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*Outlook*

# Outlook for U.S. Agricultural Trade

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## FY 2021 U.S. Exports Forecast Up \$11.5 Billion to \$152.0 Billion; Imports at \$137.0 Billion

U.S. agricultural exports in Fiscal Year (FY) 2021 are projected at \$152.0 billion, up \$11.5 billion from the August forecast, driven by higher soybean and corn export values. The projection for soybean exports is up \$5.9 billion to a record \$26.3 billion due to higher unit values, strong demand from China, and record volumes. Corn exports are forecast up \$4.2 billion to \$13.2 billion as a result of reduced competition, higher unit values and record volumes. Cotton exports are forecast up \$300 million to \$5.3 billion based on higher unit values. Wheat exports are projected at \$6.2 billion, up \$200 million, on higher unit values and slightly larger volumes. Overall major agricultural bulk commodity exports are forecast to increase 24 percent from the previous projection. Livestock, poultry, and dairy exports are forecast unchanged at \$32.3 billion, as lower exports of pork and hides and skins offset increases in beef and poultry. Horticultural exports are forecast down \$500 million to \$34.5 billion due to expected decreases in miscellaneous products. Agricultural exports to China are forecast at a record \$27.0 billion, an increase of \$8.5 billion, largely due to strong soybean and corn demand. China is expected to once again become the largest U.S. agricultural market, a position it last held in FY 2017.

U.S. agricultural imports in FY 2021 are forecast at \$137.0 billion, up \$1.0 billion from the August forecast, led by expected increases in horticultural products. Horticultural imports are forecast up \$400 million to \$70.2 billion on increases in fresh fruit and vegetable imports.

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

Table 1—U.S. agricultural trade, fiscal years 2015–21, year ending September 30

Item	2015	2016	2017	2018	2019	2020	Forecast fiscal year*	
							2021	
							August	November
<i>Billion dollars</i>								
Exports	139.8	129.6	140.2	143.4	135.5	135.9	140.5	152.0
Imports	114.2	113.0	119.1	127.5	130.8	133.2	136.0	137.0
Balance	25.5	16.6	21.1	15.9	4.6	2.7	4.5	15.0

Note: Due to rounding, balance may not agree with import and export data.

\*Reflects forecasts in the November 10, 2020, *World Agricultural Supply and Demand Estimates* report.

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

# Economic Outlook

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## Economic Recovery and Uncertainty in 2021

The global COVID-19 pandemic has already inflicted major setbacks to countries' gross domestic product (GDP) around the world. Expectations of real GDP numbers have improved from the initial lockdown contractions, but recovery forecasts are still marked by uncertainty and prone to future setbacks. Several promising vaccine developments have provided increased optimism, pushing global equity markets higher and adding to hopes that GDP growth may return strong in 2021. Overall, global real GDP growth is expected to fall by about 4.4 percent in 2020. This is slightly less severe than was previously feared back in June. Global trade volume, which declined 9.2 percent in FY 2020, is expected to increase 7.2 percent in FY 2021. The expected economic recovery in 2021 will be shaped by both regional and overall global success in containing the COVID-19 pandemic, in addition to boosting consumer spending.

Despite upward revisions to 2021 growth projections, projected real GDP remains below pre-pandemic levels. Economic recoveries will be dependent on the status of the pandemic and public health initiatives, including the successful distribution of vaccines. The U.S. economy contracts by 4.3 percent in 2020, with optimism for a recovery of 3.1 percent growth in 2021. The Eurozone economy declines by a more severe 8.3 percent in 2020, leading to a larger correction and a greater projected 2021 real GDP growth rate of 5.2 percent. The service-sector-dependent advanced economies continue to face enormous challenges imposed by the pandemic. Declines in consumer spending in recreation, food services, and travel account for most consumer demand declines. Savings rates continue to remain above pre-pandemic levels, signaling cautious consumer sentiment. The high savings rates hold potential for a large and swift economic recovery next year.

Real GDP in North America grows by a projected 3.3 percent in 2021 after a contraction of 4.9 percent in 2020. Canada and Mexico experience significant GDP declines in 2020, down 7.1 percent and 9.0 percent, respectively. These larger contractions factor into the larger rebounds forecast for 2021. Canada grows by 5.2 percent and Mexico by 3.5 percent.

South American real GDP collectively declines by 8.1 percent in 2020, with a 3.6 percent growth rate in 2021. Having faced negative GDP growth just prior to the pandemic, Argentina is expected to have real GDP decline by 11.8 percent in 2020. This substantial contraction allows ample room for future growth. Numerous recent policy changes help Argentina to grow by 4.9 percent in 2021.

Experiencing notably weaker growth than recent years in the wake of the pandemic, China is expected to have real GDP growth of 1.9 percent in 2020. In 2021, China's growth rate returns to previous trend levels and grows at a rate of 8.2 percent. This return to large growth is dependent on many variables, including public health conditions, which have reduced consumer sentiment and caused the recovery of retail sales to lag the rest of the economy. Industrial production has and will continue to support China's economic trajectory, but its success is also conditional on the recovery of its trading partners. Japan will improve from a 5.3 percent decline in GDP in 2020 to 2.3 percent growth in 2021. South Korea will improve from a decrease in GDP of 1.9 percent in 2020 to 2.9 percent growth in 2021.

Forecast reductions in tax revenue present additional challenges for rising debt levels due to pandemic-related fiscal spending across the globe. Governments reliant on high oil prices for financing public expenditures are expected to face tighter budgets going forward. International financial institutions, such as the International Monetary Fund (IMF), however, have responded to the financial pressures by stating an increased tolerance for higher public debt in the short-term, as well as temporary debt moratoriums. Relaxation of debt burdens will allow countries to respond to the crisis with fiscal policy; however, it could increase pressure to cut expenditures in the future.

These forecasts still hold an atypically large margin of error, particularly to the downside, since the forecasts rely on public health and economic variables that are difficult to predict. For example, the IMF's October World Economic Outlook forecast includes a protracted recovery scenario due to difficulty containing the spread of the virus and a delayed release of a vaccine. In this scenario, they estimate global GDP is 3 percent lower in 2021 than in their baseline forecast. There is also greater uncertainty in these forecasts due to changes in consumer preferences and behavior, which have dramatically shifted from the pre-pandemic world. It is yet to be seen how many of these changes will persist in the future.

**Table 2—Macroeconomic variables affecting U.S. agricultural exports 1/**

Region and country 3/	Real exchange rate 2/		Real GDP per capita growth rate			Share of World		Share of U.S.
	2020	2021	2020	2021	2021 Previous forecast	GDP	Population	Agricultural exports
	Percent change					2017-19 average		
<b>World</b>	<b>3.1</b>	<b>0.4</b>	<b>-4.4</b>	<b>4.0</b>	<b>3.7</b>			
<b>North America</b>	<b>7.4</b>	<b>1.4</b>	<b>-4.9</b>	<b>3.3</b>	<b>3.1</b>	<b>27.4</b>	<b>6.6</b>	<b>28.9</b>
United States	--	--	-4.3	3.1	3.1	23.9	4.4	--
Canada	2.5	1.6	-7.1	5.2	2.4	2.0	0.5	15.5
Mexico	10.9	1.1	-9.0	3.5	3.1	1.5	1.7	13.4
<b>Emerging markets 4/</b>	<b>2.9</b>	<b>-1.0</b>	<b>-3.1</b>	<b>5.8</b>	<b>4.8</b>	<b>24.8</b>	<b>44.3</b>	<b>13.1</b>
Brazil	28.4	-0.6	-5.8	2.8	2.2	2.2	2.8	0.5
Russia	9.9	2.3	-4.1	2.8	2.1	1.7	1.9	0.1
India	2.2	1.0	-10.3	8.8	-2.1	3.2	17.4	1.0
Indonesia	3.5	0.7	-1.5	6.1	2.9	1.2	3.5	2.2
China	-1.9	-1.7	1.9	8.2	5.8	16.5	18.6	9.3
<b>Europe &amp; Central Asia</b>	<b>-1.5</b>	<b>-2.2</b>	<b>-6.9</b>	<b>3.6</b>	<b>3.6</b>	<b>25.5</b>	<b>11.2</b>	<b>8.8</b>
Eurozone	-2.0	-3.9	-8.3	5.2	3.8	14.5	4.5	8.2
Ukraine	0.8	-0.4	-7.2	3.0	2.2	0.1	0.6	0.3
Turkey	11.6	10.2	-5.0	5.0	3.1	1.2	1.1	1.0
<b>Asia &amp; Oceania</b>	<b>0.9</b>	<b>0.7</b>	<b>-4.1</b>	<b>2.4</b>	<b>2.4</b>	<b>34.8</b>	<b>54.5</b>	<b>43.6</b>
Japan	-0.7	1.1	-5.3	2.3	2.3	5.5	1.7	9.5
South Korea	3.3	1.7	-1.9	2.9	2.8	2.0	0.7	6.1
Australia	2.8	-0.4	-4.2	3.0	2.1	1.8	0.3	1.1
Other Southeast Asia 5/	0.2	-0.6	-1.4	2.2	2.2	1.7	4.1	7.1
<b>Latin America</b>	<b>10.2</b>	<b>-1.1</b>	<b>-8.1</b>	<b>3.6</b>	<b>2.5</b>	<b>4.6</b>	<b>8.1</b>	<b>11.0</b>
Argentina	6.7	8.1	-11.8	4.9	2.6	0.7	0.6	0.1
Other South America 6/	8.1	-1.4	-4.3	2.4	2.4	1.1	1.6	3.7
<b>Middle East &amp; North Africa</b>	<b>0.7</b>	<b>1.6</b>	<b>-5.0</b>	<b>3.2</b>	<b>4.1</b>	<b>5.2</b>	<b>7.0</b>	<b>6.4</b>
<b>Sub-Saharan Africa</b>	<b>5.7</b>	<b>-2.1</b>	<b>-3.0</b>	<b>3.1</b>	<b>2.8</b>	<b>2.2</b>	<b>14.2</b>	<b>1.2</b>

1/ Real values have a 2015 base year. 2/ Local currency per U.S. dollar. A negative growth rate indicates a depreciation of the dollar. 3/ World real exchange rate is a U.S. agricultural exports-weighted index. 4/ Countries listed under "emerging markets" are also included under other listed regions. 5/ Includes Malaysia, Philippines, Thailand, and Vietnam. 6/ Includes Chile, Colombia, Peru, Bolivia, Paraguay, and Uruguay.

Sources: Calculations and compilation by USDA, Economic Research Service using data and forecasts from Reuters, IHS Markit, the International Monetary Fund, the World Trade Organization, and Oxford Economics.

# Export Products

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FY 2021 U.S. grain and feed exports are forecast at \$35.6 billion, up \$4.6 billion from the August forecast on higher corn, sorghum, and wheat exports. Corn exports are forecast at \$13.2 billion, up \$4.2 billion on expectations of both higher unit values and record volumes. Prospects for exports are bright with reduced competition from Ukraine, where exportable supplies are severely diminished, and anticipated higher demand from China. Sorghum exports are forecast at \$1.5 billion, up \$100 million on higher unit values as sales and shipments to China remain strong. Feed and fodder exports are unchanged at \$8.1 billion. Wheat exports are forecast at \$6.2 billion, up \$200 million mainly on higher unit values. Volumes are also projected up slightly on increased sales, primarily to China. Global wheat prices have surged in recent months due to dry growing conditions in the U.S., Russia, and Argentina. Rice exports are forecast at \$1.9 billion, unchanged from the previous forecast, as higher sales to Brazil offset weaker sales to other Latin American markets. Unit values are forecast slightly higher, reflecting elevated international prices and tight U.S. supplies with low beginning stocks and a delayed new-crop harvest.

FY 2021 oilseed and product exports are forecast at a record \$36.3 billion, up \$7.2 billion from the August forecast. Soybeans account for most of the gains, as the value is forecast up \$5.9 billion to a record \$26.3 billion. A smaller U.S. crop, reduced stocks, and strong demand from China have significantly strengthened U.S. prices. Soybean export volumes are also forecast at record levels due to growing demand in China and reduced near-term competition from Brazil. Soybean meal exports are up \$900 million to \$5.0 billion and soybean oil exports are up \$100 million to \$1.0 billion on higher unit values.

FY 2021 cotton exports are forecast up \$300 million from the August forecast to \$5.3 billion on higher unit values. Recent surges in other commodity prices, as well as increased speculator interest in cotton futures positions, are supporting higher prices. Volumes are forecast lower on concerns about the size and quality of the U.S. crop.

FY 2021 livestock, poultry, and dairy export forecasts are unchanged from the previous forecast at \$32.3 billion as lower exports of pork and hides and skins offset increases in beef and poultry. Beef exports are up \$200 million to \$7.1 billion as higher volumes more than offset a decline in unit values. Exports of poultry and products are up \$100 million to \$5.2 billion on slightly higher volumes of broiler meat and other poultry meat due to firm global demand for competitively priced animal protein. Pork exports are forecast \$200 million lower to \$6.8 billion on slowing demand from China. Hides and skins are forecast \$100 million lower to \$900 million on weaker global demand for leather amid economic turmoil. Dairy product exports are unchanged.

The horticultural product export forecast for FY 2021 is decreased by \$500 million from the August forecast to \$34.5 billion. The forecast for “other” horticultural products is lowered by \$500 million to \$12.1 billion on lower anticipated exports of miscellaneous products (other food preparations, beer, and mixed seasonings) to Canada, Mexico, and the European Union. The FY 2021 export forecasts for several other categories of horticultural products are unchanged. Exports of whole and processed tree nuts are forecast at \$9.0 billion, with most shipments destined for Europe and Asia. Exports of fresh fruit and vegetables are forecast at \$6.9 billion, with shipments to top markets Canada and Mexico anticipated to be stable. Exports of processed fruit and vegetables are forecast at \$6.5 billion, based on steady shipments to Canada.

Table 3—U.S. agricultural exports: Value and volume by commodity, 2017–2021

Commodity	Fiscal year				Forecast	
	2017	2018	2019	2020	Fiscal year 2021	
					August	November
<b>VALUE</b>						
	---Billion dollars---					
Grains and feeds 1/	30.317	31.260	30.025	30.017	31.0	35.6
Wheat 2/	6.198	5.086	6.233	6.258	6.0	6.2
Rice	1.728	1.652	1.841	1.812	1.9	1.9
Coarse grains 3/	10.795	12.235	9.479	9.311	10.5	14.8
Corn	9.683	11.268	8.996	8.214	9.0	13.2
Feeds and fodders	7.164	7.817	7.781	7.976	8.1	8.1
Oilseeds and products 4/	32.702	31.466	25.833	27.374	29.1	36.3
Soybeans	23.809	21.689	16.997	18.021	20.4	26.3
Soybean meal 5/	3.887	4.957	4.419	4.461	4.1	5.0
Soybean oil	0.953	0.896	0.676	0.980	0.9	1.0
Livestock, poultry, and dairy	28.878	30.571	30.161	31.382	32.3	32.3
Livestock products	18.647	19.742	19.362	19.845	20.6	20.5
Beef and veal 6/	6.173	7.342	7.284	6.644	6.9	7.1
Pork 6/	5.227	5.441	5.517	6.721	7.0	6.8
Beef and pork variety meats 6/	1.802	1.636	1.562	1.603	1.7	1.6
Hides, skins, and furs	1.931	1.581	1.108	0.858	1.0	0.9
Poultry and products	4.908	5.253	5.136	5.073	5.1	5.2
Broiler meat 6/ 7/	3.019	3.237	3.172	3.099	3.1	3.2
Dairy products	5.324	5.576	5.663	6.463	6.6	6.6
Tobacco, unmanufactured	1.029	1.093	0.755	0.682	0.7	0.7
Cotton	5.850	6.610	6.070	5.604	5.0	5.3
Seeds	1.725	1.835	1.892	1.645	1.7	1.7
Horticultural products 8/	33.856	34.565	34.885	33.754	35.0	34.5
Fruits and vegetables, fresh	7.206	7.295	7.066	6.958	6.9	6.9
Fruits and vegetables, processed 8/	7.415	7.023	6.861	6.533	6.5	6.5
Tree nuts, whole and processed	8.121	8.765	9.000	8.538	9.0	9.0
Sugar and tropical products 9/	5.844	5.999	5.842	5.407	5.7	5.7
Major bulk products 10/	49.652	48.613	41.618	41.887	44.5	55.2
Total	140.215	143.414	135.470	135.874	140.5	152.0
<b>VOLUME</b>						
	--- Million metric tons ---					
Wheat 2/	28.078	21.155	26.567	26.692	26.0	26.2
Rice	4.004	3.072	3.617	3.140	3.6	3.6
Coarse grains 3/	61.706	68.473	51.648	52.502	63.4	72.9
Corn	55.561	63.537	49.124	46.858	56.5	66.0
Feeds and fodders	21.679	22.052	21.570	20.927	21.8	21.8
Soybeans	59.719	56.901	48.241	49.500	57.8	59.9
Soybean meal 5/	10.505	12.717	12.191	12.770	12.2	12.2
Soybean oil	1.159	1.108	0.880	1.288	1.2	1.2
Beef and veal 6/	0.934	1.039	1.015	0.953	1.0	1.0
Pork 6/	1.880	1.984	2.056	2.508	2.6	2.5
Beef and pork variety meats 6/	0.842	0.731	0.728	0.694	0.7	0.7
Broiler meat 6/ 7/	3.049	3.168	3.214	3.310	3.2	3.3
Tobacco, unmanufactured	0.150	0.155	0.105	0.097	0.1	0.1
Cotton	3.278	3.644	3.425	3.591	3.4	3.2
Major bulk products 10/	156.934	153.399	133.603	135.521	154.3	165.9

Total may not add due to rounding.

1/ Includes corn gluten feed and meal and processed grain products. 2/ Excludes wheat flour. 3/ Includes corn, barley, sorghum, oats, and rye. 4/ Excludes corn gluten feed and meal. 5/ Includes soy flours made from protein meals. 6/ Includes chilled, frozen, and processed meats. 7/ Includes only federally inspected product. 8/ Includes juices. 9/ Includes coffee and cocoa products, tea, and spices. 10/ Includes wheat, rice, coarse grains, soybeans, cotton, and unmanufactured tobacco.

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



# Regional Exports

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## Outlook for Fiscal Year 2021 Exports

Agricultural exports in FY 2021 are forecast at \$152.0 billion, \$11.5 billion higher than the August projection and, if realized, the second highest export total on record. Asia, particularly China, accounts for most of the increase, which is driven by record soybean and near-record corn export values.

### Asia

The export forecast for China is raised \$8.5 billion from August to \$27.0 billion, primarily as a result of strong soybean and corn demand and reduced competition from other exporters. With this new forecast, China is projected once again to become the top U.S. agricultural export market, after last holding this position in FY 2017.

Forecast exports to Japan and South Korea are increased by \$600 million and \$500 million, respectively, due to higher expected corn and beef exports.

Exports to Taiwan are forecast \$300 million higher on improved corn and soybean prospects.

The export forecast for Southeast Asia is up by a collective \$500 million, predominantly as a result of higher unit values of soybeans and soybean meal, with export forecasts to Indonesia, Thailand, and Vietnam up \$100 million each, and Philippines up \$200 million.

Forecast exports to South Asia are raised \$200 million on strong cotton demand from Pakistan along with higher soybean unit values.

### Western Hemisphere

The export forecast for Canada is unchanged from the previous projection of \$21.0 billion, as higher corn prospects offset lower expected sales of miscellaneous horticultural products. The export forecast to Mexico is up \$200 million to \$19.5 billion, largely due to higher expected corn exports.

The export forecast for Central America is increased by \$200 million, driven by strong corn and soybean meal values to Guatemala, Honduras, and Costa Rica. The export forecast for the Caribbean is \$100 million higher on increased soybean meal export value.

Forecast exports to South America are up \$500 million. The export forecast for Brazil is up \$100 million due to higher wheat unit values and increased rice sales. Exports to Colombia are forecast

up \$200 million on better outlook for corn, soybeans, and soybean meal. The export forecast for Peru is raised \$200 million as a result of stronger corn prospect.

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

Exports to the EU are forecast at \$11.4 billion, unchanged from the previous projection. Higher unit values of soybean and soybean meal are expected to be offset by lower miscellaneous horticultural product sales.

The export forecast for the Middle East is increased by \$200 million on account of higher expected cotton sales to Turkey and greater corn exports to Saudi Arabia.

The export forecast for North Africa is up \$100 million due to higher expected corn exports to Egypt.

Table 4—U.S. agricultural exports: Value by region, 2017–2021

Region and country 1/	Fiscal year				Share of 2020 total	Forecast fiscal year 2021	
	2017	2018	2019	2020		August	November
	-- \$ Billion --				Percent	-- \$ Billion --	
<b>VALUE</b>							
Asia	63.211	62.864	54.787	59.038	43.5	61.3	71.9
East Asia	47.997	44.898	37.217	41.579	30.6	43.9	53.8
Japan	11.857	12.655	12.147	11.417	8.4	11.8	12.4
China	21.839	16.263	10.116	17.135	12.6	18.5	27.0
Hong Kong	4.043	4.198	3.513	2.295	1.7	2.5	2.5
Taiwan	3.400	3.812	3.611	3.264	2.4	3.4	3.7
South Korea	6.851	7.959	7.820	7.461	5.5	7.7	8.2
Southeast Asia	11.808	13.913	13.550	13.388	9.9	13.2	13.7
Indonesia	2.968	3.092	2.889	2.711	2.0	2.9	3.0
Philippines	2.627	2.836	2.869	3.145	2.3	3.1	3.3
Malaysia	0.903	0.960	1.148	1.078	0.8	1.1	1.1
Thailand	1.782	2.144	1.885	1.732	1.3	1.8	1.9
Vietnam	2.559	3.895	3.596	3.416	2.5	3.4	3.5
South Asia	3.406	4.053	4.020	4.070	3.0	4.2	4.4
India	1.504	1.579	1.782	1.395	1.0	1.5	1.5
Western Hemisphere	52.882	54.143	54.947	52.937	39.0	54.7	55.7
North America	39.050	39.570	39.994	38.856	28.6	40.3	40.5
Canada	20.444	20.701	20.997	20.801	15.3	21.0	21.0
Mexico	18.606	18.869	18.997	18.056	13.3	19.3	19.5
Caribbean	3.520	3.600	3.670	3.383	2.5	3.6	3.7
Dominican Republic	1.232	1.272	1.295	1.304	1.0	1.3	1.4
Central America	3.782	4.042	4.320	4.208	3.1	4.4	4.6
South America	6.530	6.931	6.962	6.490	4.8	6.4	6.9
Brazil	0.726	0.584	0.582	0.695	0.5	0.6	0.7
Colombia	2.554	2.750	2.664	2.797	2.1	2.9	3.1
Peru	1.188	1.325	1.021	0.827	0.6	0.8	1.0
Venezuela	0.441	0.350	0.174	0.345	0.3	0.3	0.3
Europe/Eurasia	12.561	13.721	13.796	12.139	8.9	12.4	12.4
European Union-27+UK 2/	11.552	12.708	12.615	11.195	8.2	11.4	11.4
Other Europe 3/	0.621	0.557	0.570	0.488	0.4	0.5	0.5
FSU-12 4/	0.387	0.456	0.611	0.456	0.3	0.5	0.5
Russia	0.189	0.211	0.217	0.191	0.1	0.2	0.2
Middle East	6.069	6.334	5.746	5.293	3.9	5.5	5.7
Turkey	1.711	1.706	1.181	1.179	0.9	1.2	1.3
Saudi Arabia	1.588	1.330	1.318	1.224	0.9	1.2	1.3
Africa	3.602	4.319	4.060	4.412	3.2	4.3	4.4
North Africa	1.715	2.746	2.120	2.690	2.0	2.6	2.7
Egypt	0.772	1.703	1.473	1.805	1.3	1.7	1.8
Sub-Saharan Africa	1.887	1.573	1.940	1.722	1.3	1.7	1.7
Nigeria	0.501	0.327	0.551	0.425	0.3	0.4	0.4
Oceania	1.889	2.033	2.134	2.056	1.5	2.1	2.1
Transshipments via Canada 5/	0.002	0.000	0.000	0.000	0.0	0.0	0.0
<b>Total</b>	<b>140.215</b>	<b>143.414</b>	<b>135.470</b>	<b>135.874</b>	<b>100.0</b>	<b>140.5</b>	<b>152.0</b>

Total may not add due to rounding.

1/ Projections are based primarily on trend or recent average growth analysis. 2/ The United Kingdom (UK) will remain in the EU Customs Union during the transition period that is scheduled to end December 31, 2020, but may be extended.

3/ Major countries include Switzerland, Norway, Iceland, and former Yugoslav states. 4/ The 15 Republics of the Former Soviet Union (FSU) minus the 3 Baltic Republics. 5/ Transshipments through Canada have not been allocated to final destination, but are included in the total.

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.

# Import Products

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Agricultural imports in FY 2021 are forecast to increase to \$137.0 billion, \$1.0 billion above the August forecast and \$3.8 billion above the total value of imports in FY 2020. Increases are expected for the imports of horticultural products, sugar and tropical products, livestock, and oilseeds and oilseed products.

Horticultural product imports are expected to increase an additional \$400 million from the previous forecast in FY 2021 to \$70.2 billion, \$3.3 billion more than the FY 2020 total. Fresh fruit and vegetable imports are raised \$300 million and \$200 million from the August forecast, respectively, due to larger volumes and unit values. The increases to the forecasts of fresh fruit and vegetables more than offset a \$100 million decrease in the forecast for imports of fruit juices based on a downward trend in fruit juice imports since early FY 2019.

U.S. imports of sugar and tropical products are forecast to reach \$23.2 billion in FY 2021, a \$100 million upward adjustment from the previous forecast and \$200 million above FY 2020. Cocoa and cocoa product imports are expected to be worth \$4.8 billion, \$100 million above the last forecast. The unit values of these products continue to increase while their import volumes rebounded from a downturn in the middle of FY 2020.

Imports of livestock, dairy, and poultry products in FY 2021 are forecast up \$200 million, compared with the August forecast, to \$17.8 billion. Beef imports are forecast to increase \$100 million on continuing strong demand for processing-grade beef, more than offsetting lower unit values. Imports of pork are forecast up \$100 million on steady demand. Imports of live cattle and calves are raised \$100 million as a favorable exchange rate pulls cattle from Mexico. The dairy product forecast is unchanged at \$3.6 billion.

The forecast for grains and feed product imports is unchanged from the August projection at \$14.7 billion for FY 2021. The forecast for total oilseeds and oilseed product imports are adjusted upward by \$300 million, partly as a result of higher expected vegetable oil imports. The vegetable oil import forecast is increased by \$100 million due to expected reductions in global supply and increasing unit values.

Table 5—U.S. agricultural imports: Value and volume by commodity, 2017–2021

Commodity	Fiscal year				Forecast	
	2017	2018	2019	2020	Fiscal year 2021	
					August	November
<b>VALUE</b>						
	---Billion dollars---					
Livestock, dairy, and poultry	16.115	17.062	17.779	18.343	17.6	17.8
Livestock and meats	12.126	12.892	13.277	13.940	13.2	13.5
Cattle and calves	1.487	1.564	1.750	1.796	1.6	1.7
Swine	0.323	0.314	0.312	0.250	0.3	0.3
Beef and veal	5.122	5.590	5.797	6.815	6.3	6.4
Pork	1.771	1.722	1.560	1.473	1.5	1.6
Dairy products	3.245	3.391	3.690	3.638	3.6	3.6
Cheese	1.167	1.279	1.346	1.174	1.3	1.2
Grains and feed	11.338	12.831	13.387	14.334	14.7	14.7
Grain products	7.765	8.587	9.376	9.823	10.0	10.0
Oilseeds and products	9.299	9.690	8.789	9.240	9.1	9.4
Vegetable oils	6.243	6.282	5.545	5.735	5.9	6.0
Horticulture products	56.753	63.172	66.145	66.875	69.8	70.2
Fruits, fresh	12.686	13.105	13.958	14.046	14.8	15.1
Fruits, processed	5.121	5.693	5.748	5.553	5.9	5.8
Fruit juices	1.938	2.169	2.193	1.821	1.9	1.8
Nuts, whole and processed	3.197	3.349	3.140	2.774	3.1	3.1
Vegetables, fresh	7.691	8.356	8.897	9.890	9.8	10.0
Vegetables, processed	5.045	5.376	5.427	5.783	6.0	6.0
Wine	6.068	6.432	6.582	6.203	6.1	6.1
Malt beer	4.968	5.349	5.507	5.447	5.7	5.7
Essential oils	3.559	4.221	4.198	4.064	4.1	4.1
Cut flowers and nursery stock	1.913	2.024	2.173	2.129	2.1	2.1
Sugar and tropical products	23.860	23.011	23.068	23.001	23.1	23.2
Sweeteners and products	4.654	4.730	4.514	5.124	4.7	4.7
Confections	1.770	1.896	1.924	1.908	1.9	1.9
Cocoa and products	5.157	4.560	4.809	4.950	4.7	4.8
Coffee and products	6.617	6.086	6.163	5.983	6.1	6.1
Rubber, natural	1.700	1.583	1.513	1.269	1.6	1.6
Other imports 1/	1.715	1.744	1.676	1.428	1.7	1.7
Total agricultural imports	119.080	127.510	130.845	133.222	136.0	137.0
<b>VOLUME</b>						
	---Million metric tons---					
Wine 2/	1.287	1.270	1.324	1.464	1.3	1.3
Malt beer 2/	3.973	4.178	4.215	4.053	4.2	4.2
Fruit juices 2/	4.639	5.165	4.832	4.113	4.7	4.5
Cattle and calves 3/	1.746	1.860	2.031	2.131	2.0	2.1
Swine 3/	5.616	5.358	5.081	5.112	4.8	5.1
Beef and veal	1.004	1.020	1.020	1.139	1.0	1.1
Pork	0.489	0.478	0.421	0.377	0.4	0.4
Fruits, fresh	12.181	12.383	12.519	12.516	12.9	12.9
Fruits, processed	1.811	1.924	1.896	1.942	2.0	1.9
Vegetables, fresh	7.359	7.856	7.984	8.184	8.5	8.6
Vegetables, processed	3.817	4.106	4.123	4.331	4.5	4.5
Vegetable oils	4.922	4.981	4.896	5.133	4.8	4.9
Cocoa and products	1.495	1.339	1.381	1.369	1.4	1.4
Coffee and products	1.691	1.606	1.788	1.596	1.7	1.7

Totals may not add due to rounding.

1/ Largely tobacco and planting seeds. 2/ Billion liters. 3/ Million head.

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

# Regional Imports

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## Outlook for Fiscal Year 2021 Imports

### Western Hemisphere

Regional imports from the Western Hemisphere are forecast to increase by \$800 million from the previous forecast to \$75.5 billion. Mexico is expected to remain the largest foreign supplier of agricultural goods to the United States, with Canada being tied with the EU (including the UK) for the second largest. Mexico's sales are forecast to be \$29.5 billion, \$300 million above the August forecast, due to increases in expected imports of horticultural products and livestock. The forecast value of Canadian agricultural products sold to the United States is enhanced \$300 million to \$24.5 billion on upward adjustments to U.S. imports of pork, oilseeds, and vegetable oil.

Imports from South America in FY 2021 are projected to rise \$200 million from the August forecast to \$14.8 billion. Imports from Chile and Peru are expected to increase \$100 million and \$200 million, respectively, from the previous forecast due to greater expected sales of horticultural products, particularly fresh fruits. However, reductions are expected in fruit juice imports from Brazil, causing projected import sales to fall \$100 million from the previous forecast.

### Europe

Imports from the EU for FY 2021 are forecast to be \$24.5 billion, a \$100 million decrease from the August forecast. The reduction is due to declining imports of cheese products from Italy.

### Asia

The forecast for imports from Asia is raised by \$100 million from the previous forecast to \$24.2 billion in FY 2021 on expected increases in oilseed products from Indonesia.

### Oceania

The forecast for imports from Oceania is raised by \$100 million from the previous forecast to \$6.4 billion in FY 2021 because of anticipated increases in imports of beef.

### Africa

In FY 2021, imports from Africa are expected to be worth \$3.0 billion, an increase of \$100 million, driven by greater shipments of cocoa beans from Côte d'Ivoire.

### Middle East

Imports from Middle East are expected to remain unchanged.

Table 6—U.S. agricultural imports: Value by region, fiscal years 2017–21

Region and country	Fiscal year				Forecast	
	2017	2018	2019	2020	Fiscal year 2021	
					August	November
<b>VALUE</b>						
			---Billion dollars---			
Western Hemisphere	65.935	68.886	71.736	74.468	74.7	75.5
Canada	21.958	22.961	23.390	24.022	24.2	24.5
Mexico	24.070	25.657	27.870	29.406	29.2	29.5
Central America	5.454	5.459	5.430	5.725	6.0	6.0
Costa Rica	1.606	1.638	1.516	1.578	1.5	1.5
Guatemala	2.097	2.133	2.129	2.210	2.7	2.7
Other Central America	5.450	5.455	5.426	5.721	1.8	1.8
Caribbean	0.587	0.713	0.662	0.701	0.7	0.7
South America	13.866	14.096	14.384	14.614	14.6	14.8
Argentina	1.367	1.415	1.356	1.418	1.4	1.4
Brazil	3.320	3.380	3.325	3.233	3.3	3.2
Chile	2.990	3.039	2.874	2.749	2.9	3.0
Colombia	2.591	2.566	2.700	2.681	2.6	2.6
Peru	1.977	2.169	2.439	2.698	2.7	2.9
Other South America	1.621	1.527	1.690	1.835	1.7	1.7
Europe and Eurasia	22.807	25.247	26.255	25.535	26.4	26.3
European Union-27+UK 1/	21.359	23.700	24.679	23.902	24.6	24.5
Other Europe	1.448	1.547	1.576	1.633	1.8	1.8
Asia	19.700	22.463	22.065	22.110	24.1	24.2
East Asia	6.123	6.563	6.034	5.837	6.1	6.1
China	4.473	4.770	4.054	3.653	4.1	4.1
Other East Asia	1.650	1.793	1.980	2.184	2.0	2.0
Southeast Asia	10.729	12.878	12.992	13.303	15.0	15.1
Indonesia	3.587	3.472	2.984	3.011	3.3	3.4
Malaysia	0.965	0.998	1.026	1.035	1.0	1.0
Thailand	2.387	2.637	2.827	3.056	3.2	3.2
Vietnam	2.400	2.382	2.031	2.097	3.1	3.1
Other Southeast Asia	1.390	3.389	4.124	4.104	4.4	4.4
South Asia	2.848	3.022	3.039	2.970	3.0	3.0
India	2.527	2.660	2.681	2.596	2.7	2.7
Oceania	5.797	5.959	5.897	6.122	6.3	6.4
Australia	3.094	3.265	3.420	3.456	3.7	3.8
New Zealand	2.585	2.587	2.368	2.557	2.6	2.6
Africa	3.292	3.250	3.128	3.194	2.9	3.0
Sub-Saharan	2.934	2.701	2.642	2.578	2.6	2.6
Côte d'Ivoire	1.185	0.853	0.752	0.877	0.8	0.9
Middle East	1.366	1.485	1.482	1.464	1.6	1.6
Turkey	0.888	0.983	0.975	0.931	1.0	1.0
World total	119.079	127.510	130.845	133.222	136.0	137.0

Totals may not add due to rounding.

1/ The United Kingdom (UK) will remain in the EU Customs Union during the transition period that is scheduled to end December 31, 2020, but may be extended.

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.

# Reliability Tables

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

Commodity	Root mean squared error (RSME) 1/ Fiscal 2016–2020					Forecast errors Fiscal 2020				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Export value</b>	<i>RMSE</i>					<i>Percent</i>				
Grains and feeds	2.5	2.2	2.4	1.3	0.4	0	-2	-1	-2	0
Wheat	1.1	0.9	0.7	0.3	0.3	0	-4	2	-3	-1
Rice	0.1	0.1	0.2	0.2	0.0	5	5	10	10	-1
Coarse grains	4.6	4.5	4.6	4.4	4.1	5	2	-3	-3	1
Corn	1.9	1.8	1.8	1.0	0.2	14	10	3	-3	1
Feeds and fodders	0.5	0.3	0.6	0.5	0.2	-3	-3	-2	-2	0
Oilseeds and products	2.7	2.0	2.1	1.8	1.1	-6	-1	-1	-7	-7
Soybeans	2.7	2.1	1.8	1.5	1.1	-7	0	2	-8	-10
Soybean meal	0.5	0.5	0.5	0.3	0.1	-2	3	-4	-4	-4
Soybean oil	0.2	0.2	0.2	0.1	0.0	-34	-29	-29	-8	2
Livestock, poultry, and dairy	2.6	1.6	0.6	0.5	0.3	0	2	3	3	1
Livestock products	1.7	1.2	0.6	0.5	0.3	4	5	5	4	2
Beef and veal	1.0	0.8	0.5	0.4	0.1	17	14	13	8	1
Pork	0.4	0.3	0.2	0.2	0.1	-6	0	0	3	4
Beef and pork variety meats	0.2	0.1	0.1	0.1	0.0	5	6	6	6	0
Hides, skins, and furs	0.5	0.4	0.2	0.1	0.1	-2	5	5	4	17
Poultry and products	0.4	0.3	0.3	0.3	0.1	4	3	10	8	-1
Broiler meat	0.3	0.2	0.3	0.2	0.1	6	6	19	16	0
Dairy products	0.7	0.6	0.3	0.2	0.1	-15	-10	-7	-4	1
Tobacco, unmanufactured	0.1	0.1	0.1	0.1	0.1	17	17	17	3	3
Cotton	1.3	1.1	0.7	0.4	0.2	3	9	11	-7	-4
Planting seeds	0.2	0.2	0.2	0.1	0.1	22	22	22	9	3
Horticultural products	1.8	1.8	1.1	0.9	0.4	5	5	5	5	2
Fruits and vegetables, fresh	0.4	0.4	0.3	0.3	0.2	2	2	2	2	1
Fruits and veget., processed	0.4	0.4	0.4	0.3	0.1	7	7	7	7	1
Tree nuts	1.1	1.1	0.8	0.4	0.1	7	7	7	7	2
Sugar and tropical products	0.3	0.3	0.3	0.3	0.2	9	9	9	9	5
Major bulk products	7.0	5.9	6.0	4.1	2.6	-1	1	2	-6	-5
Total agricultural exports	6.8	4.5	4.6	2.9	1.4	1	2	3	0	-1
<b>Export volume</b>										
Wheat	3.3	3.2	2.3	1.3	1.3	-2	-6	3	-2	0
Rice	0.5	0.4	0.5	0.4	0.1	18	18	21	18	5
Coarse grains	9.4	9.3	8.8	5.9	1.3	10	1	-5	0	1
Corn	9.5	9.3	8.9	6.0	1.4	17	7	0	0	1
Feeds and fodders	0.5	1.6	1.7	1.6	0.7	5	5	4	2	-2
Soybeans	6.2	4.7	4.3	4.0	2.6	-2	-2	0	-8	-9
Soybean meal	1.1	1.1	1.1	1.0	0.3	-3	-5	-6	-4	-3
Soybean oil	0.2	0.2	0.2	0.1	0.0	-38	-38	-30	-7	1
Beef and veal	0.1	0.1	0.1	0.0	0.0	12	14	14	5	-6
Pork	0.1	0.1	0.1	0.1	0.0	-7	-4	-4	0	4
Beef and pork variety meats	0.1	0.1	0.1	0.1	0.0	10	15	15	15	2
Broiler meat	0.1	0.1	0.1	0.0	0.0	-1	0	0	-2	0
Tobacco, unmanufactured	0.1	0.1	0.1	0.1	0.0	3	55	55	3	3
Cotton	0.4	0.4	0.3	0.2	0.1	3	0	0	-8	-3
Major bulk products	11.7	11.5	12.5	8.4	2.7	3	-1	0	-3	-3

1/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual values.

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



Table 8—Reliability of quarterly U.S. export projections, by country and quarter

Region and country	Root mean squared error (RSME) 1/ Fiscal 2016–2020					Forecast errors Fiscal 2020				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Export value</b>	<i>RSME</i>					<i>Percent</i>				
Asia	4.6	3.0	2.9	2.7	2.2	-9	-4	-2	-4	-5
East Asia	3.8	2.0	1.9	2.4	1.8	-13	-6	-4	-7	-6
Japan	1.2	1.0	0.7	0.5	0.4	12	9	5	5	2
China	5.3	4.0	2.9	3.5	2.3	-56	-36	-18	-24	-18
Hong Kong	0.9	0.8	0.6	0.3	0.2	57	57	31	9	9
Taiwan	0.4	0.3	0.3	0.3	0.2	19	13	10	10	4
South Korea	0.9	0.8	0.7	0.6	0.4	14	11	7	3	1
Southeast Asia	1.7	1.6	1.5	1.2	0.6	2	2	2	0	-2
Indonesia	0.4	0.4	0.4	0.3	0.1	7	7	7	7	7
Philippines	0.2	0.2	0.2	0.2	0.1	-1	-5	-5	-5	-5
Malaysia	0.2	0.1	0.1	0.1	0.1	39	21	21	21	2
Thailand	0.4	0.4	0.3	0.2	0.1	10	10	4	4	4
Vietnam	0.8	0.6	0.6	0.5	0.2	8	8	8	2	0
South Asia	0.7	0.7	0.7	0.5	0.1	-2	-2	8	8	3
India	0.2	0.2	0.2	0.3	0.2	8	8	29	29	8
Western Hemisphere	1.8	1.2	1.0	1.0	0.6	5	4	4	4	2
North America	1.6	1.5	1.4	1.3	0.8	6	6	6	6	2
Canada	0.9	0.8	0.7	0.6	0.5	3	3	3	2	0
Mexico	1.0	0.9	0.9	0.9	0.5	10	10	10	10	5
Caribbean	0.2	0.2	0.1	0.1	0.1	6	6	6	6	6
Dominican Republic	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0
Central America	0.2	0.2	0.2	0.2	0.2	-5	-5	-5	5	5
South America	0.4	0.3	0.6	0.6	0.3	0	-1	-6	-6	-3
Brazil	0.2	0.2	0.2	0.2	0.2	-14	-14	-14	-14	-14
Colombia	0.3	0.3	0.2	0.2	0.1	0	-3	-3	-3	0
Peru	0.3	0.2	0.2	0.2	0.1	33	33	-3	-3	-3
Venezuela	0.1	0.1	0.1	0.1	0.0	-42	-42	-42	-42	-13
Europe and Eurasia	1.3	1.2	0.8	0.5	0.4	22	19	10	4	1
European Union-27+UK 2/	1.2	1.1	0.8	0.5	0.4	21	19	10	3	0
Other Europe	0.1	0.1	0.1	0.1	0.1	23	23	23	23	2
FSU-12 3/	0.1	0.1	0.1	0.0	0.1	32	32	10	10	10
Russia	0.1	0.1	0.1	0.1	0.0	57	57	5	5	5
Middle East	0.5	0.5	0.5	0.3	0.1	11	11	11	10	4
Turkey	0.3	0.3	0.5	0.4	0.4	19	19	27	27	2
Saudi Arabia	0.2	0.2	0.2	0.1	0.1	14	14	6	6	-2
Africa	0.7	0.7	0.7	0.5	0.2	2	-3	0	-3	-3
North Africa	0.8	0.8	0.8	0.6	0.2	-3	-11	-11	-11	-3
Egypt	0.6	0.6	0.6	0.5	0.1	-6	-17	-17	-17	-6
Sub-Saharan Africa	0.2	0.2	0.2	0.2	0.1	10	10	16	10	-1
Nigeria	0.1	0.2	0.2	0.2	0.2	41	41	65	41	-6
Oceania	0.1	0.1	0.1	0.1	0.0	2	2	2	2	2

1/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual values. 2/ The United Kingdom (UK) will remain in the EU Customs Union during the transition period that is scheduled to end December 31, 2020, but may be extended. 3/ The 15 Republics of the Former Soviet Union (FSU) minus the 3 Baltic Republics.

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

Table 9—Reliability of quarterly U.S. import projections, by commodity and quarter

Commodity	Root mean squared error (RSME) 1/ Fiscal 2016–2020					Forecast errors Fiscal 2020				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Import value</b>	<i>RSME</i>					<i>Percent</i>				
Livestock, poultry, and dairy	1.2	1.0	0.8	0.5	0.2	-3	-4	-4	-4	-2
Livestock and meats	1.2	0.9	0.8	0.6	0.3	-5	-5	-5	-6	-2
Cattle and calves	0.4	0.3	0.0	0.1	0.1	0	0	0	-11	-5
Swine	0.1	0.0	0.0	0.0	0.0	60	20	20	20	-20
Beef and veal	0.8	0.7	0.6	0.5	0.2	-16	-15	-15	-10	-5
Pork	0.2	0.2	0.2	0.1	0.0	9	9	2	-5	2
Dairy products	0.2	0.2	0.2	0.2	0.1	2	-1	-1	2	-1
Cheese	0.2	0.1	0.1	0.1	0.1	19	11	11	11	11
Grains and feed	1.1	0.9	0.7	0.6	0.3	-9	-4	-3	-3	-2
Grain products	0.8	0.6	0.5	0.4	0.2	-11	-3	-1	-1	0
Oilseeds and products	0.9	0.9	0.6	0.4	0.2	2	2	3	-2	-2
Vegetable oils	0.7	0.7	0.6	0.4	0.3	10	10	12	5	5
Horticulture products	4.4	4.1	3.5	2.9	1.7	-4	-1	-1	-4	-1
Fruits, fresh	0.9	0.9	0.8	0.6	0.3	-5	7	9	5	2
Fruits, preserved	0.5	0.5	0.3	0.2	0.1	4	8	6	6	-3
Fruit juices	0.3	0.3	0.2	0.1	0.1	21	21	15	4	-7
Nuts and preparations	0.5	0.5	0.4	0.3	0.2	23	23	19	19	8
Vegetables, fresh	0.9	0.9	0.8	0.8	0.5	-15	-15	-14	-16	-9
Vegetables, processed	0.2	0.2	0.2	0.2	0.1	-5	-5	-5	-5	-1
Wine	0.3	0.3	0.3	0.2	0.1	5	5	5	-2	-2
Malt beer	0.2	0.2	0.2	0.2	0.2	-1	3	6	-6	-6
Essential oils	0.4	0.3	0.3	0.2	0.1	3	3	1	1	1
Cut flowers and nursery stock	0.1	0.1	0.1	0.1	0.1	-6	-6	-1	-1	-1
Sugar and tropical products	2.2	2.3	2.2	0.7	0.3	0	2	2	2	0
Sweeteners and products	0.3	0.3	0.3	0.2	0.1	-8	-8	-6	-4	-4
Confections	0.1	0.1	0.1	0.1	0.1	-6	-6	-6	0	0
Cocoa and products	0.4	0.3	0.3	0.2	0.1	-5	-1	-1	-1	-5
Coffee beans and products	0.7	0.7	0.7	0.3	0.2	0	4	2	2	2
Natural rubber	0.5	0.5	0.4	0.2	0.1	26	18	18	18	18
Other imports	0.2	0.2	0.1	0.1	0.1	19	26	19	19	19
Total agricultural imports	7.8	7.1	5.3	3.9	2.2	-3	-1	-1	-2	-1
<b>Import volume</b>										
Wine	0.1	0.1	0.1	0.1	0.1	-11	-4	-4	-11	-11
Malt beer	0.2	0.2	0.1	0.1	0.1	1	6	6	-6	-6
Fruit juices	0.6	0.6	0.6	0.3	0.1	24	24	29	12	2
Cattle and calves	0.2	0.2	0.0	0.0	0.1	-1	-1	-1	-1	-6
Swine	0.5	0.4	0.2	0.2	0.1	-4	-2	-2	-2	-2
Beef and veal	0.1	0.1	0.1	0.1	0.0	-12	-10	-10	-12	-3
Pork	0.1	0.0	0.0	0.0	0.0	6	6	6	6	6
Fruits--fresh	0.3	0.4	0.3	0.2	0.1	-1	4	4	1	-1
Fruits--processed	0.1	0.1	0.1	0.1	0.1	3	3	3	3	-2
Vegetables--fresh	0.4	0.4	0.3	0.2	0.2	-2	-1	-1	-3	-1
Vegetables--processed	0.2	0.2	0.1	0.1	0.1	-3	-3	-3	-3	-1
Vegetable oils	0.7	0.6	0.6	0.5	0.5	1	3	5	-3	-3
Cocoa and products	0.1	0.1	0.1	0.1	0.1	-5	2	2	2	2
Coffee beans and products	0.1	0.1	0.1	0.1	0.1	-6	7	3	7	7

1/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual value.

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

Table 10—Reliability of quarterly U.S. import projections, by country and quarter

Region and country	Root mean squared error (RSME) 1/ Fiscal 2016–2020					Forecast errors Fiscal 2020				
	Aug.	Nov.	Feb.	May	Aug.	Aug.	Nov.	Feb.	May	Aug.
<b>Import value</b>	<i>RSME</i>					<i>Percent</i>				
Western Hemisphere	3.5	3.0	1.9	2.2	1.3	-5	-3	-3	-5	-3
Canada	1.3	1.2	0.8	0.6	0.4	-4	-4	-3	-5	-3
Mexico	2.1	1.8	1.5	1.5	0.8	-9	-5	-4	-8	-3
Central America	0.3	0.3	0.2	0.2	0.1	-4	-2	-2	-6	-2
Costa Rica	0.1	0.1	0.1	0.1	0.1	8	1	1	-5	-5
Guatemala	0.2	0.2	0.1	0.1	0.1	-5	0	0	-5	4
Other Central America	1.8	1.8	1.8	1.8	1.8	-70	-69	-69	-69	-69
Caribbean	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0
South America	0.7	0.7	0.6	0.4	0.3	-2	0	1	-1	-4
Argentina	0.1	0.1	0.1	0.1	0.1	-1	0	0	-1	-1
Brazil	0.3	0.3	0.2	0.1	0.1	8	5	5	2	2
Chile	0.2	0.2	0.2	0.2	0.1	9	9	9	5	-5
Colombia	0.3	0.3	0.2	0.1	0.1	-3	1	1	1	-3
Peru	0.3	0.3	0.3	0.2	0.1	-15	-11	-7	-11	-7
Other South America	0.2	0.1	0.1	0.1	0.1	-18	-7	-7	-7	-7
Europe and Eurasia	1.3	1.4	1.1	0.8	0.6	-1	5	5	3	3
European Union-27+UK 2/	1.3	1.3	1.1	0.8	0.4	0	4	4	2	2
Other Europe	0.2	0.2	0.2	0.2	0.2	-8	10	10	10	10
Asia	2.4	2.4	2.0	1.5	0.7	3	3	3	3	2
East Asia	0.4	0.4	0.4	0.3	0.2	5	6	6	6	-2
China	0.5	0.5	0.5	0.4	0.2	20	20	20	20	7
Other East Asia	0.3	0.2	0.2	0.2	0.2	-22	-18	-18	-18	-18
Southeast Asia	1.6	1.5	1.4	1.0	0.5	2	1	1	1	4
Indonesia	0.6	0.5	0.5	0.4	0.2	16	10	10	10	10
Malaysia	0.1	0.1	0.1	0.0	0.0	-3	-4	-4	-3	-3
Thailand	0.3	0.2	0.2	0.2	0.1	-15	-8	-8	-8	1
Vietnam	0.3	0.3	0.3	0.2	0.2	19	14	14	14	14
Other Southeast Asia	1.3	1.3	1.3	0.9	0.4	-3	-3	-3	-3	-3
South Asia	0.8	0.8	0.6	0.3	0.1	1	2	2	1	1
India	0.7	0.7	0.6	0.3	0.1	4	3	3	3	4
Oceania	1.5	1.4	1.1	0.6	0.3	-2	-3	-3	3	3
Australia	1.0	0.9	0.8	0.5	0.3	-2	-2	-2	7	7
New Zealand	0.5	0.4	0.4	0.1	0.1	6	2	2	2	2
Africa	0.3	0.3	0.3	0.3	0.3	-6	-6	-6	-6	-9
Sub-Saharan Africa	0.3	0.3	0.3	0.3	0.2	1	5	5	5	1
Côte d'Ivoire	0.2	0.2	0.1	0.1	0.1	3	3	3	3	-9
Middle East	0.0	0.1	0.1	0.1	0.1	2	9	9	9	9
Turkey	0.1	0.1	0.2	0.0	0.0	7	6	6	7	7

1/ Root mean squared error (RMSE) is the squared root of the average squared difference between the forecast and actual value. 2/ The United Kingdom (UK) will remain in the EU Customs Union during the transition period that is scheduled to end December 31, 2020, but may be extended.

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

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