



United States Department of Agriculture

Outlook

Economic Research Service and Foreign Agricultural Service
Situation and Outlook Report

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Outlook for U.S. Agricultural Trade: August 2025

Table 1—U.S. agricultural trade, fiscal years (FYs) 2019–26 1/

Item	2019	2020	2021	2022	2023	2024	Forecast fiscal year		
							2025		2026
							May	August	August
Billion U.S. dollars									
Exports	140.1	139.7	171.8	196.0	178.0	174.1	170.5	173.0	169.0
Imports	141.4	143.4	163.3	194.1	195.3	206.1	220.0	220.0	210.5
Balance	-1.3	-3.7	8.5	1.9	-17.3	-32.0	-49.5	-47.0	-41.5

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 2025 and 2026 1/

Region/Country	<u>Exchange rate 2/</u>		<u>Real GDP growth rate</u>			<u>Share of world</u>		<u>Share of U.S.</u>
	2025	2026	2025	2026	2025 Previous forecast	GDP	Population	<u>agricultural</u> <u>exports</u>
	Percent change					2021–23 average		
World 3/	2.6	-1.1	3.0	3.1	2.8			
North America	6.1	-1.6	1.7	1.9	1.6	27.6	7.6	30.1
United States 4/	--	--	1.9	2.0	1.8	23.6	4.3	
Canada	3.0	-1.3	1.6	1.9	1.4	1.9	0.5	15.1
Mexico	9.2	-1.9	0.2	1.4	-0.3	1.4	1.7	15.1
Emerging markets 5/	1.3	-0.4	4.6	4.3	4.6	26.9	43.4	21.5
Brazil	6.8	-1.2	2.3	2.1	2.0	2.1	2.8	0.4
Russia	2.4	0.1	0.9	1.0	1.5	1.6	1.8	0.1
India	2.9	-0.2	6.4	6.4	6.2	3.3	17.3	1.1
Indonesia	3.7	-0.6	4.8	4.8	4.7	1.3	3.5	1.7
China	0.8	-0.4	4.8	4.2	4.0	18.6	18.0	18.2
Europe and Central Asia	0.6	-1.7	1.3	1.6	1.1	24.2	10.8	7.1
Eurozone	-0.9	-2.1	1.0	1.2	0.8	14.4	4.4	6.2
Ukraine	4.5	6.0	2.0	4.5	2.0	0.1	0.6	0.0
Turkey	14.2	1.5	3.0	3.3	2.7	1.3	1.1	0.9
Asia and Oceania	0.7	-0.9	1.2	1.2	2.0	37.2	55.2	18.4
Japan	-1.9	-1.1	0.7	0.5	0.6	5.1	1.6	7.5
South Korea	4.7	-1.9	0.8	1.8	1.0	1.9	0.7	4.8
Australia	4.1	-1.1	1.8	2.2	1.6	1.8	0.3	0.8
Other Southeast Asia 6/	-0.5	-0.5	1.7	1.2	4.0	1.7	4.1	5.3
South America	3.4	0.8	2.7	2.5	2.7	4.0	5.2	3.3
Argentina	34.8	45.7	5.5	4.5	5.5	0.7	0.6	0.1
Other South America 7/	2.7	-0.2	2.4	2.5	2.3	1.1	1.6	3.2
Middle East and North Africa	-0.1	-0.2	3.4	3.5	3.0	5.2	7.1	5.0
Sub-Saharan Africa	4.0	-1.0	4.0	4.3	3.8	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) 2024–26 1/ 2/

Commodity	October-June		Fiscal year 2024	Forecast		Forecast Fiscal year 2026 August
	2024	2025		Fiscal year 2025		
				May	August	
VALUE	–Billion U.S. dollars–					
Grains and feeds 3/	28.896	29.683	38.492	37.9	39.2	39.6
Wheat 4/	4.025	4.004	5.812	5.6	5.8	6.0
Rice	1.960	1.612	2.466	2.1	2.0	2.2
Corn	10.054	12.678	13.173	14.5	15.7	15.2
Sorghum	1.337	0.439	1.613	0.6	0.6	1.1
Feeds and fodders	7.178	6.796	9.607	9.5	9.4	9.4
Oilseeds and products	30.590	28.621	36.100	33.2	33.4	29.2
Soybeans	21.288	19.133	24.217	21.5	21.5	18.3
Soybean meal 5/	5.400	4.709	6.682	5.7	5.6	5.5
Soybean oil	0.220	1.130	0.334	1.1	1.3	0.4
Livestock, poultry, and dairy	28.949	29.598	38.681	38.8	38.9	38.1
Livestock products	18.216	17.680	24.128	23.2	23.1	22.3
Beef and veal 6/	6.841	6.801	9.167	9.0	8.8	8.2
Pork 6/	5.462	5.488	7.244	7.3	7.2	7.1
Beef and pork variety meats 6/	1.639	1.476	2.168	2.1	2.0	2.0
Hides, skins, and furs	0.711	0.571	0.902	0.7	0.8	0.8
Poultry and products	4.817	5.159	6.534	6.9	6.9	6.9
Broiler meat 6/ 7/	3.067	3.269	4.154	4.4	4.4	4.5
Dairy products	5.916	6.760	8.019	8.6	9.0	8.9
Tobacco and products	1.172	1.256	1.372	1.6	1.5	1.5
Cotton 8/	4.256	4.064	5.099	4.3	4.8	4.8
Seeds	1.473	1.336	1.753	1.7	1.6	1.6
Horticultural products 9/	30.996	31.894	40.932	41.2	41.6	42.1
Fruits and vegetables, fresh	5.578	5.308	7.676	7.6	7.5	7.6
Fruits and vegetables, processed	6.150	5.987	8.242	8.4	8.1	8.1
Tree nuts, whole and processed	7.772	8.546	9.502	9.9	10.2	10.5
Sugar and tropical products 10/	5.515	5.813	7.546	7.3	7.5	7.7
Ethanol 11/	3.125	3.472	4.144	4.3	4.5	4.5
Total	134.971	135.736	174.119	170.5	173.0	169.0
Major bulk products 12/	42.920	41.930	52.379	48.6	50.4	47.6
– Million metric tons –						
VOLUME						
Wheat 4/	13.939	15.275	20.803	21.6	22.4	23.5
Rice	3.092	2.605	3.846	3.3	3.3	3.5
Corn	43.665	55.572	58.429	66.0	71.3	72.5
Sorghum	4.843	1.734	5.936	2.2	2.4	5.4
Feeds and fodders	15.196	14.908	20.791	21.5	20.8	21.0
Soybeans	40.567	44.089	46.881	50.3	51.0	46.4
Soybean meal 5/	11.538	12.523	14.564	15.8	16.2	17.0
Soybean oil	0.179	1.048	0.800	1.1	1.2	0.3
Beef and veal 6/	0.740	0.722	0.984	0.9	0.9	0.8
Pork 6/	1.839	1.840	2.416	2.4	2.4	2.4
Beef and pork variety meats 6/	0.620	0.574	0.821	0.8	0.8	0.8
Broiler meat 6/ 7/	2.332	2.224	3.083	3.0	3.0	3.0
Cotton 8/	2.052	2.249	2.485	2.5	2.7	2.7
Major bulk products 12/	108.156	121.523	138.380	145.9	153.1	154.0

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 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) 2024–26

Table 4. U.S. agricultural exports: Value by Region, fiscal years 1/10/2024-20							
Region and country 1/	October-June		Fiscal year	Share of FY 2024 total	Forecast		Forecast
	2024	2025			Fiscal year 2025		Fiscal year 2026
			May	August	August		
	–Billion U.S. dollars–			Percent	–Billion U.S. dollars–		
VALUE							
Asia	55.291	50.561	67.888	39.0	62.6	62.5	55.7
East Asia	42.221	36.227	50.888	29.2	44.9	44.1	36.7
Japan	9.103	9.471	11.769	6.8	12.3	12.3	12.6
China	22.764	15.194	25.698	14.8	18.5	17.0	9.0
Hong Kong	1.159	1.109	1.478	0.8	1.3	1.4	1.4
Taiwan	2.835	3.087	3.690	2.1	3.7	4.0	4.1
South Korea	6.333	7.340	8.220	4.7	9.1	9.4	9.6
Southeast Asia	9.918	10.150	12.998	7.5	13.0	13.2	13.8
Indonesia	2.254	1.851	3.030	1.7	2.5	2.5	2.7
Philippines	2.818	2.438	3.687	2.1	3.2	3.2	3.2
Malaysia	0.712	0.764	0.931	0.5	0.9	1.0	1.1
Thailand	0.865	1.079	1.186	0.7	1.4	1.4	1.4
Vietnam	2.476	3.350	3.143	1.8	3.8	4.2	4.5
South Asia	3.152	4.184	4.003	2.3	4.7	5.2	5.2
India	1.680	2.293	2.195	1.3	2.5	2.9	2.6
Western Hemisphere	58.962	60.859	79.284	45.5	79.0	80.4	81.3
North America	43.815	43.806	59.080	33.9	57.4	58.2	59.1
Canada	21.620	21.354	29.174	16.8	27.4	27.9	27.9
Mexico	22.195	22.452	29.906	17.2	30.0	30.3	31.2
Caribbean	4.077	4.494	5.363	3.1	5.5	5.8	5.8
Dominican Republic	1.613	1.895	2.096	1.2	2.3	2.4	2.4
Central America 2/	4.752	5.484	6.333	3.6	6.8	7.1	7.1
South America	6.318	7.076	8.508	4.9	9.3	9.3	9.3
Brazil	0.601	0.668	0.867	0.5	0.9	0.9	0.9
Colombia	3.149	3.781	4.127	2.4	4.8	4.9	4.9
Peru	0.539	0.685	0.739	0.4	1.0	1.0	1.0
Venezuela	0.621	0.503	0.779	0.4	0.7	0.6	0.6
Europe/Eurasia	11.761	13.196	15.280	8.8	16.0	16.4	17.6
European Union	9.590	10.911	12.407	7.1	13.2	13.7	14.9
United Kingdom	1.594	1.679	2.122	1.2	2.3	2.2	2.3
FSU-12 3/	0.253	0.271	0.348	0.2	0.3	0.3	0.3
Russia	0.077	0.054	0.107	0.1	0.1	0.1	0.1
Middle East	4.707	5.087	5.966	3.4	6.3	6.3	6.4
Turkey	1.146	1.566	1.442	0.8	2.0	2.0	2.1
Saudi Arabia	1.147	0.970	1.398	0.8	1.2	1.2	1.2
Africa	2.659	4.257	3.506	2.0	4.5	5.3	5.7
North Africa	1.589	2.609	2.058	1.2	2.8	3.2	3.6
Egypt	0.716	1.436	1.006	0.6	1.6	2.0	2.4
Sub-Saharan Africa	1.070	1.648	1.448	0.8	1.7	2.1	2.1
Nigeria	0.130	0.347	0.219	0.1	0.3	0.5	0.5
Oceania	1.591	1.776	2.195	1.3	2.2	2.4	2.4
Total	134.971	135.736	174.119	100.0	170.5	173.0	169.0

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

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

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

Table 5-U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2024–26

Commodity	October-June		Fiscal year 2024	Forecast Fiscal year 2025		Forecast
	2024	2025		May	August	Fiscal year 2026
						August
VALUE						
-Billion U.S. dollars -						
Livestock, dairy, and poultry	21.366	24.251	28.940	30.9	31.8	30.1
Livestock and meats	16.497	18.930	22.321	23.9	24.9	23.4
Cattle and calves	2.307	1.889	3.006	2.2	2.5	1.6
Swine	0.404	0.452	0.534	0.6	0.6	0.6
Beef and veal	7.361	10.114	10.262	13.0	13.3	12.7
Pork	1.663	1.652	2.199	2.1	2.2	2.2
Poultry	0.868	1.023	1.194	1.4	1.4	1.4
Dairy products	4.001	4.298	5.425	5.6	5.5	5.3
Cheese	1.391	1.408	1.888	2.0	1.8	1.7
Grains and feed	16.693	17.385	22.619	23.9	22.9	21.3
Grain products	12.115	12.321	16.482	17.4	16.6	15.6
Oilseeds and products	14.757	14.426	19.854	19.9	18.8	16.5
Vegetable oils 5/	11.090	10.486	14.836	15.0	14.1	12.3
Horticultural products	77.207	80.556	101.357	107.2	103.1	98.5
Fruits, fresh	15.616	16.693	19.432	21.7	20.9	20.5
Fruits, processed	6.569	7.638	8.705	10.1	9.8	9.4
Fruit juices	2.807	3.397	3.620	4.4	4.2	4.0
Nuts, whole and processed	1.820	2.072	2.591	2.7	2.7	2.5
Vegetables, fresh	10.182	9.460	12.915	13.2	12.0	11.3
Vegetables, processed	6.623	6.909	8.789	9.5	9.1	8.9
Wine	5.247	5.644	7.089	7.4	7.3	6.6
Malt beer	5.516	5.333	7.539	7.4	7.3	7.3
Distilled spirits	8.252	8.205	11.111	11.5	10.7	9.8
Essential oils	4.098	3.994	5.483	5.3	5.3	5.0
Cut flowers and nursery stock	2.845	2.910	3.512	3.6	3.6	3.5
Sugar and tropical products	21.084	29.842	29.319	34.2	39.4	40.3
Sweeteners and products	5.666	5.596	7.550	7.6	7.3	7.0
Confections	2.329	2.394	3.167	3.3	3.1	2.9
Cocoa and products	4.858	9.674	7.137	9.6	12.8	13.3
Coffee and products	6.417	10.206	9.000	11.4	13.3	13.9
Other imports 1/	2.903	3.031	3.976	3.9	4.0	3.8
Total agricultural imports	154.010	169.491	206.065	220.0	220.0	210.5
VOLUME						
-Million metric tons-						
Cattle and calves 2/	1.7	1.0	2.2	1.1	1.2	0.7
Swine 2/	5.2	5.1	6.8	6.7	6.7	6.5
Beef and veal	1.1	1.4	1.5	1.7	1.8	1.7
Pork	0.4	0.4	0.5	0.5	0.5	0.5
Fruits, fresh	10.5	10.9	13.7	14.3	14.1	13.6
Fruits, processed	1.6	1.7	2.1	2.2	2.2	2.0
Fruit juices 3/	4.1	4.3	5.2	5.7	5.4	5.2
Vegetables, fresh	7.2	7.3	9.1	9.3	8.9	8.6
Vegetables, processed	3.8	3.9	5.0	5.3	5.1	4.8
Vegetable oils 5/	7.1	6.6	9.6	9.3	8.6	7.2
Wine 3/	1.1	1.1	1.4	1.4	1.5	1.4
Malt beer 3/	3.7	3.5	5.0	4.8	4.8	4.7
Distilled spirits 4/	0.6	0.7	0.9	0.9	0.9	0.8
Cocoa and products	0.9	1.1	1.2	1.4	1.4	1.3
Coffee and products	1.1	1.2	1.5	1.7	1.6	1.5

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

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

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

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2024–26

Region and country	October-June		Fiscal year 2024	Forecast Fiscal year 2025		Forecast
	2024	2025		May	August	Fiscal year 2026
						August
VALUE	-Billion U.S. dollars -					
Western Hemisphere	92.573	98.104	122.069	130.0	127.4	123.4
Canada	30.159	29.844	40.538	42.6	39.5	38.2
Mexico	37.251	36.375	47.863	49.1	46.9	45.9
Central America	5.933	6.612	7.880	8.3	8.7	8.9
Costa Rica	1.551	1.619	2.087	2.2	2.2	2.2
Guatemala	2.164	2.432	2.858	3.0	3.2	3.3
Other Central America	2.217	2.561	2.935	3.1	3.3	3.4
Caribbean	1.518	1.677	2.104	2.2	2.3	2.3
South America	17.712	23.595	23.684	27.8	30.0	28.1
Argentina	1.235	1.473	1.793	2.1	2.1	2.1
Brazil	5.282	7.518	7.271	8.6	9.4	6.9
Chile	2.727	2.595	3.380	3.2	3.3	3.2
Colombia	3.059	4.187	4.050	4.9	5.5	6.0
Peru	3.136	4.229	4.088	5.0	5.3	5.5
Other South America	2.275	3.593	3.103	4.0	4.4	4.4
Europe and Eurasia	29.837	31.868	40.474	41.9	41.9	39.8
European Union	25.831	27.706	35.189	36.6	36.5	34.8
United Kingdom	2.007	2.107	2.668	2.8	2.8	2.5
Other Europe and Eurasia 1/	1.998	2.055	2.617	2.5	2.6	2.5
Asia	20.276	25.137	28.028	30.9	31.8	28.0
East Asia	6.586	6.733	9.065	8.9	8.4	7.2
China	4.059	3.875	5.642	5.2	4.7	3.7
Other East Asia	2.528	2.858	3.423	3.7	3.7	3.5
Southeast Asia	10.875	15.017	15.115	17.7	19.2	17.7
Indonesia	2.928	3.893	3.919	4.4	5.0	4.5
Malaysia	0.643	1.450	1.031	1.5	1.9	1.4
Thailand	2.496	3.088	3.427	3.8	4.0	3.6
Vietnam	1.960	2.638	2.823	3.3	3.6	3.6
Other Southeast Asia	2.849	3.949	3.915	4.7	4.7	4.6
South Asia	2.815	3.387	3.848	4.3	4.2	3.1
India	2.463	2.965	3.372	3.8	3.7	2.6
Oceania	6.367	7.617	8.829	9.8	9.9	10.0
Australia	3.549	4.633	5.033	6.1	6.1	6.2
New Zealand	2.627	2.775	3.538	3.6	3.6	3.6
Africa	2.905	4.555	3.968	4.6	6.1	6.5
Sub-Saharan Africa	1.996	3.613	2.804	3.5	4.7	5.0
Côte d'Ivoire	0.586	1.299	0.752	1.1	1.6	1.5
Middle East	2.053	2.210	2.697	2.8	2.9	2.8
Turkey	1.452	1.557	1.907	1.9	2.0	1.9
World total	154.010	169.491	206.065	220.0	220.0	210.5

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

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

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

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

Commodity	Root mean squared error (RMSE) 2/ Fiscal years 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

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 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.

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