



United States Department of Agriculture

Outlook

Economic Research Service and Foreign Agricultural Service
Situation and Outlook Report

AES-132 | May 29, 2025

Next release is August 28, 2025

Outlook for U.S. Agricultural Trade: May 2025

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Table 1—U.S. agricultural trade, fiscal years (FYs) 2019–25 1/

Item	2019	2020	2021	2022	2023	2024	Forecast	
							Fiscal year 2025	
							February	May
Billion U.S. dollars								
Exports	140.1	139.7	171.8	196.1	178.2	174.4	170.5	170.5
Imports	141.4	143.4	163.3	194.1	195.3	206.2	219.5	220.0
Balance	-1.3	-3.7	8.5	1.9	-17.2	-31.8	-49.0	-49.5

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.

Table 2—Macroeconomic variables affecting U.S. agricultural exports for calendar years 2024 and 2025 1/

Region/Country	Exchange rate 2/		Real GDP growth rate			Share of world		Share of U.S.
	2024	2025	2024	2025	2025 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2021–23 average		
World 3/	3.8	3.8	3.3	2.8	3.3			
North America	2.3	7.7	2.6	1.6	2.5	27.6	7.6	30.1
United States 4/	--	--	2.8	1.8	2.7	23.6	4.3	
Canada	1.4	4.2	1.5	1.4	2.0	1.9	0.5	15.1
Mexico	3.1	11.2	1.5	-0.3	1.4	1.4	1.7	15.1
Emerging markets 5/	1.9	1.7	5.0	4.6	4.6	26.9	43.4	21.5
Brazil	7.9	8.2	3.4	2.0	2.2	2.1	2.8	0.4
Russia	6.5	2.4	4.1	1.5	1.4	1.6	1.8	0.1
India	1.3	3.2	6.5	6.2	6.5	3.3	17.3	1.1
Indonesia	4.1	3.9	5.0	4.7	5.1	1.3	3.5	1.7
China	1.6	1.2	5.0	4.0	4.6	18.6	18.0	18.2
Europe and Central Asia	3.4	2.0	1.2	1.1	1.2	24.2	10.8	7.1
Eurozone	0.0	1.2	0.9	0.8	1.0	14.4	4.4	6.2
Ukraine	9.8	6.0	3.5	2.0	2.5	0.1	0.6	0.0
Turkey	38.2	10.3	3.2	2.7	2.6	1.3	1.1	0.9
Asia and Oceania	3.1	1.6	2.2	2.0	2.7	37.2	55.2	18.4
Japan	7.7	-0.6	0.1	0.6	1.1	5.1	1.6	7.5
South Korea	4.4	6.4	2.0	1.0	2.0	1.9	0.7	4.8
Australia	0.7	5.2	1.0	1.6	2.1	1.8	0.3	0.8
Other Southeast Asia 6/	1.7	-0.7	5.0	4.0	5.0	1.7	4.1	5.3
South America	9.3	3.3	2.3	2.7	2.8	4.0	5.2	3.3
Argentina	208.7	17.2	-1.7	5.5	5.0	0.7	0.6	0.1
Other South America 7/	5.2	3.1	2.3	2.3	2.7	1.1	1.6	3.2
Middle East and North Africa	-1.7	0.1	2.4	3.0	3.6	5.2	7.1	5.0
Sub-Saharan Africa	56.1	2.5	4.0	3.8	4.2	2.2	15.1	1.2

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

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

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2024–25 1/ 2/

Commodity	October–March		Fiscal year 2024	Forecast Fiscal year 2025	
	2024	2025		February	May
	VALUE				
	–Billion U.S. dollars–				
Grains and feeds 3/	18.951	18.953	38.825	37.7	37.9
Wheat 4/	2.701	2.437	5.852	5.8	5.6
Rice	1.242	1.144	2.426	2.1	2.1
Corn	6.321	7.754	13.465	13.8	14.5
Sorghum	1.058	0.345	1.644	1.0	0.6
Feeds and fodders	4.796	4.587	9.626	9.5	9.5
Oilseeds and products	25.516	23.438	36.036	32.4	33.2
Soybeans	19.004	17.020	24.134	21.2	21.5
Soybean meal 5/	3.963	3.304	6.709	5.7	5.7
Soybean oil	0.101	0.750	0.334	0.8	1.1
Livestock, poultry, and dairy	19.100	19.829	38.755	39.7	38.8
Livestock products	12.009	11.980	24.158	24.3	23.2
Beef and veal 6/	4.401	4.646	9.173	9.1	9.0
Pork 6/	3.633	3.729	7.241	7.6	7.3
Beef and pork variety meats 6/	1.084	1.037	2.169	2.2	2.1
Hides, skins, and furs	0.456	0.381	0.902	0.8	0.7
Poultry and products	3.241	3.523	6.578	6.8	6.9
Broiler meat 6/ 7/	2.054	2.220	4.183	4.4	4.4
Dairy products	3.850	4.325	8.020	8.5	8.6
Tobacco and products	0.591	0.697	1.372	1.4	1.6
Cotton 8/	2.918	2.546	5.138	4.1	4.3
Seeds	1.120	1.051	1.709	1.7	1.7
Horticultural products 9/	20.403	21.119	40.916	41.7	41.2
Fruits and vegetables, fresh	3.448	3.342	7.669	7.7	7.6
Fruits and vegetables, processed	3.998	4.054	8.206	8.4	8.4
Tree nuts, whole and processed	5.670	5.913	9.505	9.9	9.9
Sugar and tropical products 10/	3.572	3.754	7.507	7.5	7.3
Ethanol 11/	1.997	2.265	4.170	4.2	4.3
Total	94.169	93.652	174.428	170.5	170.5
Major bulk products 12/	33.259	31.272	52.704	48.0	48.6

– Million metric tons –

VOLUME

Wheat 4/	9.082	9.221	20.912	21.8	21.6
Rice	2.060	1.852	3.807	3.5	3.3
Corn	26.666	33.732	59.256	62.5	66.0
Sorghum	3.784	1.299	6.090	4.2	2.2
Feeds and fodders	10.043	10.166	20.845	21.8	21.5
Soybeans	35.902	39.241	46.607	49.7	50.3
Soybean meal 5/	8.173	8.527	14.612	15.8	15.8
Soybean oil	0.074	0.701	0.280	0.7	1.1
Beef and veal 6/	0.481	0.491	0.984	1.0	0.9
Pork 6/	1.237	1.257	2.416	2.5	2.4
Beef and pork variety meats 6/	0.411	0.406	0.822	0.8	0.8
Broiler meat 6/ 7/	1.608	1.513	3.106	3.0	3.0
Cotton 8/	1.408	1.388	2.508	2.4	2.5
Major bulk products 12/	78.966	86.845	139.363	144.1	145.9

Note: Totals may not add up due to rounding.

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

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

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2024–25

Table 4 - U.S. agricultural exports: Value by region, fiscal years 1/3/2024-25						
Region and country 1/	October–March		Fiscal year	Share of	Forecast	
	2024	2025	2024	FY 2024 total	Fiscal year 2025 February May	
	–Billion dollars–			Percent	–Billion dollars–	
VALUE						
Asia	40.934	37.017	68.100	39.0	64.2	62.6
East Asia	31.973	27.546	51.030	29.3	47.0	44.9
Japan	5.779	6.115	11.851	6.8	11.8	12.3
China	19.272	13.918	25.745	14.8	22.0	18.5
Hong Kong	0.846	0.731	1.487	0.9	1.3	1.3
Taiwan	1.892	2.003	3.670	2.1	3.6	3.7
South Korea	4.164	4.755	8.249	4.7	8.3	9.1
Southeast Asia	6.641	6.657	13.024	7.5	13.0	13.0
Indonesia	1.407	1.180	3.006	1.7	2.8	2.5
Philippines	1.856	1.638	3.716	2.1	3.4	3.2
Malaysia	0.533	0.519	0.930	0.5	0.9	0.9
Thailand	0.572	0.702	1.187	0.7	1.3	1.4
Vietnam	1.767	2.195	3.164	1.8	3.4	3.8
South Asia	2.321	2.815	4.046	2.3	4.2	4.7
India	1.206	1.438	2.212	1.3	2.3	2.5
Western Hemisphere	39.194	40.110	79.434	45.5	78.9	79.0
North America	28.958	28.692	59.040	33.8	58.6	57.4
Canada	13.925	13.677	29.004	16.6	28.4	27.4
Mexico	15.033	15.016	30.036	17.2	30.2	30.0
Caribbean	2.739	3.015	5.371	3.1	5.3	5.5
Dominican Republic	1.097	1.271	2.102	1.2	2.1	2.3
Central America 2/	3.281	3.695	6.365	3.6	6.3	6.8
South America	4.216	4.707	8.658	5.0	8.7	9.3
Brazil	0.343	0.421	0.873	0.5	0.8	0.9
Colombia	2.137	2.528	4.226	2.4	4.4	4.8
Peru	0.341	0.476	0.744	0.4	0.8	1.0
Venezuela	0.411	0.351	0.808	0.5	0.7	0.7
Europe/Eurasia	8.289	9.103	15.241	8.7	15.5	16.0
European Union	6.907	7.602	12.390	7.1	12.7	13.2
United Kingdom	1.002	1.118	2.117	1.2	2.2	2.3
FSU-12 3/	0.175	0.175	0.352	0.2	0.3	0.3
Russia	0.050	0.040	0.107	0.1	0.1	0.1
Middle East	3.115	3.423	5.969	3.4	6.1	6.3
Turkey	0.735	1.060	1.451	0.8	1.6	2.0
Saudi Arabia	0.717	0.636	1.396	0.8	1.4	1.2
Africa	1.575	2.799	3.489	2.0	3.7	4.5
North Africa	0.897	1.696	2.006	1.2	2.2	2.8
Egypt	0.315	0.942	0.933	0.5	1.1	1.6
Sub-Saharan Africa	0.678	1.103	1.483	0.9	1.5	1.7
Nigeria	0.064	0.197	0.219	0.1	0.2	0.3
Oceania	1.061	1.201	2.195	1.3	2.1	2.2
Total	94.169	93.652	174.428	100.0	170.5	170.5

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

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

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

Table 5—U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2024–25

Commodity	Forecast				
	October–March		Fiscal year 2024	Fiscal year 2025	
	2024	2025		February	May
VALUE					
	–Billion dollars –				
Livestock, dairy, and poultry	14.289	16.422	28.960	30.5	30.9
Livestock and meats	11.101	12.762	22.326	23.4	23.9
Cattle and calves	1.464	1.447	2.987	2.3	2.2
Swine	0.254	0.315	0.535	0.6	0.6
Beef and veal	4.960	6.584	10.264	12.0	13.0
Pork	1.093	1.109	2.199	2.2	2.1
Poultry	0.561	0.658	1.195	1.4	1.4
Dairy products	2.627	3.002	5.439	5.8	5.6
Cheese	0.946	1.036	1.891	2.1	2.0
Grains and feed	11.048	11.988	22.626	24.2	23.9
Grain products	7.989	8.478	16.474	17.8	17.4
Oilseeds and products	9.773	9.840	19.925	20.5	19.9
Vegetable oils 5/	7.342	7.243	14.882	15.7	15.0
Horticulture products	50.815	55.465	101.393	107.6	107.2
Fruits, fresh	10.633	11.863	19.437	20.9	21.7
Fruits, processed	4.291	5.197	8.721	9.7	10.1
Fruit juices	1.844	2.396	3.634	4.2	4.4
Nuts, whole and processed	1.235	1.438	2.590	2.7	2.7
Vegetables, fresh	6.987	6.843	12.916	13.5	13.2
Vegetables, processed	4.379	4.717	8.788	9.6	9.5
Wine	3.381	3.859	7.097	7.4	7.4
Malt beer	3.400	3.403	7.539	7.6	7.4
Distilled spirits	5.387	5.870	11.116	11.8	11.5
Essential oils	2.617	2.593	5.482	5.7	5.3
Cut flowers and nursery stock	1.837	1.944	3.515	3.7	3.6
Sugar and tropical products	13.469	18.662	29.325	32.7	34.2
Sweeteners and products	3.702	3.789	7.545	7.9	7.6
Confections	1.527	1.592	3.169	3.3	3.3
Cocoa and products	3.159	5.986	7.142	8.5	9.6
Coffee and products	3.931	5.946	9.001	10.5	11.4
Other imports 1/	1.864	2.048	3.978	4.0	3.9
Total agricultural imports	101.258	114.423	206.207	219.5	220.0
VOLUME					
	–Million metric tons–				
Cattle and calves 2/	1.136	0.806	2.219	1.5	1.1
Swine 2/	3.439	3.457	6.771	6.8	6.7
Beef and veal	0.710	0.909	1.459	1.6	1.7
Pork	0.259	0.241	0.501	0.5	0.5
Fruits, fresh	6.790	7.168	13.732	14.1	14.3
Fruits, processed	1.015	1.124	2.068	2.2	2.2
Fruit juices 3/	2.804	3.123	5.261	5.5	5.7
Vegetables, fresh	4.899	5.108	9.063	9.4	9.3
Vegetables, processed	2.524	2.673	4.979	5.3	5.3
Vegetable oils 5/	4.796	4.724	9.619	10.1	9.3
Wine 3/	0.717	0.745	1.423	1.4	1.4
Malt beer 3/	2.295	2.197	4.971	4.8	4.8
Distilled spirits 4/	0.426	0.448	0.857	0.9	0.9
Cocoa and products	0.625	0.709	1.232	1.3	1.4
Coffee and products	0.688	0.784	1.498	1.6	1.7

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, cotton, and ethanol. 2/ Million head. 3/ Billion liters. 4/ Billion proof gallon equivalent liters. 5/ In August 2024 processed oils were added to vegetable oils.

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

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2024–25

Region and country	Forecast				
	October–March		Fiscal year	Fiscal year 2025	
	2024	2025		2024	February
VALUE					
–Billion dollars –					
Western Hemisphere	61.325	67.112	122.127	129.2	130.0
Canada	20.211	20.979	40.578	42.9	42.6
Mexico	24.284	24.863	47.872	49.1	49.1
Central America	3.578	3.937	7.886	8.4	8.3
Costa Rica	0.949	1.023	2.089	2.2	2.2
Guatemala	1.357	1.481	2.861	3.0	3.0
Other Central America	1.272	1.433	2.936	3.2	3.1
Caribbean	0.892	1.028	2.103	2.2	2.2
South America	12.361	16.304	23.688	26.6	27.8
Argentina	0.772	1.004	1.793	2.0	2.1
Brazil	3.679	4.837	7.275	8.3	8.6
Chile	1.764	1.781	3.382	3.3	3.2
Colombia	1.980	2.723	4.045	4.5	4.9
Peru	2.691	3.609	4.087	4.8	5.0
Other South America	1.475	2.350	3.106	3.7	4.0
Europe and Eurasia	19.628	21.312	40.535	42.7	41.9
European Union-27	16.933	18.498	35.251	37.3	36.6
United Kingdom	1.334	1.514	2.668	2.8	2.8
Other Europe and Eurasia 1/	1.362	1.300	2.617	2.6	2.5
Asia	13.003	16.809	28.046	30.9	30.9
East Asia	4.360	4.927	9.077	9.8	8.9
China	2.738	3.067	5.647	6.1	5.2
Other East Asia	1.622	1.860	3.430	3.7	3.7
Southeast Asia	6.853	9.604	15.121	16.9	17.7
Indonesia	1.910	2.502	3.921	4.1	4.4
Malaysia	0.398	0.947	1.032	1.2	1.5
Thailand	1.597	2.028	3.429	3.7	3.8
Vietnam	1.219	1.623	2.823	3.3	3.3
Other Southeast Asia	1.729	2.504	3.916	4.6	4.7
South Asia	1.791	2.278	3.847	4.2	4.3
India	1.561	1.993	3.372	3.7	3.8
Oceania	4.083	4.983	8.827	9.6	9.8
Australia	2.352	3.134	5.030	5.9	6.1
New Zealand	1.596	1.702	3.538	3.6	3.6
Africa	1.840	2.723	3.975	4.2	4.6
Sub-Saharan Africa	1.330	2.127	2.810	3.1	3.5
Côte d'Ivoire	0.434	0.780	0.752	0.9	1.1
Middle East	1.378	1.485	2.698	2.9	2.8
Turkey	0.954	1.019	1.908	2.0	1.9
World total	101.258	114.423	206.207	219.5	220.0

Note: Totals may not add due to rounding. Fiscal year is defined as October 1 of previous year through September 30 of current year. 1/ Other Europe and Eurasia includes the 12 countries that were formerly part of the Soviet Union, Switzerland, Serbia, Norway, North Macedonia, Iceland, Albania, Bosnia and Herzegovina, Montenegro, and Kosovo.

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

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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Grains and feeds	6.9	5.5	3.9	1.4	0.3	0	-3	-2	-3	-1
Wheat	1.1	1.0	0.9	0.5	0.2	16	3	1	-1	1
Rice	0.3	0.2	0.2	0.2	0.1	-26	-18	-13	-9	-1
Corn	4.8	3.3	2.5	0.8	0.4	-1	-5	-3	-8	-3
Sorghum 3/	NA	NA	NA	0.2	0.1	-3	-15	-3	-3	-9
Feeds and fodder	1.2	1.1	1.0	0.7	0.2	7	5	7	6	3
Oilseeds and products	4.2	3.1	1.1	1.7	1.5	4	3	0	-1	0
Soybeans	3.2	2.3	1.1	1.4	1.4	10	8	4	2	1
Soybean meal	1.0	0.8	0.4	0.4	0.2	-12	-9	-9	-6	0
Soybean oil	0.4	0.3	0.3	0.2	0.0	-10	-40	-40	-40	-10
Livestock, poultry, and dairy	3.3	3.0	2.5	1.5	0.5	-3	-6	-3	-1	0
Livestock products	1.9	1.9	1.5	1.0	0.3	-3	-6	-3	0	0
Beef and veal	1.5	1.4	1.0	0.6	0.2	-7	-11	-3	-1	2
Pork	0.4	0.4	0.2	0.2	0.2	-5	-9	-1	1	-2
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	1	1	1	-3	-3
Hides, skins, and furs	0.1	0.1	0.1	0.1	0.1	11	11	3	0	0
Poultry and products	0.6	0.5	0.4	0.3	0.1	3	0	-2	-3	0
Broiler meat	0.4	0.2	0.3	0.3	0.1	-2	-2	0	-2	0
Dairy products	1.0	0.9	0.7	0.4	0.2	-8	-10	-4	0	0
Tobacco, unmanufactured	0.3	0.3	0.4	0.3	0.1	-13	-13	-42	-42	2
Cotton 4/	1.2	0.9	0.6	0.4	0.2	13	11	17	17	5
Planting seeds	0.2	0.2	0.2	0.1	0.0	-1	-1	-1	-1	-1
Horticultural products 4/	2.0	2.1	1.9	2.1	0.6	-3	-3	-3	-5	-2
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	-7	-7	-7	-7	-2
Fruits and vegetables, processed	0.4	0.4	0.4	0.4	0.2	-6	-6	-6	-6	-3
Tree nuts, whole/processed	0.9	0.9	0.6	0.6	0.2	-5	-5	-5	-5	0
Sugar and tropical products	0.6	0.6	0.4	0.3	0.3	-13	-13	-7	-7	-7
Ethanol 3/	NA	NA	NA	NA	NA	-21	-14	-14	-4	3
Total agricultural exports 4/	17.8	14.2	9.6	4.8	1.0	-1	-3	-2	-2	-1
Major bulk products 4/	10.3	6.9	4.5	1.5	1.5	6	2	2	0	0
Export volume										
Wheat	2.7	1.9	1.7	1.0	0.4	-10	-7	-6	-6	-1
Rice	0.8	0.5	0.4	0.3	0.1	-34	-24	-16	-8	0
Corn	11.0	7.1	4.7	5.1	2.1	-11	-10	-9	-9	-4
Sorghum 3/	NA	NA	NA	NA	NA	7	-6	2	2	-1
Feeds and fodder	1.3	1.1	0.8	0.7	0.4	5	3	3	2	1
Soybeans	2.7	2.1	2.4	3.0	3.0	7	3	0	-1	-1
Soybean meal	0.6	0.7	0.7	0.5	0.3	-7	-5	-5	-2	-1
Soybean oil	0.4	0.4	0.3	0.1	0.0	-29	-29	-51	-29	7
Beef and veal	0.1	0.1	0.1	0.1	0.0	2	2	-3	2	2
Pork	0.2	0.2	0.1	0.1	0.1	-1	-5	-1	-1	-1
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	10	-3	-1	-3	-3
Broiler meat	0.2	0.2	0.1	0.1	0.0	9	9	6	3	0
Cotton	0.2	0.2	0.2	0.2	0.1	12	12	12	12	4
Major bulk products 4/	11.6	9.5	9.2	5.4	4.1	-4	-5	-5	-5	-2

1/ Fiscal year is defined as October 1 of previous year through September 30 of current year. 2/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual 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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Export value	RMSE					Percent				
Asia	6.5	5.6	3.5	1.8	2.1	3	1	1	0	1
East Asia	5.6	4.6	2.6	1.4	2.0	6	3	2	1	2
Japan	1.8	1.7	1.0	0.6	0.2	-1	-4	-4	-4	-1
China	5.7	4.3	2.1	2.2	2.2	17	15	11	8	5
Hong Kong	0.7	0.7	0.4	0.3	0.2	-19	-19	1	14	14
Taiwan	0.4	0.4	0.3	0.3	0.1	1	-5	-5	-5	-2
South Korea	1.1	1.1	1.1	0.6	0.2	-9	-13	-13	-10	-3
Southeast Asia	0.9	0.9	1.0	0.7	0.3	-2	-4	1	-2	1
Indonesia	0.2	0.2	0.2	0.2	0.2	-7	-7	0	-10	-4
Philippines	0.2	0.3	0.3	0.1	0.1	-8	-14	-8	-3	2
Malaysia	0.3	0.2	0.1	0.1	0.1	-3	-3	-3	-3	-3
Thailand	0.2	0.2	0.1	0.1	0.1	10	10	10	-16	-7
Vietnam	0.3	0.2	0.3	0.2	0.2	-2	-2	4	4	1
South Asia	0.6	0.6	0.4	0.4	0.1	-11	-16	-9	-1	-1
India	0.6	0.6	0.4	0.3	0.1	-28	-28	-14	-1	-1
Western Hemisphere	8.4	7.9	5.7	4.0	1.5	-6	-7	-5	-4	-2
North America	6.0	5.5	4.0	3.4	1.2	-6	-6	-4	-3	-1
Canada	2.6	2.5	1.8	1.1	0.2	-5	-4	-3	-2	0
Mexico	3.4	3.1	2.3	2.3	1.0	-6	-7	-5	-4	-2
Caribbean	0.6	0.5	0.4	0.2	0.2	-3	-3	-3	-3	-1
Dominican Republic	0.2	0.2	0.2	0.1	0.0	-5	-5	-5	-5	0
Central America	1.0	1.0	0.9	0.4	0.2	-1	-4	-4	-4	-4
South America	1.2	1.2	0.9	0.7	0.2	-16	-16	-13	-8	-1
Brazil	0.1	0.1	0.1	0.1	0.1	-8	-8	-20	-20	-8
Colombia	0.9	0.9	0.5	0.3	0.2	-34	-34	-22	-10	-1
Peru	0.2	0.2	0.1	0.1	0.1	34	34	7	-19	-6
Venezuela	0.2	0.2	0.2	0.1	0.0	-26	-26	-26	-1	-1
Europe and Eurasia	1.5	1.5	1.0	0.6	0.3	-6	-7	-4	-2	0
European Union-27 3/	1.3	1.3	0.8	0.6	0.2	-3	-5	-1	-1	1
United Kingdom 4/	NA	NA	NA	NA	NA	-20	-20	-20	-6	4
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	-15	-15	-15	-15	-15
Russia	0.1	0.1	0.0	0.0	0.0	-7	-7	-7	-7	-7
Middle East	0.6	0.6	0.5	0.4	0.1	9	7	2	-1	-1
Turkey	0.5	0.4	0.3	0.3	0.1	31	24	10	10	-10
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	7	7	0	-14	7
Africa	1.2	1.2	0.8	0.7	0.2	26	17	3	-17	-11
North Africa	0.7	0.8	0.6	0.7	0.2	5	0	-5	-20	-10
Egypt	0.9	0.9	0.7	0.7	0.1	-4	-14	-25	-46	-14
Sub-Saharan Africa	0.6	0.5	0.4	0.3	0.2	62	42	15	-12	-12
Nigeria	0.3	0.3	0.2	0.1	0.1	37	-9	-9	-54	-54
Oceania	0.1	0.1	0.1	0.1	0.1	-4	-4	-4	-4	-4

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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.3	2.9	1.8	1.1	0.8	-8	-7	-3	-1	0
Livestock and meats	2.7	2.3	1.5	1.1	0.6	-11	-9	-3	-1	0
Cattle and calves	0.3	0.2	0.2	0.2	0.1	-20	-16	-13	-8	4
Swine	0.2	0.1	0.1	0.0	0.0	-6	-6	-6	-5	-6
Beef and veal	1.2	1.0	0.7	0.6	0.2	-17	-13	-2	-1	-1
Pork	0.5	0.4	0.2	0.2	0.1	-14	-9	-4	5	0
Poultry 3/	NA	NA	NA	NA	NA	9	0	0	-8	0
Dairy products	0.7	0.7	0.4	0.2	0.2	-3	-1	-4	3	1
Cheese	0.1	0.1	0.1	0.1	0.1	-5	-5	-5	6	0
Grains and feed	2.2	1.8	1.6	1.0	0.4	-5	-3	-1	-1	-1
Grain products	1.8	1.4	1.1	0.7	0.4	-9	-7	-3	-3	-1
Oilseeds and products	3.1	2.7	2.5	2.0	0.5	-6	-4	-1	-1	-1
Vegetable oils	2.5	2.1	1.9	1.4	0.5	-7	-4	0	2	0
Horticulture products 4/	9.7	9.0	8.3	6.5	1.6	-2	-3	-3	-2	-1
Fruits, fresh	1.3	1.2	1.0	0.4	0.2	-4	-5	-3	-1	0
Fruits, preserved	1.0	1.0	0.8	0.4	0.2	0	-3	-4	-3	-3
Fruit juices	0.6	0.5	0.5	0.3	0.1	-12	-6	-9	-6	-4
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	-7	-7	-11	-7	-7
Vegetables, fresh	0.9	0.9	0.8	0.8	0.4	-2	-2	-5	-2	-1
Vegetables, processed	0.6	0.6	0.5	0.4	0.2	-8	-8	-6	-3	-1
Wine	0.9	0.8	0.7	0.5	0.3	7	3	-1	-1	-1
Malt beer	0.4	0.5	0.5	0.3	0.2	-8	-8	-8	-6	-2
Distilled spirits 3/	NA	NA	NA	NA	NA	-4	-4	-2	-2	-2
Essential oils	0.4	0.4	0.4	0.4	0.1	-5	-5	-5	-5	-3
Cut flowers and nursery stock	0.5	0.5	0.4	0.2	0.1	5	-3	-6	0	0
Sugar and tropical products 4/	2.4	2.1	1.7	1.4	0.6	0	0	-2	-3	-3
Sweeteners and products	0.8	0.8	0.7	0.5	0.2	1	1	-1	-2	-1
Confections	0.4	0.4	0.3	0.2	0.1	-2	-2	-2	-2	-2
Cocoa and products	0.8	0.6	0.5	0.4	0.4	-19	-13	-13	-10	-10
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	8	6	1	-3	-4
Other imports	1.0	1.0	1.0	1.1	0.2	6	3	-2	-7	-2
Total agricultural imports	20.0	17.8	15.3	11.6	3.0	-3	-3	-3	-2	-1
Import volume										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	-14	-10	-10	-10	-1
Swine	0.9	0.7	0.5	0.2	0.4	-1	-1	0	2	2
Beef and veal	0.2	0.2	0.1	0.1	0.0	-20	-20	-11	-4	-4
Pork	0.1	0.1	0.0	0.0	0.0	-10	-10	2	0	0
Fruits, fresh	0.5	0.3	0.3	0.1	0.3	0	1	1	0	0
Fruits, processed	0.1	0.1	0.2	0.1	0.1	11	6	6	2	2
Fruit juices	1.0	0.7	0.7	0.3	0.3	12	8	5	3	1
Vegetables, fresh	0.4	0.3	0.2	0.2	0.1	7	6	3	0	-1
Vegetables, processed	0.5	0.4	0.4	0.3	0.2	10	6	2	2	0
Vegetable oils	1.5	1.4	1.3	1.1	0.2	-10	-6	-3	0	0
Wine	0.2	0.2	0.2	0.2	0.1	12	5	-2	-2	-2
Malt beer	0.3	0.3	0.3	0.2	0.2	-3	-3	-3	-3	1
Distilled spirits 3/	NA	NA	NA	NA	NA	5	5	17	17	5
Cocoa and products	0.1	0.1	0.1	0.1	0.1	14	14	6	-3	-3
Coffee and products	0.1	0.1	0.1	0.1	0.1	7	7	0	-7	0

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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 2020–24					Forecast errors Fiscal year 2024				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
Import value	RMSE					Percent				
Western Hemisphere	12.3	10.8	8.6	6.2	2.4	-2	-2	-1	-1	0
Canada	4.2	3.5	2.7	2.0	0.8	-3	-1	1	1	1
Mexico	4.7	4.2	3.6	2.5	1.0	-2	-2	-1	0	0
Central America	0.9	0.5	0.4	0.5	0.4	7	4	4	0	0
Costa Rica	0.2	0.2	0.2	0.1	0.1	-4	-4	-4	1	1
Guatemala	0.3	0.2	0.2	0.1	0.1	8	5	5	-2	-2
Other Central America	1.9	1.8	1.8	1.8	1.8	12	9	9	2	2
Caribbean	0.7	0.6	0.5	0.5	0.4	-14	-10	-5	-10	-5
South America	2.6	2.6	2.1	1.1	0.6	-4	-6	-6	-4	-2
Argentina	0.3	0.3	0.2	0.2	0.1	0	0	-5	-11	-5
Brazil	0.9	0.9	0.7	0.5	0.2	-2	-7	-11	-5	-5
Chile	0.4	0.4	0.3	0.1	0.1	-8	-8	1	-2	4
Colombia	0.6	0.6	0.4	0.2	0.1	1	4	1	-1	-1
Peru	0.5	0.5	0.4	0.3	0.2	-2	-9	-5	-5	-2
Other South America	0.4	0.3	0.4	0.3	0.2	-16	-13	-13	-3	-3
Europe and Eurasia	3.3	3.3	3.4	2.7	0.9	-4	-4	-4	-3	-2
European Union-27 3/	3.5	3.4	3.4	2.7	0.6	-2	-3	-4	-3	-2
United Kingdom 4/	NA	NA	NA	NA	NA	-6	-3	5	1	1
Other Europe and Eurasia 5/	NA	NA	NA	NA	NA	-27	-11	-7	0	0
Asia	2.9	2.7	2.5	1.6	0.7	-5	-6	-5	-4	-3
East Asia	1.2	1.2	0.9	0.7	0.3	-23	-23	-16	-10	-3
China	0.9	0.9	0.7	0.6	0.2	-29	-29	-20	-13	-6
Other East Asia	0.7	0.7	0.6	0.3	0.3	-13	-13	-10	-4	2
Southeast Asia	2.0	1.9	1.7	0.9	0.8	5	3	1	-1	-3
Indonesia	1.1	1.0	0.7	0.5	0.5	15	12	5	-1	-3
Malaysia	0.1	0.1	0.2	0.2	0.1	-3	-13	-22	-32	-22
Thailand	0.4	0.4	0.4	0.3	0.2	-4	-10	-10	-7	-1
Vietnam	0.5	0.5	0.4	0.3	0.2	-19	-19	-15	-11	-4
Other Southeast Asia	0.6	0.6	0.7	0.4	0.3	23	25	23	17	2
South Asia	0.3	0.3	0.3	0.2	0.1	-4	-4	-4	-4	-1
India	0.3	0.3	0.3	0.2	0.1	-5	-5	-5	-5	-2
Oceania	1.1	1.0	0.8	0.8	0.5	-12	-7	-4	-4	-4
Australia	0.7	0.7	0.6	0.6	0.3	-17	-13	-5	-3	-3
New Zealand	0.4	0.4	0.2	0.2	0.1	2	7	5	2	-1
Africa	0.5	0.5	0.4	0.3	0.2	3	1	-4	-4	-4
Sub-Saharan Africa	0.3	0.3	0.2	0.2	0.1	17	14	3	3	-4
Côte d'Ivoire	0.3	0.3	0.3	0.1	0.1	6	6	-7	-7	-20
Middle East	0.4	0.4	0.3	0.3	0.1	0	-4	-7	-7	0
Turkey	0.4	0.3	0.2	0.2	0.1	10	5	0	-6	-6

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

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

The quarterly *Outlook for U.S. Agricultural Trade* report is developed from contributions by analysts from USDA, Economic Research Service and USDA, Foreign Agricultural Service. The World Agricultural Outlook Board reviews and approves the report. Below are the names of those who have contributed to its development.

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Suggested Citation

Kaufman, J., Jiang, H., & Williams, A. (2025). *Outlook for U.S. agricultural trade: May 2025* (Report No. AES-132). U.S. Department of Agriculture, Economic Research Service and U.S. Department of Agriculture, Foreign Agricultural Service.