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# Outlook for U.S. Agricultural Trade: November 2023

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## U.S. Agricultural Exports in Fiscal Year 2024 Forecast at \$169.5 Billion; Imports at \$200.0 Billion

U.S. agricultural exports in fiscal year (FY) 2024 are projected at \$169.5 billion (table 1), down \$2.5 billion from the August forecast. This revision is primarily driven by reductions in grain and feed, as well as livestock, poultry, and dairy exports. Wheat exports are forecast down \$800 million to \$6.0 billion on lower unit values and ongoing competition from Russia and the European Union (EU). Corn exports are forecast down \$500 million to \$12.8 billion due to lower unit values, as ample global supplies continue to ease prices. Sorghum exports are projected \$200 million lower due to a smaller U.S. crop. Overall grain and feed exports are projected to decrease by \$1.3 billion to \$37.5 billion. Livestock, poultry, and dairy exports are forecast to decrease by \$1.3 billion to \$36.3 billion due to declines across most products. Beef exports are projected \$300 million lower to \$8.2 billion due to continued tight U.S. supplies. Pork exports are forecast down \$300 million to \$6.6 billion on weaker demand from most Asian markets. Poultry and products are projected down \$200 million to \$6.6 billion due to lower broiler meat volumes. Dairy products are forecast down \$200 million to \$7.2 billion on decreased price competitiveness. Soybean exports are projected \$500 million lower from the August forecast to \$26.0 billion on lower exportable supplies. Overall oilseed and product exports are forecast at \$37.2 billion, down \$300 million as decreases in soybean and soybean oil exports more than offset an increase in soybean meal exports. Cotton exports are forecast at \$5.7 billion, down \$100 million due to lower unit values. The forecast for ethanol exports is raised by \$300 million to \$3.6 billion due to higher volumes more than offsetting lower unit values. Horticultural product exports are unchanged at \$39.5 billion.

Agricultural exports to China are forecast at \$29.5 billion, down \$500 million from the August projection. Exports to Mexico and Canada are forecast at \$27.9 billion and \$27.7 billion, respectively.

U.S. agricultural imports in FY 2024 are forecast at \$200.0 billion, up \$500 million from the August projection, largely driven by the strong U.S. dollar and resilient domestic demand for agricultural imports, especially for beef and veal, vegetable oils, and grain products.

The forecasts in this report are based on policies in effect at the time of the November 9, 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) 2018–2024 1/**

Item	2018	2019	2020	2021	2022	2023	Forecast	
							Fiscal year 2024	
							August	November
							Billion U.S. dollars	
Exports	148.6	140.1	139.7	171.8	196.1	178.7	172.0	169.5
Imports	136.5	141.4	143.4	163.3	194.2	195.4	199.5	200.0
Balance	12.1	-1.3	-3.7	8.5	1.9	-16.7	-27.5	-30.5

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.

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.

# Economic Outlook

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## Uneven Global Economic Growth Expected in Calendar Year (CY) 2024 Amid Challenges

The global and domestic economies continue to grow and recover from escalations in the cost of living. However, economic growth is hindered by wars in Ukraine and the Middle East, slower economic growth projections for China, and tight monetary policies. Despite these challenges, economic growth continues for many countries, though gains have been uneven. World real Gross Domestic Product (GDP) growth is forecast to slow from 3.5 percent in calendar year (CY) 2022 to 3.0 percent in CY 2023 and 2.9 percent in CY 2024. At 2.9 percent, the revised CY 2024 forecast is a slight downward revision from the 3.0 percent growth reported in August and remains well below the historical average. According to the International Monetary Fund (IMF), global headline inflation continues to decelerate on a year-over-year basis from 9.2 percent in CY 2022, to 5.9 percent this year and 4.8 percent in CY 2024. As inflation continues to be above targets set by several nations, tight monetary policies remain in place, but are not expected to escalate.

Exhibiting less economic volatility than much of the rest of the world since CY 2020, the U.S. economy continues to outperform forecasts, lowering concerns about recession. Forecast growth for the United States' real GDP in CY 2023 is 2.1 percent. CY 2024 growth is forecast at 1.5 percent up from the previous 1.0 percent forecast. This adjustment is supported by resilient consumer spending and a strong labor market. Inflation continues above targets set by the U.S. Federal Reserve. Recent signs of slowing price growth are expected to forestall further interest rate hikes. The U.S. Department of Labor, Bureau of Labor Statistics (BLS) reported that the annual inflation rate for the United States was 3.2 percent for the 12 months ending in October 2023. The revised forecast represents a decrease from the 3.7 percent reported by BLS in the previous two periods. The unemployment rate, measured at 3.9 percent in October by BLS, was above the 3.8 percent in both August and September. Despite labor strikes that elevated the October figure, for 20 consecutive months (starting in February of 2022) the unemployment rate has remained below 4-percent.

Real GDP in North America (United States, Canada, and Mexico) is expected to grow by a projected 2.1 percent in CY 2023. In CY 2024, North America's total real GDP is projected to grow 1.5 percent. The real GDP forecast for Canada in CY 2023 is 1.3 percent and growth in 2024 is projected to be 1.6 percent, up from 1.4 percent. Economic growth for Mexico is driven by strong domestic consumption and industrial activity and supports a 0.6-percent increase in Mexico's CY 2023 GDP over the previous forecast. Expectations for continued growth in consumption and industrial activity across North America support an increase for the CY 2024 forecast, raised to 2.1 percent, up from 1.5 percent reported in the August Outlook.

The Eurozone's real GDP is projected to grow 0.7 percent in CY 2023, lowered from 1.0 percent previously. The Eurozone economy is expected to sustain somewhat flat growth in CY 2024 at 1.2 percent as growth is adjusted down from 1.7 percent. The Eurozone's Consumer Price Index (CPI) continues to fall dramatically. It was last measured at 2.9 percent in October with the annualized basis falling from 4.3 percent in September. Lower energy prices, interest rate hikes, and a slowing economy have all contributed to the observed reduction in inflation.

South America's real GDP is projected to grow by 1.6 percent in CY 2023, up from the previously projected 1.1 percent. In 2024, real GDP growth is expected to improve to 2.0 percent, up from 1.8 percent. Brazil's economy has been especially strong and is expected to grow 3.1 percent in CY 2023. The forecast slows to 1.5 percent in CY 2024 but is an upward revision from the previous 1.2 percent. In contrast, Argentina's economy is expected to decline 2.5 percent in CY 2023 as the Government works to alleviate hyperinflation. Despite current challenges, Argentina is expected to see positive GDP growth of 2.8 percent in CY 2024.

According to IMF projections, economic growth for China's economy is expected to slow to 5.0 percent in CY 2023. If realized, this will be the first year since 1990 (other than 2020 when COVID-19 negatively affected all global economies) that China's GDP growth has dipped below 6 percent. Real GDP growth in China in CY 2024 is projected to decline to 4.2 percent, a downward revision from 4.5 percent in the previous Outlook. These revisions reflect several headwinds impacting confidence in the economy, including a slowdown in the real estate sector, a high youth unemployment rate, concerns over deflation, and slowing export revenues. Japan's real GDP growth for CY 2023 is raised to 2.0 percent from the previous 1.4-percent forecast, and growth in CY 2024 remains projected at 1.0 percent. South Korea's real GDP growth in 2023 is 1.4 percent and 2.2 percent in 2024.

With global shipments waning so far in 2023 and reported overcapacity in the shipping industry, ocean freight rates have been rapidly declining. The Freightos Baltic Index, an indicator of container vessel rates, has fallen to levels at or below January 2020 levels. Crude oil prices have come down from their highs in 2022 but remain above pre-pandemic levels.

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

Region/Country	Exchange rate 2/		Real GDP per capita growth rate			Share of world		Share of U.S.
	2023	2024	2023	2024	2024 Previous forecast	GDP	Population	<u>agricultural exports</u>
	Percent change					2020–22 average		
<b>World 3/</b>	<b>1.6</b>	<b>0.5</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>			
<b>North America</b>	<b>-4.5</b>	<b>3.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.0</b>	<b>28.1</b>	<b>6.3</b>	<b>28.4</b>
United States 4/	--	--	2.1	1.5	1.0	24.7	4.2	--
Canada	2.5	-1.2	1.3	1.6	1.4	2.1	0.5	14.6
Mexico	-11.8	8.2	3.2	2.1	1.5	1.3	1.6	13.8
<b>Emerging markets 5/</b>	<b>4.0</b>	<b>-3.7</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>26.3</b>	<b>43.8</b>	<b>22.0</b>
Brazil	-4.0	0.7	3.1	1.5	1.2	1.8	2.7	0.5
Russia	23.7	4.9	2.2	1.1	1.3	2.0	1.8	0.1
India	4.7	-0.5	6.3	6.3	6.3	3.3	17.8	1.1
Indonesia	1.3	-1.7	5.0	5.0	5.0	1.3	3.5	1.7
China	4.4	-4.2	5.0	4.2	4.5	17.9	18.0	18.6
<b>Europe and Central Asia</b>	<b>0.8</b>	<b>0.6</b>	<b>1.2</b>	<b>1.9</b>	<b>1.9</b>	<b>25.7</b>	<b>7.3</b>	<b>7.6</b>
Eurozone	-3.3	-2.6	0.7	1.2	1.7	14.8	5.7	6.5
Ukraine	13.2	0.0	2.0	3.2	4.4	0.2	0.5	0.1
Turkey	43.2	21.6	4.0	3.0	2.8	0.9	1.1	1.0
<b>Asia and Oceania</b>	<b>1.2</b>	<b>-0.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>35.7</b>	<b>54.2</b>	<b>46.7</b>
Japan	5.9	-0.1	2.0	1.0	1.0	5.1	1.6	7.8
South Korea	-0.2	-3.4	1.4	2.2	2.4	1.8	0.7	5.1
Australia	2.9	-5.2	1.8	1.2	1.5	1.6	0.3	1.0
Other Southeast Asia 6/	1.1	-0.1	4.0	4.6	4.7	1.7	4.0	5.7
<b>South America</b>	<b>0.2</b>	<b>2.2</b>	<b>1.6</b>	<b>2.0</b>	<b>1.8</b>	<b>2.8</b>	<b>5.6</b>	<b>4.6</b>
Argentina	113.8	91.4	-2.5	2.8	2.8	0.5	0.6	0.1
Other South America 7/	-2.2	0.1	0.8	2.2	2.2	1.0	1.6	3.9
<b>Middle East and North Africa</b>	<b>19.0</b>	<b>4.3</b>	<b>1.6</b>	<b>3.3</b>	<b>3.1</b>	<b>4.0</b>	<b>6.1</b>	<b>5.2</b>
<b>Sub-Saharan Africa</b>	<b>26.6</b>	<b>13.6</b>	<b>3.3</b>	<b>4.0</b>	<b>4.1</b>	<b>2.0</b>	<b>14.9</b>	<b>1.3</b>

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

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FY 2024 U.S. grain and feed exports are forecast at \$37.5 billion, down \$1.3 billion from August mainly on lower unit values for wheat and corn. Wheat exports are forecast at \$6.0 billion, down \$800 million from the August forecast mostly on lower unit values. International and U.S. wheat prices have been trending lower due to stiff, ongoing competition from Russia and the EU. Corn exports are forecast at \$12.8 billion, down \$500 million from the August forecast on lower unit values more than offsetting slightly higher volumes. Ample U.S. and Brazilian corn supplies continue to ease global prices. Sorghum exports are forecast at \$1.4 billion, down \$200 million from the August forecast, primarily on lower volumes. U.S. sorghum production is forecast down from the prior quarter, though competition from Australia is also expected to ease as it faces a smaller crop as well. Feed and fodder exports are forecast at \$10.1 billion, down \$200 million from August on modestly lower volumes. Rice exports are forecast at \$2.0 billion, up \$200 million from August as larger volumes are only partially offset by lower unit values. With a larger crop, U.S. rice exports are expected to rebound to markets in Mexico, Central and South America, and East Asia.

FY 2024 oilseed and products exports are forecast at \$37.2 billion, down \$300 million from the August forecast. Soybean export values are reduced \$500 million from the August forecast to \$26.0 billion on lower exportable supplies driven by smaller U.S. production and increased competition from South America. Soybean meal is forecast \$200 million higher from August to \$6.1 billion on higher volumes due to strong export sales commitments and low exportable supplies for Argentina. Soybean oil export values are reduced to \$200 million on lower export volumes and unit values.

FY 2024 cotton exports are forecast down \$100 million from August to \$5.7 billion on lower unit values. Lower prices are attributed to poor U.S. export sales outside China and recent macroeconomic pressures. These pressures include the sustained level of U.S. interest rates and a slowing rate of global economic growth.

FY 2024 livestock, poultry, and dairy exports are forecast \$1.3 billion lower to \$36.3 billion on declines across most products. Beef is down \$300 million to \$8.2 billion on reduced supplies as herd contraction lowers domestic production. Pork exports are forecast \$300 million lower to \$6.6 billion amid weaker demand from most Asian markets. Poultry and products are down \$200 million to \$6.6 billion on lower broiler meat volumes as well as continued weakness in chicken paw shipments to China (note that this forecast is based on the *WASDE* of November 9 and excludes modifications in China's restrictions on U.S. poultry as of November 10). Dairy is forecast down \$200 million to \$7.2 billion on decreased price competitiveness for U.S. exports of a number of products including skim milk powder, whey, cheese, and butter. Beef and pork variety meats are unchanged at \$2.2 billion. The forecast for hides and skins is unchanged.

FY 2024 U.S. horticultural product exports are unchanged from the August forecast at \$39.5 billion. Whole and processed tree nuts are unchanged at \$9.0 billion, with most shipments destined for Europe and Asia. Processed fruits and vegetables are unchanged at \$7.7 billion on steady shipments to Canada. Fresh fruit and vegetables are unchanged at \$7.1 billion on stable shipments to top markets Canada and Mexico.

The FY 2024 U.S. ethanol exports forecast is raised \$300 million from August to \$3.6 billion, up \$70 million from the previous year. FY 2024 export volumes are raised from August to 1.7 billion

gallons. The gains in volume more than offset lower unit values leading to a higher export value. Lower U.S. corn prices provide relief to near record-high ethanol prices, thus boosting export competitiveness and resulting in higher shipments. The competitive threat from Brazil to limit U.S. export expansion is reduced. Rising fuel ethanol use in Canada, supported by provincial policies led by Quebec and Ontario, drive most of the gain while sales to the United Kingdom (U.K.) remain strong. These markets more than offset weaker nonfuel sales to India and South Korea as well as potentially lower sales to the EU. Sales to Brazil remain at very modest levels by historical standards.

**Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2020–2024 1/ 2/**

Commodity	Fiscal year				Forecast Fiscal year 2024	
	2020	2021	2022	2023	August	November
<b>VALUE</b>						
	–Billion U.S. dollars–					
<b>Grains and feeds 3/</b>	<b>29.940</b>	<b>42.610</b>	<b>48.007</b>	<b>38.532</b>	<b>38.8</b>	<b>37.5</b>
Wheat 4/	6.260	7.255	8.210	6.457	6.8	6.0
Rice	1.798	2.043	1.868	1.841	1.8	2.0
Corn	8.232	17.397	19.436	13.139	13.3	12.8
Sorghum	1.032	1.938	2.491	0.955	1.6	1.4
Feeds and fodders	7.949	9.071	10.639	10.445	10.3	10.1
<b>Oilseeds and products</b>	<b>27.563</b>	<b>37.705</b>	<b>45.589</b>	<b>44.735</b>	<b>37.5</b>	<b>37.2</b>
Soybeans	17.879	26.417	33.233	32.715	26.5	26.0
Soybean meal 5/	4.381	5.619	6.026	6.947	5.9	6.1
Soybean oil	0.980	0.844	1.242	0.270	0.3	0.2
<b>Livestock, poultry, and dairy</b>	<b>31.597</b>	<b>36.988</b>	<b>41.814</b>	<b>38.830</b>	<b>37.6</b>	<b>36.3</b>
Livestock products	20.068	23.732	25.799	23.661	23.4	22.6
Beef and veal 6/	6.639	8.659	10.829	8.916	8.5	8.2
Pork 6/	6.718	7.014	6.260	6.684	6.9	6.6
Beef and pork variety meats 6/	1.609	1.933	2.212	2.242	2.2	2.2
Hides, skins, and furs	0.857	1.072	1.146	1.002	1.0	1.0
Poultry and products	5.072	5.982	6.928	6.683	6.8	6.6
Broiler meat 6/ 7/	3.098	3.563	4.175	4.143	4.1	4.1
Dairy products	6.456	7.274	9.088	8.487	7.4	7.2
<b>Tobacco and products</b>	<b>0.894</b>	<b>1.065</b>	<b>0.779</b>	<b>1.423</b>	<b>1.2</b>	<b>1.2</b>
<b>Cotton 8/</b>	<b>5.649</b>	<b>6.228</b>	<b>8.745</b>	<b>6.160</b>	<b>5.8</b>	<b>5.7</b>
<b>Seeds</b>	<b>1.646</b>	<b>1.658</b>	<b>1.708</b>	<b>1.663</b>	<b>1.7</b>	<b>1.7</b>
<b>Horticultural products 9/</b>	<b>34.773</b>	<b>37.455</b>	<b>39.255</b>	<b>37.374</b>	<b>39.5</b>	<b>39.5</b>
Fruits and vegetables, fresh	6.961	7.146	7.003	6.904	7.1	7.1
Fruits and vegetables, processed	6.538	7.029	7.359	7.677	7.7	7.7
Tree nuts, whole and processed	8.537	8.825	9.774	7.924	9.0	9.0
<b>Sugar and tropical products 10/</b>	<b>5.404</b>	<b>5.681</b>	<b>6.246</b>	<b>6.496</b>	<b>6.5</b>	<b>6.5</b>
<b>Ethanol 10/</b>	<b>2.259</b>	<b>2.425</b>	<b>3.994</b>	<b>3.534</b>	<b>3.3</b>	<b>3.6</b>
<b>Total</b>	<b>139.724</b>	<b>171.816</b>	<b>196.138</b>	<b>178.747</b>	<b>172.0</b>	<b>169.5</b>
<b>Major bulk products 12/</b>	<b>41.096</b>	<b>61.630</b>	<b>74.247</b>	<b>61.565</b>	<b>55.8</b>	<b>53.9</b>
– Million metric tons –						
<b>VOLUME</b>						
Wheat 2/	26.832	25.566	20.737	17.768	18.8	19.5
Rice	3.127	3.753	2.841	2.320	2.5	2.9
Corn	46.970	68.225	62.827	42.724	53.0	53.5
Sorghum	5.386	6.906	7.365	2.941	6.5	5.7
Feeds and fodders	20.776	21.893	21.928	19.373	21.9	21.4
Soybeans	49.080	56.571	58.550	54.602	49.7	47.8
Soybean meal 4/	12.549	12.406	12.283	13.303	13.6	13.9
Soybean oil	1.287	0.786	0.803	0.171	0.2	0.2
Beef and veal 5/	0.952	1.121	1.179	1.049	1.0	1.0
Pork 5/	2.507	2.474	2.136	2.266	2.4	2.3
Beef and pork variety meats 5/	0.702	0.770	0.746	0.831	0.9	0.8
Broiler meat 5/ 6/	3.310	3.362	3.288	3.339	3.4	3.4
Cotton 7/	3.625	3.489	3.376	2.801	2.8	2.8
Major bulk products 11/	135.537	165.328	156.123	123.575	133.3	132.2

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/ Non-beverage 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

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## Outlook for Fiscal Year 2024

### Asia

The export forecast for China is down \$500 million from the August projection to \$29.5 billion, due in part to lower U.S. sorghum and beef exportable supplies. Weak consumer demand and massive domestic pork supplies further constrain the trade outlook. Despite the downward revision, China is projected to remain the largest market for U.S. agricultural exports.

Forecast exports to Japan are down \$300 million to \$11.4 billion on lower import demand for wheat, beef, and pork. Likewise, the export forecast for South Korea is reduced by \$300 million to \$7.2 billion for similar reasons.

Exports to Taiwan are forecast at \$3.5 billion, a reduction of \$200 million from the August forecast, mostly on account of reduced poultry, beef, and pork prospects.

In Southeast Asia, the export forecast for the Philippines is lowered by \$200 million to \$3.2 billion on reduced U.S. wheat prices; U.S. beef sales are also expected to decline.

Forecast exports to South Asia are down \$200 million on lower soybean and cotton exports to Pakistan.

### Western Hemisphere

The export forecast for Mexico is down \$300 million from the August projection to \$27.9 billion, largely on account of lower wheat, beef, and pork prospects. The export forecast for Canada is raised by \$200 million to \$27.7 billion on rising demand for fuel ethanol.

The export forecast for Central America is down \$200 million from August to \$6.1 billion, on par with FY 2023. Weaker commodity prices, particularly of wheat and corn, make it unlikely that U.S. export values would surpass last year's levels.

### Europe, Africa, the Middle East, and Oceania

Exports to the EU are forecast at \$11.8 billion, down \$200 million from the previous projection. Ukraine oilseed products have taken a larger market share in the EU, diminishing U.S. soybean prospects.

The export forecast for the Middle East is down \$100 million in part due to lower expected cotton sales to Turkey.

Exports to Egypt are forecast down \$100 million to \$800 million as the country continues to grapple with high inflation and a foreign currency shortage. Egypt's import demand for soybeans has not only declined, but also shifting away from the United States to Ukraine, which has more competitively priced supplies.

The export forecast for Nigeria is down \$100 million, as U.S. wheat faces increased competition from Eastern Europe and Canada.

**Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2020–2024**

Region and country 1/	Fiscal year				Share of FY 2023 total	Forecast	
	2020	2021	2022	2023		Fiscal year 2024	
						August	November
	–Billion dollars–				Percent	–Billion dollars–	
<b>VALUE</b>							
<b>Asia</b>	<b>59.747</b>	<b>80.181</b>	<b>87.225</b>	<b>75.396</b>	<b>42.2</b>	<b>70.4</b>	<b>68.7</b>
East Asia	41.861	61.390	66.821	58.956	33.0	54.1	52.8
Japan	11.660	13.509	15.231	12.180	6.8	11.7	11.4
China	16.973	33.355	36.195	33.747	18.9	30.0	29.5
Hong Kong	2.311	1.768	1.546	1.423	0.8	1.2	1.2
Taiwan	3.267	3.713	4.261	3.744	2.1	3.7	3.5
South Korea	7.638	9.034	9.555	7.672	4.3	7.5	7.2
Southeast Asia	13.469	14.610	15.311	12.801	7.2	12.7	12.5
Indonesia	2.706	3.068	3.205	2.969	1.7	2.8	2.8
Philippines	3.205	3.577	3.962	3.522	2.0	3.4	3.2
Malaysia	1.082	1.160	1.162	0.802	0.4	0.9	0.9
Thailand	1.734	1.700	1.743	1.339	0.7	1.3	1.3
Vietnam	3.437	3.565	3.465	2.954	1.7	3.1	3.1
South Asia	4.416	4.181	5.093	3.639	2.0	3.6	3.4
India	1.738	1.644	2.416	1.731	1.0	1.6	1.6
<b>Western Hemisphere</b>	<b>55.038</b>	<b>65.473</b>	<b>78.221</b>	<b>75.332</b>	<b>42.1</b>	<b>74.5</b>	<b>74.2</b>
North America	40.317	48.114	56.647	56.185	31.4	55.7	55.6
Canada	22.016	24.256	28.623	27.949	15.6	27.5	27.7
Mexico	18.297	23.858	28.023	28.236	15.8	28.2	27.9
Caribbean	3.552	4.239	5.150	5.167	2.9	5.2	5.2
Dominican Republic	1.388	1.733	1.979	2.000	1.1	2.0	2.0
Central America 2/	4.218	5.500	7.009	6.135	3.4	6.3	6.1
South America	6.951	7.620	9.417	7.845	4.4	7.3	7.3
Brazil	1.052	0.745	1.049	0.727	0.4	0.8	0.8
Colombia	2.907	3.012	4.183	3.302	1.8	2.8	2.8
Peru	0.880	1.022	1.009	0.908	0.5	1.0	1.0
Venezuela	0.340	0.655	0.742	0.623	0.3	0.6	0.6
<b>Europe/Eurasia</b>	<b>12.949</b>	<b>13.371</b>	<b>15.414</b>	<b>14.998</b>	<b>8.4</b>	<b>14.3</b>	<b>14.1</b>
European Union	10.238	10.589	12.652	12.343	6.9	12.0	11.8
United Kingdom	1.728	1.729	1.835	1.907	1.1	1.7	1.7
FSU-12 3/	0.465	0.497	0.427	0.347	0.2	0.3	0.3
Russia	0.195	0.237	0.170	0.109	0.1	0.1	0.1
<b>Middle East</b>	<b>5.396</b>	<b>5.527</b>	<b>6.604</b>	<b>6.568</b>	<b>3.7</b>	<b>6.5</b>	<b>6.4</b>
Turkey	1.212	1.207	1.972	1.796	1.0	1.9	1.8
Saudi Arabia	1.243	1.365	1.448	1.539	0.9	1.5	1.5
<b>Africa</b>	<b>4.386</b>	<b>5.119</b>	<b>6.540</b>	<b>4.341</b>	<b>2.4</b>	<b>4.4</b>	<b>4.1</b>
North Africa	2.619	2.905	4.001	2.234	1.2	2.1	2.0
Egypt	1.757	1.845	2.787	1.069	0.6	0.9	0.8
Sub-Saharan Africa	1.767	2.214	2.539	2.107	1.2	2.4	2.1
Nigeria	0.478	0.626	0.747	0.265	0.1	0.3	0.2
<b>Oceania</b>	<b>2.297</b>	<b>2.208</b>	<b>2.143</b>	<b>2.127</b>	<b>1.1</b>	<b>2.1</b>	<b>2.1</b>
<b>Total</b>	<b>139.724</b>	<b>171.816</b>	<b>196.138</b>	<b>178.747</b>	<b>100.0</b>	<b>172.0</b>	<b>169.5</b>

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

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U.S. agricultural imports in FY 2024 are forecast at \$200.0 billion, \$4.6 billion more than the \$195.4 billion recorded for FY 2023 and \$500 million more than the August forecast.

In FY 2023 and early FY 2024, the dollar has generally remained strong against global currencies, which supports growing U.S. imports. Going into FY 2024, domestic demand for agricultural products remains resilient, although consumer expectations of a slowing U.S. economy could cool demand. Continued moderation of global inflation also has impacted import values. In FY 2023, there was a broad decrease in agricultural product prices following the highs experienced in later FY 2022 and early FY 2023, which has contributed to reduced imports values. Agricultural prices going into FY 2024 have generally stabilized and no longer exert the same degree of drag on import values. Import values slowed from 35 percent growth over the 2 years from FYs 2020 to 2022, to only 1 percent growth from FY 2022 to FY 2023. These factors support a growth forecast in year-to-year import values of 2.4 percent for FY 2024. While this rate is above the FY 2023 growth rate, the projection is still well below the average annual growth rate of 7 percent over the last 20 years. In addition to growth in import values, there have been noticeable shifts in trade patterns with an increasing share of imports coming from North America and Europe and a decreasing share from Asia, particularly Southeast Asia.

Horticultural products are the largest component of U.S. agricultural imports comprising approximately half of total import value. In FY 2024, U.S. horticultural products are forecast at \$98.4 billion or 2 percent above the FY 2023 value. This represents a downward adjustment of \$900 million, or 1 percent, from the August forecast. FY 2024 imports of fresh fruits are revised downwards by \$100 million to \$18.5 billion. This downward revision stems from a mix of factors. Demand appears to be stabilizing alongside the easing of drought in western States, which has supported improved domestic growing conditions for some fruits, vegetables, and tree nuts. Early FY 2024 import prices are easing for select fruits and vegetables, but most fruit and vegetable prices are marginally higher. The variance in prices is especially pronounced for crops and regions that are affected by the current El Niño weather pattern. El Niño conditions can cause extreme heat and drought, as well as strong storms in different parts of the world—all of which have the potential to negatively impact crop production in affected regions. Despite the downward revision from the August forecast, continued strong prices support a 3-percent, year-to-year increase in fresh fruit import values. U.S. import volumes of fresh fruits are adjusted up 100,000 metric tons, a 2-percent increase over FY 2023 levels.

FY 2024 imports of processed fruits are forecast \$200 million, or 2 percent lower than the August Outlook as early reports indicate slower frozen and dried fruit imports than were previously expected. At \$8.5 billion, FY 2024 processed fruit imports are valued at 1 percent above FY 2023. Like the forecast value, processed fruit import volumes are adjusted down 100,000 metric tons to 2.2 million metric tons and are now 2 percent above FY 2023. Forecast FY 2024 imports of fruit juices are adjusted up \$200 million to \$3.4 billion. Orange juice is the primary driver in the juice import market. The price of orange juice has been increasing since 2022 and is expected to continue to rise into FY 2024. Supplies of oranges for use in the juice market are tight as production in the United States, Brazil, and Mexico has been relatively weak and an increasing share of U.S.-grown oranges are shifted to fresh sales. In response to the rising prices and tight global supplies, the FY 2024 import volume of fruit juice is decreased by 200 million liters to 5.7 billion liters.

The FY 2024 forecast of fresh-vegetable imports is unchanged from August and remains at \$12.7 billion, or 1 percent above FY 2023 values. Fresh vegetable import volumes are decreased by 100,000 metric tons. Early FY 2024 reports suggest stagnant import volumes relative to the previous season. Dry weather conditions in key growing regions of Mexico, the source of more than 70 percent of U.S. fresh vegetable imports, is a significant contributing factor. Imports of processed vegetables are unchanged from the previous forecast and remain at \$8.1 billion. The processed vegetable volume forecast is adjusted down 200,000 metric tons to 5.3 million metric tons, and 4 percent above FY 2023.

Wine imports in FY 2024 are forecast down from the August Outlook by \$300 million to \$7.3 billion. This downward revision reflects lower prices and weakening demand as consumers increasingly shift consumption towards alternative alcoholic beverages. Wine volume is reduced by 100 million liters to 1.5 billion. Other alcoholic beverages are unchanged. The import forecast for cut flowers and nursery stock in FY 2024 is reduced by \$300 million from the August forecast to \$3.4 billion.

The FY 2024 sugar and tropical products import forecast is adjusted up from last quarter's figure by \$200 million to \$29.4 billion. This net upward adjustment is supported by developments in the cocoa and coffee markets. Cocoa and product imports are adjusted up \$400 million to \$6.2 billion, or 2 percent above the FY 2023 import value. Cocoa futures have continued a year-long upward trend on expectations that the El Niño weather phenomenon will continue to negatively affect production. Heavy rains in the main cocoa production areas of Western Africa (e.g., Côte d'Ivoire and Ghana) are creating a scenario for poor conditions, disease, and transportation challenges. These factors have already affected both quantity and quality of the crops. Coffee imports are forecast down \$200 million to \$9.5 billion from the previous forecast, a 2-percent increase from FY 2023. After declining prices in FY 2023 coffee prices have continued to fluctuate around these more moderate levels into FY 2024. While global supplies remain tight, marginally larger global production is expected, especially from Brazil, the largest supplier to the United States. However, imports from Brazil continue to be dampened by the strong value of the Brazilian real relative to the U.S. dollar.

FY 2024 sweeteners and product imports are unchanged from the prior forecast at \$7.6 billion, or 3 percent above FY 2023. Domestic sugar prices remain historically high after continually growing from lows experienced in FY 2020. Although domestic sugar production is expected to be slightly lower than in FY 2023, U.S. imports are projected to decrease. Tight supplies remain and support higher prices that contribute to the increase in the total value of U.S. sugar and sweeteners imports.

FY 2024 livestock, poultry, and dairy imports are forecast \$500 million higher than the August Outlook to \$27.0 billion as increased beef, pork, and dairy imports far exceed lower poultry imports. Beef imports are forecast \$400 million higher to \$8.9 billion as tight domestic supplies are expected to encourage increased imports. Pork imports are forecast \$100 million higher to \$2.0 billion, mainly from Canada. Dairy imports are raised \$100 million to \$5.4 billion as higher domestic butter prices supports demand for imported butter from Ireland and New Zealand. Live cattle imports are forecast \$100 million higher as tight domestic cattle supplies spur greater quantities of imports—particularly from Mexico. Live swine import values are unchanged. Poultry and products are forecast \$100 million lower to \$1.2 billion as an improved outlook for domestic production reduces import demand.

The forecast for FY 2024 imports of grains and feeds is increased by \$300 million from the prior forecast to \$21.9 billion. The largest component of grains and feeds involves processed food and feed products with grains as a main ingredient. These include flours, pasta, and prepared foods such as baked goods, corn chips, and breakfast cereals. These processed food product imports—especially those from Canada and Mexico—have been growing. In contrast, lower prices of feed products have resulted in declining import values, especially from Southeast Asia, which historically has been a key supplier of these goods. In FY 2024, a larger share of feed ingredients is expected to come from Canada and Europe.

FY 2024 imports of oilseeds and products are expected to be \$500 million higher than the previous forecast to \$19.2 billion. Much of this change is attributed to a \$400-million increase in vegetable oil imports to \$11.8 billion. Growth in vegetable oil import values is mainly driven by the rising value of canola and olive oil imports. However, imports of processed oils and fatty acids also contribute. Much of the growth comes from additional import volumes associated with expanding biofuel demand. As such, the forecast for FY 2024 import volumes of vegetable oils is adjusted upward by 300,000 metric tons to 6.8 million metric tons. Higher canola oil import volumes from Canada are forecast despite Canada's production being challenged by dry conditions. Palm oil imports are also expected to be robust given the abundant supply and moderate prices. While palm oil prices are expected to remain moderate, limited global supply of olive oil has supported high prices and resulted in the rising value of U.S. olive oil imports. Prices are expected to remain elevated into FY 2024 based on low global stocks—especially in the EU, the world's primary olive oil producer, consumer, and exporter. If the next harvest is similarly impacted by poor growing conditions, high prices for olive oil are expected to persist—further impacting import demand. The category other agricultural imports are forecast down by \$100 million in FY 2024 on declining unit values of those products.

**Table 5--U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2020–2024**

Commodity	Fiscal year				Forecast	
	2020	2021	2022	2023	August	November
<b>VALUE</b>						
–Billion dollars –						
<b>Livestock, dairy, and poultry</b>	<b>18.242</b>	<b>20.956</b>	<b>26.014</b>	<b>25.622</b>	<b>26.5</b>	<b>27.0</b>
Livestock and meats	14.189	16.351	20.089	19.233	19.9	20.4
Cattle and calves	1.793	1.555	1.704	2.116	2.4	2.5
Swine	0.249	0.532	0.565	0.487	0.5	0.5
Beef and veal	6.809	7.422	8.814	8.609	8.5	8.9
Pork	1.472	1.968	2.600	2.030	1.9	2.0
Poultry	0.765	0.893	1.326	1.111	1.3	1.2
Dairy products	3.287	3.711	4.599	5.277	5.3	5.4
Cheese	1.173	1.431	1.532	1.692	1.8	1.8
<b>Grains and feed</b>	<b>14.322</b>	<b>15.780</b>	<b>19.843</b>	<b>21.397</b>	<b>21.6</b>	<b>21.9</b>
Grain products	9.816	11.186	13.774	15.269	15.0	15.4
<b>Oilseeds and products</b>	<b>9.822</b>	<b>12.646</b>	<b>17.977</b>	<b>19.209</b>	<b>18.7</b>	<b>19.2</b>
Vegetable oils	5.714	7.652	10.953	11.653	11.4	11.8
<b>Horticulture products</b>	<b>75.833</b>	<b>86.127</b>	<b>97.272</b>	<b>96.815</b>	<b>99.3</b>	<b>98.4</b>
Fruits, fresh	14.046	15.512	17.928	17.965	18.6	18.5
Fruits, processed	5.547	6.448	8.208	8.430	8.7	8.5
Fruit juices	1.819	2.141	2.898	3.283	3.2	3.4
Nuts, whole and processed	2.774	2.856	3.016	2.421	2.4	2.4
Vegetables, fresh	9.887	10.508	11.088	12.538	12.7	12.7
Vegetables, processed	5.779	6.504	7.469	8.126	8.1	8.1
Wine	6.189	7.467	7.831	7.356	7.6	7.3
Malt beer	5.443	6.371	6.714	6.757	6.9	6.9
Distilled spirits	8.447	9.792	12.037	10.616	10.7	10.7
Essential oils	4.061	4.416	5.163	5.032	5.2	5.2
Cut flowers and nursery stock	2.129	2.822	3.283	3.335	3.7	3.4
<b>Sugar and tropical products</b>	<b>21.684</b>	<b>23.925</b>	<b>29.100</b>	<b>28.338</b>	<b>29.2</b>	<b>29.4</b>
Sweeteners and products	5.124	5.378	6.773	7.375	7.6	7.6
Confections	1.907	2.213	2.699	3.125	3.1	3.1
Cocoa and products	4.950	5.355	5.956	6.067	5.8	6.2
Coffee and products	5.985	6.729	9.746	9.354	9.7	9.5
<b>Other imports 1/</b>	<b>3.500</b>	<b>3.902</b>	<b>3.968</b>	<b>3.991</b>	<b>4.2</b>	<b>4.1</b>
<b>Total agricultural imports</b>	<b>143.403</b>	<b>163.335</b>	<b>194.174</b>	<b>195.373</b>	<b>199.5</b>	<b>200.0</b>
<b>VOLUME</b>						
–Million metric tons–						
Cattle and calves 2/	2.131	1.824	1.671	1.846	1.9	2.0
Swine 2/	5.110	6.516	6.556	6.621	6.7	6.7
Beef and veal	1.138	1.073	1.182	1.207	1.2	1.2
Pork	0.377	0.457	0.607	0.487	0.5	0.5
Fruits, fresh	12.516	12.926	13.216	13.656	13.8	13.9
Fruits, processed	1.940	2.061	2.311	2.160	2.3	2.2
Fruit juices 3/	4.109	4.494	5.495	5.616	5.9	5.7
Vegetables, fresh	8.180	8.906	9.080	9.418	9.7	9.6
Vegetables, processed	4.375	4.802	5.255	5.078	5.5	5.3
Vegetable oils 3/	5.108	5.190	5.567	6.601	6.5	6.8
Wine 3/	1.459	1.724	1.639	1.478	1.6	1.5
Malt beer 3/	4.048	4.656	4.780	4.683	4.8	4.8
Distilled spirits 4/	0.863	0.931	0.994	0.878	0.9	0.9
Cocoa and products	1.369	1.489	1.509	1.385	1.4	1.4
Coffee and products	1.596	1.631	1.709	1.539	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/ Proof gallon equivalent liters.

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.

# Regional Imports

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## Western Hemisphere

FY 2024 imports from the Western Hemisphere are forecast at \$119.7 billion, a 3-percent increase from FY 2023. U.S. imports from the Western Hemisphere are forecast up by \$600 million compared with the August forecast, where upwards adjustments in Mexico and Canada are partially countervailed by a decrease in South and Central American imports. Despite the changes, U.S. imports from across the Americas are expected to grow in FY 2024.

The forecast for imports from Mexico in FY 2024 is adjusted upward from the August Outlook by \$400 million to \$47.1 billion. While the peso has strengthened over FY 2023 it is forecast that the dollar will begin to appreciate relative to the peso in FY 2024, helping to continue bolstering Mexican imports. In FY 2023, 75 percent of imports from Mexico were categorized as horticultural, with fruits and vegetables together accounting for 47 percent of total U.S. imports from Mexico. Mexico has continued to see dry conditions extending from the previous season in northern and central agricultural production regions. The effects of dry conditions are variable but tend to negatively impact yields and production. This, in turn, has impacted FY 2024 imports of select horticultural products including avocados, agave, berries, and vegetables, among others. Expectations for tightened supplies have supported strong prices, lifting import values for select horticultural products despite stable or declining export volumes to the United States. Shipments of livestock and meat from Mexico, especially live cattle, have been strong going into FY 2024, further contributing to the upward revision to the forecast.

FY 2024 U.S. imports from Canada are adjusted up \$700 million from the August forecast to \$40.2 billion. This is an increase of 2 percent over the previous forecast and 1 percent over FY 2023. This upward adjustment is supported by strong recorded imports in the fourth quarter of FY 2023, which is the result of the U.S. dollar's relative strengthening. U.S. demand for vegetable oil and consumer grain products is expected to continue to strengthen canola oil and grain product imports (such as pasta) from Canada into FY 2024.

The FY 2024 forecast for Central America is adjusted down \$200 million, on lower expected imports from Guatemala and Other Central America. Although Guatemala's fruit production has been favorable going into FY 2024, protests are impacting various aspects of the supply chain early in FY 2024 and are hampering fruit exports. Despite the net downward revision, Central America is expected to remain a growing source of U.S. imports of fruits and vegetables. In FY 2024, the value of U.S. produce imports from the region are expected to grow 3 percent over the FY 2023 forecast to \$8.2 billion.

The FY 2024 forecast for South America is adjusted down \$400 million from the previous forecast to \$22.3 billion. Even with tempered expectations on value, U.S. imports from South America are expected to grow 4 percent over the FY 2023 forecast. El Niño has impacted South American fruit production and created uncertainty as to growing conditions. Peru is associated with the largest revision, with a \$300 million downward adjustment to \$3.7 billion. Peru is expected to have reduced imports, due to weather conditions, that have negatively impacted several exported crops, such as blueberries. Brazil is adjusted down by \$300 million from the prior forecast due to shifting exchange rates, lowered coffee prices, and lingering concerns about the impact of El Niño conditions on crop production and quality. Lower relative to the prior forecast, the value of U.S. imports from Brazil is still expected to grow 6 percent over

FY 2023. Although the Brazilian real has strengthened against the U.S. dollar into FY 2024, it is forecast that exchange rates will become somewhat more favorable, facilitating trade. Despite quality concerns related to El Niño, Brazil is forecast to have a larger coffee crop and exportable supplies than in recent years. Brazil's largest export to the United States is coffee and increased availability supports net growth in imports in FY 2024. Imports from Colombia and other South American countries are both forecast up \$100 million on the anticipation of strong prices and reduced production from weather affected countries, such as Peru.

## **Europe**

The FY 2024 import forecast for Europe and Eurasia is unchanged at \$39.1 billion, which is an expected 1-percent increase over FY 2023. However, there is a significant shift in where those imports are sourced. Imports from the EU are adjusted down by \$500 million. This change comes on a larger-than-expected drop in imports from the EU in the 4th quarter of FY 2023. Although this reduction was broadly distributed across agricultural products, alcoholic beverages—especially distilled spirits—were the largest factor. Slower imports for these products are expected to continue through FY 2024 as the dollar has weakened relative to the Euro. Additionally, the EU wine industry is expected to face declining production in FY 2024, coupled with reduced demand for alcoholic beverages broadly. Dryness across much of Europe is a continued production concern, which is expected to largely impact olive oil production and exports in FY 2024. With stocks already depleted, supplies for a number of products are expected to remain tight. Despite these headwinds, positive GDP growth is forecast for continental Europe based on reductions in inflation and energy costs, facilitating a 2-percent growth in U.S. imports over FY 2023. U.S. imports from the U.K. are adjusted upwards by \$100 million on a stronger-than-expected FY 2023 4th quarter. Imports from the rest of continental Europe are adjusted up by \$400 million as trade flows have continued to be resilient in the face of the Ukraine conflict and higher than previously expected.

## **Asia**

The forecast for U.S. imports from Asia is adjusted down \$300 million for FY 2024 to \$26.4 billion. This adjustment is largely associated with the continued reduction in unit values and the ongoing shift in the flow of exports to China rather than the United States. FY 2024 imports from East Asia are forecast to remain unchanged from the previous forecast at \$7.0 billion. Many East Asian imports come from China as processed food products, such as processed fruits and vegetables. While the U.S. dollar continues to be strong against the Chinese yuan, a slowing Chinese economy and ongoing discussions about trade flows suggest that imports from East Asia—and especially China—are expected to decline relative to FY 2023.

FY 2024 imports from Southeast Asia are forecast down \$300 million from August to \$15.6 billion, a 1-percent increase over FY 2023. The reduction is partially explained by China importing a larger share from main exporters such as Indonesia and Thailand. Indonesia and Malaysia are both adjusted down from the previous FY 2024 forecast by \$100 million. The main products of Indonesia and Malaysia are vegetable oils, palm, palm kernel, and coconut, as well as fatty acids. Although the El Niño weather phenomenon usually reduces palm oil yields, the production forecast for FY 2024 does not yet indicate a smaller harvest. Increasing demand from China, India, and Pakistan redirects vegetable oil exports that would typically be destined for the United States. Imports from Thailand are trimmed by \$200 million to \$3.1 billion on lowered prospects of feed ingredients and fodder—especially pet food—as well as fruit preparations and prepared food products. Imports from Vietnam in FY 2024, while unchanged



from the August forecast at \$2.3 billion, are expected to remain soft relative to FY 2023—particularly due to reduced forecasts for cashews, spices, and coffee imports.

Imports from South Asia and its largest exporting nation, India, are forecast to remain consistent with the previous forecasts. Imports from India are led by processed food products, essential oils, spices, and rice. Rice imports from India are predominantly basmati rice and not part of the export restrictions India has recently implemented.

## **Oceania**

For FY 2024, Oceania is adjusted up \$400 million to \$8.2 billion based on \$200 million revisions to imports from both Australia and New Zealand. The category of livestock and meat represents Oceania's largest export to the United States and had been weak through most of FY 2023. However, the value of the livestock sector has strengthened into the current marketing year, leading to expectations of stronger exports to the United States in FY 2024. Wine export volumes are forecast to increase in FY 2024, but remain low compared with the last 5 years, reflecting subdued international demand and low prices. In Australia it is expected that the relatively strong grain, oilseed, and pulse production will not carry into FY 2024. Oilseeds and vegetable oils are expected to fall on lower production of canola due to drier conditions and moderate global prices. The U.S. dollar has been strong relative to both currencies into FY 2024 facilitating U.S. imports.

## **Africa**

The forecast for FY 2024 imports from Africa is adjusted down by \$100 million to \$4 billion, with much of the change associated with Sub-Saharan Africa. The top products imported from Africa are cocoa, fruits, coffee, and spices. Each of these products has been negatively impacted by poor weather conditions going into FY 2024. Heavy rains in Côte d'Ivoire and Ghana have led to challenging growing conditions, disease, and difficulty in supply-chain logistics, including transportation. This has negatively affected both quantity and quality of the cocoa crop. Moderating global coffee prices also impact import values from the region.

## **Middle East**

FY 2024 import values from the Middle East and Turkey are expected to be \$100 million less than the August Outlook. The import value of many products grown in the Middle East and Turkey (e.g., vegetables, tree nuts) has been declining on price softness. Trade is also expected to be negatively impacted by conflicts in the region. Turkey is expected to benefit from fair growing conditions and continued demand for products such as olive oil and fruit preparations, although a larger share of that will be imported by Europe in FY 2024.

**Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2020–2024**

Region and country	Fiscal year				Forecast	
	2020	2021	2022	2023	Fiscal year 2024 August	November
<b>VALUE</b>						
	–Billion dollars –					
<b>Western Hemisphere</b>	<b>79.517</b>	<b>91.546</b>	<b>109.976</b>	<b>115.946</b>	<b>119.1</b>	<b>119.7</b>
Canada	24.821	29.540	36.108	39.723	39.5	40.2
Mexico	31.844	36.469	42.770	44.870	46.7	47.1
Central America	6.076	6.496	7.587	7.941	8.4	8.2
Costa Rica	1.587	1.707	1.854	1.973	2.0	2.0
Guatemala	2.232	2.352	2.779	2.887	3.1	3.0
Other Central America	2.257	2.437	2.955	3.081	3.3	3.2
Caribbean	1.468	1.880	1.899	1.929	1.8	1.9
South America	15.307	17.160	21.611	21.483	22.7	22.3
Argentina	1.433	1.533	1.875	1.731	1.8	1.8
Brazil	3.870	4.532	5.955	6.409	7.1	6.8
Chile	2.758	2.957	3.523	3.015	3.1	3.1
Colombia	2.692	3.140	4.085	4.086	4.1	4.2
Peru	2.702	2.922	3.788	3.560	4.0	3.7
Other South America	1.853	2.076	2.385	2.681	2.6	2.7
<b>Europe and Eurasia</b>	<b>31.396</b>	<b>35.583</b>	<b>40.453</b>	<b>38.587</b>	<b>39.1</b>	<b>39.1</b>
European Union-27	27.146	31.122	35.107	33.423	34.7	34.2
United Kingdom	2.175	2.018	2.365	2.557	2.5	2.6
Other Europe and Eurasia 1/	2.075	2.443	2.980	2.608	1.9	2.3
<b>Asia</b>	<b>21.599</b>	<b>24.411</b>	<b>29.382</b>	<b>26.333</b>	<b>26.7</b>	<b>26.4</b>
East Asia	6.113	6.990	8.056	7.343	7.0	7.0
China	3.715	3.998	4.841	4.345	4.0	4.0
Other East Asia	2.398	2.993	3.216	2.998	3.0	3.0
Southeast Asia	12.522	13.969	17.485	15.482	15.9	15.6
Indonesia	2.459	3.054	4.851	4.252	4.5	4.4
Malaysia	1.085	0.950	1.163	0.876	1.0	0.9
Thailand	2.785	2.745	3.475	3.014	3.3	3.1
Vietnam	2.064	2.349	2.601	2.324	2.3	2.3
Other Southeast Asia	4.129	4.872	5.394	5.016	4.8	4.9
South Asia	2.964	3.451	3.841	3.508	3.7	3.7
India	2.599	3.044	3.372	3.071	3.2	3.2
<b>Oceania</b>	<b>6.237</b>	<b>6.327</b>	<b>7.899</b>	<b>8.119</b>	<b>7.8</b>	<b>8.2</b>
Australia	3.464	3.284	4.265	4.290	4.2	4.4
New Zealand	2.578	2.804	3.364	3.546	3.6	3.8
<b>Africa</b>	<b>3.135</b>	<b>3.598</b>	<b>4.042</b>	<b>3.779</b>	<b>4.1</b>	<b>4.0</b>
Sub-Saharan Africa	2.516	2.860	3.128	3.012	3.3	3.2
Côte d'Ivoire	0.791	1.037	0.830	0.768	0.8	0.8
<b>Middle East</b>	<b>1.518</b>	<b>1.870</b>	<b>2.423</b>	<b>2.609</b>	<b>2.7</b>	<b>2.6</b>
Turkey	0.968	1.212	1.731	1.900	2.1	2.0
<b>World total</b>	<b>143.403</b>	<b>163.335</b>	<b>194.174</b>	<b>195.373</b>	<b>199.5</b>	<b>200.0</b>

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 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Export value</b>	RMSE					Percent				
<b>Grains and feeds</b>	<b>7.1</b>	<b>5.8</b>	<b>4.4</b>	<b>1.5</b>	<b>0.4</b>	<b>21</b>	<b>20</b>	<b>14</b>	<b>5</b>	<b>-1</b>
Wheat	1.0	1.2	1.0	0.5	0.2	21	25	29	15	5
Rice	0.2	0.1	0.1	0.1	0.1	19	9	3	-2	3
Corn	4.9	3.5	2.8	0.9	0.4	45	41	26	10	-3
Sorghum 3/	NA	NA	NA	NA	NA	109	68	-16	-16	-6
Feeds and fodder	1.1	1.1	0.9	0.6	0.2	1	1	2	1	0
<b>Oilseeds and products</b>	<b>4.6</b>	<b>3.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.5</b>	<b>4</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>
Soybeans	3.5	2.3	1.2	1.3	1.4	8	0	-2	-1	-1
Soybean meal	0.9	0.8	0.4	0.3	0.2	-18	-18	-11	-9	-4
Soybean oil	0.4	0.3	0.3	0.2	0.0	270	233	85	11	11
<b>Livestock, poultry, and dairy</b>	<b>3.2</b>	<b>2.8</b>	<b>2.5</b>	<b>1.5</b>	<b>0.5</b>	<b>6</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>0</b>
Livestock products	1.9	1.8	1.5	1.0	0.3	7	7	4	0	1
Beef and veal	1.5	1.3	1.0	0.6	0.2	10	16	12	4	2
Pork	0.4	0.3	0.2	0.2	0.2	-3	-7	-6	-6	2
Beef and pork variety meats	0.2	0.2	0.2	0.1	0.1	-6	-2	-2	-2	3
Hides, skins, and furs	0.2	0.2	0.1	0.1	0.1	10	10	0	0	0
Poultry and products	0.6	0.5	0.4	0.3	0.1	3	8	5	0	-3
Broiler meat	0.4	0.2	0.3	0.3	0.1	1	4	-1	-1	-3
Dairy products	0.9	0.8	0.7	0.4	0.2	6	5	4	5	1
<b>Tobacco, unmanufactured</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>-44</b>	<b>-44</b>	<b>-44</b>	<b>-16</b>	<b>-16</b>
<b>Cotton 4/</b>	<b>1.2</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>14</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>-1</b>
<b>Planting seeds</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>	<b>2</b>	<b>-4</b>	<b>-4</b>	<b>2</b>
<b>Horticultural products 4/</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.9</b>	<b>0.5</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>1</b>
Fruits and vegetables, fresh	0.3	0.3	0.3	0.3	0.1	3	3	3	3	3
Fruits and vegetables, processec	0.4	0.4	0.4	0.4	0.2	-5	-5	-5	-5	-5
Tree nuts, whole/processed	0.8	0.8	0.6	0.6	0.2	20	20	14	14	5
<b>Sugar and tropical products</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-1</b>	<b>-1</b>
<b>Ethanol 3/</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>19</b>	<b>19</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total agricultural exports 4/</b>	<b>18.2</b>	<b>14.3</b>	<b>9.8</b>	<b>4.6</b>	<b>1.0</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>-1</b>
<b>Major bulk products 4/</b>	<b>12.1</b>	<b>8.6</b>	<b>6.8</b>	<b>3.5</b>	<b>2.7</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>2</b>	<b>-1</b>
<b>Export volume</b>										
Wheat	2.5	2.5	2.1	0.8	0.4	26	18	19	9	4
Rice	0.5	0.4	0.4	0.3	0.1	25	8	-1	-5	-1
Corn	11.5	8.8	7.1	6.1	2.1	44	33	19	8	-1
Sorghum 3/	NA	NA	NA	NA	NA	97	53	-22	-22	-5
Feeds and fodder	1.2	1.1	0.8	0.7	0.4	13	11	7	2	0
Soybeans	4.3	2.6	2.7	3.0	3.1	7	2	-1	0	-1
Soybean meal	0.4	0.6	0.7	0.5	0.3	-5	-7	-7	-6	-3
Soybean oil	0.4	0.4	0.3	0.1	0.0	250	244	75	17	17
Beef and veal	0.1	0.1	0.1	0.1	0.0	-5	0	5	5	5
Pork	0.2	0.2	0.1	0.1	0.1	1	-5	-3	-3	1
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	-16	-15	-16	2	8
Broiler meat	0.1	0.1	0.0	0.1	0.0	-1	0	-1	-1	-1
Cotton	0.1	0.1	0.1	0.2	0.1	-4	-4	-7	0	0
Major bulk products 4/	11.6	9.5	9.2	5.4	4.1	24	16	8	3	-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 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Export value</b>	RMSE					Percent				
<b>Asia</b>	<b>6.8</b>	<b>5.8</b>	<b>3.7</b>	<b>1.8</b>	<b>2.2</b>	<b>14</b>	<b>11</b>	<b>7</b>	<b>3</b>	<b>-1</b>
East Asia	5.6	4.6	2.5	1.6	2.1	13	9	6	1	-2
Japan	1.8	1.7	1.0	0.6	0.3	25	25	15	-1	-1
China	5.5	4.0	1.7	2.6	2.5	7	1	1	1	-2
Hong Kong	0.8	0.8	0.6	0.3	0.2	5	5	-30	-30	-16
Taiwan	0.4	0.4	0.4	0.3	0.1	12	12	12	12	1
South Korea	1.0	1.0	1.0	0.6	0.2	24	24	24	11	2
Southeast Asia	1.1	1.2	1.2	0.8	0.3	13	12	12	9	2
Indonesia	0.3	0.3	0.3	0.2	0.2	-6	-6	-6	-6	1
Philippines	0.2	0.2	0.2	0.1	0.1	8	8	8	5	2
Malaysia	0.3	0.2	0.2	0.1	0.1	50	50	25	12	12
Thailand	0.4	0.4	0.3	0.1	0.1	27	27	12	-3	-3
Vietnam	0.4	0.3	0.4	0.4	0.2	8	5	15	15	8
South Asia	0.6	0.6	0.4	0.4	0.1	29	26	7	4	4
India	0.5	0.5	0.4	0.3	0.2	44	44	16	-2	-2
<b>Western Hemisphere</b>	<b>8.1</b>	<b>7.6</b>	<b>5.4</b>	<b>3.8</b>	<b>1.4</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>
North America	5.8	5.3	3.9	3.3	1.2	1	0	-1	0	0
Canada	2.5	2.4	1.8	1.1	0.2	2	1	-1	-1	-1
Mexico	3.3	2.9	2.2	2.2	1.0	1	-1	-1	1	1
Caribbean	0.6	0.5	0.4	0.2	0.2	1	1	1	1	1
Dominican Republic	0.2	0.2	0.2	0.1	0.0	-5	-5	-5	0	0
Central America	1.0	1.0	0.9	0.5	0.3	16	16	11	3	3
South America	1.0	1.0	0.7	0.7	0.2	17	17	2	-1	-3
Brazil	0.1	0.1	0.1	0.1	0.1	24	24	10	10	10
Colombia	0.6	0.6	0.4	0.3	0.2	24	24	6	0	-9
Peru	0.2	0.2	0.1	0.2	0.1	10	10	10	10	10
Venezuela	0.2	0.2	0.2	0.1	0.0	12	12	12	12	12
<b>Europe and Eurasia</b>	<b>1.5</b>	<b>1.4</b>	<b>1.0</b>	<b>0.7</b>	<b>0.4</b>	<b>-1</b>	<b>-3</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>
European Union-27 3/	1.3	1.3	0.9	0.7	0.4	-1	-3	-4	-1	-1
United Kingdom 4/	NA	NA	NA	NA	NA	0	-6	-11	-11	-11
FSU-12 5/	0.1	0.1	0.1	0.1	0.1	44	15	-14	-14	-14
Russia	0.1	0.1	0.0	0.0	0.0	84	84	-8	-8	-8
<b>Middle East</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>-6</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-1</b>
Turkey	0.4	0.4	0.4	0.3	0.1	0	-5	-16	-16	6
Saudi Arabia	0.1	0.1	0.1	0.1	0.1	-16	-16	-3	-3	-3
<b>Africa</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>43</b>	<b>43</b>	<b>31</b>	<b>20</b>	<b>4</b>
North Africa	1.0	1.0	0.9	0.8	0.3	61	61	39	21	-2
Egypt	0.9	1.0	0.8	0.7	0.1	153	153	106	68	-6
Sub-Saharan Africa	0.4	0.4	0.4	0.3	0.2	23	23	23	23	14
Nigeria	0.3	0.3	0.2	0.1	0.1	202	202	51	13	13
<b>Oceania</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>

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 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Import value</b>	RMSE					Percent				
<b>Livestock, dairy, and poultry</b>	<b>3.1</b>	<b>2.7</b>	<b>1.7</b>	<b>1.2</b>	<b>0.8</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>0</b>	<b>0</b>
Livestock and meats	2.5	2.1	1.5	1.1	0.6	8	7	8	2	0
Cattle and calves	0.1	0.1	0.1	0.1	0.1	4	-1	4	-5	4
Swine	0.2	0.1	0.1	0.0	0.0	23	3	3	5	3
Beef and veal	0.9	0.8	0.7	0.6	0.2	-1	1	7	-2	-1
Pork	0.5	0.4	0.2	0.2	0.1	33	28	-6	-11	-6
Poultry 3/	NA	NA	NA	NA	NA	17	26	26	-10	8
Dairy products	0.8	0.7	0.4	0.3	0.2	-19	-19	-13	-3	-1
Cheese	0.1	0.1	0.1	0.1	0.1	-5	-5	-5	6	0
<b>Grains and feed</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.0</b>	<b>0.4</b>	<b>-7</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>0</b>
Grain products	1.7	1.3	1.1	0.7	0.4	-12	-10	-9	-6	-4
<b>Oilseeds and products</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.1</b>	<b>0.5</b>	<b>-10</b>	<b>-9</b>	<b>-8</b>	<b>-5</b>	<b>-3</b>
Vegetable oils	2.0	1.7	1.5	1.0	0.5	-14	-12	-12	-6	-4
<b>Horticulture products 4/</b>	<b>9.8</b>	<b>9.1</b>	<b>8.3</b>	<b>6.5</b>	<b>1.6</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
Fruits, fresh	1.3	1.2	1.0	0.4	0.2	2	4	2	1	1
Fruits, preserved	1.0	1.0	0.8	0.4	0.2	-3	-3	-2	2	2
Fruit juices	0.5	0.5	0.5	0.2	0.1	-18	-18	-15	-6	-3
Nuts, whole and processed	0.4	0.4	0.3	0.3	0.2	16	16	16	3	3
Vegetables, fresh	1.0	0.9	0.8	0.8	0.5	-7	-6	-6	-3	-1
Vegetables, processed	0.5	0.5	0.4	0.3	0.2	-5	-4	-4	-4	-3
Wine	0.8	0.7	0.7	0.5	0.3	10	11	9	6	2
Malt beer	0.3	0.4	0.4	0.3	0.2	2	4	4	2	1
Distilled spirits 3/	NA	NA	NA	NA	NA	14	16	14	8	3
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	0.3	0.1	11	11	11	8	5
<b>Sugar and tropical products 4/</b>	<b>2.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>	<b>0.5</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>2</b>
Sweeteners and products	0.9	0.8	0.7	0.5	0.2	-4	-2	-5	-5	-1
Confections	0.4	0.4	0.3	0.2	0.1	-17	-14	-14	-14	-4
Cocoa and products	0.5	0.4	0.3	0.3	0.2	-1	1	1	1	-3
Coffee beans and products	1.6	1.4	1.1	0.8	0.4	7	9	6	3	2
<b>Other imports</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>0.2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Total agricultural imports</b>	<b>19.9</b>	<b>17.7</b>	<b>15.2</b>	<b>11.5</b>	<b>3.0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Import volume</b>										
Cattle and calves	0.2	0.2	0.2	0.1	0.1	1	3	3	-8	-3
Swine	0.9	0.7	0.5	0.3	0.4	2	0	-2	-2	0
Beef and veal	0.1	0.1	0.1	0.1	0.0	-7	-9	-5	-1	-3
Pork	0.1	0.1	0.0	0.0	0.0	34	23	-4	-18	-8
Fruits, fresh	0.5	0.3	0.3	0.2	0.3	-2	-1	-2	-2	-1
Fruits, processed	0.1	0.1	0.1	0.1	0.1	6	6	11	11	6
Fruit juices	0.9	0.7	0.7	0.4	0.4	-11	-11	-9	0	2
Vegetables, fresh	0.3	0.2	0.2	0.2	0.1	2	3	2	2	1
Vegetables, processed	0.4	0.3	0.4	0.3	0.2	14	12	14	12	8
Vegetable oils	0.7	0.6	0.5	0.4	0.2	-15	-15	-14	-8	-5
Wine	0.2	0.2	0.2	0.2	0.1	15	15	15	15	8
Malt beer	0.3	0.3	0.3	0.2	0.2	2	2	2	2	2
Distilled spirits 3/	NA	NA	NA	NA	NA	14	14	14	14	3
Cocoa and products	0.1	0.1	0.1	0.1	0.1	16	16	16	16	8
Coffee and products	0.2	0.2	0.2	0.1	0.1	10	10	10	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 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 2019–23					Forecast errors Fiscal year 2023				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Import value</b>	RMSE					Percent				
<b>Western Hemisphere</b>	<b>12.3</b>	<b>10.7</b>	<b>8.6</b>	<b>6.2</b>	<b>2.4</b>	<b>-19</b>	<b>-16</b>	<b>-10</b>	<b>-3</b>	<b>1</b>
Canada	4.2	3.5	2.7	2.0	0.8	-19	-15	-7	-3	2
Mexico	4.8	4.3	3.7	2.6	1.1	-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	0.5	-23	-23	-17	-7	-3
Argentina	0.3	0.3	0.1	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	0.4	0.4	0.3	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	0.5	0.5	0.5	0.3	0.2	-21	-21	-21	-5	0
Other South America	0.3	0.3	0.3	0.3	0.2	-21	-21	-21	-29	-17
<b>Europe and Eurasia</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>2.7</b>	<b>0.9</b>	<b>-7</b>	<b>-4</b>	<b>-7</b>	<b>-6</b>	<b>-1</b>
European Union-27 3/	3.5	3.4	3.3	2.7	0.6	-10	-7	-7	-6	-1
United Kingdom 4/	NA	NA	NA	NA	NA	38	38	-13	-13	-13
<b>Asia</b>	<b>2.8</b>	<b>2.6</b>	<b>2.4</b>	<b>1.5</b>	<b>0.6</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>10</b>	<b>1</b>
East Asia	0.8	0.8	0.7	0.6	0.3	8	8	12	4	-2
China	0.5	0.6	0.6	0.5	0.2	-1	-1	6	1	-3
Other East Asia	0.7	0.6	0.6	0.3	0.3	20	20	20	7	0
Southeast Asia	2.0	1.9	1.8	0.9	0.8	21	22	22	12	2
Indonesia	1.1	1.0	0.7	0.6	0.5	41	41	34	25	3
Malaysia	0.1	0.1	0.1	0.1	0.1	20	26	26	26	14
Thailand	0.4	0.4	0.4	0.3	0.2	14	16	16	3	3
Vietnam	0.5	0.4	0.4	0.3	0.2	8	8	8	-1	-1
Other Southeast Asia	0.9	1.0	1.1	0.5	0.3	16	16	22	10	0
South Asia	0.3	0.3	0.3	0.2	0.1	11	11	11	11	3
India	0.3	0.3	0.3	0.2	0.1	11	11	11	11	1
Oceania	1.0	0.9	0.8	0.8	0.5	-16	-15	-10	-9	-5
Australia	0.6	0.6	0.6	0.6	0.3	-18	-18	-14	-11	-4
New Zealand	0.5	0.4	0.2	0.2	0.2	-7	-4	2	2	2
<b>Africa</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>14</b>	<b>6</b>
Sub-Saharan Africa	0.2	0.2	0.2	0.2	0.1	6	6	6	13	6
Côte d'Ivoire	0.3	0.3	0.3	0.1	0.1	56	69	69	30	4
<b>Middle East</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-12</b>	<b>-12</b>	<b>-4</b>	<b>0</b>	<b>0</b>
Turkey	0.3	0.3	0.2	0.2	0.1	-11	-11	0	5	5

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.

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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