

Keynote Address

From Regulation to Adjudication: Perspectives on Agriculture & Trade

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PRESENTER BIOGRAPHY

Judge Stephen Vaden serves as a judge on the United States Court of International Trade following his confirmation by the United States Senate on November 18, 2020, and appointment by President Donald J. Trump on December 21, 2020. Before joining the court, Judge Vaden served as General Counsel of the United States Department of Agriculture. Judge Vaden supervised more than 250 legal professionals in thirteen offices across the United States who handled all legal matters on behalf of a Department with more than 100,000 employees and an annual budget approaching \$150 billion. During his nearly four-year tenure as head of the Office of General Counsel, the Department won two cases before the United States Supreme Court, relocated and reorganized the agencies that comprise the Department to better serve rural America, engaged in substantial regulatory reform, developed new regulations to allow for the legal sale of hemp and the labeling of bioengineered products, and implemented the 2018 Farm Bill. The Department averaged more than 5,000 matters in litigation before federal legal and administrative tribunals at any one time. Judge Vaden also served as a Member of the Board of the Commodity Credit Corporation, a government corporation devoted to helping American agricultural producers. During his tenure from 2017-2020, the Board developed programs to assist American producers affected by foreign trade barriers. In the private sector, Judge Vaden worked for two law firms – Jones Day and Patton Boggs. At both, Judge Vaden served as an appellate litigator and as part of the firms' political law practices. In this role, he counseled political candidates, donors, and others involved in the political process on compliance with the litany of federal and state laws that govern seeking and holding elective office.

ABOUT THE COURT OF INTERNATIONAL TRADE

The Customs Courts Act of 1980, historically the most significant legislation affecting international trade litigation, is also the most recent attempt by Congress to design the best judicial system for corrective justice in this area. The role of the United States Court of International Trade--as a constituent and significant part of the federal judicial system--is the culmination of a continuous process of empiric legislation enacted over the past 200 years.

The first case tried before the first judge appointed to the first court organized under the Constitution of the United States involved a dispute arising from an importation into the new nation. Since that time, Congress periodically has addressed the many complex issues involved in resolving international trade disputes to solve specific problems or meet specific needs at particular times.

In 1890, Congress provided for a Board of General Appraisers, a quasi-judicial administrative unit within the Treasury Department. The nine general appraisers reviewed decisions by United States Customs officials concerning the amount of duties to be paid on importations.

As the number and types of decisions relating to importations expanded, Congress, in 1926, replaced the outmoded Board of General Appraisers with the United States Customs Court, a court established under Article I of the Constitution. However, the change was little more than a change in name, for the jurisdiction and powers of the tribunal remained essentially the same, and the Customs Court continued to function as did the Board of General Appraisers.

Over the next thirty years, the Customs Court gradually was integrated into the federal judicial system until, in 1956, Congress declared the court to be a court established under Article III of the Constitution. Despite this important change in status, the jurisdiction, powers, and procedures of the court followed the pattern of its statutory predecessors.

In the late 1960's, Congress recognized that fundamental changes were needed in the court's statutory procedures as well as in its jurisdiction and powers. The scope of these changes was so broad that Congress, in the Customs Courts Act of 1970, limited its efforts to procedural reforms. Congress deferred for subsequent legislation the remaining substantive issues concerning the court's jurisdiction and remedial powers, which were addressed in the Customs Courts Act of 1980.

As described by Senator Dennis DeConcini, Chairman, Subcommittee on Improvements in Judicial Machinery, Committee on the Judiciary, United States Senate, and a sponsor of the Customs Courts Act of 1980:

"This legislation will offer the international trade community, as well as domestic interests, consumer groups, labor organizations, and other concerned citizens, a vastly improved forum for judicial review of administrative actions of government agencies dealing with importations. The provisions make it clear to those who suffer injury in this area that they may seek redress in a

court, and if they are successful, the Court of International Trade will be able to afford them relief which is appropriate and necessary to make them whole."

COMPOSITION OF THE COURT

The President, with the advice and consent of the Senate, appoints the nine judges who constitute the United States Court of International Trade, which is a national court established under Article III of the Constitution.

The judges, who are appointed for life, as are all judges of Article III courts, may be designated and assigned temporarily by the Chief Justice of the United States to perform judicial duties in a United States Court of Appeals or a United States District Court.

The chief judge of the Court of International Trade is a statutory member of the Judicial Conference of the United States, and convenes a judicial conference of the Court of International Trade periodically for the purposes of considering the business and improving the administration of justice in the court.

The Judicial Conference of the United States serves as the principal policy making body concerned with the administration of the United States Courts.

The chambers of the judges, the courtrooms, and the offices of court are located at One Federal Plaza in New York City at the Courthouse of the United States Court of International Trade.

JURISDICTION OF THE COURT

The geographical jurisdiction of the United States Court of International Trade extends throughout the United States. The court can and does hear and decide cases which arise anywhere in the nation. The court also is authorized to hold hearings in foreign countries.

The different types of cases the court is authorized to decide--that is, its subject matter jurisdiction--are limited and defined by the Constitution and specific laws enacted by the Congress.

The subject matter jurisdiction of the court was greatly expanded by the Customs Courts Act of 1980. Under this law, in addition to certain specified types of subject matter jurisdiction, the court has a residual grant of exclusive jurisdictional authority to decide any civil action against the United States, its officers, or its agencies arising out of any law pertaining to international trade.

This broad grant of subject matter jurisdiction is complemented by another provision in the Customs Courts Act of 1980 which makes it clear that the United States Court of International Trade has the complete powers in law and equity of, or as conferred by statute upon, other Article III courts of the United States. Under this provision, the court may grant any relief appropriate to the particular case before it, including, but not limited to, money judgments, writs of mandamus, and preliminary or permanent injunctions.

The Congressional intent for these broad grants of authority was explained by the Honorable Peter W. Rodino, Jr., then Chairman, Committee on the Judiciary, House of Representatives, and a sponsor of the Customs Courts Act of 1980:

"The essential purpose of this legislation is best summarized by the following quote from the committee report:

"(P)ersons adversely affected or aggrieved by agency actions arising out of import transactions are entitled to the same access to judicial review and judicial remedies as Congress had made available for persons aggrieved by actions of other agencies."

In addition to these lawsuits against the United States, the court also has exclusive subject matter jurisdiction of certain civil actions brought by the United States under the laws governing import transactions, as well as counterclaims, cross-claims, and third-party actions relating to actions pending in the court.

PRACTICE AND PROCEDURES BEFORE THE COURT

The judicial power of the United States Court of International Trade in any particular case is exercised by a single judge to whom the case is assigned by the chief judge. When a case involves the constitutionality of an act of Congress, a Presidential proclamation, or an Executive order, or otherwise has broad and significant implications, the chief judge may assign the case to a three-judge panel.

Appeals from final decisions of the court may be taken to the United States Court of Appeals for the Federal Circuit and, ultimately, to the Supreme Court of the United States.

The court has its own rules prescribing the practices and procedures before the court. These rules are patterned after and follow the arrangement and numbering used in the Federal Rules of Civil Procedure. Similarly, with certain limited exceptions, the Federal Rules of Evidence govern the trial of cases before the court.

Since the geographical jurisdiction of the court extends throughout the United States, the procedures are designed to accommodate the needs of parties not located in New York City.

Most significantly, judges of the court are assigned by the chief judge, as needed, to preside at trials at any place within the United States. These trials are held in the United States Courthouses.

When a judge of the court conducts a trial outside New York City, the clerk of the district court in that judicial district may act as clerk of the United States Court of International Trade in matters relating to that case. And, when the judge conducts a jury trial, the clerk of the district court for the judicial district in which the trial is held acts as clerk of the Court of International Trade for purposes of selecting and summoning the jury.



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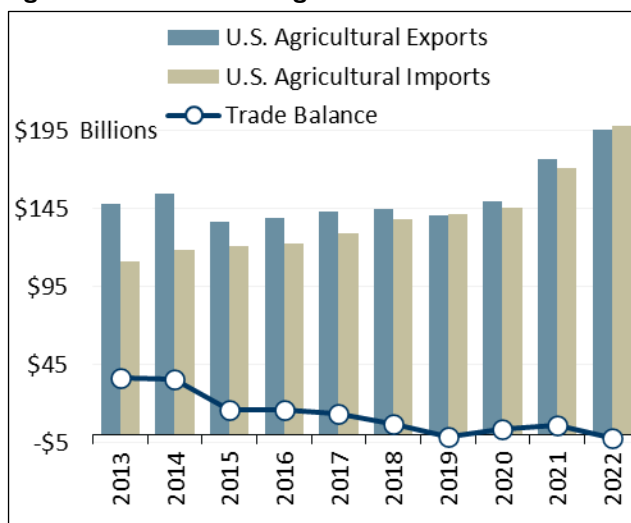
Farm Bill Primer: Trade and Export Promotion Programs

Agricultural exports are significant to farmers and the U.S. economy. With the productivity of U.S. agriculture growing faster than domestic demand, farmers and agriculturally oriented firms rely heavily on export markets to sustain prices and revenue. The trade title of the 2018 farm bill (P.L. 115-334) authorized programs from FY2019 to FY2023 to expand foreign markets for U.S. farmers and food manufacturers through export market development programs and export credit guarantee programs. Congress extended the authorization and funding for these programs through FY2024 (P.L. 118-22, Division B, §102). These market expansion programs derive their statutory authorities from the Agricultural Trade Act (P.L. 95-501). For more information about USDA’s export promotion programs, see CRS Report R46760, *U.S. Agricultural Export Programs: Background and Issues*. The trade title of the 2018 farm bill also includes international food assistance programs and international science and technical exchange programs and provisions, which are not addressed in this In Focus.

Trade Situation Overview

U.S. food and agricultural exports totaled \$196 billion, and U.S. imports totaled nearly \$198 billion in 2022, resulting in a trade deficit of more than \$2 billion (Figure 1), according to U.S. Department of Agriculture (USDA) data. Bulk commodities, such as soybeans, corn, cotton, wheat, and rice, are the leading U.S. farm exports. Leading consumer-oriented exports include dairy, meat and poultry, tree nuts, fruits, and vegetables. Over 60% of U.S. agricultural exports by value were destined for China, Mexico, Canada, Japan, and the European Union in 2022.

Figure 1. Value of U.S. Agricultural Trade



Source: CRS from USDA’s Global Agricultural Trade System data (BICO-10). Data are not adjusted for inflation. Trade balance constructed as imports subtracted from exports.

The U.S. agricultural trade surplus peaked at \$40.1 billion in 2011. It has since fallen and became a trade deficit in 2019 and 2022. Many attribute the rise in U.S. food and agricultural imports to increasing domestic demand for imported, consumer-oriented goods such as fruits, vegetables, alcoholic beverages, beef, and coffee products.

As the margin of exports over imports has narrowed, some producer groups have sought enhanced export promotion and market development. Some U.S. government officials and industry representatives have expressed interest in addressing certain policies of some U.S. trading partners that may be impeding U.S. food and agricultural exports. The Office of the U.S. Trade Representative (USTR) in its annual *National Trade Estimate Report on Foreign Trade Barriers* highlights a range of tariff and nontariff concerns, including sanitary and phytosanitary (SPS) and technical trade barriers. These and other potential issues for Congress are discussed below.

Trade Provisions in the 2018 Farm Bill

The 2018 farm bill reauthorized several export market development programs and export credit guarantee programs, administered by USDA’s Foreign Agricultural Service. The 2018 farm bill included other trade and export promotion provisions aimed at developing overseas markets and addressing nontariff barriers.

Export Market Development Programs

The 2018 farm bill consolidated four existing USDA export promotion programs under a single Agricultural Trade Promotion and Facilitation program and created the Priority Trade Fund, with mandatory funding of \$255 million annually through FY2023 (7 U.S.C. §5623).

- **Market Access Program (MAP)** provides cost-sharing of overseas marketing and promotional activities that help build commercial markets for U.S. agricultural exports (\$200 million per year).
- **Foreign Market Development (FMD) Cooperator Program** funds projects that address long-term opportunities to reduce foreign import constraints or expand export growth opportunities (\$34.5 million per year).
- **E. (Kika) de la Garza Emerging Markets Program** provides cost-sharing for technical assistance to support generic U.S. agricultural exports (\$8 million per year).
- **Technical Assistance for Specialty Crops** funds projects addressing SPS and technical trade barriers to U.S. specialty crop exports (\$9 million per year).
- **Priority Trade Fund** supports activities to access, develop, maintain, and expand markets for U.S. agricultural exports (\$3.5 million per year).

The 2018 farm bill also allowed USDA to fund MAP and FMD activities in Cuba, which was otherwise prohibited (7 U.S.C. §5623(f)(4)).

Export Credit Guarantee Programs

The 2018 farm bill reauthorized \$1 billion annually through FY2023 in export credit guarantees for exports to emerging markets (7 U.S.C. §5622 note). Additionally, \$5.5 billion is available annually with no funding expiration date (7 U.S.C. §5641(b)). Export credit guarantees are carried out under two programs.

- **GSM-102 Program** provides credit guarantees to finance commercial U.S. agricultural exports mainly to developing countries. For FY2024, USDA announced the availability of \$2.5 billion in credit guarantees.
- **Facility Guarantee Program (FGP)** provides payment guarantees to improve or establish agriculture-related facilities in emerging markets. FY2024 FGP credit guarantee availability is estimated at \$500 million.

Under these programs, the Commodity Credit Corporation (CCC) provides payment guarantees on commercial financing and assumes the risk of default on payments by the foreign purchasers on loans to facilitate U.S. exports.

Other Export-Related Provisions

The 2018 farm bill reauthorized the Biotechnology and Agricultural Trade Program (7 U.S.C. §5679) and authorized \$2 million in annual appropriations through FY2023 to fund grants for public and private sector projects that provide “quick response intervention” and develop protocols as part of bilateral negotiations with other countries. Trade concerns pertain to nontariff regulatory barriers to U.S. exports produced with agricultural biotechnology and other new technologies and requirements involving food safety, plant and animal disease, or other SPS measures.

The 2018 farm bill also directed USDA, coordinating with other federal agencies, to work with tribal representations on U.S. trade missions to increase the inclusion of tribal food products in trade-related activities (7 U.S.C. §5608).

Administrative Action

In November 2023, USDA announced funding availability of \$1.2 billion over five years for a new export promotion program called the Regional Agricultural Promotion Program (RAPP). RAPP is modeled after MAP and the temporary Agricultural Trade Promotion Program that was created in 2018 in response to foreign retaliatory tariffs and trade disruptions. The first-year tranche of \$300 million in funding emphasizes markets in Africa, Latin America, the Caribbean, and South and Southeast Asia. RAPP is authorized and funded by the CCC Charter Act (15 U.S.C. §714c(f)).

USDA uses the same CCC authority to fund the Quality Samples Program (QSP), which promotes U.S. agricultural products. QSP is annually funded at \$2.5 million.

Issues and Options

As Congress considers issues related to U.S. agricultural exports, it may evaluate, reauthorize, modify, or end existing programs or establish new programs and initiatives.

During the run-up to the 2014 and 2018 farm bills, deficit reduction proposals targeted MAP for cuts or elimination. Critics claimed export promotion programs provide federal support for activities that private firms could and would otherwise fund. Supporters of the programs claimed these programs keep U.S. agricultural products competitive overseas, diversify market opportunities, help generate additional farm income, and increase jobs in the farm and food sector.

In the 118th Congress, Members introduced bills addressing MAP and FMD. Some bills would increase annual funding for MAP and FMD to \$400 million and \$69 million, respectively (H.R. 648/S. 176), and other bills would authorize \$1 million annually for FMD to focus on technical assistance to improve the infrastructure in foreign markets (H.R. 4612/S. 2570).

Other bills introduced in the 118th Congress would address trade barriers by directing USDA and USTR to negotiate with foreign governments to ensure the right to use common names for U.S. agricultural and food products in foreign markets that may otherwise be prohibited due to geographical indication protections (H.R. 3423/S. 1652). Some bills propose modifying a congressionally mandated annual U.S. specialty crops trade issues report (7 U.S.C. §5623(e)(7)) to explicitly include USTR, public, and industry participation and require specific information on actions taken to resolve trade barriers (H.R. 6399/S. 3300).

Other trade-related issues often outside the context of the farm bill—but debated in view of lower farm export sales in recent years—may include various multilateral and bilateral trade negotiations that U.S. farm groups generally support. Congress also may review the implications of retaliatory trade tariffs that remain in effect and/or are under consideration, including retaliatory tariffs imposed on U.S. exports limiting certain U.S. food and agricultural exports in response to U.S. Section 232 steel and aluminum duties.

Congress may also debate policy issues related to U.S. agricultural trade and involvement within the World Trade Organization and other trade agreements. Some bills call for establishing an interagency agricultural trade enforcement task force to identify agricultural trade barriers that are “vulnerable to dispute settlement” under trade agreements and for enforcing trade agreement violations with a particular focus on India’s agricultural subsidies (H.R. 5790/S. 2992).

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Economic Research Service and Foreign Agricultural Service
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Outlook

Outlook for U.S. Agricultural Trade: May 2024

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U.S. Agricultural Exports in Fiscal Year 2024 Forecast Unchanged at \$170.5 Billion; Imports revised upwards to \$202.5 Billion

U.S. agricultural exports in fiscal year (FY) 2024 are projected at \$170.5 billion, unchanged from the February forecast. Higher exports of livestock and dairy, as well as increased ethanol sales largely offset reductions in grains and feeds, oilseeds, and horticultural products. Overall livestock, poultry, and dairy exports are forecast \$800 million higher to \$38.5 billion, led by increases in dairy and beef. Dairy exports are forecast up \$300 million to \$8.0 billion due to higher prospects of cheese exports to Southeast Asia. Beef exports are raised \$200 million as global demand remains firm. Ethanol exports are forecast at \$4.0 billion, \$400 million higher than the February outlook as competitive U.S. prices facilitate a record volume projection. Grain and feed exports are forecast at \$37.6 billion, down \$600 million from the previous projection, largely on lower prices for corn and wheat. Oilseed and products are forecast at \$35.8 billion, down \$400 million from the February forecast, primarily due to lower soybean exports as a result of increased competition from Brazil. Horticultural product exports are down \$500 million to \$39.0 billion on lower miscellaneous product shipments. Cotton exports are unchanged at \$6.0 billion.

At \$27.7 billion, China is projected to fall below Mexico and Canada as the third largest U.S. agricultural market. The export forecast for China is cut by \$1.0 billion from the previous quarter largely due to continued strong competition on soybeans and corn. Exports to Mexico are forecast to rise by \$300 million to \$28.7 billion, whereas exports to Canada are forecast up \$400 million to \$28.4 billion, both record highs.

U.S. agricultural imports in FY 2024 are forecast at \$202.5 billion, a \$1.5-billion increase from the February projection that is predominantly driven by higher horticultural products as well as livestock and dairy imports. Horticultural product imports are forecast up \$1.5 billion to \$99.6 billion, led by increases in fresh fruits and vegetables. Livestock, poultry, and dairy imports are up \$600 million to \$28.7 billion, buoyed by higher dairy and livestock projections.

The forecasts in this report are based on policies in effect at the time of the May 10, 2024, *World Agricultural Supply and Demand Estimates (WASDE)* release, and the U.S. production forecasts therein.

Table 1—U.S. agricultural trade, fiscal years (FYs) 2018–24 1/

Item	2018	2019	2020	2021	2022	2023	Forecast	
							Fiscal year 2024	
							February	May
Billion U.S. dollars								
Exports	148.6	140.1	139.7	171.8	196.1	178.7	170.5	170.5
Imports	136.5	141.4	143.4	163.3	194.2	195.4	201.0	202.5
Balance	12.1	-1.3	-3.7	8.5	1.9	-16.7	-30.5	-32.0

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

Continued Economic Growth Across the Globe Amid Stabilizing Inflation

Global economic growth continues to increase but at a slow rate, in part, due to a stagnation of global trade growth in 2023 and early 2024. Despite the slow progress, this steady growth marks a continued sign of resilience following the economic turmoil from 2020 through 2022. Nevertheless, several potential barriers to sustained economic growth persist including the war in Ukraine, intensifying conflicts in the Middle East, China's economic uncertainty, and shifting weather patterns. Despite these challenges, positive economic growth across most regions is expected to continue through the rest of 2024. The global Gross Domestic Product (GDP) is projected to rise by 3.2 percent in calendar year (CY) 2024, marking a slight upward adjustment from the previous forecast of 3.1 percent. Global economic growth is expected to continue an upward trend despite lingering concerns about inflation. However, the International Monetary Fund (IMF) forecasts that global headline inflation will fall to 5.9 percent by the end of CY 2024 from 6.8 percent last year.

Despite uneven growth across the global economy, the U.S. GDP continues to exceed pre-pandemic projections, with real GDP rising 2.7 percent in CY 2024, up from the previous estimate of 2.1 percent. This growth is buoyed by robust consumer spending notwithstanding factors leading to more subdued growth, such as declines in business inventories, Federal Government purchases, business investment, and investment in residential property. Indeed, consumer spending remains strong with a continued sub-4-percent unemployment and wage growth that now outpaces inflation. The unemployment rate has risen slightly in CY 2024, which was measured at 3.9 percent in April 2024 by U.S. Department of Labor, Bureau of Labor Statistics (BLS), up from 3.7 percent in January. U.S. Department of Labor, BLS reported that the annual inflation rate for the United States was 3.4 percent for the previous 12 months ending in April 2024. This represents a slight increase from the 3.1 percent reported in the previous period. As inflation rates remain above the 2-percent target, the U.S. Federal Reserve has held the Federal Funds Interest Rate at 5.33 percent since August 2023.

Among North American countries (i.e. Canada and Mexico), expected real GDP growth has been weaker relative to the United States. Rising interest rates continue to have a lagged effect on Canada's economy, leading to lower GDP growth. As such, the real-GDP-growth forecast for Canada in CY 2024 is 1.2 percent, which is a reduction of 0.2 percentage points from the previous forecast. While Canada's GDP growth lags expectations, tightening fiscal policy, slowing job growth, and increasing unemployment have also led to a reduction in forecasts of Mexico's GDP growth. As these factors linger, the real GDP forecast for Mexico in CY 2024 is 2.4 percent, a 0.3-percent downward adjustment from the previous forecast, and a 0.8-percent decrease from CY 2023.

Emerging from the Coronavirus (COVID-19) pandemic, the Eurozone's economic growth was robust at 3.5 percent in 2022, before falling to .4 percent in 2023. As of March 2024, unemployment in the Eurozone has fallen to 6.4 percent, and to 6.0 percent among European Union (EU) countries. Despite the strength of the labor market, and decreased inflationary pressures, GDP growth projections are reduced slightly from the previous projection as consumer spending has remained stagnant, restraining more robust economic growth, and

leading to a modest 0.4-percentage-point increase of Eurozone GDP growth forecast to 0.8 percent for CY 2024.

South America's real GDP is expected to grow by 1.3 percent in CY 2024, a 0.1-percentage-point adjustment from the previously projected 1.2 percent. The higher projection is driven by an upward adjustment to Brazil's GDP by 0.5 percentage points to 2.2 percent. Brazil has seen robust economic growth, with unemployment and inflation down, leading to strong domestic demand, and inflation continues to decline. Conversely, Argentina's GDP forecast is unchanged from the previous projection and is expected to decline by 2.8 percent in CY 2024.

China continues to experience slow growth relative to rates seen over the last four decades and is forecast to grow by 4.6 percent in CY 2024. This reflects concerns over deflation, the real estate slowdown, local debt crises, and high youth unemployment rate. Japan's real GDP growth for CY 2024 is forecast at 0.9 percent and South Korea's is projected at 2.3 percent. India's growth is forecast to achieve one of the fastest growth rates across major economies with a real GDP growth rate of 6.8 percent in CY 2024, up from 6.5 percent in the previous forecast. Growth in India has been facilitated by strong government expenditures and domestic consumption.

The U.S. dollar remains strong against many currencies and is forecast to appreciate moderately into CY 2024 at 0.9 percent globally. However, the U.S. dollar is expected to depreciate slightly against key agricultural trading partners and competitors including Canada, Mexico, the Eurozone, and Brazil, whereas South America, as a whole, is one area where the dollar is expected to appreciate significantly, growing at 6.5 percent in CY 2024. This slowing of exchange rate growth for the U.S. dollar is expected to ease some of the pressure that has been bolstering imports and challenging exports in recent years.

Ocean transportation rates, especially container ship rates, have trended up since the beginning of the calendar year. This is due to ongoing complications associated with the reduced throughput of the Panama Canal and Ansar Allah's Houthi militant assaults on vessels in the Red Sea. Crude oil prices have remained relatively firm from early 2023 positions.

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		
World 3/	1.5	0.9	3.2	3.2	3.1			
North America	-3.8	-2.1	2.5	2.6	2.1	28.1	6.3	30.7
United States 4/	--	--	2.5	2.7	2.1	24.7	4.2	--
Canada	3.7	-0.1	1.1	1.2	1.4	2.1	0.5	15.3
Mexico	-11.8	-4.3	3.2	2.4	2.7	1.3	1.6	15.4
Emerging markets 5/	4.8	1.5	4.3	4.2	4.1	26.3	43.8	21.5
Brazil	-3.3	-0.8	2.9	2.2	1.7	1.8	2.7	0.5
Russia	24.4	6.6	3.6	3.2	2.6	2.0	1.8	0.1
India	5.1	0.5	7.8	6.8	6.5	3.3	17.8	1.1
Indonesia	2.6	2.8	5.0	5.0	5.0	1.3	3.5	1.7
China	5.1	1.5	5.2	4.6	4.6	17.9	18.0	18.1
Europe and Central Asia	0.8	1.6	1.1	1.2	1.2	25.7	7.3	7.7
Eurozone	-2.8	-0.4	0.4	0.8	0.9	14.8	5.7	6.8
Ukraine	13.1	7.7	5.0	3.2	3.2	0.2	0.5	0.0
Turkey	40.5	14.0	4.5	3.1	3.1	0.9	1.1	1.0
Asia and Oceania	1.6	1.5	2.5	2.5	2.5	35.7	54.2	17.7
Japan	6.8	5.7	1.9	0.9	0.9	5.1	1.6	7.2
South Korea	1.1	1.8	1.4	2.3	2.3	1.8	0.7	4.6
Australia	4.4	1.0	2.1	1.5	1.4	1.6	0.3	0.8
Other Southeast Asia 6/	1.8	2.3	4.0	4.7	5.0	1.7	4.0	5.1
South America	3.1	6.5	1.4	1.3	1.2	2.8	5.6	3.3
Argentina	126.8	181.2	-1.6	-2.8	-2.8	0.5	0.6	0.1
Other South America 7/	0.8	3.1	0.5	1.9	2.2	1.0	1.6	3.2
Middle East and North Africa	8.8	0.2	2.0	2.8	3.3	4.0	6.1	5.0
Sub-Saharan Africa	9.4	4.1	3.4	3.8	3.8	2.0	14.9	1.0

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 Haver Analytics.

Export Products

FY 2024 U.S. grain and feed exports are forecast at \$37.6 billion, down \$600 million from the February forecast on lower corn and wheat exports, partially offset by an increase for rice. Corn exports are forecast at \$12.4 billion, down \$600 million from February on lower unit values. Global prices continue to trend lower, though there remains some uncertainty surrounding South American production and Northern Hemisphere crop concerns primarily in the United States and Black Sea region. Sorghum exports are forecast at \$1.6 billion, unchanged from February. Feed and fodder exports are forecast at \$10.2 billion, down \$100 million from February on slightly lower volumes. Wheat exports are forecast at \$5.8 billion, down by \$100 million from the February forecast on lower unit values and slightly lower volumes. Until recently, global wheat prices had been trending lower due to stiff ongoing competition from Black Sea suppliers. Additionally, an expected larger U.S. crop in 2024/25 is anticipated to weigh on U.S. export prices. Rice exports are forecast up \$100 million at \$2.2 billion, with increased sales to Mexico and Central America.

Oilseed and product exports are forecast at \$35.8 billion, down \$400 million from the February forecast and down \$8.9 billion from FY 2023. Values are down this quarter largely due to lower soybean volumes and unit values. Soybean export value is reduced \$500 million from the February forecast to \$24.5 billion due to increased competition from Brazil. Soybean meal exports are raised \$200 million from February to \$6.3 billion on increased volumes. Soybean oil export value is unchanged with lower prices offsetting higher volumes.

FY 2024 cotton exports are unchanged from the February forecast at \$6.0 billion.

The forecast for livestock, poultry, and dairy exports is raised \$800 million to \$38.5 billion as higher beef, dairy, and pork exports more than offset reductions in variety meats and poultry. Dairy exports are up \$300 million to \$8.0 billion on higher volumes of cheese to Southeast Asia. Beef exports are up \$200 million to \$9.1 billion on higher prices and slightly greater volumes as global demand remains firm. Pork exports are raised \$100 million to \$7.3 billion on elevated volumes. Hides, skins, and furs are unchanged. Beef and pork variety meats are decreased \$100 million primarily on lower prices. Poultry and products are lowered \$100 million to \$6.4 billion on reduced broiler meat volumes as U.S. price competitiveness relative to other key exporters continues to erode.

FY 2024 horticultural products are forecast at \$39.0 billion, down \$500 million from the February forecast. "Other" horticultural products are down \$500 million to \$15.2 billion on lower miscellaneous product shipments to Asia. 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 forecast for ethanol exports is raised \$400 million from February to match FY 2022 record sales of \$4.0 billion. U.S. export unit values are well below the record-highs of the previous 3 years, which leads to a more favorable U.S.-Brazil price spread and boosts the price competitiveness of U.S. ethanol exports. This boosted competitiveness clears the way for shipments to surpass the previous FY 2018 ethanol volume record of 1.6 billion gallons. Record shipments are expected to more than half of the top 10 markets, most importantly Canada, India, United Kingdom (U.K.), and Colombia. Canada remains the top destination by a wide

margin supported by higher ethanol-gasoline blending in Ontario and Quebec. India's push to higher fuel ethanol blending and border protection for fuel-quality ethanol create opportunity to backfill demand in the industrial chemical market. Exports to the United Kingdom remain at record levels with higher E10 blending and U.S. suppliers replace those on continental Europe. Surging U.S. ethanol exports to Colombia are supported by the country's recent return to E10 blending despite a countervailing duty.

Table 3—U.S. agricultural exports: Value and volume by commodity, fiscal years (FYs) 2023–24 1/ 2/

Commodity	October–March		Fiscal year 2023	Forecast Fiscal year 2024	
	2023	2024		February	May
VALUE					
–Billion U.S. dollars–					
Grains and feeds 3/	18.934	19.100	38.532	38.2	37.6
Wheat 4/	3.436	2.709	6.457	5.9	5.8
Rice	0.846	1.226	1.841	2.1	2.2
Corn	6.397	6.353	13.139	13.0	12.4
Sorghum	0.392	1.056	0.955	1.6	1.6
Feeds and fodders	5.030	4.926	10.445	10.3	10.2
Oilseeds and products	33.061	25.612	44.735	36.2	35.8
Soybeans	26.922	19.084	32.715	25.0	24.5
Soybean meal 5/	3.572	3.979	6.947	6.1	6.3
Soybean oil	0.109	0.101	0.270	0.2	0.2
Livestock, poultry, and dairy	19.715	19.114	38.831	37.7	38.5
Livestock products	11.848	12.018	23.661	23.6	24.1
Beef and veal 6/	4.358	4.404	8.916	8.9	9.1
Pork 6/	3.363	3.632	6.684	7.2	7.3
Beef and pork variety meats 6/	1.124	1.086	2.241	2.2	2.1
Hides, skins, and furs	0.501	0.456	1.002	0.9	0.9
Poultry and products	3.350	3.243	6.683	6.5	6.4
Broiler meat 6/ 7/	2.068	2.056	4.143	4.2	4.1
Dairy products	4.517	3.853	8.487	7.7	8.0
Tobacco and products	0.844	0.592	1.423	0.8	0.8
Cotton 8/	3.018	2.916	6.160	6.0	6.0
Seeds	1.067	1.124	1.663	1.7	1.7
Horticultural products 9/	18.787	20.373	37.374	39.5	39.0
Fruits and vegetables, fresh	3.071	3.446	6.904	7.1	7.1
Fruits and vegetables, processed	3.742	3.985	7.677	7.7	7.7
Tree nuts, whole and processed	4.343	5.671	7.924	9.0	9.0
Sugar and tropical products 10/	3.165	3.565	6.496	7.0	7.0
Ethanol 11/	1.661	1.998	3.534	3.6	4.0
Total	100.251	94.393	178.747	170.5	170.5
Major bulk products 12/	41.013	33.345	61.267	53.6	52.5
– Million metric tons –					
VOLUME					
Wheat 4/	8.662	9.108	17.768	19.7	19.6
Rice	1.168	2.023	2.320	3.2	3.5
Corn	19.641	26.754	42.724	54.0	54.0
Sorghum	1.085	3.780	2.941	6.2	6.2
Feeds and fodders	9.094	10.019	19.373	21.5	21.3
Soybeans	44.780	36.045	54.602	46.8	46.3
Soybean meal 5/	6.693	8.212	13.303	13.9	14.3
Soybean oil	0.062	0.074	0.171	0.1	0.2
Beef and veal 6/	0.539	0.481	1.049	1.0	1.0
Pork 6/	1.139	1.237	2.266	2.4	2.4
Beef and pork variety meats 6/	0.423	0.411	0.831	0.8	0.8
Broiler meat 6/ 7/	1.725	1.610	3.339	3.3	3.2
Cotton 8/	1.303	1.407	2.801	2.8	2.8
Major bulk products 12/	76.640	79.117	123.157	132.7	132.4

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.

Regional Exports

Asia

The FY 2024 export forecast for China is cut by \$1.0 billion from the February projection to \$27.7 billion, largely due to continued strong soybeans and corn competition from Brazil. Compared with FY 2023, year-to-date U.S. soybean and corn volume shipments to China were down 23 percent and 67 percent, respectively, while Brazil's shipments of these commodities surged. Lower unit values also contributed to the reduced forecast. Partially offsetting the reduced soybean and corn outlook are higher sales of sorghum and record exports of tree nuts. China is projected to fall below Mexico and Canada as the third largest U.S. agricultural market.

Forecast exports to Hong Kong are raised \$200 million from the previous projection to \$1.7 billion. After 4 consecutive years of contraction, exports to Hong Kong are recovering in FY 2024 as its economy shows moderate growth. Year-to-date U.S. agricultural sales rose 29 percent above FY 2023 levels, led by higher sales of tree nuts, cotton, poultry products, and beef.

The export forecast for South Korea is up \$200 million to \$7.4 billion on account of record pork sales and robust corn shipments.

The export forecast for Southeast Asia is down a collective \$400 million from the February projection, as reductions to Indonesia and Thailand offset higher exports to the Philippines. The export forecast for Indonesia is \$300 million lower, to \$2.7 billion, largely due to weaker-than-expected sales of dairy products and soybeans. In Thailand, the forecast exports of \$1.0 billion represents a \$300-million reduction from February, as soybean sales lag expectations. In the Philippines, the export forecast is up \$200 million to \$3.6 billion on higher soybean meal shipments.

Forecast exports to South Asia are up \$300 million from February on account of an increase of the same amount for India. The forecast for India is raised to \$2.2 billion, on strong sales of tree nuts and ethanol, as well as a robust economic outlook.

Western Hemisphere

Exports to Mexico are forecast at a record \$28.7 billion, an increase of \$300 million over the previous projection. Strong sales of sweeteners, rice, pulses, beef, and pork are the primary drivers behind the higher forecast. Mexico is now projected to be the leading market for U.S. agricultural exports.

The export forecast for Canada is up \$400 million to a record \$28.4 billion, largely driven by higher corn demand and increased shipments of cocoa products, food preps, and fresh fruits.

Forecast exports to South America are up a collective \$500 million, as higher exports to Colombia and Venezuela offset a reduced outlook for Peru. The export forecast for Colombia is raised \$500 million to \$3.8 billion, driven by a strong recovery in U.S. corn shipments after losing market share in FY 2023, as well as robust ethanol sales. Forecast exports to Peru are reduced by \$200 million to \$600 million, largely due to weak sales of cotton and ethanol, as well as the absence of soybean shipments. The export forecast for Venezuela is raised \$200 million to \$800 million, based on strong rice and soybean meal shipments to date.

Europe, Africa, the Middle East, and Oceania

Exports to the United Kingdom are forecast at \$2.0 billion, up \$300 million from the previous projection, largely due to robust sales of ethanol.

The export forecast for the Middle East is down \$200 million to \$5.9 billion due to reductions to Saudi Arabia. Forecast exports to Saudi Arabia are down \$200 million to \$1.2 billion, primarily a result of lower exports of hay, other feeds and fodders, soybean meal, and ethanol.

In North Africa, exports to Egypt are forecast \$200 million lower to \$500 million due to continued economic challenges and lagging soybean sales. The export forecast for Sub-Saharan Africa is cut by \$400 million to \$1.3 billion due to low wheat shipments.

Table 4—U.S. agricultural exports: Value by region, fiscal years (FYs) 2023–24

Region and country 1/	October–March		Fiscal year	Share of	Forecast	
	2023	2024	2023	FY 2023	Fiscal year 2024	
	–Billion dollars–			total	February	May
				Percent	–Billion dollars–	
VALUE						
Asia	46.981	41.097	75.396	42.2	69.1	68.4
East Asia	38.236	32.125	58.956	33.0	52.3	51.7
Japan	6.028	5.797	12.180	6.8	11.4	11.4
China	25.250	19.410	33.747	18.9	28.7	27.7
Hong Kong	0.659	0.848	1.423	0.8	1.5	1.7
Taiwan	2.086	1.885	3.744	2.1	3.5	3.5
South Korea	4.074	4.165	7.672	4.3	7.2	7.4
Southeast Asia	6.726	6.651	12.801	7.2	13.1	12.7
Indonesia	1.544	1.409	2.969	1.7	3.0	2.7
Philippines	1.784	1.858	3.522	2.0	3.4	3.6
Malaysia	0.478	0.534	0.802	0.4	0.9	0.9
Thailand	0.743	0.571	1.339	0.7	1.3	1.0
Vietnam	1.558	1.773	2.954	1.7	3.3	3.3
South Asia	2.018	2.321	3.639	2.0	3.7	4.0
India	0.924	1.210	1.731	1.0	1.9	2.2
Western Hemisphere	37.966	39.216	75.332	42.1	75.2	76.4
North America	28.209	28.975	56.185	31.4	56.4	57.1
Canada	13.489	13.884	27.949	15.6	28.0	28.4
Mexico	14.721	15.091	28.236	15.8	28.4	28.7
Caribbean	2.671	2.743	5.167	2.9	5.2	5.2
Dominican Republic	1.062	1.102	2.000	1.1	2.0	2.0
Central America 2/	3.122	3.281	6.135	3.4	6.1	6.1
South America	3.964	4.216	7.845	4.4	7.5	8.0
Brazil	0.357	0.342	0.727	0.4	0.7	0.7
Colombia	1.611	2.132	3.302	1.8	3.3	3.8
Peru	0.468	0.340	0.908	0.5	0.8	0.6
Venezuela	0.308	0.418	0.623	0.3	0.6	0.8
Europe/Eurasia	8.233	8.322	14.998	8.4	14.6	14.9
European Union	6.939	6.940	12.343	6.9	12.3	12.3
United Kingdom	0.897	1.002	1.907	1.1	1.7	2.0
FSU-12 3/	0.181	0.174	0.347	0.2	0.3	0.3
Russia	0.058	0.048	0.109	0.1	0.1	0.1
Middle East	3.479	3.105	6.568	3.7	6.1	5.9
Turkey	0.829	0.736	1.796	1.0	1.6	1.6
Saudi Arabia	0.849	0.707	1.539	0.9	1.4	1.2
Africa	2.527	1.592	4.341	2.4	3.6	2.9
North Africa	1.382	0.917	2.234	1.2	1.9	1.6
Egypt	0.681	0.315	1.069	0.6	0.7	0.5
Sub-Saharan Africa	1.144	0.675	2.107	1.2	1.7	1.3
Nigeria	0.143	0.064	0.265	0.1	0.2	0.1
Oceania	1.065	1.060	2.111	1.2	2.1	2.1
Total	100.251	94.393	178.747	100.0	170.5	170.5

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

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

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

Import Products

U.S. agricultural imports in FY 2024 are forecast at \$202.5 billion, \$7.1 billion more than the \$195.4 billion recorded for FY 2023 and \$1.5 billion higher than the February forecast. This upward revision comes mainly from horticultural products as well as livestock and dairy products.

Import growth continues to be supported by a strong U.S. dollar coupled with persistent domestic consumption. Global inflation—and agricultural prices more specifically—have retreated from the highs of FY 2022 and stabilized over the last few quarters. Stabilized prices and continued economic growth have contributed to a moderate growth forecast for FY 2024. The May FY 2024 imports forecast is 3.6 percent above the FY 2023 imports, which is well above the 0.6-percent growth from the previous year. However, it remains below the average annual import growth rate of 5 percent between FY 2010 and FY 2020, the 10-year period before the pandemic's disruption.

The largest adjustment to the May 2024 import forecast is associated with horticultural products, which are adjusted up \$1.5 billion to \$99.6 billion. This represents a \$2.8-billion, 3-percent, year-over-year increase. The fresh fruit imports value is forecast up this quarter by \$400 million to \$19.3 billion and the fresh vegetables imports forecast is up \$300 million to \$12.6 billion. This increase is due to broadly higher unit values as the volume of fresh fruit imports is adjusted down 100,000 metric tons and fresh vegetable imports are adjusted down 200,000 metric tons. Similarly, processed fruit import value is adjusted up \$100 million and volume is adjusted down 100,000 metric tons. Fruit juice imports are raised by \$100 million from the previous forecast on growth from Mexico and Brazil. Orange juice prices remain at elevated levels leading to high import values. High prices and constrained supply led to a 100-million-liter reduction in fruit juice imports from the previous forecast. Processed vegetables are also adjusted upward by \$200 million from last quarter. This adjustment is motivated by broad growth, especially in tomato-based preparations from Europe and frozen potatoes and potato chips from Canada. Whole and processed nuts are adjusted up \$100 million from last quarter's forecast for FY 2024 and are steady from a year ago at \$2.4 billion. The revision is based on strong cashew imports from Vietnam.

FY 2024 wine imports are unchanged from the February forecast but continue year-over-year declines in import value since FY 2022. Malt beer imports are increased by \$200 million to \$7.1 billion. This 5-percent growth from FY 2023 in beer imports is forecast to come largely from Mexico, the United States' largest foreign supplier. Distilled spirits are unchanged from the previous forecast at \$10.9 billion, representing 3-percent growth from FY 2023. Mexican tequila continues to be one of the primary drivers of import growth, offsetting reductions in many other spirits.

Essential oil imports are unchanged from the previous forecast at \$5.2 billion. The 3-percent growth over FY 2023 comes largely from North and South America, especially Brazil, Mexico, and Argentina. Cut flowers and nursery stock are increased by \$200 million to \$3.5 billion with gains primarily from South America—especially Colombia and Ecuador—but also Canada for plants in soil.

Livestock, dairy, and poultry imports are raised \$600 million to \$28.7 billion. Dairy imports are up \$400 million to \$5.6 billion due to higher unit values and volumes of cheese from the EU. Pork imports are raised \$200 million on rebounding imports from the EU and robust import growth from Brazil. Live cattle imports are up \$200 million largely on stronger expected cattle and calf prices. Beef imports are up \$100 million on higher volumes, as U.S. import demand remains robust. Live swine import values are unchanged. Poultry and products are lowered \$100 million to \$1.1 billion on weaker-than-expected shipments of poultry meat from Chile.

Sugar and tropical products are adjusted down \$400 million from the previous forecast to \$28.4 billion. The largest change comes from coffee values which are decreased by \$400 million from the previous forecast to \$8.7 billion due to falling volumes and unit values. With these adjustments, the value of coffee imports is reduced 7 percent and volume 9 percent from FY 2023. Cocoa and products import values are increased by \$200 million to \$6.4 billion, and volumes are decreased 100,000 metric tons. Though falling slightly from a record high in March, global cocoa prices remain elevated due to reduced supplies and tight stocks. This increase in unit values leads to a 4-percent increase in forecast import values and a 6-percent decrease in volume relative to FY 2023. Imports of sweeteners and products are lowered from the previous forecast by \$100 million to \$7.4 billion, bringing it to levels of FY 2023. Sugar import value has lowered, in part, due to ongoing softening of prices since November 2024.

Grains and feed imports are unchanged from the February Outlook at \$22.4 billion, which is 5 percent above FY 2023. Grain products, including snack goods and baked goods continue to drive much of the growth in the category, supplied largely from Canada and Mexico. However, import growth in FY 2024 comes from a wide array of countries especially in Asia and South America. Food grain imports are expected to be up in FY 2024 driven mostly by rice imports.

The forecast for total oilseeds and oilseed product imports in FY 2024 is unchanged from the February forecast at \$19.7 billion, remaining \$500 million above FY 2023. Prices for many oilseeds and products have been declining over the last two quarters. However, increased import values continue to be associated with processed oils and olive oil. Vegetable oil import values are adjusted upward by \$200 million to \$12.5 billion, which is 7 percent above FY 2023. Import volumes are adjusted up by 200,000 metric tons which is over 9 percent above FY 2023. Olive oil prices remain high, although expectations of a somewhat improved EU crop have facilitated some easing of prices into May 2024. Increased imports of processed oils—especially used cooking oils from China—are a main contributor to the upward adjustment in both volume and value.

The import value for “other imports,” a category that includes tobacco, planting seeds, bottled water, and ethanol, are revised downward by \$200 million from the previous forecast to \$3.7 billion. This adjustment mostly reflects declining import value of planting seeds and fuel ethanol from Brazil. These other imports are down 7 percent from FY 2023.

Table 5—U.S. agricultural imports: Value and volume by commodity, fiscal years (FYs) 2023–24

Commodity	October–March		Fiscal year 2023	Forecast Fiscal year 2024	
	2023	2024		February	May
	VALUE				
–Billion dollars –					
Livestock, dairy, and poultry	12.858	14.294	25.622	28.1	28.7
Livestock and meats	9.524	11.105	19.233	21.7	22.0
Cattle and calves	1.027	1.460	2.116	2.6	2.8
Swine	0.264	0.254	0.487	0.5	0.5
Beef and veal	4.009	4.960	8.609	10.1	10.2
Pork	1.014	1.093	2.030	2.1	2.3
Poultry	0.581	0.561	1.111	1.2	1.1
Dairy products	2.753	2.628	5.277	5.2	5.6
Cheese	0.818	0.947	1.692	1.8	2.0
Grains and feed	10.628	11.050	21.397	22.4	22.4
Grain products	7.604	7.990	15.269	16.0	16.0
Oilseeds and products	9.872	9.815	19.209	19.7	19.7
Vegetable oils	6.073	6.077	11.653	12.3	12.5
Horticulture products	49.575	50.823	96.815	98.1	99.6
Fruits, fresh	9.607	10.634	17.965	18.9	19.3
Fruits, processed	4.351	4.299	8.430	8.4	8.5
Fruit juices	1.793	1.852	3.283	3.3	3.4
Nuts, whole and processed	1.240	1.235	2.421	2.3	2.4
Vegetables, fresh	6.882	6.988	12.538	12.3	12.6
Vegetables, processed	4.024	4.380	8.126	8.3	8.5
Wine	3.693	3.381	7.356	7.0	7.0
Malt beer	3.157	3.400	6.757	6.9	7.1
Distilled spirits	5.299	5.387	10.616	10.9	10.9
Essential oils	2.551	2.617	5.032	5.2	5.2
Cut flowers and nursery stock	1.710	1.837	3.335	3.3	3.5
Sugar and tropical products	14.051	13.471	28.338	28.8	28.4
Sweeteners and products	3.603	3.702	7.375	7.5	7.4
Confections	1.520	1.527	3.125	3.1	3.1
Cocoa and products	3.013	3.160	6.067	6.2	6.4
Coffee and products	4.648	3.932	9.354	9.1	8.7
Other imports 1/	2.008	1.865	3.991	3.9	3.7
Total agricultural imports	98.993	101.318	195.373	201.0	202.5
VOLUME					
–Million metric tons–					
Cattle and calves 2/	0.972	1.136	1.846	2.0	2.0
Swine 2/	3.237	3.439	6.621	6.8	6.9
Beef and veal	0.579	0.710	1.207	1.3	1.4
Pork	0.251	0.259	0.487	0.5	0.5
Fruits, fresh	6.823	6.790	13.656	13.9	13.8
Fruits, processed	1.081	1.015	2.160	2.2	2.1
Fruit juices 3/	3.217	2.800	5.616	5.5	5.4
Vegetables, fresh	5.216	4.899	9.418	9.3	9.1
Vegetables, processed	2.603	2.525	5.039	5.1	5.1
Vegetable oils	3.387	3.665	6.601	7.0	7.2
Wine 3/	0.774	0.717	1.478	1.4	1.4
Malt beer 3/	2.217	2.295	4.683	4.8	4.8
Distilled spirits 4/	0.459	0.427	0.878	1.0	1.0
Cocoa and products	0.730	0.625	1.385	1.3	1.2
Coffee and products	0.776	0.688	1.539	1.5	1.4

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.

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

Western Hemisphere

FY 2024 U.S. imports from the Western Hemisphere are forecast up by \$900 million from the February forecast. This adjustment brings imports from the Western Hemisphere to \$121.4 billion, a 5-percent increase from FY 2023. Growth largely comes from Mexico, Canada, and South America, whereas modest declines are forecast for Central America and the Caribbean. The largest change in the Western Hemisphere is associated with Mexico, which is adjusted up \$600 million from the previous forecast to \$47.8 billion, a 7-percent increase over FY 2023. A significant share of that growth comes from horticultural products—especially processed food and beverages and fresh fruits. Higher unit values of fruits have driven increases in import value, which can be partially explained by supply constraints associated with drought in some growing regions. Sugar imports from Mexico, the United States' largest supplier, are forecast down in FY 2024 due to historically low production.

Imports from Canada are adjusted up \$300 million from the February forecast to \$41.1 billion. This represents a 1-percent increase over the previous forecast and a 3-percent increase over FY 2023. A relatively strong U.S. dollar coupled with strong domestic demand continues to bolster import values of livestock products as well as horticultural products—especially frozen potatoes and other vegetables. As prices of vegetable oils have softened from the first quarter, import values have moderated, although volumes of canola oil remain strong. Processed food products, such as grain products (e.g. baked goods) and other prepared food and beverages, continue strong growth.

FY 2024 imports from Central America are reduced from the previous forecast by \$300 million. In FY 2024, the value of U.S. imports from the region are expected to decline 1 percent over FY 2023 to \$7.9 billion. Guatemala is the largest source of imports from Central America and is adjusted down by \$200 million, bringing imports 3 percent below FY 2023. Guatemala's largest export to the United States, fruits and preparations, are largely unchanged from FY 2023. However, coffee exports have declined significantly in the first half of FY 2024. Costa Rica is adjusted up \$100 million on strong imports of tropical fruits and fruit juices. Imports from Other Central American countries are adjusted down \$200 million from the February forecast.

The FY 2024 forecast for South America is raised by \$400 million from the previous forecast to \$22.7 billion with U.S. imports expected to grow 6 percent over FY 2023. Within South America, imports from Brazil are forecast to increase \$400 million from the February forecast to \$6.9 billion. This revision puts U.S. imports from Brazil 8 percent above FY 2023. The Brazilian real has been weakening against the U.S. dollar over the last two quarters, facilitating U.S. imports of Brazilian goods. Imports of beef and other bovine-derived products have been the most significant driver of growth in FY 2024. Sugar, cocoa, and other tropical product import values have been strong, although coffee import values have declined. Horticultural products and oilseeds and product imports have also grown throughout the first half of the FY 2024. Peru is unchanged from the previous forecast at 10 percent above FY 2023. Colombia, Chile, and Argentina are each adjusted down \$100 million. Colombia is negatively impacted by a strong peso and declining coffee import values. Other South American countries are adjusted up from the previous forecast by \$300 million.

Europe

Imports from Europe and Eurasia are adjusted up from the previous Outlook by \$300 million, bringing the forecast 2 percent above FY 2023. Much of the adjustment is associated with the EU, which is increased \$200 million. Generally, producer prices in the EU have been gradually falling, which is expected to make exports somewhat more attractive. This is exemplified by expectations of FY 2024 growth of grain products and prepared vegetables imports. Oilseed products have been another primary sector of growth driven by high olive oil prices and increased volumes of processed oils. Wine production in the EU is expected to fall due to adverse weather, and coupled with declining global consumption, trade value is negatively impacted. Imports from the United Kingdom are reduced by \$100 million from the previous forecast to \$2.7 billion. Despite the reduction, FY 2024 imports from the United Kingdom are 6 percent above FY 2023. Imports from the rest of Europe and Eurasia are adjusted up by \$200 million as trade from countries—especially Switzerland—has expanded from FY 2023. The trend of declining trade with Former Soviet Union countries has also eased somewhat. Imports from other European countries are expected to be 1 percent above FY 2023 imports.

Asia

The FY 2024 forecast for U.S. imports from Asia is adjusted up \$300 million from the previous quarter to \$26.9 billion, which is 2 percent higher than FY 2023. East Asia is adjusted up \$600 million to \$8.2 billion, which brings the forecast 12 percent above FY 2023. The increase in East Asia's import forecast is mainly associated with China, which is raised \$400 million from the February forecast to \$4.9 billion. Imports from China continue to broadly rise from the previous quarter facilitated by a relatively weak Chinese yuan. Oilseed products lead the growth—especially processed oils. In the first half of FY 2024, the United States imported \$631 million of processed oils compared with \$168 million in the same period the year before. Processed oils are largely imported to the United States as used cooking oil for the biofuel market. Other areas of import growth from China include processed food and beverages, prepared vegetable products, pet food, and baked goods. Trade with other East Asian countries is increased \$200 million on recent expansion in imports and favorable exchange rates. Imports from South Korea have been especially strong providing various processed food products.

FY 2024 imports from Southeast Asia are forecast down \$300 million from the previous forecast to \$14.9 billion, a 4-percent decrease over FY 2023. The drop is partially explained by China importing a larger share from main exporters in the region, such as Indonesia and Thailand. Decreased imports to the United States occur in a wide array of products including processed goods and vegetable oils. Coffee import forecasts are lower for Indonesia, Vietnam, and Malaysia. Import values of palm and coconut oil are expected to be lower than FY 2023 for both Malaysia and Indonesia. Indonesia is adjusted downward by \$200 million from last quarter's forecast, whereas Malaysia is adjusted down \$100 million. These revised forecasts are an 8-percent year-over-year decline in import values for Indonesia and 20 percent for Malaysia. Thailand and Vietnam are each adjusted up \$100 million. Rice imports from Thailand and horticultural products—especially cashews from Vietnam—have been sources of growth. Other Southeast Asia is adjusted down by \$200 million, largely on reduced imports of beverage preparations from Singapore in the first half of FY 2024, but also broad reductions in horticultural products from Philippines. South Asia is unchanged from the previous forecast at \$3.7 billion, which is a 5-percent increase over FY 2023.

Oceania

FY 2024 imports from Oceania are unchanged from the February forecast at \$8.5 billion, which is 5 percent above FY 2023. Within Oceania, Australia is revised up \$100 million to \$4.9 billion, 14 percent above FY 2023. Much of the growth in imports from Australia comes from beef, which continue to be strong due to tight U.S. supplies and comparatively low Australian import prices, leading to strong shipment volumes. Sugar and sweetener exports to the United States have also been strong through the first half of the fiscal year and are expected to continue through FY 2024. Wine exports remain weak on low unit values and declining demand. U.S. imports from New Zealand are reduced by \$100 million to \$3.6 billion. Although not as strong as Australia's, beef imports from New Zealand continue to grow into FY 2024. In contrast other major commodity imports including horticultural product imports are expected to decline through FY 2024.

Africa

FY 2024 import values from Africa are unchanged from the February forecast at \$3.8 billion. The import forecast for Sub-Saharan Africa is also unchanged, remaining 4 percent below FY 2023. Within Sub-Saharan Africa, Côte d'Ivoire is unchanged from the previous forecast, with poor cocoa crops contributing to a 9-percent decline from FY 2023. North Africa, led by Tunisia and Egypt, is a significant source of growth in Africa offsetting losses in Sub-Saharan Africa.

Middle East

FY 2024 import values from the Middle East are unchanged from the previous forecast at \$2.5 billion, or 4 percent below FY 2023. Imports from Turkey, the region's largest trading partner, are reduced from the February forecast by \$100 million, as it posted a significant decline in the first half of FY 2024 on the trade of a wide range of products. Trade in the rest of the region has been comparatively strong despite ongoing regional conflict.

Table 6—U.S. agricultural imports: Value by region, fiscal years (FYs) 2023–24

Region and country	October–March		Fiscal year 2023	Forecast Fiscal year 2024	
	2023	2024		February	May
	VALUE				
			–Billion dollars –		
Western Hemisphere	58.812	61.348	115.946	120.5	121.4
Canada	19.667	20.207	39.723	40.8	41.1
Mexico	22.761	24.283	44.870	47.2	47.8
Central America	3.639	3.578	7.941	8.2	7.9
Costa Rica	0.875	0.949	1.973	2.0	2.1
Guatemala	1.408	1.357	2.887	3.0	2.8
Other Central America	1.357	1.272	3.081	3.2	3.0
Caribbean	0.918	0.892	1.929	2.0	1.9
South America	11.827	12.389	21.483	22.3	22.7
Argentina	0.859	0.772	1.731	1.7	1.6
Brazil	3.363	3.699	6.409	6.5	6.9
Chile	1.665	1.764	3.015	3.4	3.3
Colombia	2.147	1.986	4.086	4.1	4.0
Peru	2.424	2.693	3.560	3.9	3.9
Other South America	1.369	1.476	2.681	2.7	3.0
Europe and Eurasia	19.501	19.633	38.587	39.1	39.4
European Union-27	16.900	16.940	33.423	33.9	34.1
United Kingdom	1.285	1.335	2.557	2.8	2.7
Other Europe and Eurasia 1/	1.316	1.358	2.608	2.4	2.6
Asia	13.416	13.035	26.333	26.6	26.9
East Asia	3.403	4.392	7.343	7.6	8.2
China	2.045	2.769	4.345	4.5	4.9
Other East Asia	1.359	1.622	2.998	3.1	3.3
Southeast Asia	8.254	6.852	15.482	15.2	14.9
Indonesia	2.416	1.909	4.252	4.1	3.9
Malaysia	0.499	0.397	0.876	0.8	0.7
Thailand	1.494	1.598	3.014	3.1	3.2
Vietnam	1.080	1.219	2.324	2.4	2.5
Other Southeast Asia	2.765	1.729	5.016	4.8	4.6
South Asia	1.759	1.792	3.508	3.7	3.7
India	1.538	1.562	3.071	3.2	3.2
Oceania	3.919	4.083	8.119	8.5	8.5
Australia	2.066	2.352	4.290	4.8	4.9
New Zealand	1.705	1.596	3.546	3.7	3.6
Africa	1.932	1.841	3.779	3.8	3.8
Sub-Saharan Africa	1.547	1.330	3.012	2.9	2.9
Côte d'Ivoire	0.462	0.434	0.768	0.7	0.7
Middle East	1.414	1.378	2.609	2.5	2.5
Turkey	1.045	0.954	1.900	1.9	1.8
World total	98.993	101.318	195.373	201.0	202.5

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.

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.
Export value	RMSE					Percent				
Grains and feeds	7.1	5.8	4.4	1.5	0.4	21	20	14	5	-1
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
Oilseeds and products	4.6	3.2	1.4	1.7	1.5	4	-1	-3	-3	-3
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
Livestock, poultry, and dairy	3.2	2.8	2.5	1.5	0.5	6	7	4	1	0
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
Tobacco, unmanufactured	0.3	0.3	0.4	0.2	0.1	-44	-44	-44	-16	-16
Cotton 4/	1.2	0.9	0.5	0.3	0.2	14	-3	-4	-3	-1
Planting seeds	0.2	0.2	0.2	0.1	0.1	2	2	-4	-4	2
Horticultural products 4/	1.9	2.0	1.8	1.9	0.5	6	6	4	4	1
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
Sugar and tropical products	0.3	0.3	0.3	0.3	0.2	-8	-8	-8	-1	-1
Ethanol 3/	NA	NA	NA	NA	NA	19	19	2	2	2
Total agricultural exports 4/	18.2	14.3	9.8	4.6	1.0	8	6	3	1	-1
Major bulk products 4/	12.1	8.6	6.8	3.5	2.7	19	12	6	2	-1
Export volume										
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.
Export value	RMSE					Percent				
Asia	6.8	5.8	3.7	1.8	2.2	14	11	7	3	-1
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
Western Hemisphere	8.1	7.6	5.4	3.8	1.4	4	3	1	0	0
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
Europe and Eurasia	1.5	1.4	1.0	0.7	0.4	-1	-3	-6	-3	-3
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
Middle East	0.6	0.6	0.5	0.4	0.1	-6	-7	-7	-7	-1
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
Africa	1.3	1.3	1.0	0.8	0.3	43	43	31	20	4
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
Oceania	0.1	0.1	0.0	0.0	0.0	-1	-1	-1	-1	-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/ 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.
Import value	RMSE					Percent				
Livestock, dairy, and poultry	3.1	2.7	1.7	1.2	0.8	3	2	5	0	0
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
Grains and feed	2.2	1.8	1.6	1.0	0.4	-7	-5	-4	-1	0
Grain products	1.7	1.3	1.1	0.7	0.4	-12	-10	-9	-6	-4
Oilseeds and products	3.1	2.7	2.6	2.1	0.5	-10	-9	-8	-5	-3
Vegetable oils	2.0	1.7	1.5	1.0	0.5	-14	-12	-12	-6	-4
Horticulture products 4/	9.8	9.1	8.3	6.5	1.6	3	4	3	2	1
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
Sugar and tropical products 4/	2.4	2.2	1.7	1.4	0.5	7	8	7	6	2
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
Other imports	1.0	1.0	1.0	1.1	0.2	-2	-2	-2	-2	-2
Total agricultural imports	19.9	17.7	15.2	11.5	3.0	1	2	2	1	1
Import volume										
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.
Import value	RMSE					Percent				
Western Hemisphere	12.3	10.7	8.6	6.2	2.4	-19	-16	-10	-3	1
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
Europe and Eurasia	3.3	3.2	3.3	2.7	0.9	-7	-4	-7	-6	-1
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
Asia	2.8	2.6	2.4	1.5	0.6	16	17	18	10	1
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
Africa	0.5	0.5	0.4	0.3	0.2	8	11	11	14	6
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
Middle East	0.4	0.4	0.3	0.3	0.1	-12	-12	-4	0	0
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.

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