypt are partially offset by higher-than-expected soybean and wheat sales to Algeria. The estimate for Egypt is down \$800 million to \$1.0 billion due to anemic demand for soybeans as the country struggles with high inflation, a devalued currency, and a shortage of U.S. dollars.

The estimate for Sub-Saharan Africa is down \$200 million, partly due to lower-than-expected sales of feeds and fodders to South Africa.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2022–2024

Table 4. U.S. agricultural exports: Value by region, fiscal years 1975/2022–2024							
Region and country 1/	October–June		Fiscal year	Share of	Forecast		Forecast
				FY 2022	Fiscal year 2023		Fiscal year 2024
	FY 2022	FY 2023	2022	total	May	August	August
	–Billion U.S. dollars–			Percent	–Billion U.S. dollars–		
VALUE							
Asia	69.693	62.429	87.225	44.5	77.5	74.7	70.4
East Asia	53.936	49.518	66.821	34.1	59.7	57.8	54.1
Japan	11.901	9.541	15.231	7.8	12.0	12.0	11.7
China	29.949	29.727	36.195	18.5	34.0	33.0	30.0
Hong Kong	1.203	1.004	1.546	0.8	1.0	1.2	1.2
Taiwan	3.353	2.937	4.261	2.2	4.2	3.8	3.7
South Korea	7.518	6.128	9.555	4.9	8.5	7.8	7.5
Southeast Asia	11.675	9.977	15.311	7.8	14.0	13.1	12.7
Indonesia	2.373	2.298	3.205	1.6	2.8	3.0	2.8
Philippines	2.940	2.648	3.962	2.0	3.7	3.6	3.4
Malaysia	0.927	0.637	1.162	0.6	0.9	0.9	0.9
Thailand	1.392	1.077	1.743	0.9	1.3	1.3	1.3
Vietnam	2.617	2.359	3.465	1.8	3.4	3.2	3.1
South Asia	4.082	2.935	5.093	2.6	3.8	3.8	3.6
India	1.984	1.342	2.416	1.2	1.7	1.7	1.6
Western Hemisphere	58.563	56.868	78.221	39.9	75.6	75.4	74.5
North America	41.972	42.132	56.647	28.9	56.3	56.3	55.7
Canada	21.328	20.756	28.623	14.6	27.8	27.8	27.5
Mexico	20.644	21.376	28.023	14.3	28.5	28.5	28.2
Caribbean	3.928	3.964	5.150	2.6	5.2	5.2	5.2
Dominican Republic	1.560	1.555	1.979	1.0	2.0	2.0	2.0
Central America 2/	5.394	4.800	7.009	3.6	6.3	6.3	6.3
South America	7.268	5.972	9.417	4.8	7.8	7.6	7.3
Brazil	0.771	0.535	1.049	0.5	0.8	0.8	0.8
Colombia	3.434	2.515	4.183	2.1	3.3	3.0	2.8
Peru	0.777	0.730	1.009	0.5	1.0	1.0	1.0
Venezuela	0.552	0.474	0.742	0.4	0.7	0.7	0.6
Europe/Eurasia	12.058	11.476	15.414	7.9	14.5	14.5	14.3
European Union	9.876	9.558	12.652	6.5	12.2	12.2	12.0
United Kingdom	1.450	1.340	1.835	0.9	1.7	1.7	1.7
FSU-12 3/	0.336	0.266	0.427	0.2	0.3	0.3	0.3
Russia	0.137	0.086	0.170	0.1	0.1	0.1	0.1
Middle East	4.937	5.382	6.604	3.4	6.1	6.5	6.5
Turkey	1.535	1.582	1.972	1.0	1.5	1.9	1.9
Saudi Arabia	1.116	1.211	1.448	0.7	1.5	1.5	1.5
Africa	5.331	3.645	6.540	3.3	5.2	4.5	4.4
North Africa	3.480	1.889	4.001	2.0	2.7	2.2	2.1
Egypt	2.590	0.909	2.787	1.4	1.8	1.0	0.9
Sub-Saharan Africa	1.852	1.756	2.539	1.3	2.6	2.4	2.4
Nigeria	0.566	0.203	0.747	0.4	0.3	0.3	0.3
Oceania	1.561	1.564	2.133	1.1	2.1	2.1	2.1
Total	152.143	141.365	196.138	100.0	181.0	177.5	172.0

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.

Import Products

FY 2023 agricultural imports are forecast at \$196.5 billion, a downward revision of \$1.5 billion from the May Outlook. This represents less than a 1-percent adjustment and reflects the continued contraction in agricultural import growth resulting from a combination of ebbing inflation, a weakening U.S. dollar, and the ongoing recovery of global economies. The exceptionally high prices of goods in FY 2022 inflated trade values and the subsequent easing of many agricultural prices throughout FY 2023 has served to moderate trade values despite growing import volumes. Still, the growth in import values is forecast at \$2.3 billion, or 1.3 percent above FY 2022, led by gains in grains, oilseeds, and vegetables—a considerable contrast to the 19-percent growth the previous year.

In FY 2024, agricultural imports are forecast to grow at 2 percent above FY 2023 to \$199.5 billion. Imports in some markets should be hampered by a weaker dollar, however, stabilizing global prices will continue to facilitate some strength in agricultural import volumes as well as encourage value growth.

FY 2023 livestock, poultry, and dairy imports are lowered \$100 million from the May forecast to \$25.6 billion. Beef imports are unchanged at \$8.5 billion. Live swine imports are unchanged as an increase in volume is offset by lower unit values. Dairy imports are forecast \$100 million higher to \$5.2 billion on stronger shipments of infant formula and butter fat products from the EU-27. Pork imports are forecast \$100 million higher to \$1.9 billion on a recent uptick in imports from Canada. Poultry and product imports are forecast \$200 million higher to \$1.2 billion on improved market access for Chilean poultry meat as well as ongoing demand for breaking eggs and egg products from available suppliers. Cattle imports are forecast \$200 million higher to \$2.2 billion on greater feeder cattle shipments from Mexico.

For FY 2024, the forecast for U.S. aggregate imports of livestock, poultry, and dairy products is \$900 million higher than FY 2023 at \$26.5 billion, driven by stronger imports for several product groups. Cattle imports are raised \$200 million to \$2.4 billion as tighter U.S. supplies will spur imports from Canada and Mexico at higher prices. Dairy imports are forecast to rise \$100 million to \$5.3 billion on higher imports of whey, cheese, and milk proteins. Poultry and product imports are raised \$100 million to \$1.3 billion on increased volumes of turkey meat. Live swine, beef, and pork imports are unchanged from 2023.

The largest FY 2023 reduction from the May forecast was associated with horticulture products, which are lowered by \$1.0 billion to \$98.1 billion. The negative adjustment is largely associated with slower-than-expected imports of alcoholic beverages, fruits, and tree nuts. FY 2024 imports are expected to continue a 1-percent rise over the FY 2023 estimate to \$99.3 billion. This is driven by rebounding fruit imports and continued strength in vegetable imports, although this growth is partially offset by continued declines in distilled spirit and tree nut imports.

The forecast for FY 2023 import volumes of fresh fruit was adjusted up 100,000 metric tons from the May forecast. However, slowing unit prices resulted in a \$100-million reduction of value of fresh fruit imports. It is forecast that 2024 imports will rise moderately to \$18.6 billion and 13.8 million tons.

Fruit juice import values have been rising throughout FY 2022 and FY 2023 as U.S. orange production has continued to falter. Tight global supplies have led to high prices and increased imports from Brazil, which is the largest global exporter of orange juice. In total, the forecast for

fruit juice imports is raised \$100 million and 100 million liters from the May forecast. This high level of importation is expected to continue into 2024. While volumes are anticipated to rise to 5.9 billion liters, FY 2024 price growth is expected to moderate, leading to a \$3.2 billion import value.

Fresh vegetable import values have grown throughout FY 2023 as adverse weather in key production areas have caused unit values to grow in FY 2023. As such, import value is increased from the May forecast by \$200 million to \$12.4 billion, a 12-percent increase from FY 2022. Import volumes are expected to decrease 100,000 tons to 9.5 million metric tons, a 5-percent increase from FY 2022. For similar reasons, the forecast for processed vegetable volumes was adjusted downward 200,000 tons. In FY 2024, fresh and processed vegetable imports are expected to grow 2 percent and 3 percent to \$12.7 billion and \$8.1 billion, respectively.

The forecast for distilled spirits is reduced from the May forecast by \$600 million to \$10.9 billion, mostly due to reductions in import volumes. This reduction comes largely from the two main import sources, Mexico and France. Drought, coupled by strong global demand, limited Mexican tequila supplies, while inflationary pressures impacted both supply and demand for French spirits (mainly brandies). The forecast for wine import values was also adjusted downward by \$300 million to \$7.5 billion. In parallel, volumes of both distilled spirits and wine were reduced by 0.1 billion proof gallon equivalent (PGE) liters to 0.9 and 1.6 billion PGE liters, respectively. In FY 2024, wine and beer imports are forecast to increase 1 percent over 2023 estimates to \$7.6 billion and \$6.9 billion, respectively. Distilled spirits are expected to continue to decline another 2 percent to \$10.7 billion in FY 2024.

Essential oils and cut flowers and nursery stock forecasts are both reduced from the May update by \$100 million to \$5.2 and \$3.5 billion, respectively. In FY 2024, essential oils are unchanged from the FY 2023 estimate, and cut flowers and nursery stock are raised 6 percent from the FY 2023 forecast to \$3.7 billion.

The FY 2023 sugar and tropical products forecast is adjusted down \$900 million to \$29.0 billion. Much of this adjustment is associated with a significant reduction in nonalcoholic beverage import value from the EU-27, particularly Austria, over the course of FY 2023. Additionally, spices from major import sources such as India, Vietnam, China, and Madagascar all declined. It is expected that such reductions will moderate in FY 2024 and be offset by the increasing import value of sweeteners and coffee. In total, the FY 2024 forecast for sugar and tropical products grew to \$29.2 billion.

Sugar prices have been elevated since March 2023, above already strong prices in 2022. Due to the high prices, sweeteners and products are adjusted up from the previous forecast by \$300 million to \$7.3 billion. Anticipating relatively strong prices and imports in 2024, the sweeteners and products forecast is set at \$7.6 billion in 2024.

The main suppliers of coffee and products to the United States are Brazil and Colombia, distantly followed by Europe, Canada, Mexico, and Central America. In Brazil, coffee production is expected to increase at a steady pace from the 2021/22 low production marketing year into FY 2024. This growth returns Brazil's coffee production to the levels of trend, largely on a return of yield but also on a gradually increasing number of coffee trees. Brazil remains competitive in the world market, and the depreciated local currency (Brazilian real) has supported strong exports. However, the levels of exports have been slowed in recent months in anticipation of higher prices. Colombia, the second largest source of coffee imports, faces similar conditions,

although yields remain below average. In other key production areas of Central and South America, export forecasts are held flat as modest gains in Honduras, El Salvador, and Costa Rica are expected to offset a slight dip in imports from Guatemala.

In total, the forecast for coffee imports in FY 2023 is reduced \$100 million to \$9.5 billion due to falling prices. It is notable that coffee import values are expected to decline 3 percent from FY 2022. FY 2024 imports are expected to increase 2 percent from the FY 2023 forecast to \$9.7 billion on improving production prospects in South America.

Cocoa prices have continued to rise at a significant rate throughout FY 2023. This is due to an anticipated supply deficit following 2 years of low supply leading to low stocks. Weather conditions in recent months have negatively impacted harvest in Cote d'Ivoire, and black pod disease may impact quality in main African producing countries. The forecast for FY 2023 is adjusted down by \$200 million to \$5.9 billion. Cocoa volumes are similarly adjusted down 0.1 million metric tons to 1.5 million metric tons. Ongoing supply concerns result in a further reduction in the FY 2024 import forecast to \$5.8 billion.

FY 2023 grains and feeds imports to the United States are largely comprised of consumer goods such as baked goods. These imports remain strong, especially those coming from the main import sources: Canada, Mexico, and Europe. Strong demand coupled with relatively strong prices results in an upward revision to the May forecast of \$300 million for grain products to \$14.7 billion. This buoys grains and feeds by \$200 million to \$21.3 billion.

In FY 2024, the grains and feeds imports are increased \$300 million from the FY 2023 forecast to \$21.6 billion. This growth is expected to continue to come largely from grain products.

FY 2023 vegetable oil imports are adjusted up \$200 million from the May forecast to \$11.2 billion, leading to a total oilseeds and products adjustment of \$300 million to \$18.6 billion. This increase in value is accompanied by a 0.2-billion-liter increase in vegetable oil volume to 6.3 billion liters. This import growth is largely associated with biofuel demand. The Environmental Protection Agency's approval of the canola oil pathway for renewable diesel production continues to bolster domestic utilization forecasts and imports of canola oil from Canada. Increases can also be attributed to processed oils destined for biofuel production coming from a range of sources, including China, Canada, and Oceania.

Biofuel demand is expected to continue to drive growth in the vegetable oil market in FY 2024 and with stabilizing prices, vegetable oil import values are forecast to increase by 2 percent to \$11.4 billion relative to FY 2023. Vegetable oil volumes are expected to increase by a comparable amount to 6.5 billion liters. In total, oilseeds and products are forecast at \$18.7 billion in FY 2024.

Other imports remain at \$3.9 billion in FY 2023 and increase 5 percent to \$4.2 billion for FY 2024.

Table 5—U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2022–2024

Commodity	October–June		Fiscal year 2022	Forecast		Forecast
	FY 2022	FY 2023		Fiscal year 2023		Fiscal year 2024
				May	August	August
–Billion U.S. dollars –						
Livestock, dairy, and poultry	19.712	19.014	26.014	25.7	25.6	26.5
Livestock and meats	15.431	14.200	20.089	19.6	19.2	19.9
Cattle and calves	1.361	1.555	1.704	2.0	2.2	2.4
Swine	0.422	0.366	0.565	0.5	0.5	0.5
Beef and veal	6.853	6.224	8.814	8.5	8.5	8.5
Pork	1.986	1.489	2.600	1.8	1.9	1.9
Poultry	0.957	0.836	1.326	1.0	1.2	1.3
Dairy products	3.324	3.979	4.599	5.1	5.2	5.3
Cheese	1.133	1.225	1.532	1.8	1.7	1.8
Grains and feed	14.284	15.824	19.843	21.1	21.3	21.6
Grain products	9.881	11.263	13.774	14.4	14.7	15
Oilseeds and products	13.068	14.445	17.977	18.3	18.6	18.7
Vegetable oils	7.989	8.718	10.953	11.0	11.2	11.4
Horticulture products	74.205	74.621	97.272	99.1	98.1	99.3
Fruits, fresh	14.541	14.419	17.928	18.2	18.1	18.6
Fruits, processed	6.174	6.481	8.208	8.6	8.6	8.7
Fruit juices	2.245	2.609	2.898	3.1	3.2	3.2
Nuts, whole and processed	2.355	1.824	3.016	2.5	2.5	2.4
Vegetables, fresh	8.655	9.961	11.088	12.2	12.4	12.7
Vegetables, processed	5.609	6.130	7.469	7.8	7.9	8.1
Wine	5.745	5.554	7.831	7.8	7.5	7.6
Malt beer	4.896	4.956	6.714	6.9	6.8	6.9
Distilled spirits	8.728	7.997	12.037	11.5	10.9	10.7
Essential oils	3.758	3.813	5.163	5.3	5.2	5.2
Cut flowers and nursery stock	2.654	2.709	3.283	3.6	3.5	3.7
Sugar and tropical products	21.402	21.267	29.100	29.9	29.0	29.2
Sweeteners and products	4.900	5.497	6.773	7.0	7.3	7.6
Confections	1.966	2.322	2.699	2.7	3.0	3.1
Cocoa and products	4.364	4.527	5.956	6.1	5.9	5.8
Coffee and products	6.990	7.050	9.746	9.6	9.5	9.7
Other imports 1/	2.980	3.009	3.968	3.9	3.9	4.2
Total agricultural imports	145.651	148.180	194.174	198.0	196.5	199.5
Volume						
–Million metric tons–						
Cattle and calves 2/	1.373	1.427	1.671	1.7	1.8	1.9
Swine 2/	4.953	4.910	6.556	6.5	6.6	6.7
Beef and veal	0.913	0.882	1.182	1.2	1.2	1.2
Pork	0.471	0.367	0.607	0.4	0.5	0.5
Fruits, fresh	10.197	10.578	13.216	13.4	13.5	13.8
Fruits, processed	1.720	1.640	2.311	2.4	2.3	2.3
Fruit juices 3/	4.399	4.549	5.495	5.6	5.7	5.9
Vegetables, fresh	7.211	7.585	9.080	9.6	9.5	9.7
Vegetables, processed	4.030	3.895	5.255	5.7	5.5	5.5
Vegetable oils 3/	4.195	4.871	5.567	6.1	6.3	6.5
Wine 3/	1.224	1.137	1.639	1.7	1.6	1.6
Malt beer 3/	3.498	3.448	4.780	4.8	4.8	4.8
Distilled spirits 4/	0.739	0.677	0.994	1.0	0.9	0.9
Cocoa and products	1.137	1.084	1.509	1.6	1.5	1.4
Coffee and products	1.267	1.174	1.709	1.6	1.6	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.

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

Regional Imports

Western Hemisphere

FY 2023 imports from the Western Hemisphere are forecast at \$116.7 billion, which is up 6 percent from FY 2022. This Outlook adjusts the Western Hemisphere forecast down by \$100 million from the May forecast, where downward adjustments in Mexico and South America are mostly countervailed by an increase in Canadian imports.

FY 2023 imports from Mexico are adjusted downward from the May Outlook by \$400 million to \$45.8 billion. This adjustment is due, in part, to the strengthening peso, making imports somewhat less attractive to the United States. More importantly, strong demand coupled with drought conditions in some key production regions of Mexico led to elevated prices in FY 2022 and into FY 2023 for some key commodities. As production begins to catch up with demand, prices for key commodities such as avocados, agave, and berries have fallen, leading to falling import values in the second half of FY 2023. Despite the negative revision, Mexican FY 2023 import values are still expected to increase 7 percent over FY 2022. Import growth is expected to continue in FY 2024, increasing \$900 million over FY 2023, driven by a wide array of products, especially fruits and vegetables.

Canada is adjusted up \$400 million from the previous FY 2023 forecast to \$39.1 billion. This is an increase of 8 percent over FY 2022. This growth is associated with a strong dollar and demand for a wide range of products, especially grain products and canola oil. Despite drought risk, Canada is expected to have improved grain and oilseeds production in FY 2023 compared with FY 2022, bringing markets to trend levels of supply and bolstering early FY 2024 imports. Further, U.S. demand for vegetable oil will continue to strengthen canola oil imports into 2024. However, continued moderation of unit prices as well as a weakening U.S. dollar may limit the growth of imports for some products. Canadian imports in FY 2024 are forecast to grow \$400 million, or 1 percent, over FY 2023 to \$39.5 billion.

The FY 2023 forecast for Central America is unchanged from the previous forecast. The region is expected to grow 5 percent over FY 2022. Much of this growth in FY 2023 came from strong fruit and vegetable prices. Costa Rica is adjusted up \$100 million on better-than-expected production, such as bananas, in the third quarter of FY 2023. Other Central America was adjusted down \$100 million on weakening prices, despite the group of countries retaining an 8-percent higher import value than in FY 2022.

Central America is expected to remain a growing source of fruit and vegetables into FY 2024, growing 5 percent over the FY 2023 forecast to \$8.4 billion. Much of this growth is expected to come from the two largest import sources, Guatemala, and Costa Rica.

The FY 2023 forecast for South America is adjusted down \$100 million from the previous forecast to \$22 billion. This is largely attributed to falling prices of coffee in the third quarter of FY 2023. Peru is adjusted down \$200 million to \$3.9 billion based on weather conditions, especially heat, affecting fruit production (e.g., grape, avocado) later in the third quarter of FY 2023. Chile is adjusted down \$100 million to \$3.0 billion on reduced horticultural production. Brazil is adjusted up by \$100 million.

The U.S. dollar is generally expected to strengthen relative to South American currencies in FY 2024, helping to increase imports in FY 2024. This is coupled with the stabilization of production

of coffee, fruits, vegetables, and cocoa in FY 2024, leading to an expected 3-percent increase over the FY 2023 forecast to \$22.7 billion. Much of that is expected to come from Brazil, although increases are expected broadly.

Europe

Imports from Europe and Eurasia for FY 2023 are forecast at \$38.8 billion. EU-27 imports are forecast at \$34.5 billion in FY 2023, which is a \$1.3-billion reduction from the May Outlook. Since fall 2022, the euro has been strengthening against the U.S. dollar, making imports from Europe less affordable than the previous year. Further, the largest imports from Europe are largely prepared food products, including wine, distilled spirits, essential oils, beer, nonalcoholic beverages, and olive oil. Demand for these high-value products has declined, negatively impacting imports. Ongoing weather concerns in Europe are forecast to have relatively small negative impact on agricultural imports to the United States. There are a few noticeable exceptions, such as olives, where stocks are low, leading to reduced imports in both FY 2023 and again in FY 2024.

Imports from the United Kingdom have been adjusted up \$200 million in FY 2023 to \$2.5 billion, an almost 6-percent increase over FY 2022. This is due to significant increases in imports of horticultural products, especially distilled spirits, but also dairy products. FY 2023 imports from the former Soviet Union countries have declined significantly from FY 2022 as the top two sources of imports for the United States have historically been Ukraine and Russia.

In FY 2024, imports from Europe and Eurasia are forecast to grow a moderate 1 percent over the FY 2023 forecast, to \$39.1 billion. Despite continued soft demand for high-value products in the United States, most of the growth is expected to come from the EU-27. EU-27 import value is forecast at \$34.7 billion, and the United Kingdom, which is expected to face similar conditions, is forecast at \$2.5 billion.

Asia

Asian imports are adjusted down \$2.1 billion for FY 2023 to \$26.7 billion. This 9-percent reduction from FY 2022 is associated with an accelerating reduction in import volumes in FY 2023, especially for horticultural products, vegetable oils, sugar and tropical products, and livestock and meats. These volume reductions have been exacerbated by falling prices for vegetable oils and animal products.

In FY 2024, Asian imports are unchanged from the FY 2023 forecast at \$26.7 billion, largely on the continued broad reduction in unit values and continued reductions in imports from China. Forecasts for palm oil imports in FY 2024 are down slightly due to an expectation of supplies of alternative oils, moderate prices, and strong competition for palm oil from Indonesia's primary importers: India, China, and Pakistan.

East Asian imports are reduced \$400 million to \$7.2 billion in FY 2023, with \$200 million of this reduction associated with China. Generally, the U.S. dollar is strengthening against the Chinese yuan, but a weak Chinese economy has slowed expectations for import growth from China. Other East Asian countries are also adjusted down \$200 million on reduced volumes and unit values of processed products.

China's yuan is expected to weaken relative to the U.S. dollar in FY 2024, but the forecast for trade remains muted into FY 2024 when imports from China are expected to decline to \$4.0 billion. East Asian countries such as Japan and South Korea are unchanged. Though the U.S.

dollar has remained strong compared with the currencies of Japan and South Korea, that is countervailed by reduced demand for their high-value products. In total, imports from East Asia are forecast at \$7.0 billion in FY 2024.

Southeast Asia is adjusted down from the May forecast to \$15.8 billion. This represents a 10-percent decrease in import values from FY 2022. Indonesia is associated with the largest reduction in the import forecast at \$800 million. This is largely due to reductions in the unit value of palm oil. However, there have also been meaningful reductions in the imports of spices, fruits, tree nuts, essential oils, and processed goods. On similar rationale, Malaysia is reduced \$100 million and Other Southeast Asia (largely Philippines) is reduced \$500 million.

In FY 2024, imports from Southeast Asia are forecast to remain relatively stagnant at \$15.9 billion as weakened demand continues but is countervailed by stabilizing (e.g., palm oil) prices.

In South Asia, India is adjusted down from the May forecast by \$300 to \$3.1 billion. This adjustment reflects a broad reduction in import volumes, especially in spices, vegetable oils, miscellaneous horticultural products, and dairy. In FY 2024, India is expected to grow marginally from FY 2023 forecast to \$3.2 billion.

Oceania

For FY 2023, Oceania is adjusted up \$300 million based on revisions to imports from Australia to \$7.7 billion. Although the category of livestock and meat represents Australia's largest export to the United States and has been weak in FY 2023, that weakness has been offset by strength in grains and feeds, especially processed grain products. Also, the United States has increased agricultural oil imports from Australia, presumably for biofuel feedstock. Despite the upward adjustment to \$4.1 billion, Australian imports are expected to be 4 percent lower than in FY 2022.

It is expected that the relatively strong grain, oilseed, and pulse production will not carry into FY 2024. Grains and oilseeds production is expected to fall in the 2023/24 marketing year, as is sugar and cotton. Wine export volumes are forecast to increase in FY 2024 but remain low compared with the last 5 years, reflecting subdued international demand. The value of the livestock sector is expected to strengthen into the 2023/24 marketing year, leading to stronger exports. As such, the FY 2024 forecast for Australia is increased by \$100 million over FY 2023, leading Oceania to grow to \$7.8 billion in FY 2024.

Africa

The top products imported from Africa are cocoa, fruits, coffee, and spices, with the majority coming from Sub-Saharan Africa. Reductions in coffee exports from Cote d'Ivoire and other Sub-Saharan countries lead to a downward revision of \$300 million from the May forecast to \$4.0 billion. Sub-Saharan Africa is reduced \$200 million to \$3.2 billion, with \$200 million coming from Cote d'Ivoire. In FY 2024, Africa is forecast to supply the United States with \$4.1 billion in imports, with \$3.3 billion coming from Sub-Saharan Africa.

Middle East

The Middle East is unchanged from the previous forecast, remaining at \$2.6 billion for FY 2023. In FY 2024, the Middle East is forecast at \$2.7 billion on a \$100-million increase in imports from Turkey, which is forecast at \$2.1 billion in FY 2024. This \$100-million increase over FY 2023 is

justified on the continued expectation that Turkey will benefit from fair growing conditions and strong demand for products such as olive oil and fruit preparations.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2022–2024

Commodity	October–June		Fiscal year 2022	Forecast		Forecast
				Fiscal year 2023		Fiscal year 2024
	FY 2022	FY 2023		May	August	August
VALUE						
–Billion U.S. dollars –						
Western Hemisphere	82.944	88.447	109.976	116.8	116.7	119.1
Canada	26.389	29.411	36.108	38.7	39.1	39.5
Mexico	33.199	35.012	42.770	46.2	45.8	46.7
Central America	5.682	6.052	7.587	8.0	8.0	8.4
Costa Rica	1.368	1.465	1.854	1.8	1.9	2.0
Guatemala	2.122	2.234	2.779	2.9	2.9	3.1
Other Central America	2.193	2.353	2.955	3.3	3.2	3.3
Caribbean	1.404	1.462	1.899	1.8	1.8	1.8
South America	16.269	16.511	21.611	22.1	22.0	22.7
Argentina	1.326	1.283	1.875	1.7	1.7	1.8
Brazil	4.416	4.851	5.955	6.6	6.7	7.1
Chile	2.769	2.307	3.523	3.1	3.0	3.1
Colombia	3.130	3.179	4.085	4.1	4.1	4.1
Peru	2.826	2.835	3.788	4.1	3.9	4.0
Other South America	1.802	2.056	2.385	2.5	2.6	2.6
Europe and Eurasia	29.741	28.950	40.453	37.9	38.8	39.1
European Union	25.699	25.117	35.107	35.6	34.5	34.7
United Kingdom	1.723	1.913	2.365	2.3	2.5	2.5
Other Europe and Eurasia 1/	2.319	1.919	2.980	-	1.8	1.9
Asia	22.208	19.863	29.382	28.9	26.7	26.7
East Asia	6.152	5.345	8.056	7.6	7.2	7.0
China	3.690	3.163	4.841	4.4	4.2	4.0
Other East Asia	2.462	2.182	3.216	3.2	3.0	3.0
Southeast Asia	13.252	11.922	17.485	17.3	15.8	15.9
Indonesia	3.692	3.303	4.851	5.3	4.4	4.5
Malaysia	0.766	0.681	1.163	1.1	1.0	1.0
Thailand	2.597	2.231	3.475	3.1	3.1	3.3
Vietnam	1.937	1.681	2.601	2.3	2.3	2.3
Other Southeast Asia	4.260	4.025	5.394	5.5	5.0	4.8
South Asia	2.804	2.596	3.841	3.9	3.6	3.7
India	2.454	2.268	3.372	3.4	3.1	3.2
Oceania	5.902	5.964	7.899	7.4	7.7	7.8
Australia	3.117	3.095	4.265	3.8	4.1	4.2
New Zealand	2.583	2.660	3.364	3.6	3.6	3.6
Africa	3.015	2.925	4.042	4.3	4.0	4.1
Sub-Saharan Africa	2.291	2.350	3.128	3.4	3.2	3.3
Côte d'Ivoire	0.681	0.677	0.830	1.0	0.8	0.8
Middle East	1.841	2.032	2.423	2.6	2.6	2.7
Turkey	1.317	1.504	1.731	2.0	2.0	2.1
World total	145.651	148.180	194.174	198.0	196.5	199.5

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 was not included in previous versions of this table, but has been added and 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.

Reliability Tables

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

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 2018–22					Forecast errors Fiscal year 2022				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Grains and feeds	6.3	4.8	3.8	1.2	0.4	-13	-14	-11	-3	0
Wheat	1.0	1.1	0.7	0.4	0.3	-14	-14	-6	1	-2
Rice	0.1	0.2	0.2	0.2	0.1	11	6	11	11	11
Corn	4.3	2.9	2.5	0.8	0.3	-12	-13	-13	-2	-2
Sorghum 3/	NA	NA	NA	NA	NA	0	-4	0	4	8
Feeds and fodder	1.2	1.1	0.9	0.6	0.2	-22	-22	-17	-8	-1
Oilseeds and products	4.6	3.3	1.3	1.6	1.4	-5	-15	-4	-3	-1
Soybeans	3.5	2.6	1.2	1.3	1.4	-3	-15	-6	-3	-1
Soybean meal	0.8	0.7	0.5	0.3	0.2	-5	-18	3	0	2
Soybean oil	0.2	0.2	0.2	0.2	0.0	-17	-25	-17	0	0
Livestock, poultry, and dairy	3.1	2.6	2.3	1.5	0.5	-12	-7	-6	-3	2
Livestock products	1.8	1.6	1.4	1.0	0.3	-9	-5	-3	-2	1
Beef and veal	1.6	1.2	1.0	0.7	0.2	-23	-16	-12	-6	1
Pork	0.4	0.2	0.1	0.2	0.2	13	5	0	-2	0
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	-18	-14	-14	-5	0
Hides, skins, and furs	0.3	0.3	0.2	0.2	0.1	-9	0	0	9	9
Poultry and products	0.6	0.4	0.4	0.3	0.1	-14	-4	-4	-1	1
Broiler meat	0.4	0.2	0.3	0.3	0.1	-19	-5	-5	0	0
Dairy products	0.9	0.8	0.7	0.4	0.2	-18	-15	-14	-8	4
Tobacco, unmanufactured	0.2	0.2	0.2	0.2	0.1	13	13	13	0	0
Cotton 4/	1.5	1.2	0.7	0.3	0.2	-24	-18	-10	1	-1
Planting seeds	0.2	0.2	0.2	0.1	0.1	-6	-6	-6	-6	0
Horticultural products 4/	1.6	1.8	1.7	1.8	0.4	-4	-4	-2	-2	-1
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	4	4	4	4	-1
Fruits & veget., processed	0.4	0.4	0.4	0.4	0.1	-3	-3	-3	-3	-1
Tree nuts, whole/processed	0.5	0.5	0.3	0.3	0.1	-8	-8	-4	-4	0
Sugar and tropical products	0.3	0.3	0.3	0.3	0.2	-5	-5	-5	-5	-5
Ethanol 3/	NA	NA	NA	NA	NA	-40	-28	-28	-5	5
Total agricultural exports 4/	17.1	13.4	9.6	4.5	0.9	-10	-11	-7	-3	0
Major bulk products 4/	10.9	8.0	6.6	3.4	2.7	-10	-15	-11	-1	-2
Export volume										
Wheat	2.5	3.1	2.3	1.3	1.3	15	7	2	-3	-3
Rice	0.6	0.5	0.4	0.4	0.1	29	18	14	11	7
Corn	10.8	9.0	8.1	6.6	2.2	-3	0	-2	1	-1
Sorghum 3/	NA	NA	NA	NA	NA	14	14	10	7	4
Feeds and fodder	0.5	0.6	0.5	0.7	0.4	0	0	0	-2	0
Soybeans	4.2	3.3	2.8	3.0	3.1	-5	-5	-5	-1	0
Soybean meal	1.1	1.1	1.2	0.9	0.4	5	5	7	3	1
Soybean oil	0.3	0.3	0.3	0.1	0.0	-13	-25	-25	0	0
Beef and veal	0.1	0.1	0.1	0.1	0.0	-8	-8	-8	-8	0
Pork	0.2	0.1	0.1	0.1	0.1	19	14	5	5	5
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	0	0	0	14	0
Broiler meat	0.1	0.1	0.0	0.1	0.0	3	3	0	3	0
Cotton	0.3	0.2	0.2	0.2	0.1	-3	0	-3	-3	0
Major bulk products 4/	11.6	9.5	9.2	5.4	4.1	0	0	-2	0	-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 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 2018–22					Forecast errors Fiscal year 2022				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	5.1	4.5	2.8	1.6	2.2	0	-4	-3	-3	0
East Asia	4.7	4.0	2.2	2.1	2.2	1	-3	-1	-1	0
Japan	1.4	1.2	0.8	0.7	0.4	-13	-11	-3	-1	1
China	6.1	4.9	2.9	3.5	2.8	7	-1	-1	-1	-1
Hong Kong	0.9	0.9	0.6	0.3	0.1	27	27	13	13	7
Taiwan	0.4	0.4	0.4	0.4	0.2	-12	-12	-12	-12	0
South Korea	0.9	0.8	0.8	0.6	0.3	0	0	2	2	2
Southeast Asia	1.6	1.5	1.5	1.1	0.4	-1	-5	-8	-7	-3
Indonesia	0.3	0.3	0.3	0.2	0.2	9	3	-6	-6	-9
Philippines	0.2	0.2	0.2	0.2	0.1	-5	-8	-8	3	3
Malaysia	0.2	0.1	0.1	0.1	0.1	-8	-8	-8	0	0
Thailand	0.4	0.4	0.3	0.2	0.1	12	6	6	6	0
Vietnam	0.8	0.6	0.6	0.5	0.2	14	9	3	-3	-6
South Asia	0.6	0.6	0.6	0.4	0.1	-16	-14	-14	-14	-2
India	0.4	0.4	0.4	0.3	0.2	-36	-36	-28	-12	8
Western Hemisphere	8.0	7.5	5.4	3.8	1.4	-19	-17	-9	-1	1
North America	5.8	5.3	3.9	3.4	1.3	-18	-16	-6	3	1
Canada	2.5	2.4	1.8	1.2	0.4	-16	-15	-8	0	0
Mexico	3.3	2.9	2.2	2.2	1.0	-20	-16	-4	5	2
Caribbean	0.6	0.5	0.4	0.2	0.2	-22	-18	-14	-2	2
Dominican Republic	0.2	0.2	0.2	0.1	0.1	-15	-15	-10	-5	-5
Central America	0.9	0.9	0.8	0.5	0.2	-25	-25	-21	-8	1
South America	0.8	0.9	0.8	0.8	0.3	-17	-18	-15	-15	-3
Brazil	0.2	0.2	0.1	0.1	0.1	0	0	0	-10	-10
Colombia	0.5	0.5	0.4	0.3	0.1	-24	-26	-17	-14	-2
Peru	0.2	0.2	0.2	0.2	0.0	10	10	0	0	0
Venezuela	0.2	0.2	0.2	0.1	0.0	-14	-14	-14	-14	0
Europe and Eurasia	1.5	1.5	1.0	0.8	0.4	-9	-10	-7	-6	-1
European Union-27 3/	1.5	1.5	1.0	0.8	0.4	-11	-13	-9	-9	-1
United Kingdom 4/	NA	NA	NA	NA	NA	0	0	0	11	6
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	25	25	25	25	25
Russia	0.1	0.1	0.0	0.0	0.0	50	50	50	0	0
Middle East	0.6	0.6	0.5	0.4	0.2	-17	-15	-12	-9	-3
Turkey	0.5	0.4	0.4	0.3	0.1	-45	-40	-30	-20	0
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	-7	-7	-7	-7	-7
Africa	1.0	1.1	0.9	0.7	0.3	-22	-25	-18	-18	-4
North Africa	0.9	0.9	0.9	0.8	0.3	-21	-26	-21	-24	-7
Egypt	0.7	0.8	0.7	0.7	0.1	-33	-40	-33	-33	0
Sub-Saharan Africa	0.4	0.4	0.3	0.3	0.1	-23	-23	-12	-8	0
Nigeria	0.2	0.2	0.2	0.2	0.1	-29	-29	0	14	14
Oceania	0.1	0.1	0.1	0.1	0.0	5	5	0	0	0

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 2018–22					Forecast errors Fiscal year 2022				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.2	2.8	1.8	1.2	0.8	-23	-20	-9	-2	3
Livestock and meats	2.5	2.1	1.4	1.1	0.6	-21	-17	-7	1	3
Cattle and calves	0.2	0.1	0.1	0.1	0.1	0	6	18	6	6
Swine	0.2	0.1	0.1	0.0	0.0	-33	-33	-17	0	0
Beef and veal	1.0	0.9	0.7	0.7	0.2	-16	-13	-1	8	2
Pork	0.4	0.3	0.2	0.1	0.1	-31	-19	-12	-4	8
Poultry 3/	NA	NA	NA	NA	NA	-31	-31	-31	-8	0
Dairy products	0.6	0.6	0.3	0.3	0.2	-28	-28	-13	-11	0
Cheese	0.1	0.1	0.1	0.1	0.1	0	0	0	13	7
Grains and feed	2.2	1.9	1.6	1.1	0.5	-22	-18	-16	-10	-4
Grain products	1.5	1.2	1.0	0.7	0.3	-20	-15	-12	-8	-4
Oilseeds and products	3.0	2.6	2.5	2.0	0.4	-31	-26	-25	-19	-2
Vegetable oils	1.9	1.5	1.4	1.0	0.5	-33	-26	-23	-9	-5
Horticulture products 4/	10.3	9.5	8.7	6.8	2.0	-14	-12	-8	-5	-1
Fruits, fresh	1.3	1.2	1.0	0.5	0.2	-14	-12	-9	-2	1
Fruits, preserved	1.0	1.0	0.9	0.4	0.2	-26	-26	-21	-9	-1
Fruit juices	0.5	0.5	0.4	0.2	0.1	-31	-31	-28	-17	-3
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	-13	-10	-3	-3	3
Vegetables, fresh	0.9	0.9	0.7	0.8	0.5	-7	-7	-4	-4	0
Vegetables, processed	0.5	0.5	0.4	0.3	0.1	-12	-12	-9	-7	-3
Wine	0.8	0.7	0.7	0.5	0.3	-12	-4	-1	-1	-1
Malt beer	0.4	0.4	0.4	0.3	0.2	-4	-4	-4	-4	-1
Distilled spirits 3/	NA	NA	NA	NA	NA	-24	-17	-13	-11	-4
Essential oils	0.5	0.5	0.5	0.4	0.1	-15	-15	-15	-15	-4
Cut flowers and nursery stock	0.4	0.4	0.4	0.2	0.1	-18	-18	-12	-6	3
Sugar and tropical products 4/	2.2	1.9	1.5	1.2	0.3	-17	-14	-11	-9	-2
Sweeteners and products	0.8	0.8	0.7	0.5	0.2	-25	-22	-19	-13	-4
Confections	0.4	0.4	0.3	0.1	0.1	-26	-26	-19	-7	-4
Cocoa and products	0.6	0.5	0.4	0.3	0.2	-13	-13	-8	-8	-3
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	-36	-30	-25	-18	-7
Other imports	1.0	1.0	1.0	1.1	0.2	-13	-3	-3	-3	-3
Total agricultural imports	20.6	18.2	15.6	11.8	3.2	-18	-15	-11	-7	-1
Import volume										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	18	18	18	6	6
Swine	0.9	0.7	0.5	0.3	0.4	-14	-9	-11	0	0
Beef and veal	0.1	0.1	0.1	0.1	0.0	-8	-8	0	0	0
Pork	0.1	0.1	0.0	0.0	0.0	-33	-17	0	0	0
Fruits, fresh	0.5	0.3	0.3	0.1	0.2	-7	-4	-2	-1	0
Fruits, processed	0.1	0.1	0.1	0.1	0.1	-4	-9	-4	-4	0
Fruit juices	0.9	0.7	0.7	0.4	0.4	-31	-15	-15	-9	-4
Vegetables, fresh	0.3	0.3	0.2	0.2	0.1	-4	2	2	-2	0
Vegetables, processed	0.2	0.2	0.2	0.2	0.1	-8	-6	-4	-4	2
Vegetable oils	0.5	0.4	0.4	0.5	0.3	-14	-7	-4	-4	0
Wine	0.2	0.2	0.2	0.1	0.1	0	6	6	6	6
Malt beer	0.3	0.3	0.3	0.2	0.2	-8	-6	-6	-2	0
Distilled spirits 3/	NA	NA	NA	NA	NA	2	10	10	0	0
Cocoa and products	0.1	0.1	0.1	0.1	0.1	0	0	0	-7	0
Coffee and products	0.1	0.1	0.1	0.1	0.1	-6	0	0	-6	0

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 2018–22					Forecast errors Fiscal year 2022				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	12.5	10.8	8.6	6.2	2.4	-19	-16	-10	-3	1
Canada	3.9	3.3	2.5	1.9	0.7	-19	-15	-7	-3	2
Mexico	4.8	4.3	3.7	2.6	1.0	-16	-14	-8	0	4
Central America	0.9	0.5	0.4	0.5	0.4	-25	-13	-9	-9	-1
Costa Rica	0.2	0.2	0.2	0.1	0.1	-11	-11	-11	-11	-11
Guatemala	0.3	0.2	0.2	0.1	0.1	-21	-7	-7	-7	0
Other Central America	1.9	1.8	1.8	1.8	1.8	-40	-23	-10	-10	3
Caribbean	0.7	0.6	0.5	0.5	0.4	-53	-32	-5	-5	-5
South America	2.5	2.5	2.0	1.0	0.4	-23	-23	-17	-7	-3
Argentina	0.3	0.3	0.2	0.2	0.1	-32	-32	-16	-16	-11
Brazil	0.9	0.9	0.7	0.4	0.1	-25	-25	-15	0	-2
Chile	0.3	0.3	0.2	0.2	0.1	-17	-17	-9	-3	6
Colombia	0.6	0.6	0.4	0.2	0.1	-27	-27	-15	-7	-5
Peru	0.4	0.4	0.4	0.2	0.1	-21	-21	-21	-5	0
Other South America	0.3	0.3	0.3	0.3	0.2	-21	-21	-21	-29	-17
Europe and Eurasia	3.5	3.4	3.4	2.7	0.9	-7	-4	-7	-6	-1
European Union-27 3/	2.2	1.8	1.6	1.3	0.5	-10	-7	-7	-6	-1
United Kingdom 4/	NA	NA	NA	NA	NA	38	38	-13	-13	-13
Asia	2.8	2.4	2.0	1.5	0.8	-16	-13	-9	-7	4
East Asia	0.8	0.8	0.6	0.6	0.3	-19	-19	-11	-11	-3
China	0.6	0.6	0.6	0.6	0.2	-17	-17	-17	-17	-6
Other East Asia	0.6	0.6	0.5	0.3	0.3	-22	-22	-3	-3	3
Southeast Asia	1.8	1.7	1.4	1.0	0.9	-15	-11	-8	-5	9
Indonesia	0.7	0.6	0.3	0.3	0.5	-29	-22	-4	6	22
Malaysia	0.1	0.1	0.1	0.1	0.1	-17	-17	-17	-17	-8
Thailand	0.4	0.3	0.4	0.3	0.2	-11	-11	-14	-14	-6
Vietnam	0.5	0.4	0.4	0.3	0.2	-23	-12	-12	-12	0
Other Southeast Asia	1.3	1.3	1.3	0.9	0.5	-2	-2	-6	-4	11
South Asia	0.4	0.3	0.3	0.1	0.1	-11	-5	-5	-5	0
India	0.3	0.3	0.3	0.2	0.1	-15	-9	-9	-9	-3
Oceania	0.8	0.8	0.7	0.7	0.5	-22	-22	-20	-20	-13
Australia	0.5	0.5	0.6	0.5	0.3	-26	-26	-26	-26	-16
New Zealand	0.5	0.4	0.2	0.2	0.2	-26	-26	-9	-9	-3
Africa	0.5	0.4	0.4	0.3	0.3	-18	-18	-8	-8	-3
Sub-Saharan Africa	0.2	0.2	0.2	0.2	0.2	-13	-13	-10	-10	-3
Côte d'Ivoire	0.3	0.3	0.2	0.1	0.1	50	50	25	25	25
Middle East	0.3	0.3	0.3	0.3	0.1	-29	-29	-21	-21	-4
Turkey	0.3	0.3	0.2	0.2	0.1	-41	-41	-24	-24	0

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.

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

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