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USDA Agricultural Projections to 2034

Interagency Agricultural Projections Committee

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USDA Long-Term Projections, February 2025



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Abstract

This report provides projections for the agricultural sector to 2034. Projections cover agricultural commodities, agricultural trade, and aggregate indicators of the sector, such as farm income. The projections are based on specific assumptions, including a macroeconomic scenario, existing U.S. policy, and current international agreements. The Agriculture Improvement Act of 2018 is assumed to remain in effect through the projection period, as no agreement had been reached on a new Farm Bill as of October 2024. The projections are one representative scenario for the agricultural sector and reflect a composite of model results and judgment-based analyses. The projections in this report were prepared using data through the October 2024 *World Agricultural Supply and Demand Estimates (WASDE)* report, except where noted otherwise. Macroeconomic assumptions were concluded in August 2024.

Keywords: Projections, crops, livestock, biofuel, ethanol, biodiesel, U.S. dollar, crude oil, trade, farm income, U.S. Department of Agriculture, USDA.

Acknowledgments and Contacts

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USDA Long-Term Projections: Background

USDA's long-term agricultural projections presented in this report are a departmental consensus on a conditional long-run scenario for the agricultural sector. These projections provide a starting point for discussion of alternative outcomes for the sector and are prepared in support of the President's annual budget process as defined in the Budget Control Act.

The projections, colloquially referred to as the Baseline projections, were prepared using data available through the October 2024 *World Agricultural Supply and Demand Estimates* (WASDE) report, except where noted. The macroeconomic forecasts were completed in August 2024. The Agriculture Improvement Act of 2018 is assumed to remain in effect through the projection period, and the projections include only policies in place or already expected to be implemented as of the October WASDE. The scenario presented in this report is not a USDA forecast about the future. Instead, it is a conditional, long-run scenario of how markets would evolve under current conditions, existing laws, normal weather patterns, and underlying trends. Rather than serving as a prediction of the future, it is intended to serve as a neutral benchmark for measuring the effects of proposed legislation or external developments that could have enduring effects on agricultural markets.

Critical long-term assumptions are made for U.S. and international macroeconomic conditions, U.S. and foreign agricultural and trade policies, and growth rates of agricultural productivity in the United States and abroad. The report assumes that no new domestic or external shocks occur during the projection period that would affect underlying global agricultural supply and demand trends. Changes in any of these assumptions can significantly affect the projections, and actual conditions will alter the outcomes.

The projections analysis was conducted by interagency committees in USDA and reflect a composite of model results and judgment-based analyses. The Economic Research Service had the lead role in preparing the departmental report. The projections and the report were reviewed and cleared by the Interagency Agricultural Projections Committee, chaired by the World Agricultural Outlook Board. USDA participants in the projections analysis and review include the World Agricultural Outlook Board, the Economic Research Service, the Farm Production and Conservation Business Center, the Foreign Agricultural Service, the Agricultural Marketing Service, the Office of the Chief Economist, the Office of Budget and Program Analysis, the Risk Management Agency, the Natural Resources Conservation Service, and the National Institute of Food and Agriculture.

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USDA Agricultural Projections to 2034

Interagency Agricultural Projections Committee

Introduction and Projections Overview

The macroeconomic projections underlying the USDA's 2025 Baseline reflect modest economic growth in the near term following the heightened volatility that occurred in the aftermath of the Coronavirus (COVID-19) pandemic. Economic growth remains positive, but global growth rates continue to slow over the long term. Food and energy prices have come down from recent highs. The macroeconomic forecasts were completed in August 2024.

As prices continue to drop from the elevated levels experienced by most crops in recent years, total planted acres for the eight major field crops are projected at 246.9 million acres in 2025/26 (the first year of the projections for crops), down 0.9 million acres from the prior year. Total planted acres for these eight crops are expected to remain below 246 million acres from 2027 through 2034. The reduction comes primarily from lower corn acres, which drop from 92.0 million acres in 2025 to 88.5 million acres in 2034. Soybeans are the only crop projected to show upward movement over the projection period. Harvested acres mirror planted acres, with the eight-crop total starting at 225.4 million acres in 2025 and projected to fall to 222.7 million acres in 2034. Conservation Reserve Program (CRP) acres are projected to climb by 1.5 million acres from 2024 to 2025 (reaching 26.1 million acres). CRP acres are projected at 26.7 to 26.8 million acres the remainder of the projection period.

Production for all the main animal products rise over the projection period, achieving record levels at various points during the decade for all products except turkey. Production growth, in percent terms, is projected to be near or above double digits for all products except turkey and eggs. Note that for animals and animal products, the Baseline projection begins with calendar year 2026. Figures for calendar years 2024 and 2025 are based on published forecasts from the October 12, 2024, *World Agricultural Supply and Demand Estimates (WASDE)* report. Beef commercial production is projected to rise by 11.1 percent, commercial pork by 10.0 percent, and chicken by 11.5 percent. Overall milk production rises by 9.1 percent and eggs by 8.3 percent. Turkey production rises by 8.9 percent after having fallen to a twenty-first century low in 2024.

Global economic outcomes have generally been improving after inflation, weather events, supply chain disruptions, high input costs, and Russia's war against Ukraine pressured crop prices above their long-term averages over 2021/22 through 2023/24. Conditions are projected to remain more "normal" during the projection period. Prices of all crops except rice climb slightly from levels that have come down significantly from their recent peaks (all of which reached record or near record levels). The Baseline projections assume no major shocks to supply or demand.

Corn prices are projected to decline from the elevated levels in 2022/23 and 2023/24, but corn planted acreage is projected increase from 90.7 million acres in 2024/25 to 92.0 million acres in 2025/26. Prices start at \$3.90 per bushel in 2025/26 and before climbing incrementally to \$4.30 per bushel in 2029/30 and the remainder of the projection period. Planted corn acreage declines after 2025/26, ending the projections at 88.5 million acres. Corn production falls for several years at the beginning of the projections as acreage declines, but production begins to rise starting in 2028/29 due to yield growth.

Soybean prices are projected at \$10.00 per bushel in 2025/26, continuing a downward adjustment from the near-record \$14.20 per bushel in 2022/23, and remain at that level through 2027/28 before slowly climbing to \$10.45 per bushel in 2034. Planted soybean area in 2025/26 is projected to be down by 2.1 million acres from the previous year to 85 million acres and remain flat at that level through 2027/28 before rising to 86.5 million acres in the later years of the projection period. With higher acreage and rising yields, soybean production is projected to rise 10.4 percent from 4.42 billion bushels in 2025/26 to a projected 4.88 billion bushels in 2034/35.

As wheat prices come down from the elevated levels experienced between 2021/22–2023/24, planted acres also decline from recent levels. Planted wheat area is projected at 46.0 million acres in 2025/26, down just 0.1 million acres from the prior year, but 4.6 million acres below 2023/24. Planted area declines to 45.5 million acres in 2027/28 and remains at that level thereafter. Wheat prices are projected at \$5.80 per/bushel in 2025/26, up \$0.1 per bushel from 2024/25, but well below the record \$8.83 per bushel in 2022/23. Prices rise to \$6.00 per bushel starting in 2028/29 and hold at that level thereafter.

U.S. rice planted area is projected to decline somewhat during the projection period, starting at 2.75 million acres in 2025/26 and ending at 2.62 million acres in 2034. The decline in acreage comes entirely from long-grain rice with medium- and short-grain rice unchanged during the projection period. The all-rice price starts at \$15.20 per hundredweight (cwt) in 2025/26 and declines to \$14.70 per cwt in the middle of the projections before finishing at \$14.80 per cwt during the final 3 years. Prices reached a record of \$19.8 per cwt in 2022/23.

U.S. upland cotton prices have declined from the price spike in 2021/22 and 2022/23 and are projected to rise slowly from 66 cents per pound in 2025/26 to 70 cents from 2030/31 before slipping slightly to 69 cents in 2034. Prices reached a record 91 cents per pound in 2021/22. Cotton planted acreage is projected to remain mostly steady, with acreage at 10.8 million during the initial period and rising to 10.85 million acres in 2030/31 and thereafter.

Nominal price trends for animals and animal products are projected to be mixed. Prices for milk, broilers, eggs, and turkey rise, while prices of cattle and hogs decline. The largest price decline is for cattle, which is projected to come down from anticipated record prices in 2026 as cattle inventories rebuild. Production of all animal products is expected to increase during the projection period, with pork, chicken, dairy, and eggs reaching record levels and beef approaching record levels by the end of the projections.

Beef cattle and feeder steer prices decline by 19.3 percent and 24.4 percent respectively, falling from projected record high levels in 2026. Cattle inventories are projected to rebound

from a twenty-first century low of 86 million head in 2025, rising to over 91 million head late in the projection period. With growing inventories and continued growth in slaughter weight, commercial beef production is projected to climb 11.1 percent.

Milk production is projected to rise by 9.7 percent through 2034 based on rising cow numbers and higher volumes of milk per cow. Domestic commercial use is projected to keep pace with 8.5 percent growth. Moderate growth in domestic and global dairy and dairy product demand is expected to result in rising nominal farm-level all-milk prices, which are projected to rise by 9.9 percent over the projection period.

U.S. egg production is projected to continue to grow, rising by 11.3 percent through 2034. Farm prices are projected to drop sharply from their 2022 record high of 239.3 cents per dozen, falling to 132.3 cents in 2026, as the industry recovers from Highly Pathogenic Avian Influenza (assuming no new outbreaks), before registering a 16.0 percent gain for the projection period. Over the coming decade, per capita disappearance (a proxy for consumption) is expected to grow moderately from 287 eggs in 2026 to 293 eggs in 2034. Exports, a relatively small share of disappearance, are projected to grow by 36.2 percent.

Broiler national composite prices increased sharply between 2020 and 2022, almost doubling in that period. Prices are expected to decline somewhat from the 2022 peak of 140.5 cents per pound during most of the projection period but remain elevated compared to historical levels. Prices reach a projection period low of 137.1 cents per pound in 2026 and then climb back to 140.5 cents per pound in 2034. Production grows steadily as the broiler to feed price ratio gains strength and both domestic demand and exports continue to grow. Production and exports both rise by 11.5 percent, ending at record-high levels in each case.

Increasing slaughter weights, rising pigs-per-litter, growing inventories, as well as higher commercial hog slaughter are expected to support the upward trend in total pork production, which increases 10.0 percent during the projection period. After spikes in hog prices in 2021 and 2022, and with a farm price peaking at nearly \$73 per hundredweight (cwt), hog prices remain strong in 2026 at \$62.71 per cwt. Prices rise through 2028 to \$66.58 per cwt. before descending to an end point of \$52.35 per cwt. in 2034. Per capita consumption is projected to peak at 53.5 pounds per capita in 2030 before tailing off the last few years of the projection period.

Net farm income and net cash income are forecast to decrease in 2025, following the declining trend seen in 2024. Net farm income (NFI) is forecast to decrease \$9.1 billion, or 6.5 percent, from \$140.7 billion in 2024 to \$131.6 billion in 2025. Net farm income is projected at \$111.6 billion in 2034. Net cash farm income (NCFI) is projected to decrease \$13.9 billion (8.7 percent) from \$158.8 billion in 2024 to \$144.9 billion in 2025 and is projected to fall to \$124.2 billion in 2034. Lower cash receipts are the primary contributors to the projected decline in net farm income for 2025 relative to 2024.

U.S. agricultural trade is projected using data released by the U.S. Department of Commerce, Bureau of the Census, on November 8, 2024. It includes values and volumes of U.S. imports and exports through September 30, 2024. This section covers fiscal years (FY)

2024 (October 1 through September 30, 2024) through 2034. Projections begin with FY 2025.

In 2025, U.S. total agricultural exports are projected to continue to decrease to \$170.0 billion from the 2022 record of \$196.4 billion, with declines coming from a broad range of commodities. After a steep decline in 2025, agricultural exports are projected to steadily increase at an average annual rate of 2.7 percent, ending at \$217.4 billion in 2034.

Agricultural imports have experienced relatively steady growth and are forecast to rise to a record \$215.5 billion in 2025. The 2025 projection is up 4.5 percent from 2024, with growth largely driven by strong imports of the combined livestock, dairy, and poultry category, processed grain products, vegetable oils, sugar and tropical products, and horticultural products (especially fresh fruits and vegetables). After 2025, U.S. agricultural import growth is projected to increase by an average annual rate of 2.9 percent, growing to \$277.9 billion in 2034.

The trade deficit is expected to narrow slightly starting in 2026 as conditions, such as moderating exchange rates, facilitate slowing growth in the value of imports. Commodity-specific factors are also important. For example, the growth of the domestic livestock, dairy, and poultry sector is anticipated to reduce imports and spur exports to 2030. However, a trade deficit persists, expanding after 2030 and peaking at \$60.5 billion in 2034. This is partly due to continued strong import demand for processed food products, horticultural products, and biofuel feedstocks. Conversely, an increasing supply of grains and oilseeds from South America coupled with changing trade patterns could negatively affect U.S. exports.

General Policy Assumptions

U.S. Agricultural Policy

The projections reflect policies in place as of October 2024. The Agriculture Improvement Act of 2018, also known as the 2018 Farm Bill, is assumed to be in effect through the projection period, as no agreement on a new Farm Bill had been reached as of October 2024. Ongoing provisions from earlier farm legislation and other legislation are also assumed to continue. The projections assume there will be no new ad hoc payments over the course of the Baseline. Land enrolled in the Conservation Reserve Program (CRP) is assumed to rise to 26.1 million acres in 2025, up from 24.6 million in 2024. CRP acres are expected to range between 26.7 and 26.8 million acres thereafter. The maximum level authorized in the 2018 Farm Bill is 27 million acres.

Similarly, trade tariff policies in place as of October 2024 are assumed to remain in effect throughout the next 10 years. Trade agreements implemented before October 2024, such as the United States-Mexico-Canada Agreement (USMCA) and the Japan-U.S. Free Trade Agreement, have also been considered in these projections.

International Policy

Agricultural trade projections assume that trade agreements, sanitary and phytosanitary restrictions, and domestic policies in place as of October 2024 remain in place throughout the projection period.

In August 2014, Russia imposed a ban on most agricultural imports from select Western countries—including the European Union (EU), the United States, and Canada. Russia's invasion of Ukraine generated Western economic sanctions against Russia. Other commercial impediments have reduced Russia's imports from Western countries even further. These trade-impeding policies are assumed to continue to be renewed and that Russia will maintain policies to stimulate domestic pork and poultry production in order to reduce its reliance on imports.

When Russia invaded Ukraine in early 2022, it blockaded Ukraine's exports of agricultural products via the Black Sea. Before the war, about 90 percent of Ukraine's exports of grain and other agricultural goods were from Black Sea ports. Beginning in July 2022 Russia allowed Ukraine to ship some exports from the Black Sea; in July 2023, however, it reimposed a full blockade upon the dissolution of the Black Sea Grain Initiative. Ukraine countered by exporting more goods by land and river ports to EU countries to the west, and by having its export-carrying ships travel a new corridor nearer to the Black Sea coast for protection. However, the ongoing war and Russia's attacks on Ukraine's port infrastructure continue to disrupt agricultural exports—particularly from Black Sea ports—this impediment is assumed to persist.

Since 2020, Russia has set a grain export quota late in the marketing year to ensure domestic supplies and control food prices. For 2025, Russia reduced its wheat export quota sharply, from 29 million tons in 2023/24 to 10.6 million tons in 2024/25. Concurrently, wheat export duties were increased to provide additional support for domestic wheat market and efforts to stabilize food prices.

The focus of China's policies on self-sufficiency in grains and other major agricultural commodities is reflected by a Peoples Republic of China food security law that took effect in 2024. Domestic policies include prevention of farmland loss, upgrading fields, a package of subsidies that includes a payment for all grain producers, direct payments for cotton, soybean, corn, and rice producers, and minimum prices for wheat and rice. Upgrading seed industry research and development to increase crop yields has been prioritized by China's policymakers. China maintains large grain reserves that are intermittently released into the domestic market. China exports surplus rice. China has tariff rate quotas on imports of rice, wheat, corn, cotton, and sugar, though imports exceeded quotas in many recent years.

Argentina's projections reflect the export duty of 33 percent on soybeans and 31 percent on soybean meal and soybean oil, in effect since December 2022 when the Argentine Government eliminated the previous equalization of export taxes on soybeans and products. The current 2 percent export tax differential encourages exports of soybean meal and soybean oil. Argentina is the largest global exporter of both soybean meal and soybean oil. The 12 percent export tax on corn, wheat, and sorghum, as well as the 7 percent export tax on sunflower seeds, are also reflected in the projections. The projections also include

the 6.75 percent beef export tax, which was reduced in August 2024 from the previous 9 percent tax level.

The Brazil projections reflect the temporary elimination of the import tariffs on paddy rice and husked or brown rice (compared to a regular 10.8 percent duty), and on milled rice (from a regular 9 percent duty) between May and December 2024. The projections also incorporate the elimination of the import tariff on wheat (from September through December 2024) compared to a regular 9 percent duty. These measures were aimed at preventing potential supply issues following the floods in the State of Rio Grande do Sul. The projections also reflect the 18 percent tariff on imports of U.S. ethanol. In Brazil, soybean oil accounts for nearly three quarters of raw materials used in biodiesel production. Brazil's biodiesel program, which began in 2005, has enabled progressive increases in the biodiesel mandate, currently set at 14 percent (B14), which is incorporated in the agricultural projections.

Mexico is assumed to impose no restrictions on the importation of bioengineered corn. In December 2024, a dispute resolution panel requested by the United States concluded that Mexico's Presidential Decree calling for a ban on human consumption of bioengineered corn and a gradual phaseout of the use of bioengineered corn as animal feed and industrial use for human consumption was inconsistent with Mexico's obligations under the United-States-Mexico-Canada Agreement (USMCA).

Japan has a series of tariff-rate quotas in place on various commodities. These are being revised for its trading partners that are signatories to agreements such as the U.S.-Japan Trade Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. For beef imports, this means that partner countries are able to import during Japan's fiscal year 2024/2025, up to 261,360 metric tons at a 22.5 percent duty. This is a change from the 256,520 metric ton safeguard limit in 2023/2024 and the 23.3 percent tariff that was assessed on imports up to that limit. Tariffs on pork imports and other products are also falling. The projections account for these policy changes and the likely increase in exports to Japan as a result.

The Government of South Korea is pursuing policy to increase crop diversification while achieving a self-sufficiency rate of 5 percent in wheat production by 2025. Wheat production in South Korea was expected to reach 120,000 mt by 2025 to achieve this target. However, it is unlikely that they will be able to reach this target, though increased wheat production is expected in coming years. The Government of South Korea implemented three rounds of TRQs on a number of imported agricultural commodities in early 2023 to combat lingering price inflation. The measures were primarily aimed at reducing the price of goods like fresh vegetables, meat and fish, food and beverage ingredients, and feed products. The trade measures are expected to primarily impact imports from China, which is South Korea's main supplier of fresh vegetables, as well as poultry exporters like Brazil, Thailand, and EU countries. The current outbreak of highly pathogenic avian influenza (HPAI) is affecting U.S. poultry exports to South Korea. The projections take these policy changes into consideration.

India's agricultural sector policies continue to focus on food security issues, with provision of production incentives for staples such as wheat and rice. These incentives and consumption subsidies led to increased production of major food grains. Farm yields in India, however, are still generally below the world averages, partly due to domestic policies and trade restrictions that lower productivity. Restrictions on rice exports were relaxed in September 2024. The export duty on parboiled rice is reduced to 10 percent, from 20 percent. The ban on other non-basmati rice export is relaxed with introduction of minimum export price (MEP) of \$490 per metric ton (MT). The reduction in export restriction is due to record rice production which led to record rice stocks. The Government of India indicated that the policy is necessary to protect the domestic prices of rice from the global surge in food prices. As incomes rise and consumption habits change, per capita demand for staples like rice and wheat are being replaced by fresh and processed products. Overall, strong population growth also drives increasing food consumption in India. Recent analysis by the Government of India notes that excess supplies of wheat and rice will soon exist, but there will be a significant deficit in oilseed and pulse production. Consequently, India's agricultural sector policies are expected to focus more on ensuring a reasonable return to producers of all crops, including coarse grains and oilseeds.

The Minister of Indonesia's Coordinating Ministry for Economic Affairs has stated that Indonesia will reduce its rice import allocations to BULOG--Indonesia's State-owned purchasing and logistics agency in 2025. Aided by large domestic rice stocks, reducing imports is aimed to support efforts to become more self-sufficient. Indonesia's National Food Agency instructed BULOG to import 750,000 metric tons of corn in 2024 to be distributed to small holder poultry farmers. Indonesia's Free Nutritious Meals program is expected to increase imports of skim milk powder by 93,000 metric tons, a 43 percent increase from the 2024 volume.

On May 25, 2023, Vietnam issued a decision to increase the production of higher value commodities, improve the export value of these commodities, and reduce the export volume of rice to 4 million metric tons by 2030. This is a 51 percent drop from the 8.23 million metric tons of rice Vietnam exported in 2023. On November 1, 2024, the Government of Vietnam issued a decree which will reduce Vietnam's tariff rate on imported soybean meal from 2 to 1 percent effective December 16, 2024.

On March 8, 2024, the Philippine Department of Agriculture issued a Department Order, which provides system accreditation to Brazil, allowing all beef, pork, and poultry plants to export to the Philippines. On June 20, 2024, import tariff rates for various commodities were modified. The executive order reduced the rice tariff from 35 to 15 percent from December 31, 2024, through 2028. On October 1, 2024, the Philippine Department of Agriculture issued an order which continued the imposition of price-based special safeguards on the 13 agricultural tariff lines included under the Safeguard Measures Act and added four new agricultural products. These four products are hams, coffee, sausages, and prepared and preserved meats. On October 4, 2024, the Philippine Department of Agriculture removed the price-based special safeguard for mechanically deboned meat.

Investment in foreign agricultural production by the Government of Saudi Arabia are intended to promote agricultural exports to the country and are assumed to continue as domestic freshwater scarcity persists.

Egypt's subsidized bread program is assumed to remain in place through the duration of the decade. More than half of Egyptians qualify for the bread subsidy, which allots the recipients 150 discounted loaves of bread per month.

Nigeria's macroeconomic factors continue to influence the country's ability to import agricultural goods. The country's currency has been volatile over the past year which has negatively affected import volumes. In addition, food inflation has been relatively high—though it has gone down recently—while wages have not kept pace. To combat these challenges, the Nigerian Government has lifted tariffs on wheat imports bringing duties from 20 percent down to zero. This is expected to increase consumption in the short-term while flour millers reduce prices on bread and baked goods.

Biofuel Assumptions

U.S. Biofuels

Substantial policy uncertainty underpins the biofuel Baseline assumptions for 2025–2034. While the renewable fuel volume obligations set by the U.S. Environmental Protection Agency (EPA) under the Renewable Fuels Standard (RFS) remain in place through 2025, the subsequent rulemaking is not due to be completed until sometime during 2025. The blenders tax credit (BTC) of biomass-based diesel is due to expire at the end of 2024 along with the Sustainable Aviation Fuel Credit (40 B) implemented under the Inflation Reduction Act (IRA). The 40 B provided a tax credit for sustainable aviation fuel ranging from \$1.25 to \$1.75 per gallon. The Clean Fuel Production Credit (45 Z), also an IRA policy starting in 2025 and running through 2027, is set to replace both the 40 B and the BTC in 2025. The 45 Z tax credit rulemaking has yet to be finalized as of this projection. The lack of clarity on policies impacting both ethanol and biomass-based diesel underlie the trajectories for biofuel usage over the Baseline period. It is assumed that 45 Z will come into effect in 2025 and the renewable volume obligations for the RFS remain at 2025 levels. These scenarios, completed in October 2024, make no assumptions about future policies throughout the Baseline period.

Corn remains the primary feedstock for U.S. ethanol, accounting for more than 98 percent of production, and prospects for cellulosic ethanol remain limited. Over the period, corn use for ethanol production is expected to remain relatively flat with slight growth. Initially, corn use for ethanol grows through the first few years and subsequently settles out at a higher level. Growth in ethanol used for sustainable aviation fuel provides minor support while strength in exports affords higher corn use levels despite lower domestic demand for gasoline. Technological advancements in sustainable aviation fuel production, using ethanol as a feedstock, give a minor lift to domestic ethanol use in the second half of the Baseline projection range during the period of declining gasoline consumption. An expectation of stronger export potential over the Baseline period bolsters corn use for ethanol as importing nations develop biofuel policies that incentivize ethanol blending. Ethanol exports are

assumed to remain a relatively small share of ethanol consumption. Ethanol imports persist at a small, constant level throughout the period. Ethanol remains a substantial source of demand for the corn sector, accounting for over one-third of total U.S. corn use through 2034.

A decline in overall U.S. gasoline consumption is projected through the decade. The United States is not expected to return to annual gasoline consumption levels seen prior to COVID-19, as electric vehicles, improved fleet efficiency, and lifestyle changes affect motor vehicle fuel consumption. Most gasoline in the United States continues to be a 10 percent ethanol blend (E10). Some growth is projected in the 15 percent ethanol blend (E15) market early in the projection period, but infrastructure and other constraints limit growth over the long term and the expansion of mid- and high-level blending is not sufficient to prevent declining U.S. domestic fuel ethanol use. The 85 percent ethanol (E85) market remains small with limited growth potential.

The volume requirement for U.S. biomass-based diesel use, under the RFS, increases to 3.35 billion gallons in 2025, up from 3.04 billion in 2024. The projection assumes the volume requirement continues at the 2025 level for the remainder of the Baseline period. Production of fatty acid methyl ester (FAME) biodiesel and renewable diesel above the biomass-based diesel volume requirement is assumed to continue meeting a portion of the nonspecific advanced biofuel requirement. The 45 Z tax credit offers incentives based on greenhouse gas (GHG) reductions for clean on-road and aviation fuels along with numerous eligibility criteria. An important facet of this policy is that it limits the tax credit to domestic biofuel producers. As such, lower levels of imported biofuels are expected over the proposed period.

Low Carbon Fuel Standard (LCFS) programs, particularly in California, remain a significant source of renewable diesel consumption in the United States. Currently, California consumes a large amount of renewable diesel production in the U.S. The recent adoption and expansion of LCFS-type programs in the United States and abroad support the continued growth in production of renewable diesel and sustainable aviation fuel (SAF). In turn, this underpins expanded domestic usage and exports over the Baseline period. California is the largest fuels market in the country and combined renewable diesel and biodiesel use in the diesel pool reached 65 percent, by volume, in quarter 4 of 2023. Through the first half of 2024, the volume grew to 74 percent. This penetration rate is expected to slow in California while other States with LCFS programs grow. In the LCFS-type markets, renewable diesel and biodiesel produced with low-carbon intensity feedstocks are better value propositions than using vegetable oils. USDA expects that renewable diesel production plants could rely increasingly on non-soybean oil feedstocks to fulfill a large portion of the growing demand due to lower carbon intensity scores. Nevertheless, vegetable oil feedstock usage continues to grow over the period.

Slower growth in biomass-based diesel production capacity limits greater expansion of soybean oil usage over the Baseline period. Soybean crush expansion drives soybean oil supply growth. Higher supplies combined with a decelerating biofuel usage trajectory for soybean oil leads to prices falling over the near term of the Baseline period and stabilizing

in the mid-30 cent per pound range in the later part of the period. Lower soybean oil prices make it a more competitive feedstock over the later period of the Baseline for biomass-based diesel production.

International Biofuels

Europe and Brazil remain the major foreign markets for transport biofuels though both are significantly smaller than the U.S. market. Currently, Brazil has a 10.2-billion-gallon ethanol/biodiesel market, and the EU has a 6.5-billion-gallon ethanol/biomass-based diesel (BBD) market. Europe's ethanol market is much smaller than its BBD (biodiesel plus renewable diesel) market, whereas the opposite is true for Brazil with the world's second largest ethanol market after the United States. The U.S ethanol market is nearly twice the size of Brazil's 7.9-billion-gallon market, and the U.S. biomass-based diesel (BBD) market recently surpassed the EU's 4.7 billion gallons to become the world's largest BBD market.

Second-tier biofuel markets are far smaller than those in the EU, Brazil, and the U.S though Indonesia is at the very upper range with a biodiesel market currently at about 3 billion gallons. The next three second-tier markets are India, China and Canada with some 1.6 billion gallons of total demand. Ethanol accounts for nearly all demand in China and India, whereas Canada is more evenly split while still consuming more than twice as much ethanol as BBD. Other second-tier markets which are half the size of the last three to as low as 250 million gallons are Thailand, the United Kingdom, Argentina, Malaysia, and Japan. The remaining dozen or so countries with some active biofuels program all fall below the 250-million-gallon a year use threshold and collectively contribute little to global demand. These include Colombia, the Philippines, Peru, and Paraguay.

The projection period assumes no change in these groupings. However, the outlook does assume select countries will see substantial growth in production and use over the next ten years. Most notably, both Brazil and Indonesia are expected to see considerable production and consumption growth since their relatively larger gasoline and diesel fuel pools will continue growing at higher rates. Further they are expected to maintain and possibly even increase their blend rates. For Brazil, this outlook applies to ethanol (sugarcane and increasingly corn-based) and biodiesel (mostly soyoil-based).

For Indonesia, this outlook applies only to palm-oil based biodiesel. India's determination to build demand for ethanol has seen success in recent years based mostly on sugarcane molasses although some grains are used. Its ethanol market is expected to further expand with molasses supporting most of that growth. Both the EU and the UK with mandates for Sustainable Aviation Fuel (SAF) use are expected to contribute to considerable SAF volume growth toward the end of the Baseline period since the industry is small (all production prohibits use of food and feed feedstock). Meanwhile European demand for surface transport biofuels is expected to begin a long-term decline. Canada, supported by the new federal Clean Fuel Regulation and provincial supports is expected to see solid growth for both ethanol and BBD. Changes in U.S. federal tax policy and California LCFS create near-term risks.

Export opportunities for countries with larger exportable supplies are expected to remain limited in the broader global market. For ethanol, the U.S. and Brazil are expected to remain the dominate exporters competing on price in both fuel and other industrial chemical

markets. On biodiesel, the main global exporter remains Argentina, Indonesia export supply is diminished, and China shifts more to support domestic demand with most likely focus on renewable diesel and SAF. Most biofuel countries produce and use ethanol and biodiesel, with some limiting their program to one or the other when domestic feedstock limitations exist. For this reason, Indonesia, Malaysia, and Korea have no ethanol program. With the exception of Japan, all the biofuel consuming countries have feedstock industries large enough to support most, if not all, domestic demand.

The Republic of the Philippines and Colombia support a biofuels program (in these cases ethanol) with significant reliance on imports. However, the majority of countries are expected to continue to restrict or prohibit imports. As a result, program benefits are mostly captured by domestic industry. Through the projection period, most countries are expected to continue managing their markets to limit downward price pressures and/or reliance on imports. As a result, blending rates are often held constant or at times even lowered.

According to the International Energy Agency, global gasoline pool growth (and thus fuel ethanol growth prospects) is waning with peak demand likely in the next few years. Global peak diesel demand is less certain, but diesel pool growth is slowing. Factors differ somewhat between the two but alternative drive chains, alternative fuels, new vehicle manufacturing, and continued improvements in the internal combustion engine are all at play. These factors create considerable headwinds for biofuels.

Macroeconomic Projections

The macroeconomic projections underlying the USDA's 2025 Baseline reflect the economic resilience following the disruptive events of the past few years, including but not limited to the supply-chain challenges following the Coronavirus (COVID-19) pandemic, the war in Ukraine, high global inflation, and the subsequent tightening of monetary policy across the world. The projections for 2025 and beyond indicate that U.S. and global economic growth is expected to increase as inflation continues to decrease from its peak in 2022 and central banks begin to loosen monetary policy. Real Gross Domestic Product (GDP) levels are projected to remain strong over the long term, indicating sustained levels of aggregate demand for agricultural and other goods.

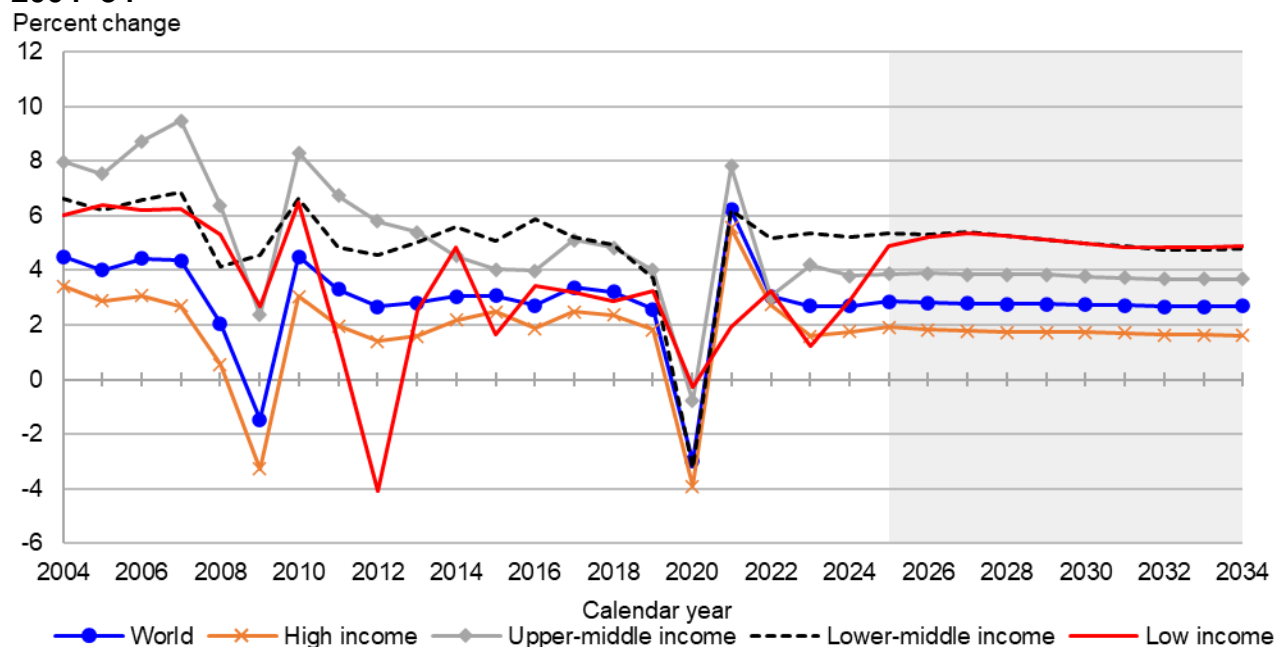
In the near term, the global economy continues to grow amid easing inflation pressure. Tight monetary policy has brought inflation down from the 2022 highs, and monetary policy has loosened somewhat in 2024. However, inflation is still higher than many central banks view as ideal.

The macroeconomic assumptions and analysis underlying the Baseline projections are compiled by USDA, Economic Research Service (ERS) analysts based on information from private forecast services, U.S. Government and international agency projections, and ERS regional and country experts. The projections were completed in August 2024 based on expectations at that time. The assumptions for global Gross Domestic Product (GDP), U.S. macroeconomic indicators, exchange rates, and population data are presented in tables 1–4 at the end of this section.

Global Growth Outlook

After the inflation peak in 2022, countries around the world responded to rising prices with a variety of anti-inflationary measures. As a result, despite initial persistence, inflation has recently begun to return to target levels set by national or regional central banks, while global economic growth continues to hold steady. The current outlook expects GDP growth to be higher by the end of this decade than would otherwise have occurred if inflation had not begun to cool. After increasing to 2.8 percent in 2025, global real GDP growth is projected to average 2.7 percent annually during 2025–34 (table 1), unchanged from the previous decade’s average growth.

Figure 1: Real gross domestic product growth by global income classification, 2004–34



Note: The shaded region represents the projected period.

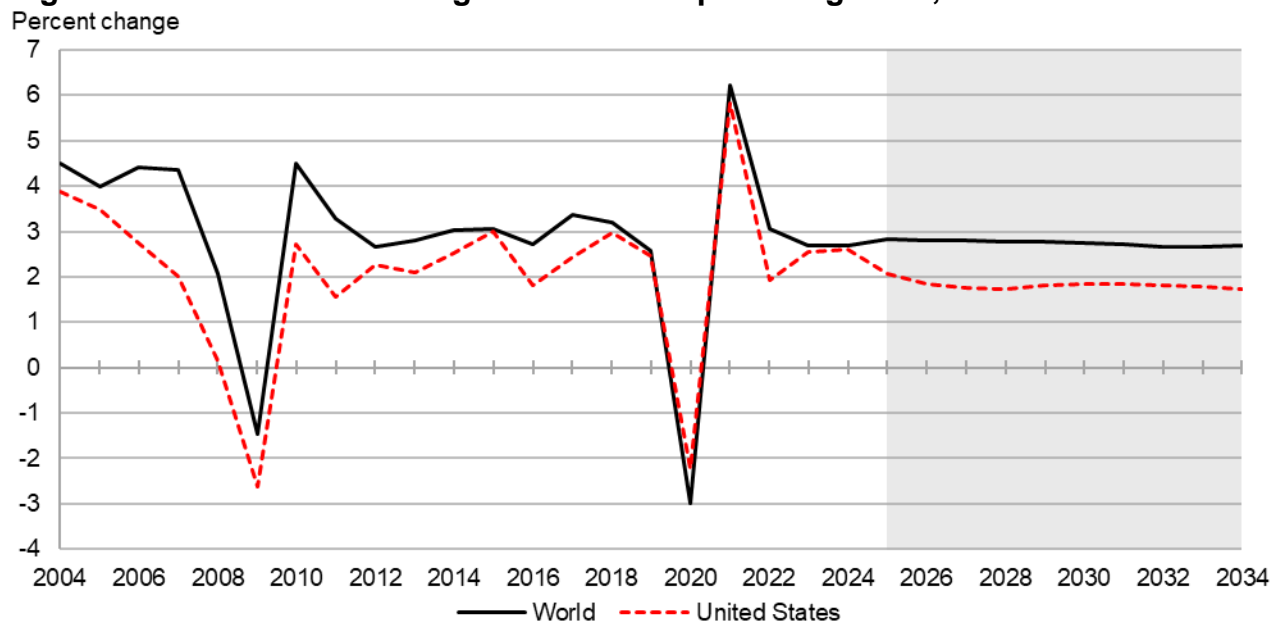
Source: USDA, Economic Research Service based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

- In 2025, real GDP is expected to increase by 2.8 percent globally, enabled by successful efforts to mitigate inflation. However, there remains uncertainty about the time required for a full economic recovery both for individual countries and globally.
- During 2025–34, global GDP growth is projected at a 2.7 percent annual average and is slightly below rates achieved before the pandemic. This growth rate is similar in value to the previous decade’s average from 2015–24, which encompassed COVID-19-related effects to growth.
- Low-income countries’ real GDP growth, an important driver of demand for agricultural products, is expected to continue to outpace high-income country growth. During 2025–34, low-income countries’ growth is projected to average 5.0 percent annually, much higher than that of high-income countries, which is projected to average 1.7 percent growth.

The average growth rate for low-income countries is also much higher than the previous decade's average growth rate of 2.3 percent. Although growth rates have mostly recovered, the projections for high- and low-income economies fell below pre-pandemic projected GDP growth rates.

U.S. Economic Outlook

Figure 2: U.S. and world real gross domestic product growth, 2004–34



Note: The shaded region represents the projected period.

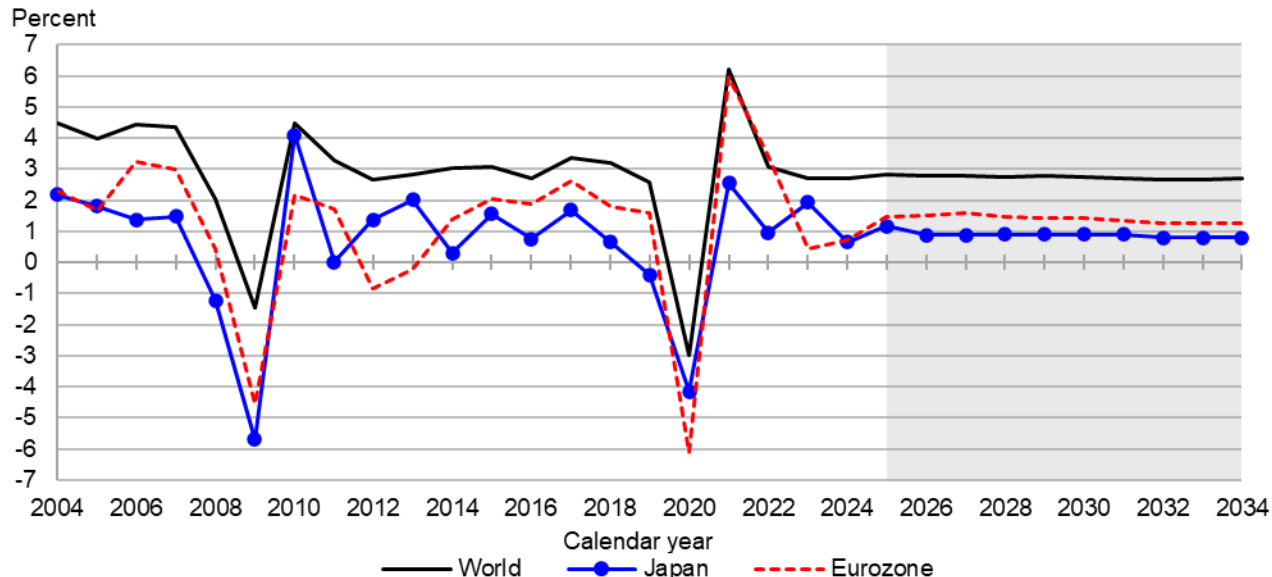
Source: USDA, Economic Research Service based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

When the macroeconomic projections were completed in August 2024, U.S. real GDP growth was projected at 2.1 percent in 2025 (table 1). During the projection period from 2025–34, the U.S. real GDP growth is projected at an annual average of 1.8 percent, quite a bit lower than the previous decade's growth rate of 2.3 percent from 2015–24. However, the previous decade's growth rate includes the high growth from the pre-pandemic years as well as the high recovery rates of growth post-pandemic. Overall, the projected growth rates for the United States reflect slow and steady growth.

High-Income Country Outlook

Most high-income economies were projected to have slower real GDP growth in 2025 than the United States (table 1). The high-income countries collectively were expected to average 1.8-percent real GDP growth in 2025 and average 1.7 percent annually from 2025–34 (figure 3). Many high-income economies continue to experience the stressors from ongoing inflation and tighter monetary policy in the near term. Still, their long-term average growth rate is higher than the previous decade's average growth of 1.6 percent.

Figure 3: Japan, European Union 27 and Canada real domestic product growth, 2004–34



Note: The shaded region represents the projected period. The Eurozone consists of the European countries using a common currency. Source: USDA, Economic Research Service, based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

- The European Union’s (EU-27, post-Brexit) real GDP is projected to grow 1.7 percent in 2025. Growth is projected to average 1.6 percent during 2025–34, similar to the previous decade’s average growth rate.
- Japan’s economy is expected to grow 1.2 percent in 2025. During 2025–34, growth is projected to average 0.9 percent annually, continuing an established downward trend associated with an aging and shrinking labor force, compounded by inflation and a depreciating yen. Nonetheless, Japan’s long-term growth average is higher than the previous decade’s average annual growth rate of 0.6 percent.
- The Canadian economy, linked closely to energy price trends in the United States and Europe, is anticipated to grow by 2.0 percent in 2025. Canada is projected to average 1.9-percent growth annually over 2025–34, an increase over the 1.6-percent annual average from the previous decade.

Upper-Middle Income Country Outlook

Real GDP growth in upper-middle income countries was projected to average 3.9 percent in 2025. Growth is expected to average 3.8 percent through the decade as these economies mount a recovery from inflation stressors. Compared to the previous decade of 4.0-percent, growth over the next decade is slightly slower.

- Brazil, a key economy in South America, is expected to experience an increase in real GDP growth in 2025 to 2.4 percent. Growth is projected to average 3.0 percent across the decade, a marked increase from the previous decade’s 0.7- percent average annual

growth. Similarly, Argentina is projected to average growth of 3.1 percent annually from 2025–34, compared to -.01 annual GDP changes in the prior decade.

- Turkey is expected to have 3.1-percent economic growth in 2025. Growth is projected to average 3.2-percent growth from 2025–34 compared to 4.7-percent average annual growth in the prior decade.

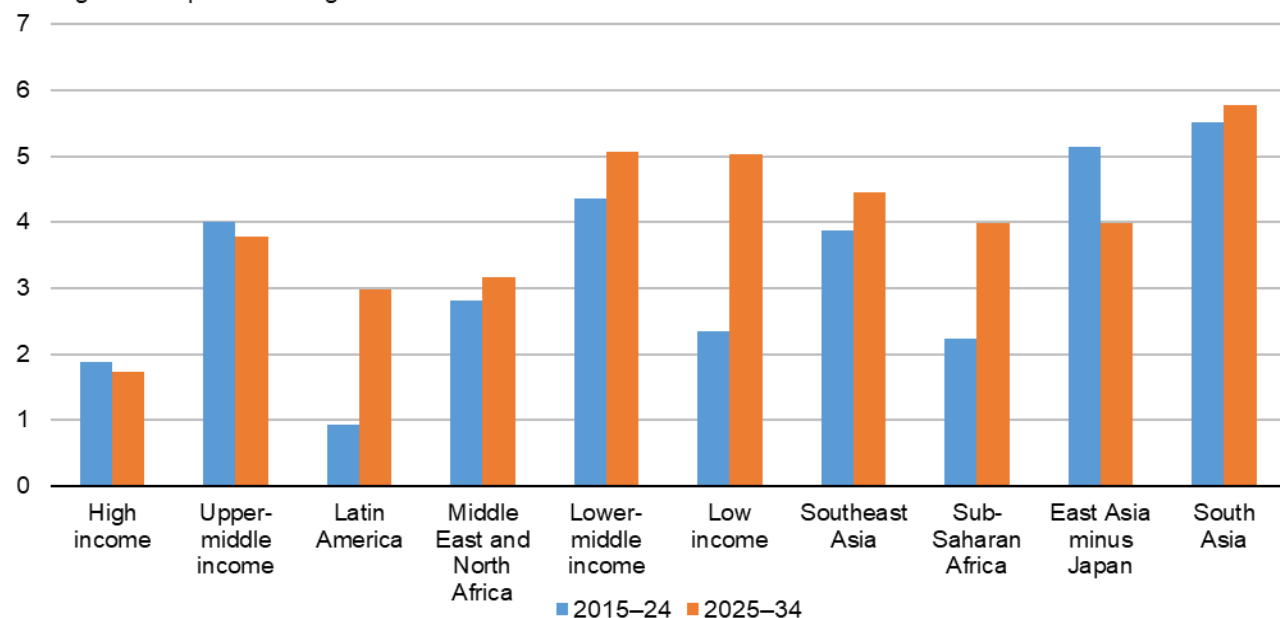
Lower-Middle and Low-Income Country Outlook

Like high-income and upper-middle income economies, lower-middle income economies are expecting growth to remain steady through the projection period. These economies are projected to experience a slight increase in real GDP growth in 2025 to 5.4 percent (table 1). Average growth for 2025–34 is projected to be 5.1 percent, an increase over the average 4.4-percent growth of the previous 10 years.

Low-income economies continue to recover more rapidly than developed economies. As of August 2024, the low-income countries’ real GDP growth was expected to be 4.9 percent in 2025, with growth averaging 5.0 percent for 2025–34 compared to only 2.3 percent growth for 2015–24. Low-income country economic growth will remain a key factor in the global outlook for demand for agricultural products. Projected rising per capita income will likely lead to people in developing countries spending income gains on improving and diversifying their diets. Real GDP growth in low-income regions is projected to continue to outpace growth in high-income countries during 2025–34. Growth is also projected to decelerate across high-income countries, while it accelerates among the low-income countries.

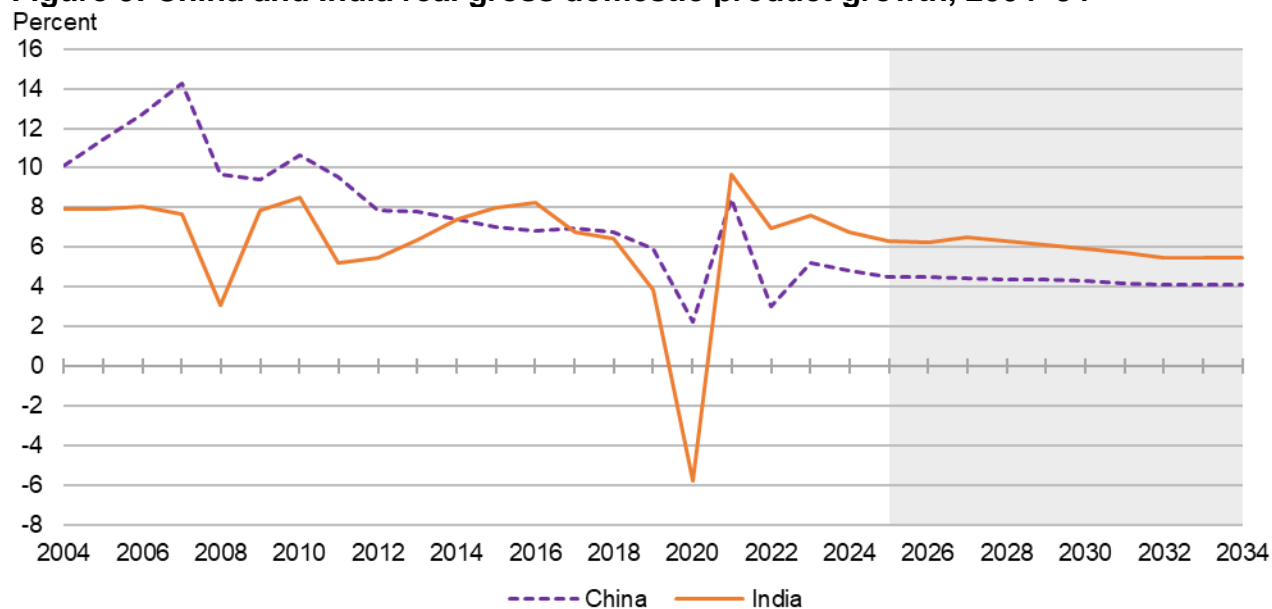
Figure 4: Real gross domestic product growth by income classification and region, 2015–34

Average annual percent change



Source: USDA, Economic Research Service based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

Figure 5: China and India real gross domestic product growth, 2004–34



Note: The shaded region represents the projected period.

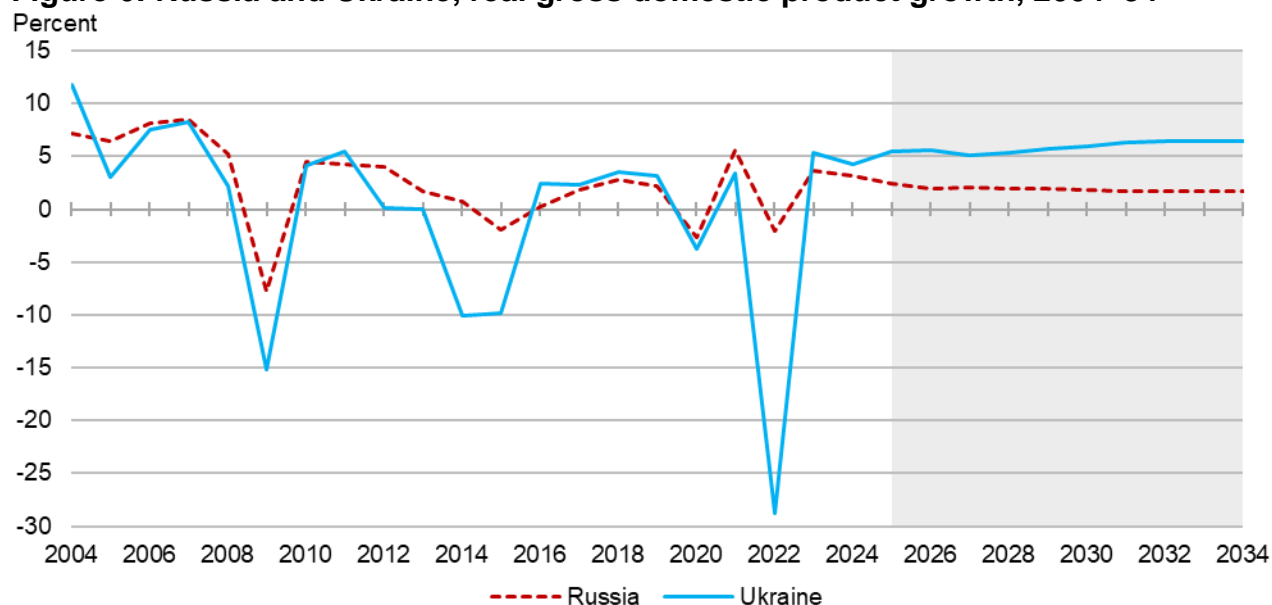
Source: USDA, Economic Research Service based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

GDP growth rates are projected to vary substantially by country and region during the projection period. China, India, and Southeast Asia are projected to have among the highest growth rates globally and East Asia and Latin America are projected to experience more conservative growth. Growth prospects in Africa and the Middle East are mixed.

- China, India, and Southeast Asian countries are among those expected to experience the largest real GDP growth in 2025.
- China's economy is projected to grow 4.5 percent in 2025. China's economy is expected to slow from the prior decade (2015–24) of 5.7 growth to 4.3 percent growth for the coming decade. An ongoing property crisis and weak consumer demand continue to affect GDP growth. Political and trade conflicts over many foreign policy issues (e.g., Taiwan tensions, the Russian-Ukraine war) will exert uncertain effects on China's growth, with the Russia-Ukraine conflict lending advantages to China in the form of increased exports and cheaper oil imports from Russia.
- Other major economies in Asia are projected to see higher average growth rates during 2025–34, such as Indonesia (4.7 percent), Philippines (4.8 percent), and Vietnam (6.3 percent).
- Other East Asian economies are projected to see lower rates of growth in 2025, such as South Korea (2.2 percent), Taiwan (2.6 percent), and Hong Kong (2.8 percent). Projections for annual growth for the rest of the decade are South Korea (1.9 percent), Taiwan (2.1 percent), and Hong Kong (2.0 percent).

- Southeast Asia is anticipated to continue the recovery that began in 2021 with 4.7 percent growth in 2025. In the longer term, Southeast Asia is projected to remain one of the fastest growing regions in the world with an average annual growth rate of 4.4 percent during 2025–34, an increase from the prior decade’s 3.9-percent average annual growth.
- India’s real GDP continues to recover, with GDP expected to grow 6.3 percent in 2025. Bangladesh is anticipated to grow at a similar rate of 6.3 percent in 2025; Pakistan is set for growth of 3.8 percent. Over the next decade, the projected growth rates are India (6.0 percent), Bangladesh (6.1 percent), and Pakistan (4.2 percent).
- Latin America is among the regions most affected by the COVID-19 pandemic since 2020, leading to a prolonged period of depressed growth before reaching pre-pandemic growth levels. Real GDP in Latin America is expected to grow 2.7 percent in 2025. Growth is projected to average 3.0 percent annually during 2025–34 compared to their previously low average growth of 0.9 percent from 2015–24.
- Real GDP in Sub-Saharan Africa, the poorest region in the world, is expected to continue to recover with 3.9-percent growth in 2025. Growth in Sub-Saharan Africa is projected to average 4.0 percent per year during 2025–34 compared to 2.2 percent the prior decade. Nigeria and South Africa (the region’s two largest economies) are projected to experience increased growth over the next decade, at 2.7 percent and 2.4 percent, respectively. The Economic Community of West Africa (ECOWAS) outside of Nigeria and South Africa has strong short-term economic growth and continues to outperform its neighbors. ECOWAS is projected to experience average annual growth of 5.4 percent for 2025–34 compared to 5.0 percent growth the previous decade.
- Most of the economies in North Africa and the Middle East regions are projected to expand in 2025 at greater rates compared to the previous year. North Africa and the Middle East are projected to grow at 3.2 percent for the rest of the decade.

Figure 6: Russia and Ukraine, real gross domestic product growth, 2004–34



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service based on World Bank World Development Indicators, S&P Global, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

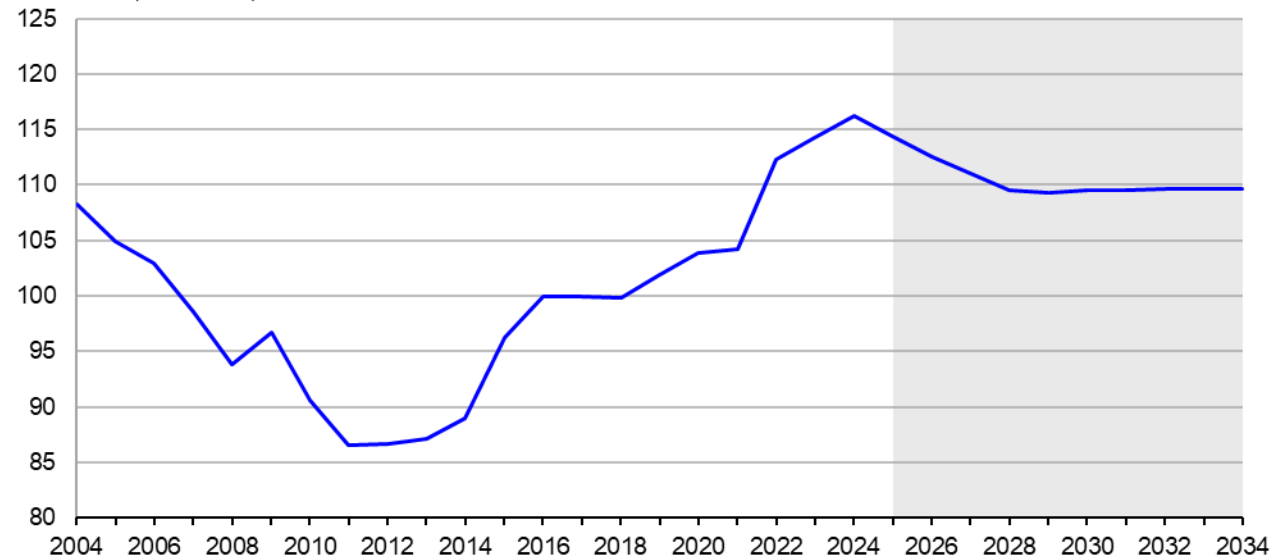
The ongoing Russian war against Ukraine, which began in February 2022, continues to disrupt global markets and affect geo-political tensions. Global supply chain disruptions have been further exacerbated by other conflicts, including terrorist attacks by the Houthis which have inhibited shipping via the Red Sea

- Ukraine’s economic output increased by 5.5 percent in 2025, continuing a strong path of recovery after the initial large setback in growth in 2022 when the war started. Despite expectations that the war in Ukraine could potentially last years, projected long-term growth is strong. From 2025–34, Ukraine is projected to experience an average annual growth rate of 5.9 percent. In the previous decade, Ukraine had a negative average annual growth of -1.8 percent, due to the war in 2022.
- Sanctions imposed by a variety of countries against Russia as a response to its invasion of Ukraine have had potentially negative effects on its economy and growth. Russia’s economy is expected to grow by 2.5 percent in 2025. Russia’s long-term growth from 2025–34 is projected at only 1.9 percent due to the continued lack of access to international banking, credit, and product markets. Previously, Russia’s growth from 2015–24 was even lower at 1.3 percent. Most remaining former Soviet States are anticipated to experience better prospects with average long-term growth projected to be 3.3 percent from 2025–34, a slight decrease compared to 3.4-percent growth in the prior decade.

Exchange Rate Outlook

Figure 7: Agricultural trade-weighted U.S. dollar exchange rate, 2004–34

Foreign currency per
U.S. dollar (2017=100)



Note: The shaded region represents the projected period.

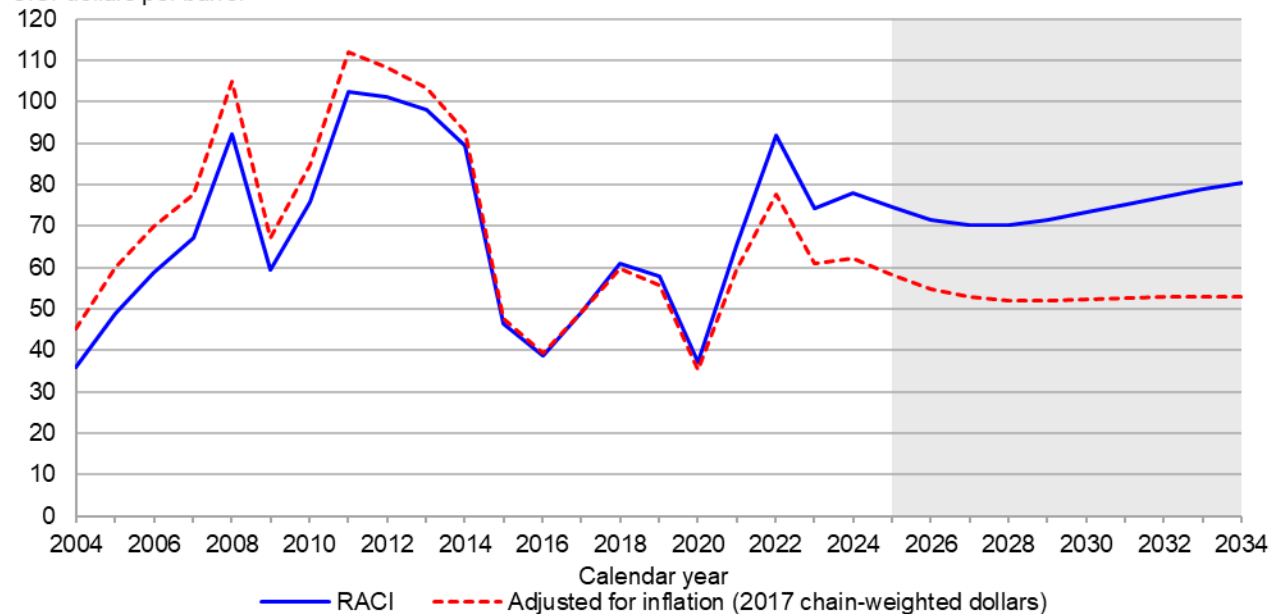
Source: USDA, Economic Research Service based on IHS Markit Insight, and estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

The real (inflation-adjusted) agricultural trade-weighted exchange rate for the United States in 2025 is expected to decline slightly by 1.6 percent (table 3). The value of the dollar versus the currencies of U.S. trade partners affects the demand for U.S. agricultural exports, particularly bulk commodities. Over the 2025–34 projection period, the U.S. dollar is expected to weaken gradually in the initial years but remain strong compared to many other currencies, before beginning to strengthen and appreciate slightly against its agricultural trade partners. A weaker dollar tends to make U.S. agricultural exports relatively more affordable for foreign buyers, increasing export demand for those goods.

Oil Price Outlook

Figure 8: Crude oil price: Refiners acquisition cost of imports, 2004–34

U.S. dollars per barrel



RACI = refiner's acquisition cost of imports. EIA = Energy Information Administration.

Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service based on data from Congressional Budget Office and EIA..

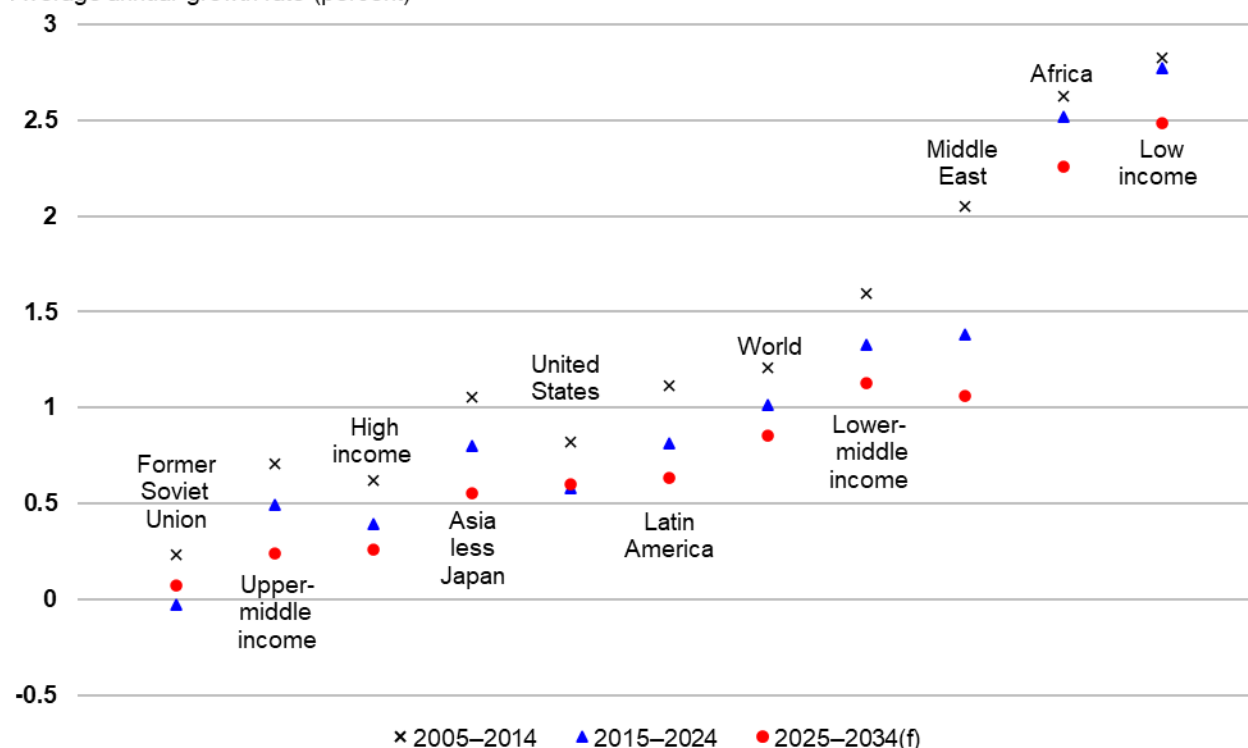
The projected nominal price of crude oil in 2025 is anticipated to continue to fall below its previous year value, decreasing to below \$75 per barrel (table 2). This is attributable to the waning effect of energy supply disruptions from Russia's war against Ukraine and greater global supplies of oil. Although crude oil demand is projected to slow, in the longer-term nominal oil prices are expected to begin to pick up again based on supply management measures by the Organization of Petroleum Exporting Countries (OPEC) and Russia.

In the longer term, nominal crude oil prices are projected to rise from below \$75 per barrel in 2025 to above \$80 per barrel in 2034, a downward revision compared to the previous year's Baseline report. The oil price decrease will likely lead to lower production costs for agricultural producers in the United States and other countries.

Population Projections

Figure 9: World population growth rates, 2005–34

Average annual growth rate (percent)



f = forecast.

Source: USDA, Economic Research Service based on Department of Commerce, U.S. Census Bureau, International Data Base.

World population growth is projected to continue to slow throughout 2025–34, with annual growth projected at 0.9 percent per year compared with 1.0 percent over the prior decade (table 4). Population growth rates vary by a country or region's income level, with higher income countries and regions having lower growth rates than those with lower incomes.

- High-income countries have relatively low projected population growth rates, averaging 0.3 percent per year over the coming decade, a further decrease compared to 0.4 percent the previous decade. The U.S. population is projected to grow faster than most other high-income countries at 0.6 percent per year on average. Population in the European Union-27 is expected to decline slightly at a rate of -0.1 percent per year on average from 2025–34. Japan's population is projected to continue to decline at -0.5 percent per year on average over the next decade.
- Population growth rates in low-income countries are higher compared to high-income countries but growth is also projected to slow from 2025–34. Slower population growth in low-income regions is associated with rising incomes, literacy rates, and life expectancy, all of which tend to lower birth rates. The average annual population growth rate for low-income countries is projected about 2.5 percent during 2025–34, a decrease compared to the previous year's average annual growth of 2.8 percent.

- Across low and lower-middle income regions, population growth rates vary inversely with per capita income. East Asia, with generally high incomes, is projected to have a population growth rate near zero from 2025–34. Lower income regions have higher projected growth rates, including Southeast Asia (0.7 percent), South Asia (0.9 percent), and the Middle East (1.1 percent). Population growth in the lowest income region, Sub-Saharan Africa, is projected to average 2.4 percent during 2025–34. Overall, lower-middle and low-income region population growth is projected to slow compared to the growth rates of previous decades.
- Average annual population growth in the former Soviet Union is expected to fall to 0.1 percent during the 10-year projection period. In Russia, population is expected to decline due to poor and worsening economic prospects resulting from the ongoing war, with an annual average growth of -0.5 percent over the next decade compared to -0.2 percent growth the prior decade. In Ukraine, population is expected to increase with an annual growth of 0.1 percent from 2025–34 compared to -2.2 growth from 2015–24.

Table 1: Global real Gross Domestic Product (GDP) shares and GDP growth assumptions to 2034

Region/country	GDP	GDP share	Per capita	Average								
	2024	2022–24	GDP, 2024	2023	2024	2025	2026	2027	2028	2005–14	2015–24	2025–34
	Dollars (billion, 2017)	Percent	Dollars (2017)	Annual percent change in real GDP								
World	96,387	100.0	11,969	2.7	2.7	2.8	2.8	2.8	2.8	3.0	2.7	2.7
United States and Canada	24,796	25.8	65,893	2.4	2.5	2.1	1.9	1.8	1.7	1.7	2.3	1.8
Canada	1,839	1.9	47,412	1.1	1.5	2.0	2.0	1.9	1.9	1.9	1.6	1.9
United States	22,957	23.8	68,017	2.6	2.6	2.1	1.8	1.7	1.7	1.7	2.3	1.8
Latin America	6,256	6.5	9,851	2.1	1.6	2.7	2.8	2.9	2.9	3.4	0.9	3.0
Mexico	1,287	1.3	9,844	3.2	2.4	2.5	2.6	2.5	2.5	1.9	1.5	2.5
Caribbean and Central America	698	0.7	7,479	3.0	2.5	2.7	3.0	2.9	2.8	2.9	2.0	2.8
South America	4,270	4.5	10,392	1.7	1.3	2.8	2.9	3.0	3.1	3.9	0.6	3.1
Argentina	604	0.7	12,857	-1.6	-4.6	3.2	2.4	2.1	2.4	3.9	-0.1	3.0
Brazil	2,333	2.4	10,601	2.9	2.1	2.4	2.4	2.9	2.9	3.5	0.7	3.0
Other South America	1,333	1.4	9,268	1.1	2.6	3.2	3.8	3.7	3.6	4.7	0.9	3.4
Europe	20,260	21.4	36,790	0.4	0.9	1.7	1.6	1.7	1.6	1.1	1.6	1.5
European Union 27	16,073	17.0	35,575	0.4	0.9	1.7	1.7	1.7	1.6	1.0	1.6	1.6
Other Europe 1/	1,360	1.4	44,697	0.8	1.5	2.0	1.5	1.4	1.5	1.9	1.8	1.5
Former Soviet Union (FSU)	2,416	2.5	8,412	4.0	3.6	3.1	2.6	2.5	2.4	3.9	1.5	2.4
Russia	1,780	1.8	12,642	3.6	3.1	2.5	2.0	2.1	2.0	3.6	1.3	1.9
Ukraine	93	0.1	2,615	5.3	4.3	5.5	5.6	5.1	5.4	0.6	-1.8	5.9
Other FSU-10 2/	542	0.5	4,899	5.1	5.1	4.8	4.1	3.4	3.2	7.1	3.4	3.3
Asia and Oceania	35,784	36.6	8,120	4.3	4.0	4.0	3.9	3.9	3.9	5.5	4.1	3.8
East Asia	25,597	26.3	15,741	4.2	3.7	3.6	3.6	3.5	3.5	5.6	4.1	3.4
China	17,528	17.8	12,378	5.2	4.8	4.5	4.5	4.4	4.4	10.1	5.7	4.3
Hong Kong	344	0.4	47,164	3.2	2.9	2.8	2.5	2.2	2.1	4.0	1.2	2.0
Japan	5,032	5.3	40,841	1.9	0.7	1.2	0.9	0.9	0.9	0.6	0.6	0.9
Korea	1,887	2.0	36,228	1.4	2.5	2.2	2.2	2.1	2.0	3.8	2.4	1.9
Taiwan	743	0.8	31,491	1.3	3.6	2.6	2.4	2.2	2.1	4.1	3.0	2.1
Southeast Asia	3,600	3.7	5,149	3.9	4.6	4.7	4.5	4.7	4.5	5.3	3.9	4.4
Cambodia	30	0.0	1,753	5.4	5.7	6.0	6.2	6.3	6.2	7.6	5.2	6.1
Indonesia	1,325	1.3	4,704	5.0	5.1	5.1	4.7	5.0	4.9	5.7	4.2	4.7
Malaysia	402	0.4	11,632	3.7	4.6	4.5	4.7	4.5	4.4	4.9	3.9	4.4
Burma	64	0.1	1,112	1.0	2.0	2.5	3.0	3.1	3.1	9.9	1.8	3.0
Philippines	426	0.4	3,602	5.5	5.8	5.9	5.5	5.0	4.8	5.4	4.8	4.8
Thailand	498	0.5	7,127	1.9	3.0	3.3	3.2	3.4	3.0	3.5	2.0	3.0
Vietnam	412	0.4	3,897	5.0	6.0	6.3	6.4	6.4	6.3	6.3	6.0	6.3
South Asia	4,691	4.7	2,438	6.4	6.2	6.1	6.1	6.3	6.1	6.3	5.5	5.8
Bangladesh	445	0.4	2,637	5.8	6.1	6.3	6.6	6.4	6.2	6.2	6.5	6.1
India	3,688	3.7	2,617	7.6	6.7	6.3	6.2	6.5	6.3	6.8	5.9	6.0
Pakistan	412	0.4	1,632	0.0	1.9	3.8	4.5	4.5	4.4	3.9	3.6	4.2
Oceania	1,896	2.0	42,442	2.7	1.9	2.9	2.4	2.2	2.2	2.8	2.4	2.3
Australia	1,617	1.7	60,415	3.0	1.8	2.9	2.4	2.2	2.2	2.9	2.3	2.3
New Zealand	237	0.2	45,959	0.6	2.2	2.7	2.4	2.1	2.1	2.0	2.6	2.1
Middle East	4,112	4.3	11,607	2.2	2.1	2.8	3.7	3.7	3.5	4.4	2.8	3.2
Iran	506	0.5	5,727	5.0	3.5	3.7	4.0	4.0	3.8	2.6	2.6	3.1
Iraq	192	0.2	4,553	-2.9	1.3	1.8	4.0	2.2	2.2	5.7	2.0	2.3
Saudi Arabia	814	0.9	22,265	-0.8	0.9	2.0	4.7	4.1	4.0	4.2	2.1	3.7
Turkey	1,146	1.2	13,622	4.5	2.6	3.1	3.4	3.4	3.4	5.5	4.7	3.2
Other Middle East	1,455	1.5	14,104	1.8	2.0	2.8	3.3	3.7	3.3	4.5	2.1	2.9
Africa	2,763	2.9	1,894	2.5	2.7	3.8	3.7	3.9	3.9	4.3	2.4	3.8
North Africa	721	0.8	3,353	2.9	2.1	3.4	3.2	3.6	3.5	3.1	3.0	3.2
Egypt	282	0.3	2,535	3.8	2.9	4.9	5.0	4.9	4.8	4.4	4.4	4.2
Morocco	136	0.1	3,644	3.2	3.5	3.6	3.5	3.3	3.2	4.3	2.5	3.1
Sub-Saharan Africa	2,042	2.1	1,642	2.4	2.9	3.9	3.9	4.0	4.0	4.8	2.2	4.0
South Africa, Republic	395	0.4	6,538	0.6	1.0	1.6	1.8	2.3	2.4	3.0	0.7	2.4
Nigeria	433	0.4	1,828	2.9	2.3	3.2	3.0	2.6	2.6	6.4	1.6	2.7
Other West African Community	298	0.3	1,405	4.6	5.7	5.9	5.4	5.3	5.3	5.1	5.0	5.4
Other Sub-Saharan Africa	916	0.9	1,247	2.2	3.2	4.6	4.7	4.8	4.8	4.9	2.5	4.7

1/ Other Europe now includes Great Britain. 2/ Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Source: USDA, Economic Research Service estimations and projected values based on data from World Bank, World Development Indicators, S&P Global, and Oxford Economics. Forecasting Projections completed in August 2024.

Table 2: U.S. macroeconomic assumptions to 2034

Item	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross domestic product												
Nominal billion dollars	27,361	28,792	30,009	31,132	32,252	33,414	34,667	35,990	37,367	38,792	40,262	41,783
Real 2017 chain-weighted dollars	22,375	22,957	23,430	23,859	24,276	24,695	25,144	25,607	26,076	26,547	27,018	27,489
Percent change	2.6	2.6	2.1	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7
Disposable personal income												
Nominal billion dollars	20,205	21,034	22,076	23,196	24,342	25,449	26,545	27,648	28,762	29,914	31,105	32,325
Percent change	8.0	4.1	5.0	5.1	4.9	4.5	4.3	4.2	4.0	4.0	4.0	3.9
Nominal per capita, dollars	60,269	62,321	64,977	67,832	70,730	73,487	76,189	78,886	81,594	84,391	87,275	90,223
Percent change	7.5	3.4	4.3	4.4	4.3	3.9	3.7	3.5	3.4	3.4	3.4	3.4
Real 2017 chain-weighted dollars	16,523	16,771	17,236	17,778	18,322	18,809	19,253	19,672	20,071	20,472	20,873	21,267
Percent change	4.2	1.5	2.8	3.1	3.1	2.7	2.4	2.2	2.0	2.0	2.0	1.9
Real per capita, 2017 chained dollars	49,287	49,690	50,730	51,986	53,237	54,312	55,259	56,129	56,939	57,752	58,565	59,358
Percent change	3.7	0.8	2.1	2.5	2.4	2.0	1.7	1.6	1.4	1.4	1.4	1.4
Personal consumption expenditures												
Real 2017 chain-weighted dollars	15,187	15,618	15,905	16,126	16,373	16,668	17,018	17,386	17,768	18,173	18,569	18,969
Percent change	2.3	2.8	1.8	1.4	1.5	1.8	2.1	2.2	2.2	2.3	2.2	2.2
Inflation measures												
GDP chained price index, 2017=100	122.3	125.4	128.1	130.5	132.9	135.3	137.9	140.5	143.3	146.1	149.0	152.0
Percent change	3.6	2.6	2.1	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0
CPI-U, 1982-84=100	304.7	314.4	322.1	329.3	336.4	343.7	351.2	359.1	367.1	375.3	383.7	392.4
Percent change	4.1	3.2	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
PPI, finished goods 1982=100	254.7	257.6	261.7	267.1	272.5	278.0	283.7	289.5	295.4	301.4	307.5	313.8
Percent change	1.5	1.1	1.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PPI, crude goods 1982=100	255.5	254.3	251.3	249.0	249.1	251.4	255.6	260.6	265.6	270.7	275.4	279.9
Percent change	-19.4	-0.5	-1.2	-0.9	0.1	0.9	1.7	1.9	1.9	1.9	1.8	1.6
Crude oil price, dollars per barrel												
Refiner acquisition cost, imports	74.4	78.1	74.6	71.6	70.2	70.2	71.6	73.4	75.3	77.2	78.9	80.5
Percent change	-19.0	4.9	-4.5	-4.0	-1.9	0.0	1.9	2.5	2.6	2.5	2.2	2.0
Real 2017 chain-weighted dollars	60.9	62.2	58.2	54.8	52.9	51.9	51.9	52.2	52.5	52.8	52.9	52.9
Percent change	-21.8	2.3	-6.5	-5.8	-3.6	-1.8	0.0	0.6	0.6	0.6	0.2	0.0
Labor compensation per hour												
Nonfarm business, 2017=100	129.7	136.1	141.6	146.8	152.2	157.5	162.9	168.3	173.9	179.8	185.8	192.1
Percent change	4.9	5.0	4.0	3.7	3.6	3.5	3.4	3.3	3.3	3.4	3.4	3.4
Interest rates, percent												
3-month Treasury bills	5.07	5.20	4.54	3.57	3.05	2.85	2.82	2.82	2.82	2.81	2.80	2.79
Bank prime rate	8.19	8.41	7.59	6.59	5.90	5.88	5.88	5.88	5.88	5.88	5.88	5.88
10-year Treasury bonds	3.96	4.45	4.09	3.66	3.59	3.66	3.77	3.90	4.01	4.08	4.10	4.11
Labor and population												
Civilian unemployment rate, percent	3.6	3.9	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4
Civilian nonfarm employees, millions	156.1	158.7	160.4	161.6	162.4	163.1	163.7	164.3	165.0	165.6	166.3	166.9
Percent change	2.3	1.7	1.1	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total population, millions	335.2	337.5	339.8	342.0	344.2	346.3	348.4	350.5	352.5	354.5	356.4	358.3
Percent change	0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5

GDP=gross domestic product. CPI-U=Consumer Price Index for all urban consumers. PPI = Producer Price Index.

Note: Domestic macroeconomic assumptions were completed in August 2024.

Source: USDA, Economic Research Service estimations and projected values based on U.S. Department of Labor, Bureau of Labor Statistics; International Monetary Fund, international Financial Statistics; S&P Global; Oxford Economics Forecasting; and the U.S. Department of Energy, Energy Information Administration.

Table 3: Real exchange rate growth rates assumptions to 2034

Region/country	Local currency per	2023	2024	2025	2026	2027	2028	Average		
	U.S. dollar, 2024							2005–14	2015–24	2025–34
	Index value, 2017 base 1/ Percent change in real exchange rate									
Total all countries	116.25	1.7	1.8	-1.6	-1.6	-1.3	-1.3	-1.9	2.7	-0.6
Canada	1.38	3.9	-1.1	-0.4	-3.4	-0.5	-0.1	-1.0	2.3	-0.4
Latin America	97.23	-9.6	-3.8	5.0	5.1	0.1	-0.5	-1.4	1.8	0.9
Mexico	15.65	-13.0	-4.0	10.7	11.0	0.8	-0.7	0.0	1.2	2.1
Caribbean and Central America	116.73	-6.9	-4.1	-2.1	-1.7	-0.1	0.4	-2.4	2.2	-0.1
South America	121.73	-4.5	-2.8	0.7	-1.6	-2.0	-1.1	-3.2	3.7	-0.7
Argentina	23.98	0.9	11.7	7.8	0.9	-2.9	-1.4	2.7	5.1	-0.3
Brazil	4.54	-3.7	0.5	1.4	0.3	0.2	0.4	-4.6	5.8	0.4
Other South America	118.71	-4.7	-3.6	0.4	-2.0	-2.3	-1.3	-3.1	3.5	-0.8
Europe	108.06	-3.4	1.3	-1.2	-3.1	-2.1	-0.4	0.0	2.9	-0.6
European Union 27	108.79	-3.5	1.5	-1.5	-3.6	-2.5	-0.4	-0.2	2.9	-0.7
Other Europe 2/	114.67	-1.2	2.6	0.2	-3.2	-1.9	0.2	-0.8	2.8	-0.2
Former Soviet Union (FSU)	110.22	8.2	1.8	-3.0	-3.2	-3.4	-4.0	-1.8	3.7	-2.3
Russia	76.17	22.3	2.6	-3.0	-2.0	-2.0	-2.3	-3.1	5.7	-0.9
Ukraine	26.04	4.5	4.5	-4.6	-6.6	-6.9	-10.0	1.5	2.0	-6.4
Other FSU-10 3/	94.38	-8.2	-2.2	-1.5	-2.1	-2.4	-1.7	-2.6	2.9	-1.5
Asia and Oceania	127.73	6.3	4.2	-4.5	-3.8	-2.1	-2.2	-2.2	3.3	-1.2
East Asia	131.16	7.3	5.1	-5.4	-4.6	-2.5	-2.6	-1.9	3.6	-1.4
China	8.20	9.3	3.4	-4.1	-2.6	-1.5	-3.8	-3.5	2.8	-0.8
Hong Kong	8.81	2.0	1.0	-0.1	-0.2	0.1	0.2	-0.7	1.0	0.3
Japan	178.87	7.8	9.7	-9.7	-9.7	-5.7	-2.5	2.3	6.0	-3.1
Korea	1,470.19	1.7	3.5	-3.4	-3.3	-0.8	0.1	-0.8	3.5	-0.7
Taiwan	36.60	6.2	3.4	-2.6	-3.3	-2.6	-0.8	0.0	2.2	-1.0
Southeast Asia	115.80	1.9	3.1	-1.4	-1.2	-1.0	-1.2	-3.3	2.3	-0.9
Cambodia	4,320.64	2.5	0.7	-0.4	-0.9	-0.7	-0.7	-3.4	0.3	-0.7
Indonesia	16,622.63	3.0	4.3	-4.7	-2.9	-1.0	-3.3	-1.5	2.5	-2.4
Malaysia	5.39	5.3	3.6	-0.9	-2.1	-2.8	-1.4	-1.7	4.8	-1.2
Burma	1,445.77	-5.8	0.4	4.6	4.4	3.9	3.6	-6.2	2.4	3.1
Philippines	54.46	0.3	1.3	-3.1	-3.0	-1.9	-1.7	-4.3	2.0	-1.6
Thailand	42.59	2.1	8.0	0.3	-0.4	-0.4	-0.3	-2.7	3.2	-0.1
Vietnam	25,284.03	3.1	1.9	1.5	-0.3	-0.3	0.0	-4.2	1.5	0.0
South Asia	121.21	5.9	-4.1	-0.5	-1.5	-1.5	-1.6	-2.5	1.6	-1.1
Bangladesh	89.16	9.5	-2.6	-1.1	-0.7	0.9	0.6	-2.4	0.2	0.2
India	74.96	3.6	-0.5	-2.0	-1.5	-1.4	-1.6	-2.5	1.2	-1.3
Pakistan	146.03	9.0	-8.3	1.6	-2.4	-3.4	-2.9	-2.3	3.3	-1.6
Oceania	117.75	2.5	0.0	-2.6	0.5	-0.6	0.5	-2.2	3.4	-0.4
Australia	1.54	2.9	-0.2	-2.6	0.2	-1.3	0.5	-2.2	3.5	-0.7
New Zealand	1.64	1.6	0.3	-2.8	1.5	1.5	0.5	-2.1	3.4	0.6
Middle East	125.93	1.2	-3.3	-4.0	-2.0	0.0	0.7	-2.5	2.9	-0.4
Iran	88,416.95	15.8	-8.9	-32.9	-14.5	-9.1	-8.8	0.0	10.7	-10.1
Iraq	1,391.06	-9.5	-0.8	-1.2	-1.1	-1.3	-1.1	-8.8	2.1	-0.9
Saudi Arabia	4.19	1.8	0.8	0.3	0.2	0.4	0.5	-1.7	1.3	0.4
Turkey	5.63	-2.9	-9.2	-11.2	-4.1	0.6	2.6	-1.1	7.9	-1.0
Other Middle East	118.68	4.4	-1.0	-1.3	-1.8	-0.5	-0.1	-2.7	1.4	-0.3
Africa	130.90	9.1	20.8	0.5	-3.0	-2.9	-1.2	-3.8	5.3	-0.5
North Africa	121.20	11.9	12.6	0.2	-5.8	-6.4	-3.5	-3.7	6.0	-1.9
Egypt	21.79	24.2	20.3	0.2	-8.7	-10.0	-5.7	-5.6	8.2	-3.2
Morocco	10.66	-2.1	-0.1	-0.4	0.5	0.7	0.8	0.2	2.5	0.9
Sub-Saharan Africa	144.19	5.5	31.8	0.8	0.3	0.8	1.0	-3.8	5.0	0.9
South Africa, Republic	17.17	10.7	-0.1	-1.2	0.3	0.7	1.0	2.4	3.8	-0.1
Nigeria	562.90	27.4	71.8	-1.6	-0.2	2.0	1.8	-5.9	11.5	1.6
Other West African Community	111.28	-0.3	-0.1	-2.8	0.1	0.9	1.6	0.2	1.9	0.5
Other Sub-Saharan Africa	131.65	-7.1	27.2	5.5	1.0	-0.5	-0.1	-4.8	3.0	0.6

1/ Index values are for regional aggregates only. 2/ Other Europe now includes Great Britain. 3/ Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Source: USDA, Economic Research Service based on data from International Financial Statistics International Monetary Fund, S&P Global, and Oxford Economics Forecasting. Projections completed August 2024.

Table 4: Population growth assumptions to 2034

Region/country	Population	Percent change in population							Average		
	in 2024 Millions	2023	2024	2025	2026	2027	2028	2005–14	2015–24	2025–34	
World 1/	7,988	0.9	0.9	0.9	0.9	0.9	0.9	1.2	1.0	0.9	
United States and Canada	376	0.5	0.7	0.7	0.7	0.6	0.6	0.8	0.6	0.6	
Canada	39	0.7	0.7	0.7	0.7	0.7	0.6	1.1	0.8	0.6	
United States	338	0.5	0.7	0.7	0.7	0.6	0.6	0.8	0.6	0.6	
Latin America	666	0.8	0.8	0.7	0.7	0.7	0.7	1.1	0.8	0.6	
Mexico	131	0.6	0.7	0.8	0.8	0.8	0.8	1.4	0.8	0.8	
Caribbean and Central America	93	0.8	0.8	0.8	0.8	0.8	0.8	1.1	0.9	0.7	
South America	442	0.8	0.8	0.7	0.6	0.6	0.6	1.0	0.8	0.6	
Argentina	47	0.8	0.8	0.8	0.8	0.8	0.7	1.0	0.9	0.7	
Brazil	220	0.7	0.6	0.6	0.6	0.6	0.5	1.0	0.7	0.5	
Other South America	175	1.0	1.0	0.8	0.7	0.7	0.7	1.1	0.9	0.6	
Europe	551	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.0	
European Union 27	452	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	0.1	-0.1	
Other Europe 2/	30	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.1	
Former Soviet Union (FSU)	287	-1.2	0.4	0.4	0.3	0.2	0.1	0.2	0.0	0.1	
Russia	141	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.1	-0.2	-0.5	
Ukraine	36	-9.9	2.4	2.4	2.0	1.2	0.5	-0.5	-2.2	0.1	
Other FSU-10 3/	111	1.0	0.9	0.8	0.8	0.8	0.7	1.1	1.1	0.7	
Asia and Oceania	4,294	0.6	0.6	0.6	0.6	0.6	0.6	1.0	0.8	0.5	
East Asia	1,626	0.1	0.2	0.1	0.1	0.1	0.0	0.5	0.3	0.0	
China	1,416	0.2	0.2	0.2	0.1	0.1	0.1	0.5	0.3	0.0	
Hong Kong	7	0.2	0.1	0.1	0.1	0.1	0.0	0.4	0.3	0.0	
Japan	123	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.1	-0.3	-0.5	
Korea	52	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.3	0.1	
Taiwan	24	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	
Southeast Asia	699	0.9	0.9	0.9	0.8	0.8	0.8	1.3	1.0	0.7	
Cambodia	17	1.1	1.0	1.0	0.9	0.9	0.9	1.2	1.3	0.8	
Indonesia	282	0.8	0.7	0.7	0.7	0.7	0.7	1.3	0.9	0.6	
Malaysia	35	1.0	1.0	1.0	1.0	0.9	0.9	1.8	1.2	0.9	
Burma	58	0.7	0.7	0.7	0.7	0.7	0.6	0.9	0.7	0.6	
Philippines	118	1.6	1.6	1.6	1.5	1.5	1.4	1.8	1.7	1.4	
Thailand	70	0.2	0.2	0.1	0.1	0.1	0.1	0.7	0.3	0.0	
Vietnam	106	1.0	0.9	0.9	0.8	0.8	0.8	1.3	1.1	0.7	
South Asia	1,924	0.9	0.9	0.9	0.9	0.9	0.9	1.4	1.1	0.9	
Bangladesh	169	0.9	0.9	0.9	0.9	0.8	0.8	1.1	1.0	0.8	
India	1,409	0.7	0.7	0.7	0.7	0.7	0.7	1.4	0.9	0.7	
Pakistan	252	1.9	1.9	1.9	1.8	1.8	1.7	2.3	2.0	1.7	
Oceania	45	1.4	1.4	1.3	1.3	1.3	1.2	1.8	1.6	1.2	
Australia	27	1.2	1.2	1.1	1.1	1.0	1.0	1.6	1.4	1.0	
New Zealand	5	1.1	1.0	0.9	0.8	0.8	0.8	1.0	1.5	0.7	
Middle East	354	1.5	1.3	1.2	1.2	1.1	1.1	2.1	1.4	1.1	
Iran	88	1.0	0.9	0.9	0.8	0.8	0.7	1.2	1.2	0.7	
Iraq	42	2.0	2.0	2.0	1.9	1.9	1.9	2.8	2.2	1.8	
Saudi Arabia	37	1.7	1.7	1.7	1.7	1.6	1.5	2.9	1.7	1.4	
Turkey	84	0.7	0.6	0.6	0.6	0.6	0.5	1.2	0.7	0.5	
Other Middle East	103	2.4	1.9	1.4	1.5	1.4	1.4	3.1	1.7	1.4	
Africa	1,459	2.4	2.4	2.4	2.3	2.3	2.3	2.6	2.5	2.3	
North Africa	215	1.5	1.4	1.3	1.2	1.2	1.2	1.9	1.8	1.1	
Egypt	111	1.6	1.6	1.5	1.4	1.3	1.3	2.4	2.1	1.3	
Morocco	37	0.9	0.9	0.8	0.8	0.8	0.8	1.2	1.0	0.7	
Sub-Saharan Africa	1,244	2.6	2.6	2.5	2.5	2.5	2.5	2.8	2.7	2.4	
South Africa, Republic	60	1.1	1.1	1.1	1.0	1.0	1.0	1.3	1.1	0.9	
Nigeria	237	2.6	2.6	2.6	2.6	2.5	2.5	2.7	2.5	2.5	
Other West African Community	212	2.7	2.7	2.6	2.6	2.6	2.5	3.0	2.8	2.5	
Other Sub-Saharan Africa	734	2.7	2.7	2.6	2.6	2.6	2.6	2.9	2.8	2.5	

1/ Totals for the world include countries not otherwise included in the table.

2/ Other Europe now includes Great Britain.

3/ Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Source: USDA, Economic Research Service using based on data from the U.S. Department of Commerce, Bureau of the Census. The population assumptions were completed in August 2024.

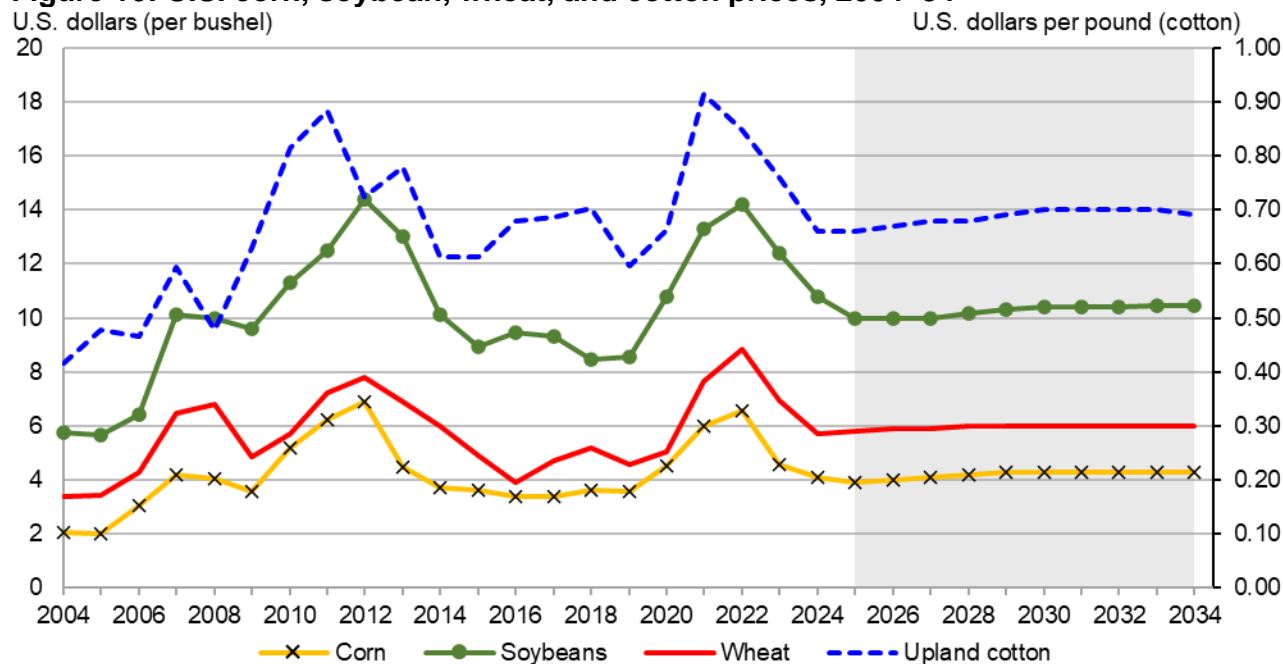
U.S. Crops, Livestock, and Farm Income Projections

U.S. Crops

Global economic conditions and market circumstances including persistent inflation, drought, supply chain disruptions, high input costs, Russia's war against Ukraine, and strong demand have pushed nominal U.S. commodity prices, particularly crops, above their historic long-term averages in recent years, particularly for the 2021/22 and 2022/23 marketing years. Crop prices, however, have now declined and are projected to remain relatively stable during the 2025–34 projection period. Rising global demand for diversified diets and increased protein is expected to stimulate import demand for feed grains and soybeans. Increased demand for these crops, as well as for wheat, rice, and cotton, are accompanied by rising competition for market share from Brazil, Argentina, the European Union (EU), India, and others, depending on the commodity. Note that Baseline projections for crops start in marketing year 2025/26 and end in 2034/35. Data for 2024/25 and prior years are based on information as of the October 2024 *World Agricultural Supply and Demand Estimates (WASDE)*.

Potential exports from the United States face challenges related to a relatively strong, but slowly weakening dollar. A strong dollar tends to keep U.S. commodity prices relatively high in foreign currency terms. Although strong trade competition continues, U.S. agricultural commodities remain generally competitive in global agricultural markets. Export levels for corn, soybeans, wheat, rice, and cotton are expected to increase over the next decade although in some cases very slightly. None of the main crops are projected to achieve record export levels by 2034/35 during the projection period. Exports of sorghum, barley, and oats are projected to be flat. Wheat exports are projected to rise from a more than half-century low of 707 million bushels in 2023/24 to 950 million bushels in 2034/35. Nominal prices for all crops except rice are expected to rise modestly over the 2025/26 to 2034/35 projections period, but from levels that are well below their recent peaks in 2021/22 and/or 2022/23 (as of October 12, 2024).

Figure 10: U.S. corn, soybean, wheat, and cotton prices, 2004–34



Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Corn prices are expected to start the projection period in at \$3.90 per bushel, or 38.0 percent below the recent peak of \$6.54 per bushel in 2022/23. This downward trend reverses in 2026/27 and prices climb to \$4.30 per bushel during the last half of the projection period. Growth in domestic corn use of 4.9 percent during the projection period is driven almost entirely by the feed and residual category, spurred by expanding corn supplies and meat production growth to meet domestic and export demand for beef, pork, and poultry. The Baseline projects corn use for the food, seed, and industrial category (including ethanol) to increase slightly over the projection period, while exports rise by 19.8 percent.

Soybean prices are projected to follow a similar trend as corn, falling to \$10.00 per bushel in 2025/26, down from the recent peak of \$14.20 in 2022/23. Soybean prices start climbing in 2028/29 and peak at \$10.45 the last 2 years of the projections. Soybean crush volume is expected to increase continuously during the Baseline period with the expansion in crush capacity to meet the growing demand for soybean oil. Soybean oil exports are projected to nearly triple, but from a low base. Soybean meal exports are projected to peak at a record level of 17.9 million short tons in 2026/27 and then decline to 17.0 million short tons by 2034/35. Soybean exports are expected to rise moderately, growing 11.9 percent over the projected period, but remaining below the record level in 2020/21. The U.S. share of global soybean trade is projected to decline while Brazil’s share is expected to increase. Global import demand growth, led by China, is mainly fulfilled by increased exports from Brazil.

Wheat prices dropped substantially from a record nominal price of \$8.83 per bushel in 2022/23 to a 2024/25 estimate of \$5.70 (as of October 2024). Prices are projected to rise to

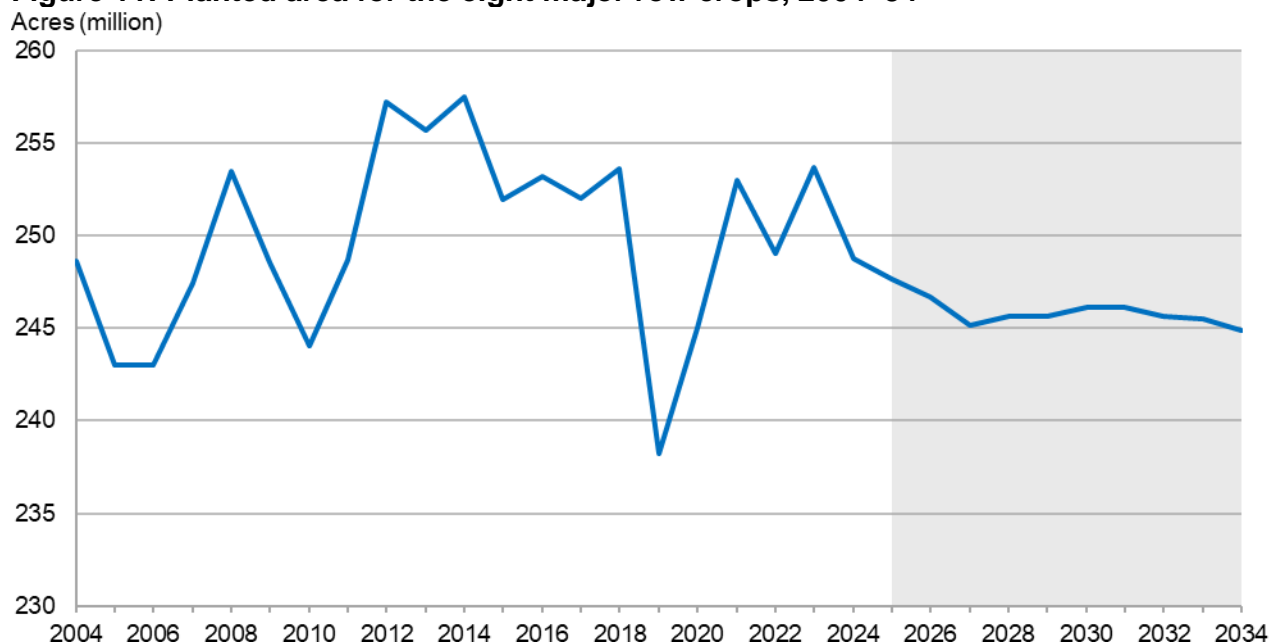
\$5.80 in 2025/26 and then to \$6.00 in 2028/29 where it remains through the end of the projections.

Domestic food use for wheat is projected to increase modestly, rising only 1.9 percent over the 10-year projection period while exports climb at a stronger rate, rising from 850 million bushels in 2025/26 to 950 million bushels in 2034/35, an 11.8-percent increase over the 10-year period.

Market year average prices for upland cotton fluctuate during the projection period, starting at 66 cents per pound in nominal terms in 2025/26 before rising to 70 cents by 2030/31 where it remains for several years before slipping to 69 cents in 2034/35.

U.S. mill use remains near the lowest levels of the past century as increased competition from foreign manufacturing of cotton and synthetic fibers, such as polyester, has reduced U.S. mill use significantly since the late 1990s. Mill use is projected to be flat for the duration of the projections. U.S. upland cotton exports rise from 13 million bales to 14.1 million bales in 2030/31, where it remains through 2034/35. The United States is projected to remain the world's largest cotton exporter through 2030/31, after which it is replaced by Brazil.

Figure 11: Planted area for the eight major row crops, 2004–34



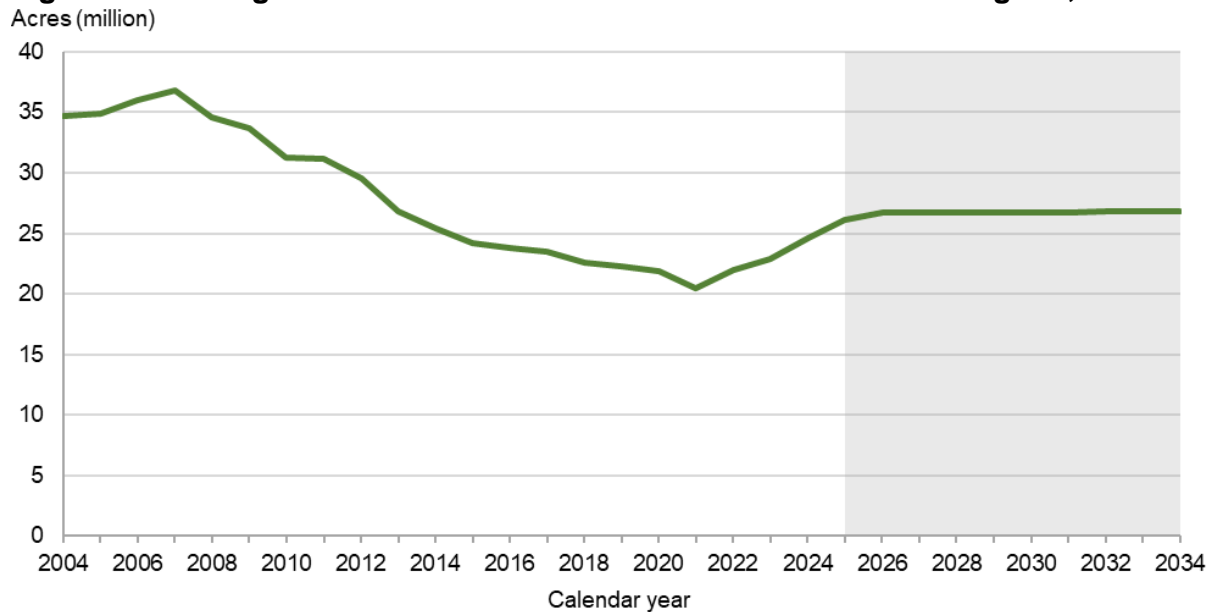
Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

As prices continue to drop from the recent elevated levels experienced by most crops, total planted acres for the 8 major field crops are projected at 246.9 million acres in 2025/26, down 0.9 million acres from the prior year and 6.8 million acres from 2023 (table 5). Total planted acres for these 8 crops are expected to edge down to under 245.0 million acres after 2031. The reduction comes primarily from fewer acres for corn. Soybeans and upland cotton are the only crops projected to show increases over the projection period. Changes in harvested acre estimates mirror those for planted acres, with the 8-crop total starting at

225.4 million acres in 2025/26 and falling to 222.7 million acres in 2034/35. Conservation Reserve Program (CRP) acres are projected to climb by 1.5 million acres from 2024 to 2025 and reach 26.1 million acres (table 5). CRP acres are projected to be at or near 26.8 million acres for most of the remaining projection period.

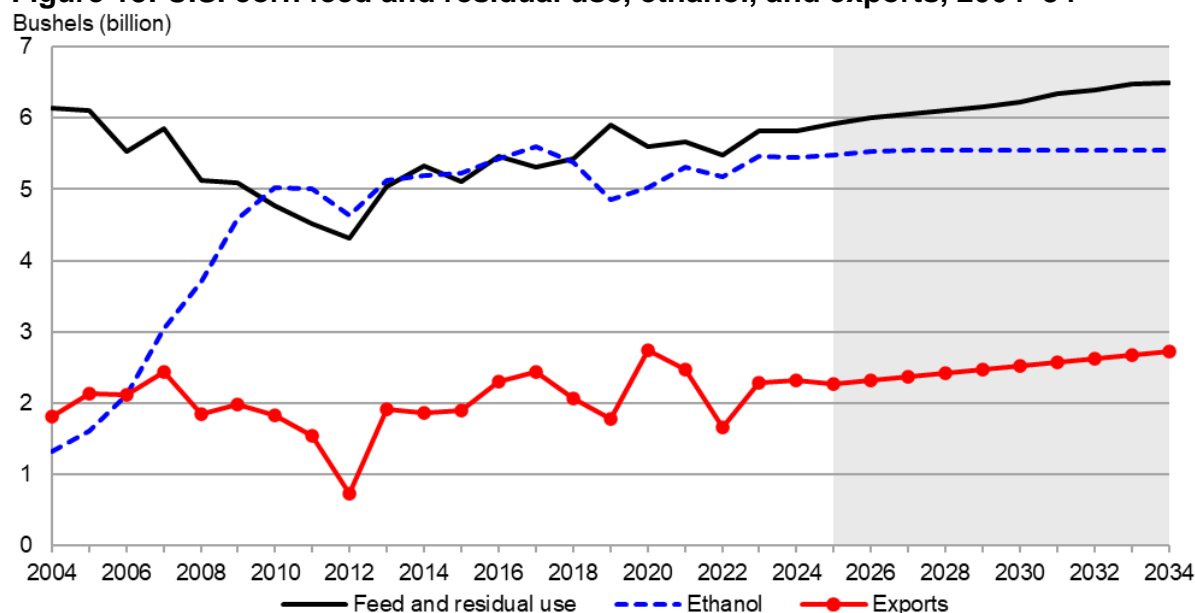
Production is projected to grow among six of the eight major crops, including upland cotton, soybeans, wheat, corn, barley, and oats during the projection period. Declines are expected for rice and sorghum. Despite reduced or flat acreage for most crops during the projections, yield growth pulls production either higher or limits the rate of production decline (except for sorghum, which maintains constant yields). Corn and soybeans, the two leading crops by acreage, end the projection period at record-high levels of production.

Figure 12: Acreage enrolled in the USDA Conservation Reserve Program, 2004–34



Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 13: U.S. corn feed and residual use, ethanol, and exports, 2004–34



Note: The shaded region represents the projected period.

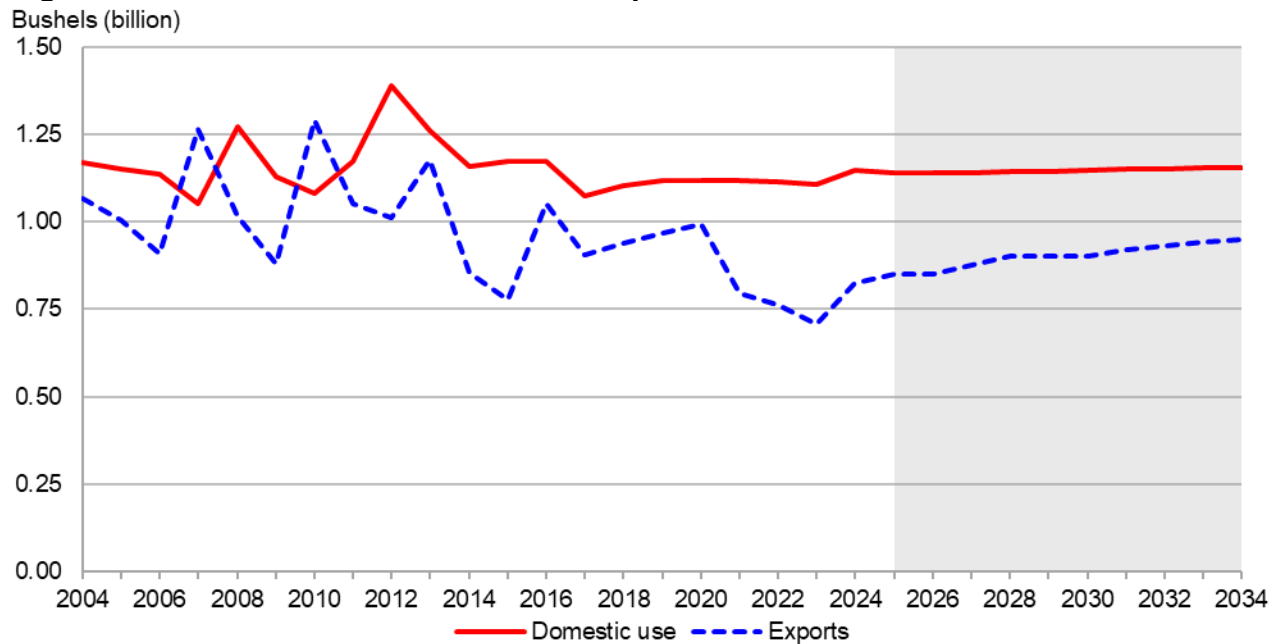
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The Baseline projects U.S. corn production to grow over the next decade as yield gains offset a small decline in acreage (table 6). Planted area is projected to slightly increase in 2025/26 as global demand continues to respond to lower prices before slowly declining through the remainder of the projection period. Exports are expected to be the fastest growing category of corn use. Feed and residual use also expands, supported by rising supplies and growing livestock inventories. The stocks-to-use ratio is expected to peak in 2026/27 at 15.4 percent and steadily decline through 2032/33, settling at 14.3 percent for the remainder of the projection. Season-average nominal producer prices begin the projection period at \$3.90 per bushel in 2025/26 before incrementally increasing by \$0.10 per bushel through 2029/30, reaching \$4.30 through the end of the Baseline period as global production responds to increased global demand. The Baseline also projects the following for the corn market:

- Corn used for ethanol production is expected to grow by 25 and 50 million bushels through the first 2 years of the projection period, respectively before hitting 5.550 billion bushels in 2027/28, which is maintained through 2034/35 (see “U.S. Biofuels Assumptions” in the introductory section of this report).
- Food, seed, and industrial (FSI) use of corn (other than ethanol production) are projected to gradually decline through the projection period, largely driven by a continuation of the historical trend of declining corn used for high-fructose corn syrup (HFCS) production. Corn for food and beverage use grows in a continuation of long-term per capita consumption trends, while glucose, dextrose, and starch are projected to remain flat.
- U.S. corn exports are projected to reach 2.725 billion bushels by 2034/35, driven by global demand. Somewhat higher stocks relative to use are expected as the United

States competes for market share with major exporters in South America, particularly Brazil.

Figure 14: U.S. wheat domestic use and exports, 2004–34



Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

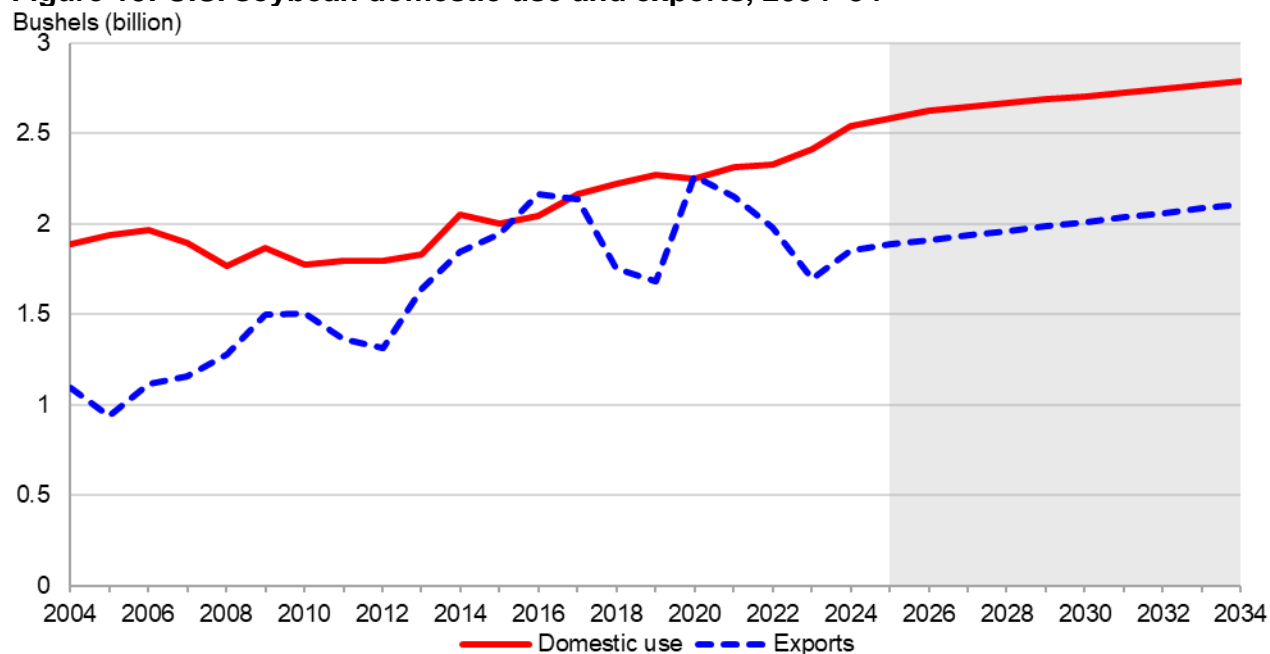
U.S. plantings of wheat are projected to start at 46.0 million acres in 2025/26 and decline to 45.5 million acres by 2034/35 (table 10). Plantings in 2025/26 are projected marginally down from 2024/25, remaining relatively close to the recent 5-year average (2020/21–2024/25) of 46.5 million. Futures and cash prices declined from the historic highs seen in 2022/23. Wheat prices have been pressured recently by a larger domestic crop, low corn prices, and ample supplies from key international competitors. Over the rest of the projection period, however, prices are expected to gradually increase to their long-term averages, and plantings are projected to trend slightly lower due to weak relative returns compared to alternative crops.

Domestic wheat use, especially for food use, is expected to grow more slowly than population growth. Over the long term, food use for wheat is expected to continue slow growth, reflecting a mature market and long-term per capita trends. Exports in 2025/26 are projected to rebound by 25 million bushels from the previous year to 850 million bushels. U.S. exports are expected to gradually rise to 950 million bushels by 2034/35, limited by expectations of continued large supplies among key global competitors. The Baseline also projects the following for the wheat market:

- Wheat-to-corn price ratios are projected to be slightly elevated in the first 4 years, before stabilizing to a more typical level throughout the rest of the projection period. Wheat prices are not expected to favor additional wheat feeding as corn supplies remain ample.

- Wheat imports, mainly from Canada, are projected to be a constant 120 million bushels throughout the projection period.
- Rising incomes, particularly in emerging economies with rising per capita demand, support global demand growth and a corresponding increase in global wheat trade contributing to higher U.S. exports.
- Sustained price competition from Russia and the European Union, however, tempers the growth in U.S. exports and keeps the U.S. market share relatively steady, between 10 and 11 percent, over the projection period.

Figure 15: U.S. soybean domestic use and exports, 2004–34



Note: The shaded region represents the projected period.

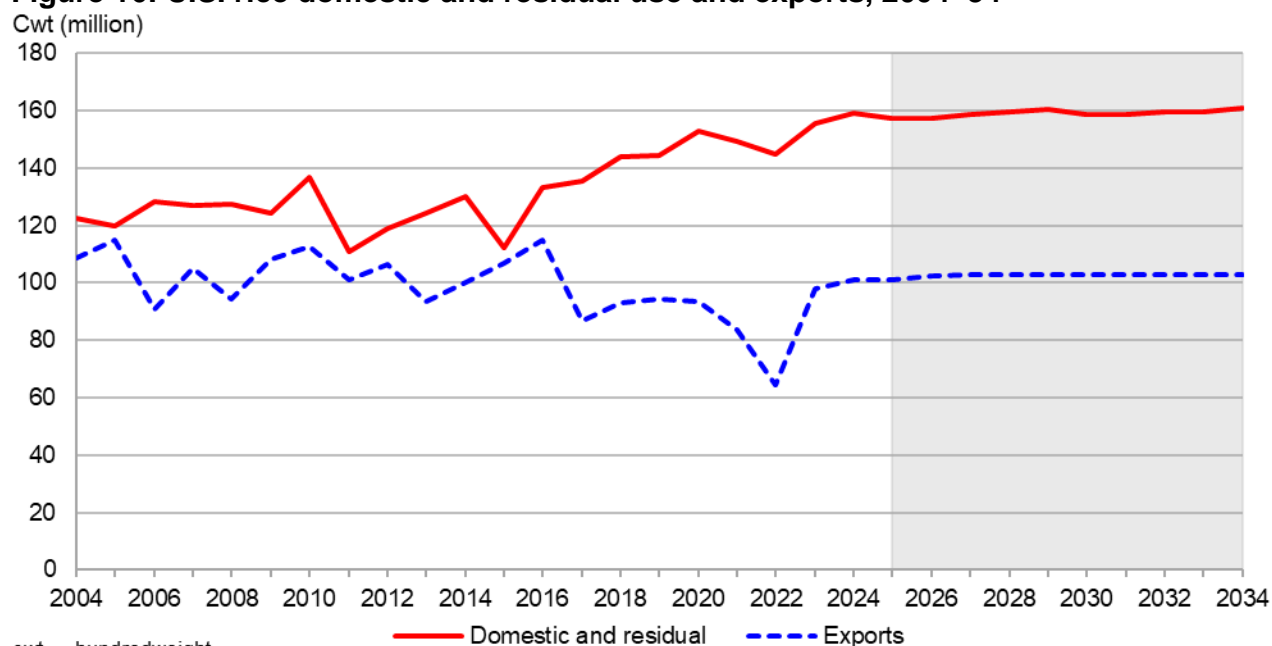
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

U.S. soybean plantings are projected in the range of 85-86.5 million acres through 2034 (table 11). Soybean plantings are supported by competitive prices compared to alternative crops. In addition, the Baseline projects the following for the soybean market:

- U.S. soybean prices are projected to decline in 2025/26 on high soybean stocks in the United States. Nominal soybean prices in 2025/26 start at \$10.00 per bushel and maintain these levels until 2027/28. Soybean prices are expected to increase and finish at \$10.45 by 2034/35 as the U.S. ending stocks decline.
- Domestic soybean oil demand is expected to continue its upward trend, supported by existing Federal and State biofuels mandates. Soybean oil use for production of biofuels increases from 14.4 billion pounds in 2025/26 to 14.95 billion pounds by 2034/35. The Federal and State policies in place as of October 2024 are assumed through 2034/35. Projections are largely driven by increasing renewable diesel production for the California market and Federal mandates. As a result of strong domestic demand, U.S. soybean oil exports are projected to remain low at the beginning of the projected period but continue to increase throughout the projected period on higher foreign demand.

- Domestic soybean meal demand is expected to grow steadily supported by expanding animal products output and competitive prices versus other feed ingredients. Soybean meal exports are projected to increase in the beginning of the projection period as U.S. crush volume is expected to rise on higher domestic soybean oil demand and an increase in U.S. soybean crush capacity.
- U.S. soybean exports maintain steady growth over the projected period as global consumption rebounds, particularly in China. The U.S. share of global soybean trade drops from 28 percent to 26 percent between 2025/26 and 2034/35, with Brazil gaining share.

Figure 16: U.S. rice domestic and residual use and exports, 2004–34



cwt. = hundredweight

Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

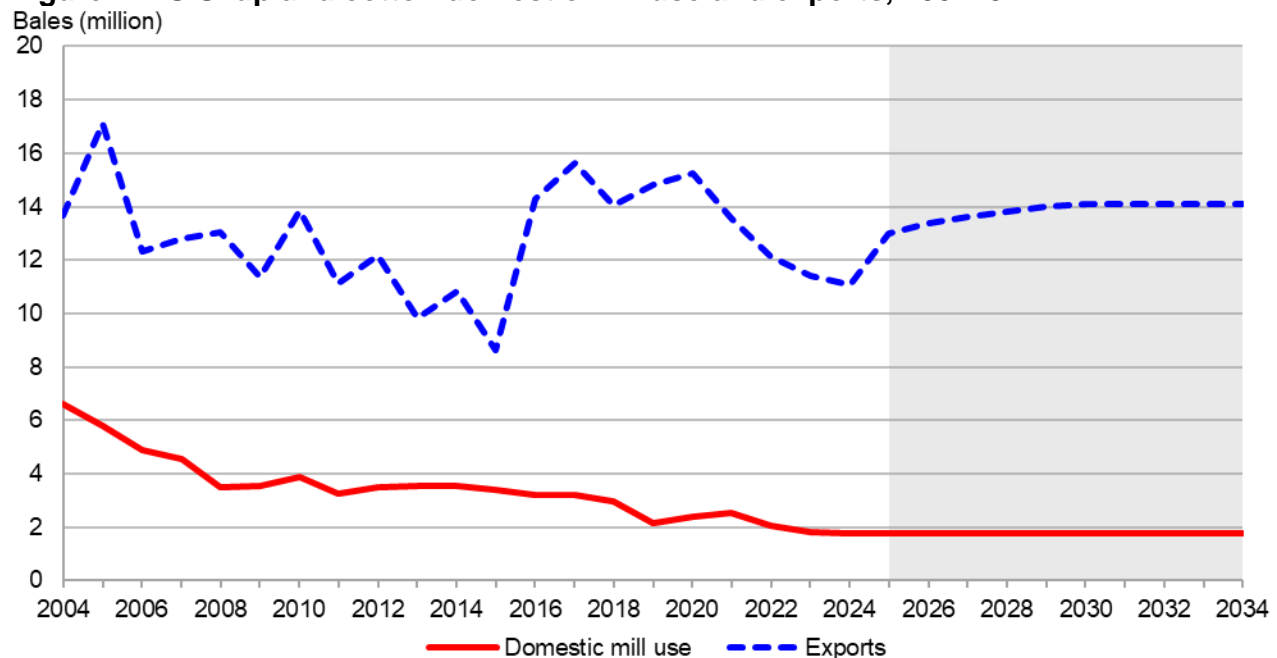
After increasing 1.6 percent in marketing year 2024/25, the U.S. rice planted area is projected to decrease 6.5 percent in 2025/26, increase 0.7 percent in 2026/27, remain unchanged through 2029/30, decline 5.4 percent by 2033/34, and remain unchanged again for 2034/35 (table 12). Long-grain area is expected to decrease 7.8 percent in 2025/26, remain unchanged through 2029/30, then decline 7.1 percent by 2033/34, and again unchanged in 2034/35 (table 13). Medium- and short-grain area is projected to decrease 1.8 percent in 2025/26, rise 3.1 percent in 2026/27, and remain unchanged through 2034/35 (table 14). All-rice production decreases 6.3 percent in 2025/26, rises slightly through 2029/30 due to increasing yields, and then slowly declines through 2034/35 due to decreasing area. Baseline projections for rice also include:

- Domestic and residual use remains the primary component of demand, typically expanding 0.6–0.7 percent annually from 2025/26 to 2034/35. Imports account for an increasing share of domestic use, with growth in imports driven by a rising population

and increasing consumer preferences for Asian aromatic rice varieties. Demand for imports is projected to grow 2.6–3.3 percent per year from 2026/27 to 2034/35.

- U.S. rice exports increase 1.5 percent in 2026/27, 0.5 percent in 2027/28, and remain unchanged for the remainder of the Baseline. Long-grain exports increase more than 1 percent over the Baseline, with Latin America accounting for the bulk of sales and expansion. Growth is limited by continued competition from South American and, more recently, Asian suppliers. U.S. exports of medium- and short-grain rice increase a projected 4 percent by 2034/35. East Asia remains the largest market for medium- and short-grain exports, driven by existing trade agreements. Sales to North Africa and the Middle East are expected to increase slightly.
- The U.S. share of global exports is projected to decline to 5.3 percent in 2025/26, remain unchanged through 2027/28 and then decline to 4.6 percent by 2034/35. The United States is projected to ship very little rice to Sub-Saharan Africa, one of the largest and the fastest growing commercial global rice markets, due to price competition from Asian suppliers.
- Nominal U.S. long-grain rice prices are projected to decrease through 2028/29 and remain unchanged the remainder of the Baseline. California medium- and short-grain prices are projected to decline in 2025/26, and then slowly increase through 2032/33 before flattening at \$19.50 per hundredweight.

Figure 17: U.S. upland cotton domestic mill use and exports, 2004–34



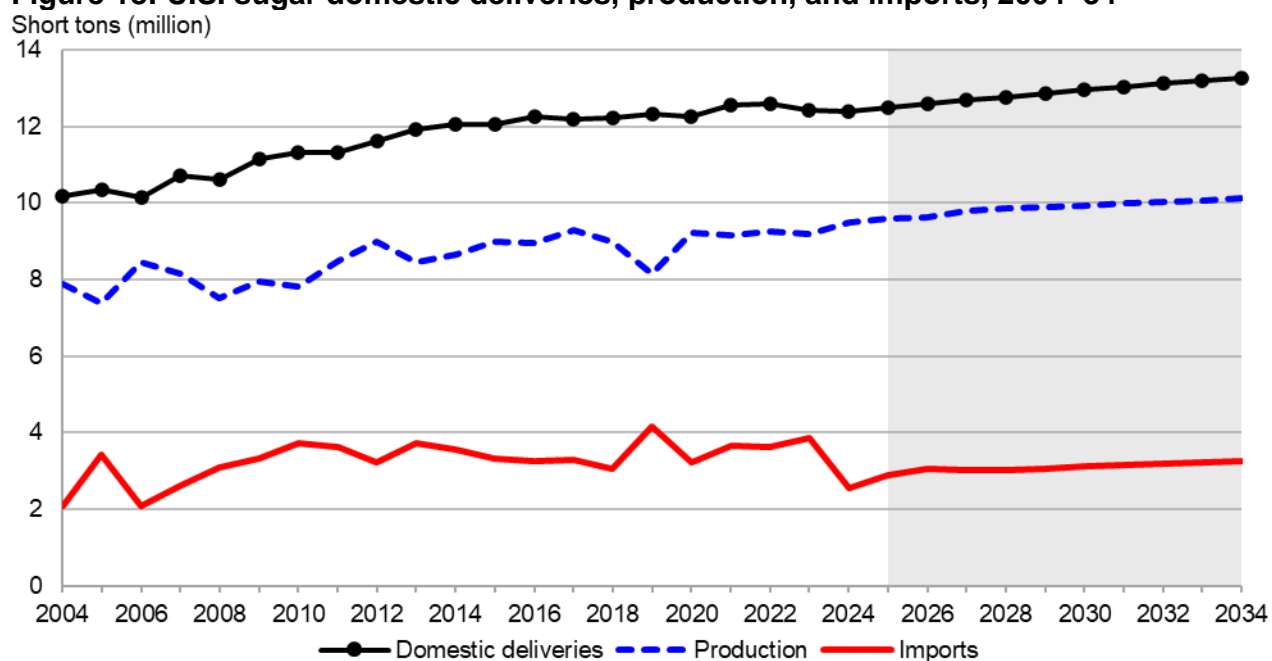
Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The average price for upland cotton over the projection period is expected to rise slightly in nominal terms, starting at 66 cents per pound in 2025/26 before reaching 70 cents by 2030/31 and remaining relatively flat (table 15). Upland cotton plantings are expected to remain stable throughout the projection period, ranging from 10.8 to 10.85 million acres, with average plantings approximately 7 percent (0.8 million acres) lower than in the prior

decade. The average yield is projected to increase over the projection period but remains below the 2022/23 record. The Baseline also projects the following for the cotton market:

- U.S. mill use remains at the lowest levels of the past century as competition from foreign manufacturing of cotton and synthetic fibers, like polyester, reduced U.S. mill use significantly since the late 1990s. Domestic mill use is projected to remain flat over the Baseline at a relatively low 1.8 million bales, about half the 2015/16 level. Mill use accounts for only 11 percent of total U.S. upland cotton use over the projection period.
- U.S. upland cotton exports rise slowly through the first half of the Baseline before stabilizing. Upland exports expand with production, rising from 13.0 million bales to 14.1 million bales by 2030/31 and remaining flat thereafter, with the Baseline period averaging nearly 1.5 million bales above the 2021/22-2023/24 period.
- With strong export growth in Brazil and to a lesser extent in West Africa and Australia, the U.S. trade share for all cotton (upland plus extra-long staple) trends lower over the Baseline to 27 percent by 2034/35. The U.S. share averaged 34 percent in the most recent decade. Brazil, Australia, and the countries of the Economic Community of West African States (ECOWAS) exported 21.8 million bales combined in 2023/24. The Baseline projects their exports to increase to 26.8 million bales by 2034/35. China, Bangladesh, and Vietnam are expected to remain the largest importers, accounting for 59 percent of total imports in 2034/35, compared with 65 percent in 2023/24.

Figure 18: U.S. sugar domestic deliveries, production, and imports, 2004–34



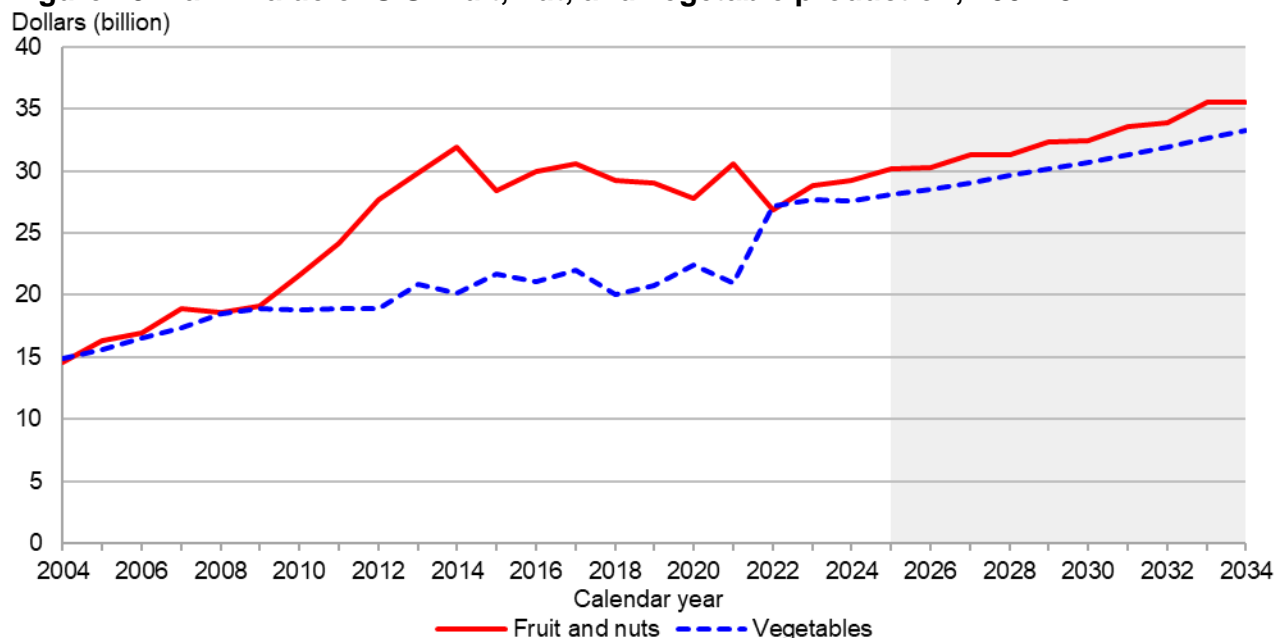
Notes: The shaded region represents the projected period. Short tons are 2 thousand pounds.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The Baseline projects domestic sugar deliveries to rise during the projection period, from 12.5 million short tons, raw value (STRV) in 2025 to 13.3 million STRV in 2034/35 (table 16). This increase aligns with population growth. Domestic sugar use is projected to

be met by domestic production and imports projected at the minimum levels stipulated in trade agreements.

- Domestic sugar production increases from 9.6 million STRV in 2025/26 to 10.1 million by 2034/35, with production of beet and cane sugar both expected to rise. Beet sugar production rises from 5.4 million STRV in 2025/26 to 5.6 million in 2034/35 due to improvement in yield and sucrose recovery rates; harvested area is assumed to be relatively steady. Cane sugar production increases from 4.2 million STRV in 2025/26 to 4.5 million by 2034/35 on improvements in yield and recovery rate and steady area expansion in Louisiana.
- Total sugar imports are projected to increase from 2.9 million STRV in 2025/26 to 3.3 million in 2034/35, primarily driven by higher sugar use. The Baseline expects most U.S. sugar imports to be obtained through multilateral or bilateral trade agreements.
- Trade with Mexico is assumed to continue being governed by the terms of the Suspension Agreements signed between Mexico’s sugar industry, the Government of Mexico, and the U.S. Department of Commerce in 2014 and amended in 2017. Being the residual source to achieve a U.S. stocks-to-use ratio of 13.5 percent as defined by the agreements, imports from Mexico are expected to increase from 768,000 STRV in 2025/26 to 1.1 million in 2034/35.
- U.S. sugarcane and sugar beet grower prices in nominal terms are stable through 2034/35, as the target ending stock levels to maintain a 13.5-percent stocks-to-use ratio support raw and refined sugar prices. There are no projected forfeitures to the Commodity Credit Corporation, nor public expenditures under the U.S. sugar program.

Figure 19. Farm value of U.S. fruit, nut, and vegetable production, 2004–34



Note: Vegetables includes melons and sweet potatoes, as reported by USDA, National Agricultural Statistics Service. The shaded region represents the projected period.

Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The total combined farm value of fruit, tree nuts, vegetables, and pulse crop production are projected to reach \$68.8 billion by calendar year 2034, up from \$56.5 billion in 2023 (table 17). By 2034, the value of fruit (citrus and noncitrus) represents 37 percent of the total value of the category, tree nuts approximately 14 percent, and all vegetable and pulse crops roughly 48 percent. The Baseline projects the following for vegetable, pulse, fruit, and tree nut markets:

- Combined production of fruit, tree nuts, vegetables, and pulses are projected to decline slightly over the next decade, from 175.4 billion pounds in 2023 to 174.7 billion pounds in 2034. During the Baseline period, the share of total production volume is expected to remain stable for fruit and tree nuts (29 percent) and vegetable and pulses (71 percent).
- From 2023 to 2034, vegetable and pulse production volumes are projected to decline by less than 1 percent. The vegetable category is split into five main groups: fresh, processing, potatoes, pulses, and mushrooms. Fresh-market vegetable and processing-vegetable production volume shares remain steady at 30 percent each during the projection period. Potatoes will account for 35 percent of vegetable and pulse production by 2034, unchanged from 2023, according to Baseline projections. Pulse crops are projected to account for 5 percent of vegetable and pulse production in 2034, up 1 percent from 2023. Mushrooms are projected to account for less than 1 percent of production volume throughout the Baseline period.
- The value of fresh-market vegetable production, including melons, is projected to increase 26 percent between 2023–34 while volume remains almost unchanged. This is in part due to continued year-round demand for fresh vegetable imports. Key fresh-market vegetable production over the next 10 years includes lettuce, onions, melons, and carrots. Within the lettuce subsector, steady growth is projected for domestic romaine and field-grown leaf production while iceberg output declines. The field-grown iceberg lettuce share is expected to be limited by rising protected culture (greenhouse and other similar systems) output and the rising popularity of romaine lettuce. Production of onions is expected to decline marginally by 0.5 percent.
- Vegetables for processing in 2023 account for 30 percent of annual vegetable and pulse output. In 2023, almost 68 percent of processing vegetable production consisted of tomatoes, which is projected to increase marginally to above 68 percent by 2034. Partly because of maturing domestic demand, limited export growth, and rising productivity per acre, nominal prices of vegetables used for processing historically rise more slowly than fresh market vegetables. Comparing average price trends from 2023–25 and 2032–34, nominal processing vegetable prices are expected to rise about 18 percent while constant (adjusted for inflation) dollar prices are down 1 percent.
- U.S. potato production value is projected to increase 10 percent, from \$5.4 billion in 2023 to \$5.9 billion in 2034, according to Baseline projections. Potato production volume is expected to fall 1 percent during 2023–34. Planted acres are forecast to decrease

slightly from 2024 to 2025, but planted acres in the top 13 potato-producing States are projected to remain relatively flat from 2026 through 2034. The long-term potato projection assumes average weather and adequate water supplies, an upward yield trend, and steady demand in the United States and abroad for processed potatoes.

- Commercial domestic mushroom production volume is projected to decline throughout the Baseline period as processing mushroom production continues to trend lower. Mushroom farm value is projected to increase 9 percent over the 2023–34 as grower prices keep pace with inflation.
- Production volume of pulse crops is projected to increase by 9 percent from 2023 to 2034, rising from 5.2 billion pounds to 5.7 billion pounds. However, production is forecasted to peak early, in 2024, at 6.4 billion pounds, before contracting and stabilizing at lower levels throughout the Baseline period 2025-34. This stabilization reflects an anticipated balancing of export demand and yields, which, while fluctuating in recent years, are expected to stabilize enough to support steady production levels. In terms of production volume, the following changes are expected between 2023–34: lentils (up 28 percent), dry edible peas (up 15 percent), and chickpeas (up 5 percent) continue the strongest growth in comparison to dry beans (up 4 percent). Despite slower growth by 2034, dry bean production volume share continues to rank above the other pulse types at 42 percent followed by dry peas at 36 percent, lentils at 13 percent, and chickpeas at 9 percent of total pulse production volume.
- Total U.S. fruit and tree nut production is expected to remain approximately 50 billion pounds throughout the 2023–34 baseline period. While noncitrus production volume is expected to remain relatively stable year to year, citrus and tree nut production is expected to fluctuate. The farm value of fruit and tree nuts rises to \$35.5 billion by 2034, up from \$28.8 billion in 2023.
- In 2023, grapes, strawberries, and apples represented 79 percent of noncitrus production volume. During the projection period, production volume for these top noncitrus commodities is expected to increase slightly while production for stone fruits like peaches, plums, apricots, and nectarines is expected to slowly decline. Higher yielding noncitrus fruit varieties are projected to offset a slight decline in total noncitrus acreage during the baseline period. Noncitrus value of production is projected to increase from \$18 billion in 2023 to \$22.1 billion in 2034 (up 23 percent).
- U.S. citrus includes a diverse set of fruit types—oranges, grapefruit, lemons, and tangerines. Total citrus production levels are projected to continue their long-term decline through the middle of the Baseline period before stabilizing. This trend is attributable to declining orange and grapefruit production alongside increasing production of lemons and tangerines. California is expected to remain the U.S. production leader for fresh oranges, grapefruit, tangerines, and lemons but is expected to see mild contraction in the volume of its grapefruit and orange crops, as they lose

domestic market share to other citrus and noncitrus fruits. Production in California of lemons and tangerines (a group that includes easy-peel mandarins) is expected to increase throughout the projection period. Florida production of oranges, grapefruits, and tangerines is expected to continue its decades-long decline as citrus groves are converted to other uses. Similar production and acreage changes are expected for orange and grapefruit orchards in Texas and lemon orchards in Arizona, which account for a relatively small share of combined U.S. citrus production. Total value of citrus production in the United States is projected to increase approximately 40 percent during the 2023–34 period due to higher prices.

- In the short term for tree nuts, low output prices and high input prices are expected to shrink producers' margins, causing small decreases in bearing acres for almonds and walnuts. Over the entire projection, population increases are expected to fuel global demand for tree nuts, putting upward pressure on prices and pushing total bearing acreage higher. Between 2023 and 2034, aggregate tree nut production (almond, walnut, hazelnut, pecan, pistachio, and macadamia nut) is expected to range between 7 billion and 7.6 billion pounds. Changes in annual tree nut production during the baseline period are primarily influenced by lower expected average yields for almonds and walnuts, and alternate bearing pistachio yields. The value of tree nut production is expected to increase during the Baseline period, from \$8.2 billion in 2023 to \$9.8 billion in 2034.

Table 5: U.S. acreage for major field crops and CRP assumptions, long-term projections

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Million acres											
Planted acreage, eight major crops												
Corn	94.6	90.7	92.0	91.0	90.0	90.0	89.5	89.5	89.5	89.0	89.0	88.5
Sorghum	7.2	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.3
Barley	3.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Oats	2.6	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Wheat	49.6	46.1	46.0	46.0	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Rice	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.6
Upland cotton	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Soybeans	83.6	87.1	85.0	85.0	85.0	85.5	86.0	86.5	86.5	86.5	86.5	86.5
Total	253.7	247.8	246.9	246.0	244.5	245.0	245.0	245.4	245.4	244.9	244.7	244.1
CRP acreage assumptions												
Total CRP	22.9	24.6	26.1	26.8	26.8	26.8	26.8	26.7	26.7	26.8	26.8	26.8
Total planted plus CRP	276.6	272.4	273.1	272.7	271.2	271.7	271.7	272.1	272.1	271.6	271.5	270.9
Harvested acreage, eight major crops												
Corn	86.5	82.7	84.1	83.1	82.1	82.1	81.6	81.6	81.6	81.1	81.1	80.6
Sorghum	6.1	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5
Barley	2.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Oats	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wheat	37.1	38.5	37.6	37.6	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2
Rice	2.9	2.9	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6
Upland cotton	6.3	8.4	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.7	8.7	8.7
Soybeans	82.3	86.3	84.2	84.2	84.2	84.6	85.1	85.6	85.6	85.6	85.6	85.6
Total	224.5	226.8	225.4	224.5	223.1	223.5	223.5	223.9	223.9	223.4	223.3	222.7

CRP = Conservation Reserve Program.

Note: The projections were completed in October 2024. CRP data are as of October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 6: U.S. corn long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres		94.6	90.7	92.0	91.0	90.0	90.0	89.5	89.5	89.5	89.0	88.5
Harvested acres		86.5	82.7	84.1	83.1	82.1	82.1	81.6	81.6	81.6	81.1	80.6
Yield:												
Bushels per harvested acre		177.3	183.8	182.0	184.0	186.0	188.0	190.0	192.0	194.0	196.0	198.0
Supply and use (million bushels):												
Beginning stocks	1,360	1,760	1,999	2,269	2,349	2,289	2,294	2,274	2,291	2,301	2,281	2,301
Production	15,341	15,203	15,305	15,290	15,270	15,435	15,505	15,665	15,830	15,895	16,060	16,120
Imports	28	25	25	25	25	25	25	25	25	25	25	25
Supply	16,729	16,989	17,329	17,584	17,644	17,749	17,824	17,964	18,146	18,221	18,366	18,446
Feed and residual	5,814	5,825	5,925	6,000	6,050	6,100	6,150	6,225	6,350	6,400	6,475	6,500
Food, seed, and industrial	6,862	6,840	6,860	6,910	6,930	6,930	6,925	6,923	6,920	6,915	6,915	6,910
Ethanol and byproducts	5,471	5,450	5,475	5,525	5,550	5,550	5,550	5,550	5,550	5,550	5,550	5,550
Domestic use	12,676	12,665	12,785	12,910	12,980	13,030	13,075	13,148	13,270	13,315	13,390	13,410
Exports	2,292	2,325	2,275	2,325	2,375	2,425	2,475	2,525	2,575	2,625	2,675	2,725
Total use	14,969	14,990	15,060	15,235	15,355	15,455	15,550	15,673	15,845	15,940	16,065	16,135
Ending stocks	1,760	1,999	2,269	2,349	2,289	2,294	2,274	2,291	2,301	2,281	2,301	2,311
Stocks-to-use ratio, percent	11.8	13.3	15.1	15.4	14.9	14.8	14.6	14.6	14.5	14.3	14.3	14.3
Prices (dollars per bushel):												
Farm price		4.55	4.10	3.90	4.00	4.10	4.20	4.30	4.30	4.30	4.30	4.30
Variable costs of production (dollars):												
Per acre		472	440	431	434	438	441	445	450	451	452	455
Returns over variable costs (dollars per acre):												
Net returns		334	314	279	302	324	348	372	376	383	391	405

Note: Totals may not add due to rounding. Marketing year beginning September 1 for corn.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 7: U.S. sorghum long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres	7.2	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.3
Harvested acres	6.1	5.3	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5
Yield:												
Bushels per harvested acre	52.0	57.7	68.8	68.8	68.8	68.8	68.8	68.8	68.8	68.8	68.8	68.8
Supply and use (million bushels):												
Beginning stocks	24	31	30	30	30	30	30	30	30	30	30	30
Production	318	305	385	385	385	385	385	385	385	385	385	378
Imports	0	0	0	0	0	0	0	0	0	0	0	0
Supply	342	335	415	415	415	415	415	415	415	415	415	408
Feed and residual	48	60	70	70	70	70	70	70	70	70	70	65
Food, seed, and industrial	24	25	40	40	40	40	40	40	40	40	40	40
Domestic use	72	85	110	110	110	110	110	110	110	110	110	105
Exports	239	220	275	275	275	275	275	275	275	275	275	275
Total use	311	305	385	385	385	385	385	385	385	385	385	380
Ending stocks	31	30	30	30	30	30	30	30	30	30	30	28
Stocks-to-use ratio, percent	9.8	9.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.4
Prices (dollars per bushel):												
Farm price	4.93	4.10	3.80	3.90	4.00	4.10	4.20	4.20	4.20	4.20	4.20	4.20
Variable costs of production (dollars):												
Per acre	196	181	178	179	180	181	183	185	185	185	186	187
Returns over variable costs (dollars per acre):												
Net returns	61	55	83	89	95	101	106	104	104	103	103	102

Note: Totals may not add due to rounding. Marketing year beginning September 1 for sorghum.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 8: U.S. barley long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres	3.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Harvested acres	2.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Yield:												
Bushels per harvested acre	72.3	76.7	77.2	77.9	78.5	79.2	79.9	80.5	81.2	81.9	82.6	83.2
Supply and use (million bushels):												
Beginning stocks	66	78	69	73	73	69	71	70	70	71	69	68
Production	186	144	147	148	149	150	152	153	154	156	157	158
Imports	13	12	12	12	12	12	12	12	12	12	12	12
Supply	265	234	228	233	234	231	235	235	236	239	238	238
Feed and residual	57	40	30	35	40	35	40	40	40	45	45	45
Food, seed, and industrial	125	120	120	120	120	120	120	120	120	120	120	120
Domestic use	182	160	150	155	160	155	160	160	160	165	165	165
Exports	5	5	5	5	5	5	5	5	5	5	5	5
Total use	187	165	155	160	165	160	165	165	165	170	170	170
Ending stocks	78	69	73	73	69	71	70	70	71	69	68	68
Stocks-to-use ratio, percent	41.8	41.8	47.1	45.6	41.8	44.4	42.4	42.4	43.0	40.6	40.0	40.0
Prices (dollars per bushel):												
Farm price	7.39	6.50	5.75	5.75	5.75	5.80	5.80	5.80	5.80	5.80	5.80	5.80
Variable costs of production (dollars):												
Per acre	200	186	182	183	185	186	187	189	190	190	191	192
Returns over variable costs (dollars per acre):												
Net returns	334	313	262	265	267	274	276	278	281	285	288	291

Note: Totals may not add due to rounding. Marketing year beginning June 1 for barley.
The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 9: U.S. oats long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres	2.6	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Harvested acres	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Yield:												
Bushels per harvested acre	68.6	76.5	68.4	68.7	69.0	69.4	69.7	70.0	70.4	70.7	71.0	71.4
Supply and use (million bushels):												
Beginning stocks	35	36	35	34	37	35	33	31	28	30	31	33
Production	57	68	48	48	48	49	49	49	49	49	50	50
Imports	74	74	80	80	80	80	80	80	80	80	80	80
Supply	166	178	163	162	165	164	162	160	157	159	161	163
Feed and residual	48	60	45	40	45	45	45	45	40	40	40	45
Food, seed, and industrial	80	81	82	83	83	84	84	85	85	86	86	86
Domestic use	128	141	127	123	128	129	129	130	125	126	126	131
Exports	2	2	2	2	2	2	2	2	2	2	2	2
Total use	130	143	129	125	130	131	131	132	127	128	128	133
Ending stocks	36	35	34	37	35	33	31	28	30	31	33	30
Stocks-to-use ratio, percent	27.9	24.5	26.4	29.6	26.9	25.2	23.7	21.2	23.6	24.2	25.8	22.6
Prices (dollars per bushel):												
Farm price	3.92	3.50	2.90	2.90	2.95	3.00	3.00	3.10	3.10	3.10	3.10	3.10
Variable costs of production (dollars):												
Per acre	177	166	163	164	166	167	169	171	172	173	173	174
Returns over variable costs (dollars per acre):												
Net returns	92	101	35	35	37	41	40	46	46	47	47	47

Note: Totals may not add due to rounding. Marketing year beginning June 1 for oats.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 10: U.S. wheat long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres	49.6	46.1	46.0	46.0	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Harvested acres	37.1	38.5	37.6	37.6	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.2
Yield:												
Bushels per harvested acre	48.7	51.2	50.1	50.5	50.9	51.2	51.6	52.0	52.4	52.8	53.2	53.6
Supply and use (million bushels):												
Beginning stocks	570	696	812	828	858	855	837	832	839	839	842	848
Production	1,804	1,971	1,884	1,899	1,893	1,905	1,920	1,934	1,949	1,964	1,979	1,994
Imports	138	115	120	120	120	120	120	120	120	120	120	120
Supply	2,512	2,783	2,816	2,847	2,871	2,880	2,877	2,886	2,908	2,923	2,941	2,962
Food	961	964	966	968	970	972	974	976	978	980	982	984
Seed	62	62	62	61	61	61	61	61	61	61	61	61
Feed and residual	85	120	110	110	110	110	110	110	110	110	110	110
Domestic use	1,108	1,146	1,138	1,139	1,141	1,143	1,145	1,147	1,149	1,151	1,153	1,155
Exports	707	825	850	850	875	900	900	900	920	930	940	950
Total use	1,815	1,971	1,988	1,989	2,016	2,043	2,045	2,047	2,069	2,081	2,093	2,105
Ending stocks	696	812	828	858	855	837	832	839	839	842	848	857
Stocks-to-use ratio, percent	38.4	41.2	41.6	43.1	42.4	41.0	40.7	41.0	40.5	40.4	40.5	40.7
Prices (dollars per bushel):												
Farm price	6.96	5.70	5.80	5.90	5.90	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Variable costs of production (dollars):												
Per acre	169	158	155	156	157	158	160	162	162	162	163	164
Returns over variable costs (dollars per acre):												
Net returns	170	134	136	142	143	149	150	150	152	154	156	158

Note: Totals may not add due to rounding. Marketing year beginning June 1 for wheat.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 11: U.S. soybeans and soybean products long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Soybeans												
Area (million acres):												
Planted	83.6	87.1	85.0	85.0	85.0	85.5	86.0	86.5	86.5	86.5	86.5	86.5
Harvested	82.3	86.3	84.2	84.2	84.2	84.6	85.1	85.6	85.6	85.6	85.6	85.6
Yield, bushels per harvested acre	50.6	53.1	52.5	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5	57.0
Supply (million bushels)												
Beginning stocks, September 1	264	342	550	515	461	397	354	336	349	352	355	355
Production	4,162	4,582	4,420	4,465	4,505	4,570	4,640	4,710	4,750	4,795	4,835	4,880
Imports	21	15	15	15	15	15	15	15	15	15	15	15
Total supply	4,447	4,939	4,985	4,995	4,981	4,982	5,009	5,061	5,114	5,162	5,205	5,250
Use (million bushels)												
Crush	2,287	2,425	2,475	2,515	2,540	2,560	2,580	2,595	2,620	2,640	2,660	2,685
Seed and residual	123	114	110	109	109	108	108	107	107	106	106	105
Exports	1,695	1,850	1,885	1,910	1,935	1,960	1,985	2,010	2,035	2,060	2,085	2,110
Total use	4,105	4,389	4,470	4,534	4,584	4,628	4,673	4,712	4,762	4,806	4,851	4,900
Ending stocks, August 31												
Total ending stocks	342	550	515	461	397	354	336	349	352	355	355	349
Stocks-to-use ratio, percent	8.3	12.5	11.5	10.2	8.7	7.6	7.2	7.4	7.4	7.4	7.3	7.1
Prices (dollars per bushel)												
Soybean price, farm	12.40	10.80	10.00	10.00	10.00	10.15	10.30	10.40	10.40	10.40	10.45	10.45
Variable costs of production (dollars):												
Per acre	258	242	240	241	242	243	245	247	249	250	251	253
Returns over variable costs (dollars per acre):												
Net returns	370	331	285	289	293	305	316	325	328	333	339	343
Soybean oil (million pounds)												
Beginning stocks, October 1	1,607	1,622	1,787	1,757	1,767	1,767	1,797	1,862	1,797	1,777	1,787	1,807
Production	27,115	28,515	29,120	29,610	29,925	30,180	30,440	30,635	30,955	31,210	31,470	31,785
Imports	650	450	400	300	300	300	300	300	300	300	300	300
Total supply	29,372	30,587	31,307	31,667	31,992	32,247	32,537	32,797	33,052	33,287	33,557	33,892
Domestic disappearance	27,100	28,200	28,750	28,900	29,025	29,150	29,275	29,400	29,525	29,650	29,700	29,750
Biofuel 1/	13,000	14,000	14,400	14,500	14,575	14,650	14,725	14,800	14,875	14,950	14,950	14,950
Food, feed, and other industrial	14,100	14,200	14,350	14,400	14,450	14,500	14,550	14,600	14,650	14,700	14,750	14,800
Exports	650	600	800	1,000	1,200	1,300	1,400	1,600	1,750	1,850	2,050	2,250
Total use	27,750	28,800	29,550	29,900	30,225	30,450	30,675	31,000	31,275	31,500	31,750	32,000
Ending stocks, September 30	1,622	1,787	1,757	1,767	1,767	1,797	1,862	1,797	1,777	1,787	1,807	1,892
Soybean oil price (dollars per pound)	0.473	0.420	0.400	0.380	0.370	0.365	0.360	0.360	0.360	0.360	0.360	0.360
Soybean meal (thousand short tons)												
Beginning stocks, October 1	371	400	450	450	450	450	450	450	450	450	450	450
Production	54,179	57,075	58,275	59,175	59,750	60,250	60,700	61,100	61,600	62,100	62,600	63,100
Imports	650	600	650	600	600	600	600	600	600	600	600	600
Total supply	55,200	58,075	59,375	60,225	60,800	61,300	61,750	62,150	62,650	63,150	63,650	64,150
Domestic disappearance	38,700	40,125	41,125	41,875	42,500	43,100	43,700	44,300	44,900	45,500	46,100	46,700
Exports	16,100	17,500	17,800	17,900	17,850	17,750	17,600	17,400	17,300	17,200	17,100	17,000
Total use	54,800	57,625	58,925	59,775	60,350	60,850	61,300	61,700	62,200	62,700	63,200	63,700
Ending stocks, September 30	400	450	450	450	450	450	450	450	450	450	450	450
Soybean meal price (dollars per ton)	384	320	320	325	333	341	349	357	359	361	363	365
Crushing yields (pounds per bushel)												
Soybean oil	11.79	11.76	11.77	11.77	11.78	11.79	11.80	11.81	11.81	11.82	11.83	11.84
Soybean meal	47.12	47.09	47.09	47.08	47.08	47.07	47.06	47.06	47.05	47.05	47.04	47.03
Crush margin (dollars per bushel)	2.22	1.67	2.24	2.12	2.20	2.18	2.16	2.25	2.30	2.35	2.35	2.40

1/ Reflects soybean oil used for biofuel as reported by the U.S. Department of Energy, Energy Information Administration.

Note: Totals may not add due to rounding. Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 12: U.S. rice long-term projections, total rice, rough basis

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (thousand acres):												
Planted	2,894	2,940	2,750	2,770	2,770	2,770	2,770	2,670	2,670	2,670	2,620	2,620
Harvested	2,854	2,896	2,695	2,715	2,715	2,715	2,715	2,617	2,617	2,617	2,568	2,568
Yield:												
Pounds per harvested acre	7,649	7,590	7,644	7,676	7,691	7,705	7,731	7,753	7,768	7,791	7,812	7,827
Supply and use (million hundredweight):												
Beginning stocks	30.3	39.4	45.7	41.8	40.4	39.5	39.6	41.0	39.0	39.0	40.2	39.6
Production	218.3	219.8	206.0	208.4	208.8	209.2	209.9	202.9	203.3	203.9	200.6	201.0
Imports	44.6	46.5	48.6	50.2	51.8	53.4	55.0	56.6	58.2	59.8	61.4	63.0
Total supply	293.1	305.7	300.3	300.4	301.0	302.1	304.5	300.5	300.5	302.7	302.2	303.6
Domestic use and residual	155.7	159.0	157.5	157.5	158.5	159.5	160.5	158.5	158.5	159.5	159.6	160.7
Exports	98.1	101.0	101.0	102.5	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0
Total use	253.8	260.0	258.5	260.0	261.5	262.5	263.5	261.5	261.5	262.5	262.6	263.7
Ending stocks	39.4	45.7	41.8	40.4	39.5	39.6	41.0	39.0	39.0	40.2	39.6	39.9
Stocks-to-use ratio, percent	15.5	17.6	16.2	15.5	15.1	15.1	15.5	14.9	14.9	15.3	15.1	15.1
Price (dollars per hundredweight):												
Average farm price	17.60	15.60	15.20	15.00	14.80	14.90	14.70	14.70	14.70	14.80	14.80	14.80
Variable costs of production (dollars):												
Per acre	851	798	789	792	796	800	807	815	820	823	828	833
Returns over variable costs (dollars per acre):												
Net returns	496	386	373	360	342	348	330	325	322	330	328	325

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 13: U.S. rice long-term projections, long-grain rice, rough basis

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (thousand acres):												
Planted	2,063	2,278	2,100	2,100	2,100	2,100	2,100	2,000	2,000	2,000	1,950	1,950
Harvested	2,045	2,252	2,062	2,062	2,062	2,062	2,062	1,964	1,964	1,964	1,915	1,915
Yield:												
Pounds per harvested acre	7,524	7,407	7,480	7,510	7,530	7,550	7,580	7,600	7,620	7,650	7,670	7,690
Supply and use (million hundredweight):												
Beginning stocks	21.2	19.3	27.1	24.8	24.2	24.0	24.7	26.5	24.8	25.0	26.2	25.6
Production	153.9	166.8	154.2	154.9	155.3	155.7	156.3	149.3	149.7	150.2	146.9	147.3
Imports	37.3	39.0	41.0	42.5	44.0	45.5	47.0	48.5	50.0	51.5	53.0	54.5
Total supply	212.4	225.1	222.3	222.2	223.5	225.2	228.0	224.3	224.5	226.7	226.1	227.4
Domestic use and residual	118.3	122.0	121.5	121.5	122.5	123.5	124.5	122.5	122.5	123.5	123.5	124.5
Exports	74.7	76.0	76.0	76.5	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
Total use	193.0	198.0	197.5	198.0	199.5	200.5	201.5	199.5	199.5	200.5	200.5	201.5
Ending stocks	19.3	27.1	24.8	24.2	24.0	24.7	26.5	24.8	25.0	26.2	25.6	25.9
Stocks-to-use ratio, percent	10.0	13.7	12.6	12.2	12.0	12.3	13.2	12.4	12.5	13.1	12.8	12.9
Price (dollars per hundredweight):												
Average farm price	15.90	14.50	14.25	14.00	13.75	13.75	13.50	13.50	13.50	13.50	13.50	13.50

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice.

The projections were completed in October 2024.

Source: USDA, Economic Research Service (ERS), based on data from USDA, Interagency Agricultural Projections Committee.

Errata: On December 20, 2024, USDA, ERS and the Office of the Chief Economist revised the USDA Long-Term Agricultural Baseline Projections to 2034 long-grain rice table (table 13) posted on their respective websites to adjust values for yields, production, domestic use and residual, and stocks for the entire projection period, 2025/26 through 2034/35. No other variables or commodities were affected.

Table 14: U.S. rice long-term projections, medium- and short-grain rice, rough basis

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (thousand acres):												
Planted	831	662	650	670	670	670	670	670	670	670	670	670
Harvested	809	644	633	653	653	653	653	653	653	653	653	653
Yield:												
Pounds per harvested acre	7,963	8,230	8,190	8,190	8,200	8,200	8,210	8,210	8,210	8,220	8,220	8,230
Supply and use (million hundredweight):												
Beginning stocks	6.8	18.4	16.9	15.3	14.5	13.8	13.2	12.8	12.5	12.3	12.3	12.3
Production	64.4	53.0	51.8	53.5	53.5	53.5	53.6	53.6	53.6	53.7	53.7	53.7
Imports	7.3	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5
Total supply	79.2	78.9	76.3	76.5	75.8	75.2	74.8	74.5	74.3	74.3	74.4	74.5
Domestic use and residual	37.4	37.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.1	36.2
Exports	23.3	25.0	25.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Total use	60.7	62.0	61.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.1	62.2
Ending stocks	18.4	16.9	15.3	14.5	13.8	13.2	12.8	12.5	12.3	12.3	12.3	12.3
Stocks-to-use ratio, percent	30.3	27.3	25.1	23.4	22.3	21.3	20.7	20.2	19.9	19.9	19.8	19.8
Price (dollars per hundredweight):												
Average farm price	24.20	19.60	19.00	18.90	18.90	19.10	19.10	19.30	19.40	19.50	19.50	19.50
California	28.00	22.00	21.00	21.00	21.20	21.40	21.60	21.80	22.00	22.20	22.20	22.20
Other States	17.50	14.50	14.65	14.40	14.15	14.15	13.90	13.90	13.90	13.90	13.90	13.90

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice; California marketing year beginning October 1.

The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 15: U.S. upland cotton long-term projections

Item	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Area (million acres):												
Planted acres	10,083	10,974	10,800	10,800	10,800	10,800	10,800	10,850	10,850	10,850	10,850	10,850
Harvested acres	6,302	8,443	8,640	8,640	8,640	8,640	8,640	8,680	8,680	8,680	8,680	8,680
Yield:												
Pounds per harvested acre	895	778	850	854	858	862	866	870	874	878	882	886
Supply and use (thousand bales):												
Beginning stocks	4,478	3,002	3,841	4,380	4,620	4,660	4,600	4,440	4,280	4,220	4,260	4,300
Production	11,750	13,685	15,300	15,400	15,400	15,500	15,600	15,700	15,800	15,900	15,900	16,000
Imports	2	0	0	0	0	0	0	0	0	0	0	0
Supply	16,230	16,687	19,141	19,780	20,020	20,160	20,200	20,140	20,080	20,120	20,160	20,300
Domestic use	1,840	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790
Exports	11,420	11,100	13,000	13,400	13,600	13,800	14,000	14,100	14,100	14,100	14,100	14,100
Total use	13,260	12,890	14,790	15,190	15,390	15,590	15,790	15,890	15,890	15,890	15,890	15,890
Unaccounted 1/	32	44	30	30	30	30	30	30	30	30	30	30
Ending stocks	3,002	3,841	4,380	4,620	4,660	4,600	4,440	4,280	4,220	4,260	4,300	4,440
Stocks-to-use ratio, percent	22.6	29.8	29.6	30.4	30.3	29.5	28.1	26.9	26.6	26.8	27.1	27.9
Prices (dollars per pound):												
Farm price	0.761	0.660	0.660	0.670	0.680	0.680	0.690	0.700	0.700	0.700	0.700	0.690
Variable costs of production (dollars):												
Per acre	582	548	553	556	560	564	570	576	580	584	589	594
Returns over variable costs (dollars per acre):												
Net returns*	226	69	126	130	137	137	145	150	149	149	146	136

* Includes revenue from cottonseed, beginning with USDA Agricultural Projections to 2026. Previously, net returns were calculated using an assumed cottonseed to lint ratio. The net return values now use projections of cottonseed prices and yields, so they are not directly comparable to values from years prior to 2017.

1/ Reflects the difference between the previous season's supply less total use and ending stocks.

Note: Marketing year beginning August 1 for upland cotton. The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 16: U.S. sugar long-term projections

Item	Units	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Sugarbeets													
Planted area	1,000 acres	1,137	1,101	1,185	1,171	1,187	1,184	1,176	1,166	1,160	1,153	1,147	1,141
Harvested area	1,000 acres	1,127	1,075	1,157	1,144	1,159	1,156	1,149	1,139	1,132	1,126	1,120	1,114
Yield	Tons/acre	31.2	33.1	31.8	31.9	32.1	32.3	32.5	32.6	32.8	32.9	33.1	33.2
Production	Million short tons	35.2	35.6	36.7	36.5	37.2	37.3	37.3	37.2	37.1	37.1	37.1	37.0
Sugarcane													
Harvested area	1,000 acres	889	883	884	885	886	887	888	889	890	891	892	893
Yield	Tons/acre	36.1	38.1	37.4	37.6	37.8	38.0	38.2	38.4	38.6	38.8	39.0	39.2
Production	Million short tons	31.3	33.6	33.0	33.2	33.5	33.7	33.9	34.1	34.3	34.6	34.8	35.0
Supply:													
Beginning stocks	1,000 short tons, raw value	1,843	2,231	1,788	1,701	1,714	1,726	1,739	1,751	1,762	1,774	1,785	1,796
Production	1,000 short tons, raw value	9,197	9,495	9,609	9,635	9,792	9,865	9,907	9,936	9,983	10,028	10,075	10,122
Beet sugar	1,000 short tons, raw value	5,117	5,347	5,375	5,363	5,483	5,518	5,532	5,533	5,551	5,568	5,586	5,605
Cane sugar	1,000 short tons, raw value	4,080	4,148	4,234	4,271	4,309	4,347	4,375	4,404	4,432	4,460	4,489	4,517
Total imports	1,000 short tons, raw value	3,854	2,568	2,905	3,074	3,009	3,027	3,073	3,130	3,168	3,205	3,237	3,267
TRQ imports 1/	1,000 short tons, raw value	1,788	1,628	1,665	1,669	1,673	1,677	1,680	1,684	1,688	1,692	1,695	1,699
Imports from Mexico	1,000 short tons, raw value	521	395	768	933	864	878	921	974	1,008	1,041	1,070	1,096
Other imports	1,000 short tons, raw value	1,545	545	472	472	472	472	472	472	472	472	472	472
Total supply	1,000 short tons, raw value	14,894	14,293	14,302	14,410	14,515	14,618	14,719	14,817	14,913	15,006	15,097	15,185
Use:													
Exports	1,000 short tons, raw value	225	100	100	100	100	100	100	100	100	100	100	100
Domestic deliveries	1,000 short tons, raw value	12,438	12,405	12,501	12,596	12,688	12,779	12,868	12,955	13,039	13,121	13,201	13,279
Total use	1,000 short tons, raw value	12,663	12,505	12,601	12,696	12,788	12,879	12,968	13,055	13,139	13,221	13,301	13,379
Ending stocks	1,000 short tons, raw value	2,231	1,788	1,701	1,714	1,726	1,739	1,751	1,762	1,774	1,785	1,796	1,806
Raw sugar price:													
New York, No. 16 contract 2/	Cents/lb.	36.62	39.01	38.55	37.77	37.08	35.39	35.49	35.59	35.69	35.78	35.85	35.93
Raw sugar loan rate	Cents/lb.	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Beet sugar loan rate	Cents/lb.	25.38	25.38	25.38	25.38	25.38	25.38	25.38	25.38	25.38	25.38	25.38	25.38
Grower prices:													
Sugarbeets	Dollars/ton	75.60	55.86	53.64	58.53	58.55	57.84	56.75	57.01	57.18	57.40	57.60	57.77
Sugarcane	Dollars/ton	60.90	44.47	44.47	44.31	44.19	43.55	43.60	43.65	43.70	43.75	43.79	43.82

lb. = Pound. TRQ = Tariff-rate-quota. Note: Data shown is for an October-September year.

1/ TRQ imports include sugar imported under the World Trade Organization (WTO) raw sugar TRQ, WTO refined sugar TRQ, and free-trade agreements TRQ.

2/ Price for July-September quarter (for example, July-September 2024 for 2023/24)

Note: Data shown is for an October-September year. The projections were completed in October 2024.

Source: USDA, Economic Research Service based on data from USDA, Interagency Agricultural Projections Committee.

Table 17: Fruits, nuts, and vegetables long-term projections to 2034

Item	Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Production, farm weight													
Fruit and nuts	Mil. lbs.	49,995	50,895	50,345	50,600	50,524	49,911	50,144	49,847	50,168	49,860	50,277	50,052
Citrus	Mil. lbs.	9,892	10,495	10,035	10,752	10,269	9,949	9,798	9,670	9,587	9,560	9,601	9,679
Noncitrus	Mil. lbs.	32,483	33,064	32,685	32,774	32,843	32,930	32,920	32,999	33,072	33,132	33,202	33,290
Tree nuts	Mil. lbs.	7,620	7,336	7,625	7,074	7,411	7,033	7,426	7,179	7,509	7,168	7,474	7,083
Vegetables 1/	Mil. lbs.	125,364	121,222	122,305	121,833	122,223	122,066	121,956	122,106	122,179	122,995	123,919	124,599
Fresh market 2/	Mil. lbs.	37,392	36,512	37,179	37,164	37,166	37,196	37,205	37,218	37,231	37,247	37,257	37,270
Processing 2/	Mil. lbs.	37,988	35,827	36,169	35,548	35,693	35,484	35,224	35,272	35,133	35,826	36,710	37,382
Potatoes	Mil. lbs.	44,013	41,785	42,730	42,818	42,922	43,026	43,144	43,232	43,451	43,540	43,570	43,571
Pulses 3/	Mil. lbs.	5,246	6,440	5,576	5,653	5,792	5,711	5,735	5,739	5,719	5,737	5,738	5,733
Mushrooms	Mil. lbs.	725	659	652	650	649	648	647	646	645	644	643	642
Total fruit, nuts, vegetables	Mil. lbs.	175,360	172,117	172,651	172,434	172,747	171,977	172,100	171,953	172,346	172,854	174,196	174,650
Farm value													
Fruit and nuts	Million dollars	28,814	29,269	30,212	30,331	31,276	31,342	32,350	32,485	33,580	33,912	35,509	35,521
Citrus	Million dollars	2,562	2,979	2,975	3,131	3,113	3,123	3,167	3,219	3,285	3,370	3,481	3,605
Noncitrus	Million dollars	18,026	18,718	18,801	19,097	19,455	19,813	20,132	20,509	20,897	21,287	21,689	22,112
Tree nuts	Million dollars	8,226	7,571	8,436	8,102	8,709	8,406	9,051	8,757	9,397	9,255	10,339	9,804
Vegetables 1/	Million dollars	27,670	27,567	28,091	28,489	29,077	29,643	30,151	30,729	31,293	31,953	32,663	33,305
Fresh market 2/	Million dollars	16,129	16,086	16,906	17,166	17,516	17,956	18,305	18,684	19,087	19,480	19,910	20,283
Processing 2/	Million dollars	3,350	3,110	3,199	3,231	3,305	3,345	3,387	3,470	3,523	3,665	3,823	3,973
Potatoes	Million dollars	5,393	5,180	5,184	5,260	5,337	5,415	5,494	5,575	5,656	5,740	5,824	5,910
Pulses 3/	Million dollars	1,669	2,103	1,755	1,767	1,835	1,823	1,840	1,855	1,861	1,881	1,896	1,908
Mushrooms	Million dollars	1,128	1,088	1,046	1,064	1,084	1,104	1,124	1,145	1,166	1,188	1,209	1,232

1/ Utilized field-grown production, as reported by USDA, National Agricultural Statistics Service (NASS) beginning in 2021, is used for fresh market vegetables, processing vegetables, and potatoes.

2/ Includes melons and sweet potatoes, as reported by USDA, NASS beginning in 2021.

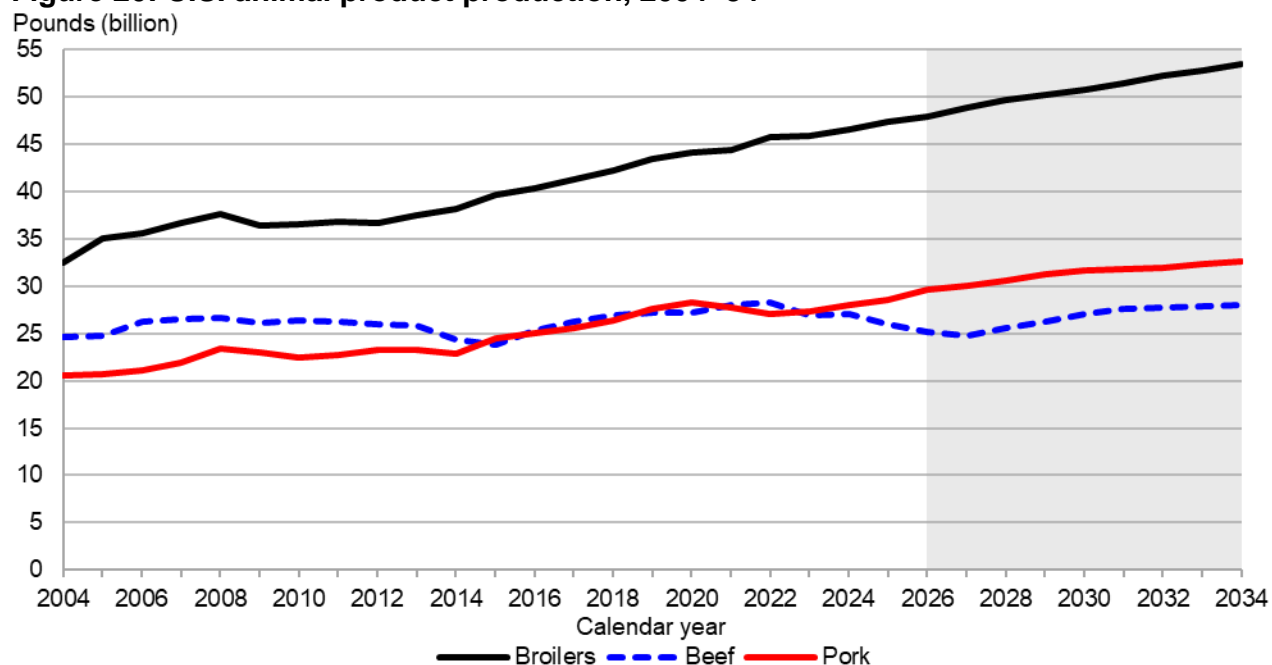
3 Pulses include edible dry beans, peas, lentils, and chickpeas.

Note: Base year data are USDA, NASS reported estimates. Totals may not add due to rounding. The projections were completed in December 2024.

Source: USDA, Interagency Agricultural Projections Committee.

U.S. Livestock and Dairy

Figure 20: U.S. animal product production, 2004–34



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The projection period for livestock, poultry, and animal products begins with calendar year 2026. The forecasts and data for 2025 and prior years are based on information in the October 2024 *World Agricultural Supply and Demand Estimates (WASDE)*.

The macroeconomic factors that shape the 2026–34 livestock-poultry Baseline estimates deviate little from the foundations for last year’s projections. For this year’s Baseline, real gross domestic product¹ shows growth throughout the projection period, but at modest and variable rates; same for the Consumer Price Index (CPI) where the strongest rates of increase occur early in the projection period before flattening out later. Nevertheless, all CPI changes remain largely around 2 percent.

Feed prices largely decline or remain static for much of the projection period. U.S. beef cattle inventories are expected to reverse patterns of decline and begin increasing again during the projection period, with the current liquidation component of the cycle attaining its minimum early in the projections. Beef production is expected to expand steadily after reaching a low in 2027, based on expectations of consistently strong cattle prices. Projections are premised on assumptions for normal weather which support improved pasture conditions following periods of widespread drought in recent years. Pork production increases moderately throughout the projection period. Modest production growth combined with strong foreign demand for U.S. pork results in flattening per capita disappearance in terms of retail weight. Broiler production also increases moderately through the period reflecting favorable broiler-feed price ratios. Growth in production accompanied by steady

¹ Real 2017 chain-weighted dollars

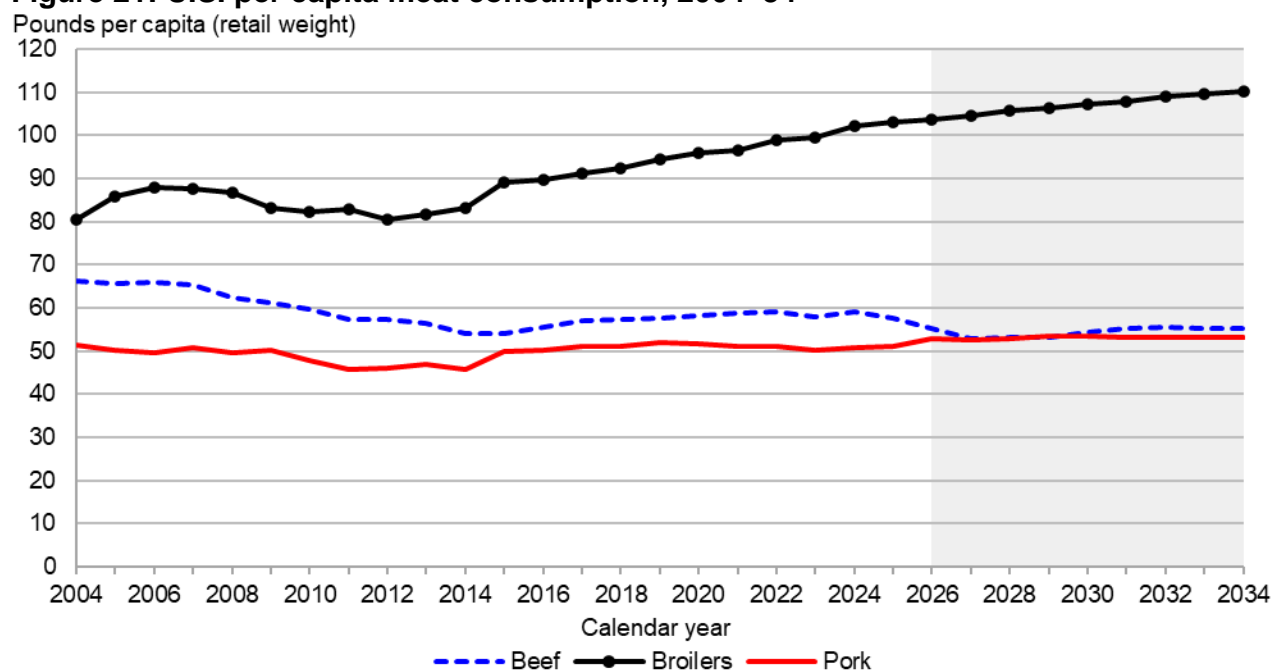
foreign demand for young chicken (broilers) results in per capita retail weight disappearance that increases steadily over the period.

Coming off flat or declining levels in 2026 and 2027, U.S. per capita disappearance of red meat and poultry rises modestly through the remainder of the projection period. U.S. per capita disappearance of red meat and poultry is projected to increase to 236.6 pounds per person in 2034 from 228.5 pounds in 2026, an increase of about 8.1 pounds. More than 90 percent of the increase in animal protein during this period is attributable to young chicken (broilers). Beef, pork, and turkey make marginal contributions to the increased per capita disappearance between 2026 and 2034.

Production for all animal products included in the Baseline rise over the projection period. With the exceptions of beef and turkey, other products achieve record levels of production at some point during the period. Production growth, in terms of absolute change from the beginning to the end of the projection period, are expected to be near or above double digits for all products except eggs and turkey, which increase in the 8.3-8.9-percent range:

- Beef production is expected to decline from the record levels achieved in 2022 and reach a low point in 2027. Relatively high cattle prices and firm beef demand in 2024 and 2025 leading into the projection period will likely motivate heifer retention leading to even tighter cattle supplies at the beginning. Thereafter, modest herd growth is expected through 2034. Increasing average carcass weights during the projection period will further support production gains as the herd expands. Beef production is expected to increase from 2028 to 2034 for 11-percent total growth over the projection period.
- U.S. pork production grows moderately over the projection period. Pork production increases at an average year-over-year rate of about 1.6 percent. In 2026, pork production is expected to be about 29.6 billion pounds. In 2034, production is projected at about 32.6 billion pounds. Steady increases in pigs-per-litter rates and heavier carcass weights maintain rising pork production, offsetting much of the variability in farrowings.
- Broiler production is expected to continue increasing steadily over the projection period, driven by greater domestic and foreign demand. Production growth will reflect the increasing number of birds slaughtered each year, as well as modest increases in average weights. Turkey production is expected to increase by 8.9 percent over the full projection period but will not surpass its peak annual production level reached in 2008.
- Milk production is anticipated to rise throughout the projection period, reaching 253.1 billion pounds in 2034. The U.S. dairy herd is projected to grow continuously through 2034. As efficiency gains continue to accrue, milk per cow is expected to rise through the projection period (see dairy section later in this report).

Figure 21: U.S. per capita meat consumption, 2004–34



Note: The shaded region represents the projected period.

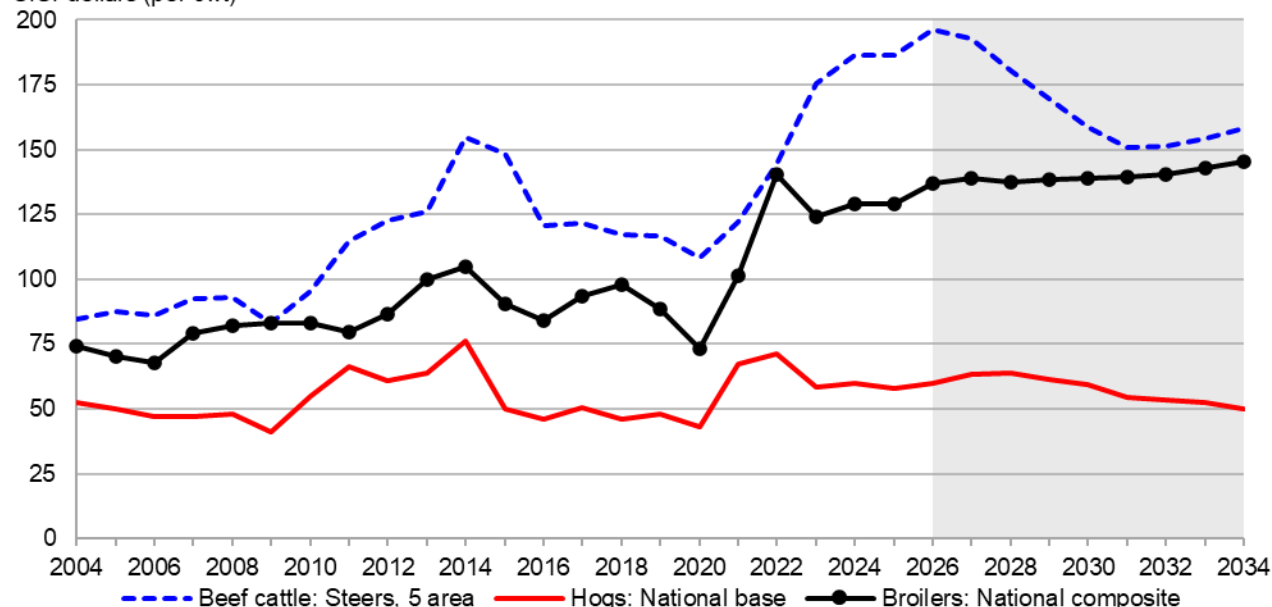
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

U.S. per capita disappearance of total red meat (beef, veal, pork, lamb, and mutton) and poultry (broilers and turkey) is projected at 228.5 pounds in 2026 and 236.6 pounds in 2034, with broiler meat accounting for most of the projected growth in per capita disappearance (table 18). The following are projected for per capita meat consumption:

- Per capita retail weight beef disappearance is expected to decrease slightly early in the projection period on lower production. Beef production is expected to decrease in 2026 and 2027 and then increase each year through 2034, although slowing in the last 2 years. Per capita consumption is projected to be at lower levels throughout the period than observed in the most recent historical years: 59.2 pounds in 2024 and a low of 52.8 pounds in 2027 before climbing above 55 pounds per capita during 2031–34.
- Expected per capita retail weight pork disappearance over the projection period averages 53.1 pounds. Disappearance climbs 0.5 pound from 2026 to 2034, ending at 53.3 pounds per capita.
- Broiler per capita disappearance is expected to increase steadily, growing from 103.6 pounds in 2026 to 110.4 pounds in 2034. Per capita turkey disappearance is expected to rebound from under 14 pounds in 2024 and 2025, rising to as high as 14.9 pounds during 2029–31 before ending at 14.8 pounds the final 3 years.

Figure 22: U.S. nominal livestock prices, 2004–34

U.S. dollars (per cwt)



cwt = hundredweight.

Notes: The shaded region represents the projected period.

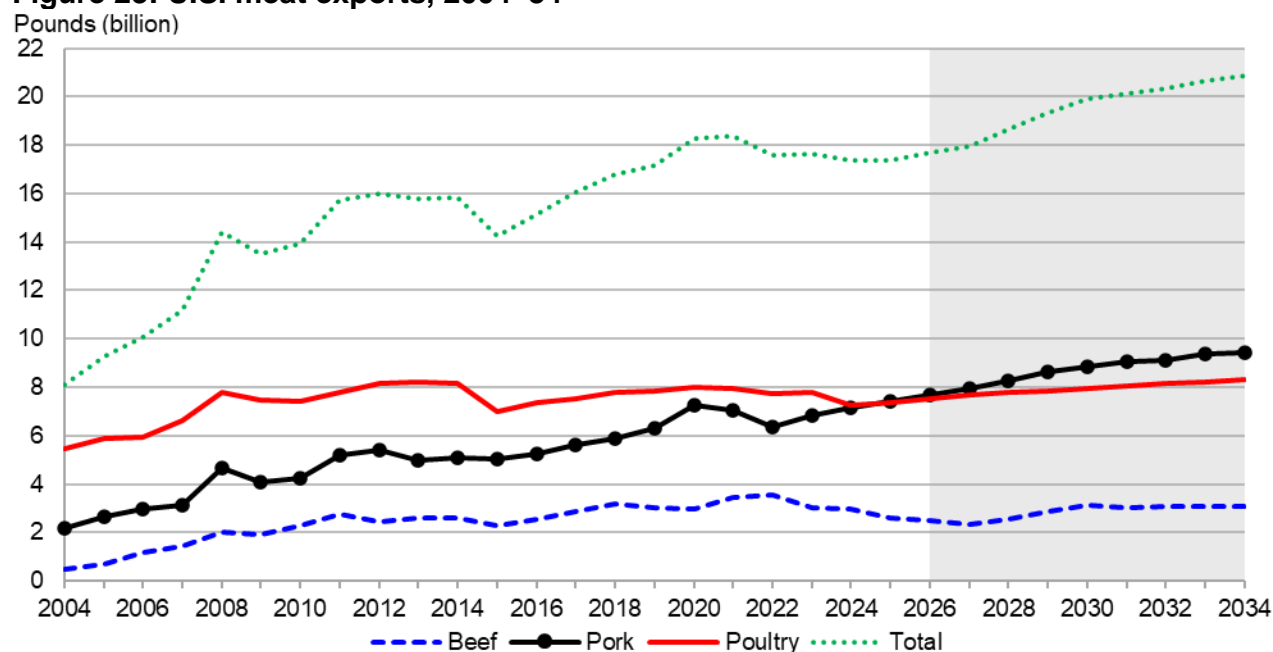
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

- Steer prices in the 5-area marketing region are projected to peak in 2026, reflecting tightening cattle supplies.² As producers respond to higher cattle prices early in the projection period, U.S. cattle inventories are expected to expand. The 5-area region steer prices are projected to decline through 2031 to \$150.65 per hundredweight (cwt). From 2031–34, steer prices are expected to rise to \$158.47 per cwt in 2034 reflecting a turn in the cattle cycle towards contraction.
- Year-over-year changes in hog prices—live-equivalent 51–52 percent lean hogs—are strong early in the projection period before slowing considerably in 2028—the year the cattle cycle turns, and beef production begins to rise. For the balance of the projection period hog prices decline yearly in likely response to rising pork production while supplies of other red meat and poultry supplies are increasing—particularly beef. Hog prices from 2026 to 2034 are expected to average \$57.66 per cwt, with an average year-over-year decline of about 2 percent for the period. Lower prices support pork export demand, which remains robust throughout the 2026–34 period, increasing at an average year-over-year change of about 3 percent.
- After easing from the high in 2022, wholesale broiler prices leveled, but they are expected to begin the projection period slightly higher at 137.1 cents per pound. Prices are relatively level for most of the projection period but increase at a higher rate in the last few years of the projection as the cattle cycle is projected to contract, resulting in a 6.1-percent overall increase from 2026 to 2034. Wholesale turkey prices are expected to rise to 110.8 cents per pound in 2027 but remain stable or move slightly downwards for

² The 5-area price is based on prices from Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado, and Iowa/Minnesota.

the rest of the period. The 2034 price of 108.4 cents per pound would be just 3-percent higher than the 2026 price of 105.2 cents per pound.

Figure 23: U.S. meat exports, 2004–34



Note: The shaded region represents the projected period. Poultry includes young chicken, turkey, and mature chicken. Source: USDA, Economic Research Service using data from the USDA, Interagency Agricultural Projections Committee.

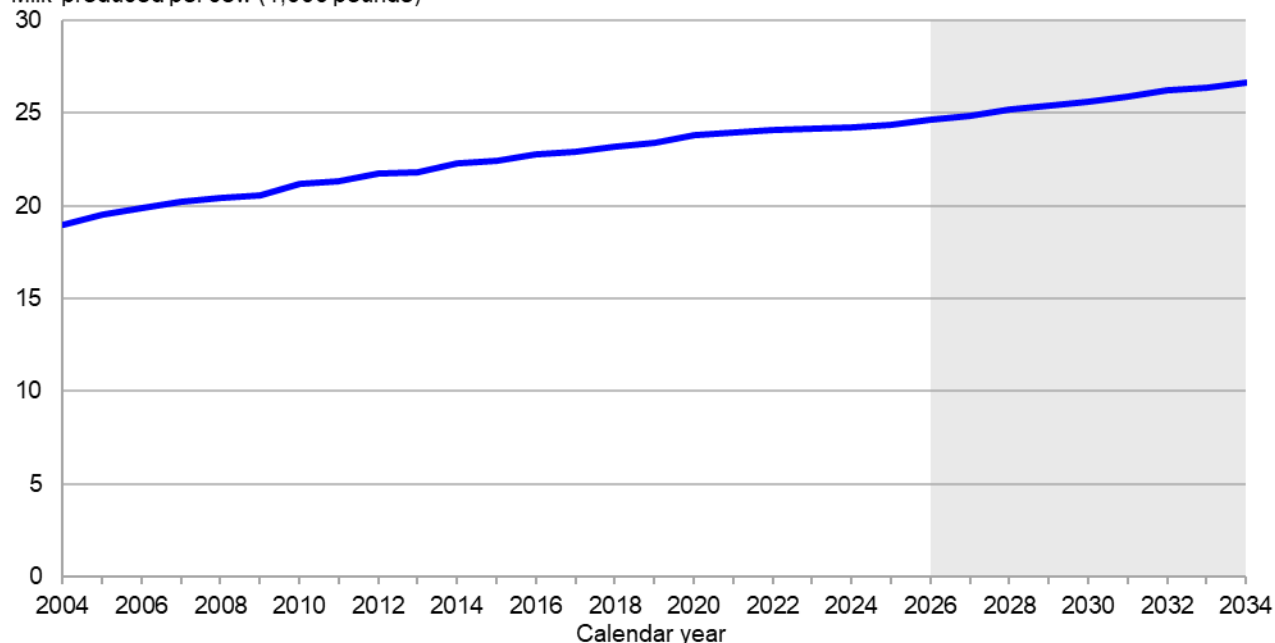
The real exchange rate of the U.S. dollar is expected to depreciate fractionally (although from a relatively high level) against the currencies of many key agricultural trade partners during 2025–34. This may lend some marginal support to U.S. red meat and poultry exports, which are projected to rise through 2034 largely based on increased production:

- During the projection period of 2026 to 2034, U.S. beef exports are expected to grow about 22 percent from 2.5 billion pounds to 3.1 billion pounds. Brazil is projected to be the largest global beef exporter, India remains second, followed by Australia and the United States. Among the major global beef exporters, U.S. market share is expected to increase, largely due to more exportable supplies at the end of the period and declines in exports from Australia and the European Union (EU).
- The United States surpassed the European Union as the world’s largest pork exporter in 2024, a trend that is expected to accelerate through the projection period. Efficiency gains in U.S. hog production and pork processing continue to enhance the sector’s international competitiveness. Environmental policies and restrictions in the EU affect trade prospects, slowing U.S. export growth to that market. The EU remains the second-largest exporter during the projection period, Brazil is expected to maintain the number three slot, attained in 2024, with Canada the world’s fourth-largest exporter. It is notable that the volume difference between Brazil and Canada widens during the period, with Brazil’s exports growing about 41 percent over the period compared with Canada’s 7-percent growth. The United States’ exports increase more than 22 percent over the 2026–34 period.

- U.S. poultry exports are expected to increase steadily over the next 10 years. Broiler exports are expected to climb from 6.95 billion pounds in 2026 to 7.75 billion pounds in 2034. This is an increase of 11.5 percent over the projection period. Turkey exports will continue to recover from the Highly Pathogenic Avian Influenza ((HPAI)-caused low point of 2022 until 2028, when exports are projected to total 561 million pounds. Following a decrease in 2029 due to slower production growth, turkey exports will increase at a slower rate, and total 550 million pounds in 2034.

Figure 24: U.S. milk production, 2004–34

Milk produced per cow (1,000 pounds)



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Milk production is projected to rise at an annual rate of 1.2 percent over the projection period (2026 to 2034), reaching 253.1 billion pounds in 2034. Following the large dairy farm margins expected for most of 2024, and their lagged effect on the milking herd, the national dairy herd is projected to increase through 2034. As domestic demand for dairy products grows and exports increase, milk prices are expected to rise relative to input prices. Technological and genetic advances are expected to contribute to increasing cow milk yields as well as higher milk fat and skim-solids (protein, lactose, and minerals) content of the milk. In 2034, annual milk production per cow is projected to average 26,630 pounds. The following developments are projected for the U.S. dairy sector:

- Domestic use on a milk fat, milk-equivalent basis is projected to increase by about 1 percent over the projection period. On a skim-solids basis, domestic use is projected to increase 0.7 percent annually from 2026 to 2034.
- Demand for cheese is expected to rise based on increasing consumption of food eaten away from home and rising consumer incomes. Butter demand is also expected to expand. However, the decline in per capita consumption of fluid milk products is expected to continue.

- Global demand for U.S. dairy products is expected to continue to rise over the projection period, especially for products with high skim-solids content such as dry skim milk products (nonfat dry milk and skim milk powder) and whey products. On a skim-solids basis, dairy exports are expected to grow from 22.2 percent of 2026 milk production to 24.3 percent of 2034 milk production. However, on a milk-fat basis, exports are expected to decline, being projected at 4.4 percent of 2034 milk production, down from the 4.8 percent of the projected 2026 milk production.
- The nominal all-milk price is projected to trend upward over the projection period. However, it is not projected to surpass the 2022 (\$25.34 per cwt) record-high level until 2033.

Table 18: Per capita meat consumption, retail weight

Item	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Pounds</i>												
Beef	58.1	59.2	57.5	55.1	52.8	53.1	53.3	54.2	55.4	55.5	55.4	55.3
Veal	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pork	50.2	50.7	51.2	52.8	52.6	53.0	53.4	53.5	53.1	53.2	53.1	53.3
Lamb and mutton	1.1	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total red meat	109.5	111.4	110.1	109.3	106.8	107.4	108.0	109.1	109.9	110.0	109.9	109.9
Broilers	99.5	102.1	103.1	103.6	104.5	105.9	106.4	107.1	107.9	108.9	109.5	110.4
Other chicken	1.7	1.6	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Turkeys	14.8	13.9	13.7	14.1	14.5	14.7	14.9	14.9	14.9	14.8	14.8	14.8
Total poultry	116.0	117.6	118.5	119.2	120.5	122.1	122.8	123.6	124.3	125.3	125.8	126.6
Red meat and poultry	225.4	229.0	228.5	228.5	227.3	229.5	230.9	232.6	234.2	235.3	235.7	236.6

Note: Totals may not add due to rounding. The projections were completed in October 2024.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 19: Beef long-term projections

Item	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning stocks	Million lbs.	723	638	610	570	570	600	650	700	750	750	750	750
Commercial production	Million lbs.	26,967	27,000	25,925	25,144	24,718	25,592	26,261	27,043	27,548	27,758	27,854	27,936
Change from previous year	Percent	-4.68	0.12	-3.98	-3.01	-1.69	3.54	2.61	2.98	1.87	0.76	0.35	0.29
Farm production	Million lbs.	67	67	67	67	67	67	67	67	67	67	67	67
Total production	Million lbs.	27,034	27,067	25,992	25,211	24,785	25,659	26,328	27,110	27,615	27,825	27,921	28,003
Imports	Million lbs.	3,725	4,383	4,425	4,163	3,497	3,143	3,039	3,112	3,195	3,219	3,230	3,239
Total supply	Million lbs.	31,482	32,088	31,027	29,944	28,852	29,402	30,017	30,922	31,559	31,794	31,901	31,992
Exports	Million lbs.	3,038	2,955	2,600	2,514	2,348	2,559	2,889	3,110	3,030	3,053	3,064	3,073
Ending stocks	Million lbs.	638	610	570	570	600	650	700	750	750	750	750	750
Total disappearance	Million lbs.	27,807	28,523	27,857	26,860	25,904	26,193	26,429	27,062	27,779	27,990	28,087	28,169
Per capita, retail weight	Pounds	58.1	59.2	57.5	55.1	52.8	53.1	53.3	54.2	55.4	55.5	55.4	55.3
Change from previous year	Percent	-1.73	2.04	-2.88	-4.19	-4.16	0.50	0.30	1.81	2.08	0.22	-0.18	-0.22
Prices													
Beef cattle, farm	\$/cwt	173.42	184.33	184.65	194.54	190.79	178.56	167.84	157.13	149.16	149.93	153.00	156.91
Calves, farm	\$/cwt	257.59	306.06	315.97	326.36	318.37	292.98	270.66	248.41	231.78	233.06	239.08	246.84
Steers, 5-area 1/	\$/cwt	175.54	186.18	186.50	196.49	192.69	180.34	169.52	158.70	150.65	151.42	154.52	158.47
Feeder steers, Oklahoma City	\$/cwt	218.69	250.59	258.75	267.26	260.72	239.93	221.64	203.42	189.80	190.85	195.78	202.14
Feed price ratio													
Beef cattle-corn	Ratio	30.5	27.1	38.2	41.1	41.7	38.1	35.0	32.0	30.3	30.5	31.1	31.9
Cattle inventory	1,000 head	88,841	87,157	86,000	86,100	87,706	88,562	89,725	90,796	91,592	91,686	91,797	91,631
Beef cow inventory	1,000 head	28,939	28,223	27,940	27,770	28,252	29,143	29,791	30,337	30,594	30,578	30,369	30,060
Total cow inventory	1,000 head	38,337	37,580	37,300	37,150	37,642	38,543	39,198	39,753	40,020	40,019	39,835	39,562

lbs. = Pounds. Cwt = hundredweight (100 pounds).

feedlots. The projections were completed in October 2024.

Note: Totals may not add due to rounding.

1/ Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 20: Pork long-term projections

Item	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning stocks	Million lbs.	504	471	445	445	449	454	458	461	463	465	468	468
Commercial production	Million lbs.	27,302	27,948	28,515	29,626	29,975	30,580	31,227	31,598	31,779	31,959	32,283	32,592
Change from previous year	Percent	1.14	2.36	2.03	3.90	1.18	2.02	2.11	1.19	0.57	0.57	1.01	0.96
Farm production	Million lbs.	15.4	15.4	15.4	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Total production	Million lbs.	27,318	27,963	28,530	29,640	29,989	30,594	31,241	31,612	31,793	31,973	32,297	32,606
Imports	Million lbs.	1,142	1,188	1,205	1,223	1,241	1,260	1,279	1,298	1,318	1,337	1,357	1,357
Total supply	Million lbs.	28,965	29,623	30,180	31,308	31,680	32,308	32,978	33,371	33,574	33,776	34,122	34,431
Exports	Million lbs.	6,824	7,152	7,395	7,661	7,968	8,286	8,618	8,848	9,057	9,108	9,362	9,452
Ending stocks	Million lbs.	471	445	445	449	454	458	461	463	465	468	468	470
Total disappearance	Million lbs.	21,670	22,026	22,340	23,197	23,258	23,563	23,899	24,061	24,051	24,200	24,292	24,509
Per capita, retail weight	Pounds	50.2	50.7	51.2	52.8	52.6	53.0	53.4	53.5	53.1	53.2	53.1	53.3
Change from previous year	Percent	-1.76	1.11	0.87	3.18	-0.36	0.70	0.83	0.10	-0.60	0.07	-0.15	0.38
Prices													
Hogs, farm	\$/cwt	62.03	62.43	60.55	62.71	66.32	66.58	64.18	62.12	56.88	56.04	54.58	52.35
National base, live equivalent	\$/cwt	58.59	59.80	58.00	60.07	63.53	63.77	61.47	59.50	54.48	53.68	52.28	50.14
Feed price ratio													
Hog-corn	Ratio	10.6	15.3	15.1	16.2	16.7	16.4	15.4	14.9	13.7	13.5	13.1	12.6
Hog inventory,													
December 1, previous year	1,000 head	74,956	75,461	76,075	77,100	77,764	79,087	80,509	81,216	81,428	81,638	82,020	82,363

lbs. = Pounds. Cwt = hundredweight (100 pounds).

Note: Totals may not add due to rounding. The projections were completed in October 2024

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 21: Young chicken long-term projections

Item	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning stocks	Million lbs.	892	835	800	805	800	905	910	915	920	925	930	935
Federally inspected slaughter	Million lbs.	46,387	47,084	47,825	48,446	49,319	50,122	50,676	51,324	51,985	52,745	53,316	54,005
Change from previous year	Percent	0.39	1.50	1.57	1.30	1.80	1.63	1.11	1.28	1.29	1.46	1.08	1.29
Production	Million lbs.	45,890	46,580	47,313	47,928	48,791	49,586	50,134	50,775	51,429	52,181	52,745	53,427
Total supply	Million lbs.	46,914	47,563	48,273	48,877	49,739	50,643	51,200	51,850	52,513	53,274	53,847	54,534
Change from previous year	Percent	0.69	1.38	1.49	1.25	1.76	1.82	1.10	1.27	1.28	1.45	1.08	1.28
Exports	Million lbs.	7,260	6,721	6,810	6,950	7,075	7,190	7,269	7,362	7,457	7,566	7,648	7,747
Ending stocks	Million lbs.	835	800	805	800	905	910	915	920	925	930	935	935
Disappearance	Million lbs.	38,819	40,042	40,658	41,128	41,760	42,543	43,016	43,567	44,131	44,778	45,264	45,852
Per capita, retail weight	Pounds	99.5	102.1	103.1	103.6	104.5	105.9	106.4	107.1	107.9	108.9	109.5	110.4
Change from previous year	Percent	0.6	2.6	1.0	0.5	0.9	1.3	0.5	0.7	0.7	0.9	0.6	0.8
Prices:													
Broilers, farm	Cents/lb.	71.3	73.7	73.8	78.3	79.3	78.6	79.1	79.3	79.6	80.3	81.8	83.0
Broilers, National composite	Cents/lb.	124.4	129.1	129.3	137.1	138.8	137.5	138.5	138.8	139.3	140.5	143.1	145.4
Feed price ratio													
Broiler-feed 1/	Ratio	4.5	5.0	6.7	7.6	7.8	7.5	7.4	7.2	7.2	7.2	7.3	7.4

lbs. = Pounds.

Note: Totals may not add due to rounding. The projections were completed in October 2024.

1/ Broiler feed price based on 58 percent corn price and 42 percent soybean price, as used by USDA, National Agricultural Statistics Service.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 22: Turkey long-term projections

Item	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning stocks	Million lbs.	190	243	200	210	210	213	217	220	220	220	220	220
Production	Million lbs.	5,457	5,110	5,165	5,313	5,478	5,609	5,693	5,718	5,735	5,751	5,769	5,787
Total supply	Million lbs.	5,689	5,389	5,397	5,556	5,721	5,856	5,944	5,973	5,990	6,007	6,025	6,044
Change from previous year	Percent	3.94	-5.27	0.15	2.94	2.97	2.36	1.50	0.49	0.30	0.29	0.30	0.31
Exports	Million lbs.	490	504	530	531	548	561	541	543	545	546	548	550
Ending stocks	Million lbs.	243	200	210	210	213	217	220	220	220	220	220	220
Disappearance	Million lbs.	4,956	4,685	4,657	4,815	4,960	5,079	5,183	5,209	5,226	5,241	5,257	5,275
Per capita, retail weight	Pounds	14.8	13.9	13.7	14.1	14.5	14.7	14.9	14.9	14.9	14.8	14.8	14.8
Change from previous year	Percent	1.12	-5.95	-1.16	2.73	2.38	1.77	1.45	-0.07	-0.25	-0.24	-0.22	-0.18
Prices													
Turkey, farm	Cents/lb.	94.0	58.6	62.4	65.8	69.3	69.0	69.6	68.8	68.3	68.0	67.9	67.8
Hen turkeys, National	Cents/lb.	140.1	93.8	99.8	105.2	110.8	110.3	111.3	110.1	109.2	108.7	108.5	108.4
Feed price ratio													
Turkey-feed 1/ lbs. = Pounds.	Ratio	6.3	3.2	3.7	5.2	5.9	5.9	5.8	5.6	5.4	5.3	5.3	5.3

The projections were completed in October 2024.

Note: Totals may not add due to rounding.

1/ Turkey feed price based on 51 percent corn price, 28 percent soybean price, and 21 percent wheat price, as used by USDA, National Agricultural Statistics Service

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 23: Egg long-term projections

Item	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning stocks	Million dozen	19	23	21	22	23	23	23	24	24	24	24	24
Production	Million dozen	9,142	9,061	9,445	9,587	9,683	9,779	9,877	9,976	10,076	10,176	10,278	10,381
Change from previous year	Percent	0.28	-0.89	4.24	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Imports	Million dozen	27	27	30	17	17	17	17	17	17	17	17	17
Total supply	Million dozen	9,189	9,112	9,496	9,626	9,722	9,819	9,917	10,016	10,117	10,217	10,319	10,422
Change from previous year	Percent	0.29	-0.84	4.22	1.37	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hatching use	Million dozen	1,113	1,149	1,135	1,164	1,182	1,199	1,217	1,236	1,254	1,273	1,292	1,292
Exports	Million dozen	250	246	264	290	301	317	334	351	369	388	395	395
Ending stocks	Million dozen	23	21	22	23	23	23	24	24	24	24	24	24
Disappearance	Million dozen	7,803	7,696	8,075	8,149	8,216	8,280	8,342	8,405	8,469	8,533	8,608	8,710
Per capita	Number	279.3	274.1	286.0	286.7	287.3	287.8	288.3	288.8	289.3	289.9	290.9	292.9
Change from previous year	Percent	-0.45	-1.88	4.34	0.27	0.20	0.16	0.16	0.18	0.20	0.20	0.35	0.68
Prices													
Eggs, farm	Cents/dozen	174.5	238.9	165.4	132.3	134.9	137.6	140.2	142.9	145.5	148.2	150.8	153.5
New York, Grade A large	Cents/dozen	192.4	269.5	187.5	150.0	153.0	156.0	159.0	162.0	165.0	168.0	171.0	174.0
Feed price ratio													
Egg-feed 1/ lbs. = Pounds.	Ratio	11.0	12.2	9.2	9.9	10.7	11.1	11.0	11.0	10.9	11.0	11.2	11.4

Note: Totals may not add due to rounding. The projections were completed in October 2024.

1/ Egg feed price based on 75-percent corn price and 25-percent soybean price, as used by USDA, National Agricultural Statistics Service.

Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 24: Dairy long-term projections

Item	Units	2023	2024 1/	2025	2026	2027	2028 1/	2029	2030	2031	2032 1/	2033	2034
Milk production and marketings													
Number of milk cows	Thousand	9,386	9,335	9,360	9,380	9,390	9,400	9,407	9,416	9,426	9,441	9,466	9,502
Milk per cow	Pounds	24,118	24,195	24,325	24,600	24,850	25,170	25,355	25,615	25,865	26,195	26,380	26,630
Milk production	Billion lbs.	226.4	225.8	227.7	230.7	233.3	236.6	238.5	241.2	243.8	247.3	249.7	253.1
Farm use	Billion lbs.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Marketings	Billion lbs.	225.4	224.8	226.7	229.7	232.3	235.6	237.5	240.2	242.8	246.3	248.7	252.1
Supply and use, milk-fat basis													
Beginning stocks	Billion lbs.	14.4	13.8	13.6	13.6	13.9	14.2	14.6	14.9	15.3	15.7	16.1	16.5
Marketings	Billion lbs.	225.4	224.8	226.7	229.7	232.3	235.6	237.5	240.2	242.8	246.3	248.7	252.1
Imports	Billion lbs.	7.4	9.3	8.8	8.5	8.2	7.8	7.5	7.1	6.7	6.4	6.0	5.6
Total supply	Billion lbs.	247.1	247.9	249.1	251.9	254.4	257.6	259.6	262.2	264.8	268.3	270.8	274.2
Domestic use	Billion lbs.	222.9	222.7	224.1	226.9	229.3	232.0	233.8	236.2	238.3	241.5	243.4	246.1
Exports	Billion lbs.	10.5	11.6	11.4	11.1	11.0	11.0	10.8	10.7	10.8	10.7	10.8	11.1
Ending stocks	Billion lbs.	13.8	13.6	13.6	13.9	14.2	14.6	14.9	15.3	15.7	16.1	16.5	17.0
Supply and use, skim-solids basis													
Beginning stocks	Billion lbs.	11.7	9.9	9.5	10.0	10.3	10.5	10.8	11.0	11.3	11.6	11.9	12.2
Marketings	Billion lbs.	225.4	224.8	226.7	229.7	232.3	235.6	237.5	240.2	242.8	246.3	248.7	252.1
Imports	Billion lbs.	6.3	6.9	7.3	6.6	6.3	6.1	5.8	5.6	5.4	5.2	5.0	4.9
Total supply	Billion lbs.	243.3	241.6	243.5	246.4	249.0	252.2	254.1	256.8	259.5	263.1	265.6	269.2
Domestic use	Billion lbs.	183.6	183.0	184.0	184.9	186.0	187.6	188.1	189.2	190.3	192.2	193.3	195.2
Exports	Billion lbs.	49.9	49.2	49.5	51.2	52.5	53.8	55.0	56.3	57.6	58.9	60.2	61.4
Ending stocks	Billion lbs.	9.9	9.5	10.0	10.3	10.5	10.8	11.0	11.3	11.6	11.9	12.2	12.5
Price received by dairy farmers													
All milk	\$/hundredweight	20.34	22.80	22.75	23.27	23.71	23.97	24.42	24.68	24.92	25.22	25.44	25.58
Wholesale dairy product prices													
Butter	\$/lb.	2.62	2.92	2.78	2.84	2.86	2.79	2.85	2.88	2.86	2.91	2.92	2.87
Cheddar cheese	\$/lb.	1.76	1.88	1.88	1.93	1.98	2.02	2.04	2.07	2.08	2.10	2.11	2.14
Nonfat dry milk	\$/lb.	1.19	1.23	1.25	1.24	1.23	1.25	1.26	1.24	1.27	1.26	1.27	1.27
Dry whey	\$/lb.	0.36	0.48	0.49	0.48	0.48	0.49	0.49	0.50	0.52	0.52	0.54	0.54

lbs. = Pounds.

Note: Totals may not add due to rounding. The projections were completed in October 2024.

1/ Leap year.

Source: USDA, Economic Research Service based on data from USDA, Interagency Agricultural Projections Committee.

Breakout Box: U.S. Agricultural Trade Projections

U.S. agricultural trade is projected using data released by the U.S. Department of Commerce, Bureau of the Census, on November 8, 2024. It includes values and volumes of U.S. imports and exports through September 30, 2024. This section covers fiscal years (FY) 2024 (October 1 through September 30, 2024) through 2034. Projections begin with FY 2025.

Rising prices following the Coronavirus (COVID-19) pandemic contributed to the rapid growth in agricultural import and export values between 2020 and 2022. Tightening monetary policies that helped to control inflation also moderated the value of trade in 2023 and 2024. The strength of the U.S. economy relative to the rest of the world has led to a strong U.S. dollar, which has acted as a headwind to the short-term export projection and encourages relatively strong import demand. Longer-term strength in per-capita incomes, especially in developing countries, is expected to support the export of some U.S. commodities, such as livestock and meats. Ongoing trends such as the growing domestic demand for high-value agricultural goods and year-round produce, are expected to continue to support imports to the United States.

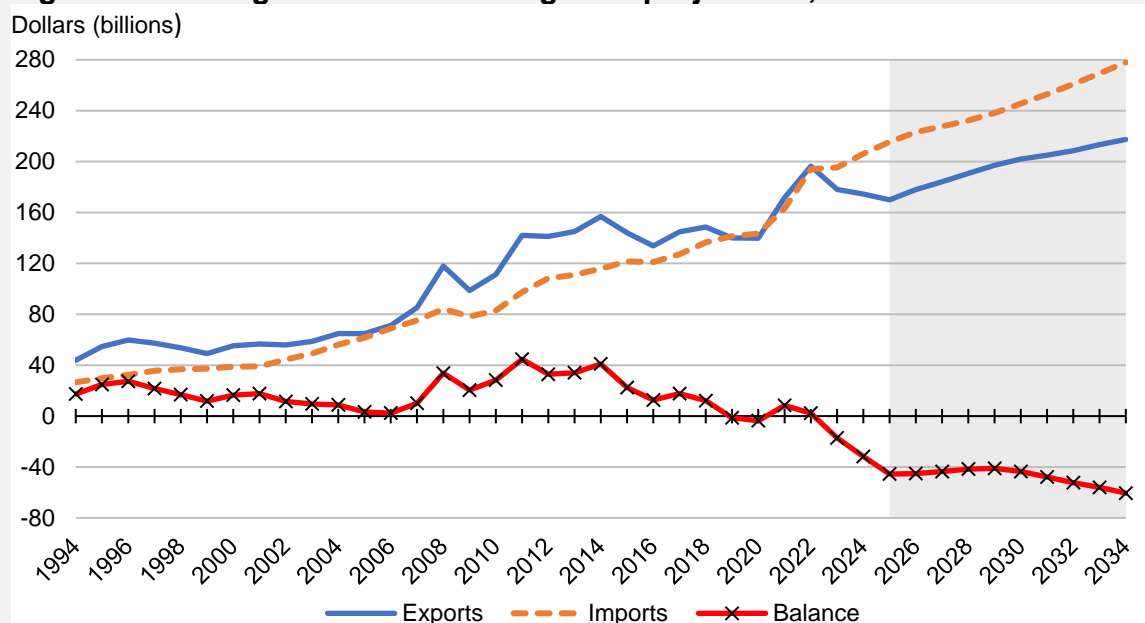
In 2025, U.S. total agricultural exports are projected to continue to decrease to \$170.0 billion from the 2022 record of \$196.4 billion, with declines coming from a broad range of commodities. After the steep decline in 2025, agricultural exports are projected to steadily increase at an average annual rate of 2.7 percent, ending at \$217.4 billion in 2034.

Agricultural imports have experienced relatively steady growth and are projected to post a record \$215.5 billion in 2025. This projection is up 4.5 percent from 2024, with growth largely driven by strong imports of the combined livestock, dairy, and poultry category, processed grain products, vegetable oils, sugar and tropical products, and horticultural products (especially fresh fruits and vegetables). After 2025, U.S. agricultural import growth is projected to increase by an average annual rate of 2.9 percent, growing to \$277.9 billion in 2034.

Although imports have outpaced exports, the U.S. agricultural trade balance reflects changing consumer tastes, a robust economy, and a strong dollar, and is not necessarily an indicator of export competitiveness or import dependence. The U.S. consumer's growing appetite for high-valued imported goods—such as fruits and vegetables, alcoholic beverages, and processed grain products—has contributed to the expanding trade deficit. Those goods often include products that can't be easily sourced in the United States, such as tropical products or off-season produce.

The trade deficit is expected to narrow slightly starting in 2026 as conditions, such as moderating exchange rates, facilitate the slowing of imports. Commodity-specific factors are also important. For example, the growth of the domestic livestock, dairy, and poultry sector is anticipated to reduce imports and spur exports to 2030. However, a trade deficit persists, expanding after 2030 and peaking at \$60.5 billion in 2034. This is partly due to continued strong import demand for processed food products, horticultural products, and biofuel feedstocks. Conversely, an increasing supply of grains and oilseeds from South America, coupled with changing trade patterns, could negatively affect U.S. exports.

Figure 25: U.S. agricultural trade long-term projections, 1994–2034



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service calculations and projections based on data from U.S. Department of Commerce, Bureau of the Census.

Following short-term export declines across most commodity groups, in 2026 U.S. agricultural exports are projected to begin to increase through the remaining projection period. The livestock, dairy, and poultry group is projected to grow from \$38.8 billion in 2024 to \$39.3 billion in 2025. Starting in 2026, the growth of domestic production is expected to bolster exports through 2030 and then moderate somewhat. Growth is driven by livestock and meat exports, on rising prices and export volumes. The livestock, dairy, and poultry group is projected to grow at an average annual rate of 4.4 percent, ending at \$59.6 billion in 2034. The livestock, dairy and poultry group accounts for an increasing share of total U.S. agricultural exports through the projection period.

In the short-term, exports of oilseeds and products decline from \$36.0 billion in 2024 to a projected low of \$33.5 billion in 2025. Declines in these product groups are partly due to weak demand from East Asia as well as lower unit values associated with strong global production. Following the expected low of 2025, and facilitated by a slow dollar depreciation, exports of oilseeds and products are projected to rebound with an average annual growth rate of 1.7 percent ending at \$39.2 billion in 2034. Similarly, exports of grains and feeds are projected to decline from \$38.8 billion in 2024 to a low of \$36.5 billion in 2025 before recovering. After 2025, grains and feeds exports are projected to grow at an average annual rate of 2.3 percent to \$44.8 billion in 2034, led by coarse grains, which grow at an annual rate of 2.8 percent.

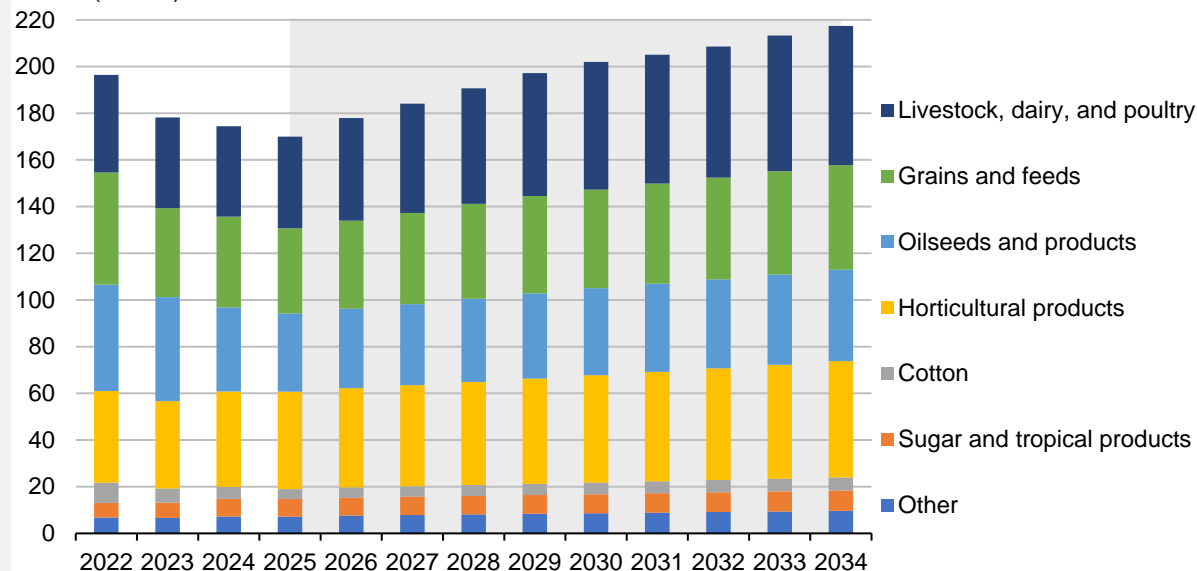
Exports for the horticultural product group is expected to grow from \$40.9 billion in 2024 to \$41.7 billion in 2025. The horticultural group is primarily comprised of fruit, vegetables, and nuts, as well as essential oils and nursery products. Exports for this category are projected to grow at an average annual growth rate of 2.0 percent to \$49.8 billion in 2034.

This growth is led by tree nut exports, and to a lesser degree, processed fruits and vegetables.

As bulk commodity exports have receded from their high in 2022, the export share of high-value products has grown, from a low of 62.0 percent in 2022 to an expected 70.5 percent in 2025. This share is expected to expand to 72.3 percent by 2034. The continued gradual growth in the high-value product share reflects the relatively stronger growth rates of livestock, dairy, and poultry, as well as processed consumer products, relative to bulk grains and oilseeds.

Figure 26: Projected U.S. agricultural exports by commodity group, 2022–34

Dollars (billions)



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census.

Agricultural imports are projected to continue steady growth through 2034.

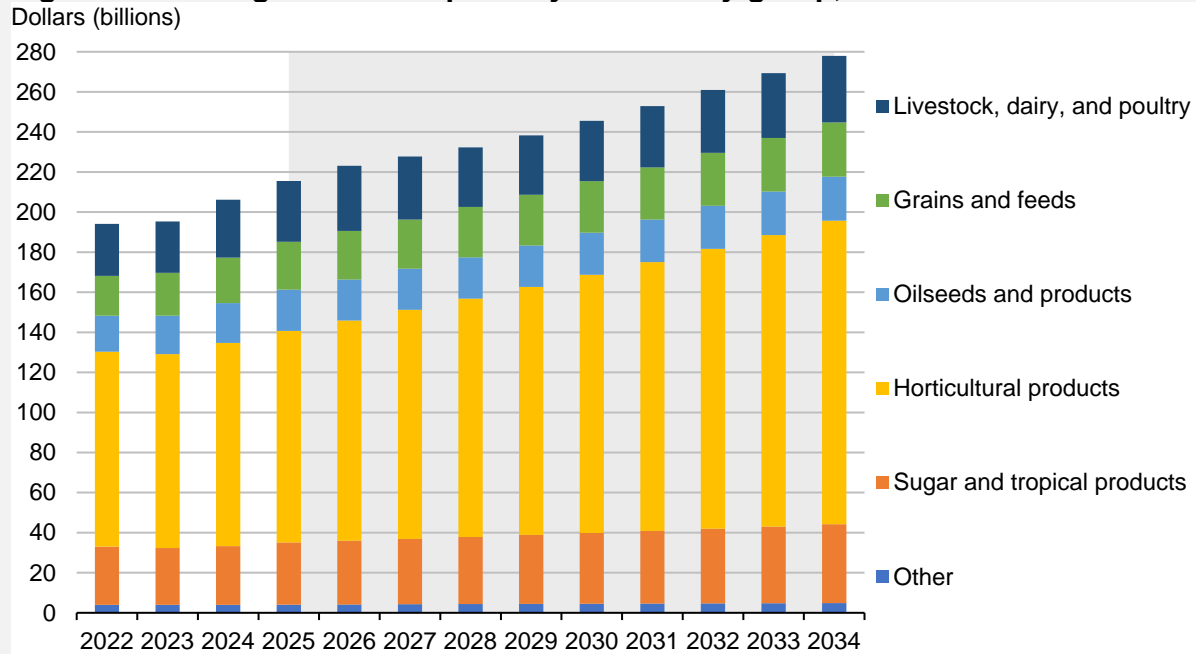
The 5.6-percent growth in 2024 is expected to slow slightly to 4.5 percent in 2025 and continue to slow in the following few years as imports of grains, oilseeds, tropical products and livestock, dairy and poultry imports cool. By 2030 import growth accelerates moderately, rising to \$277.9 billion in 2034. The period between 2030 to 2034 is characterized by a resumption of livestock and meat import growth and continued strength of horticultural imports. Over the projection period, the value of U.S. agricultural imports is expected to increase by an average annual rate of 2.8 percent.

The largest portion of U.S. agricultural imports is horticultural products, comprising roughly half of the total. Growth is expected at relatively constant average annual rate of 4.1 percent over the projection period. This brings the category from \$105.6 billion in 2025 to \$151.5 billion in 2034. Within the broad horticultural products group, fresh fruits and vegetables imports were at \$32.4 billion in 2024 and are projected to grow at an annual rate of 4.2 percent over the decade. This growth is due to slowing domestic fruit and vegetable production growth and increasingly competitive imports. Key import commodities include avocados, berries, and citrus from countries such as Mexico, Chile,

and Peru. Other major horticultural products, especially processed food and beverages from Mexico, Canada and the European Union are also expected to continue to grow in line with long-term trends.

Livestock, dairy and poultry imports continue to grow rapidly into 2026, driven largely by livestock and meats. Growing domestic production reduces import demand after 2026 through 2029 before leveling off and growing later in the projection period. Oilseeds and products grow at a modest pace with imports driven by vegetable oils used to support biofuel demand. Much of this growth is associated with increasing volume as prices of main oils are projected to remain modest. Grains and feeds imports continue to grow at a modest average annual rate of 1.4 percent. This growth is driven largely by grain products, which are comprised largely of consumer-oriented products such as baked goods. Sugar and tropical products are projected to grow at an average annual rate of 2.7 percent, which is moderated by the expectation of the elevated prices of coffee and cocoa (the largest components of the group) normalizing over the projection period.

Figure 27: U.S. agricultural imports by commodity group, 2022–34



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service calculations and projections based on data from U.S. Department of Commerce, Bureau of the Census.

Table 25: U.S. agricultural trade long-term projections to 2034, fiscal years

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	<i>Dollars (billions)</i>												
Agricultural exports (value)													
Livestock, dairy, and poultry	41.8	38.8	38.8	39.3	44.0	46.8	49.5	52.6	54.7	55.1	56.1	58.1	59.6
Livestock and meats	25.8	23.7	24.2	24.1	28.4	30.8	33.1	35.9	37.6	37.6	38.2	39.5	40.4
Dairy products	9.1	8.5	8.0	8.4	8.5	8.7	8.9	9.1	9.3	9.5	9.7	9.9	10.2
Poultry products	6.9	6.7	6.6	6.8	7.1	7.3	7.4	7.6	7.8	8.0	8.3	8.6	9.0
Grains and feeds	48.0	38.1	38.8	36.5	37.7	39.1	40.7	41.7	42.2	43.0	43.6	44.2	44.8
Coarse grains	22.0	14.1	15.2	13.6	14.2	14.9	15.5	16.2	16.5	16.8	17.1	17.3	17.6
Feeds and fodder	10.6	10.0	9.6	9.2	9.5	9.8	10.2	10.5	10.6	10.8	11.0	11.1	11.3
Oilseeds and products	45.6	44.5	36.0	33.5	34.1	34.7	35.6	36.5	37.3	37.7	38.1	38.7	39.2
Soybeans and products	40.5	39.7	31.2	28.8	29.3	29.8	30.6	31.4	32.1	32.4	32.8	33.3	33.7
Horticultural products 1/	39.2	37.4	40.9	41.7	42.5	43.3	44.2	45.1	46.0	46.9	47.8	48.8	49.8
Fruits and vegetables, fresh	7.0	6.9	7.7	7.7	7.8	7.9	7.9	8.0	8.0	8.1	8.1	8.2	8.3
Fruits and veg., processed	7.4	7.7	8.2	8.4	8.4	8.6	8.7	8.9	9.0	9.2	9.3	9.5	9.6
Tree nuts, whole & processed	9.8	7.9	9.5	9.9	10.2	10.5	10.7	11.0	11.3	11.7	12.0	12.3	12.6
Cotton	8.7	6.1	5.1	4.3	4.4	4.6	4.7	4.8	5.0	5.1	5.3	5.5	5.6
Sugar and tropical products	6.2	6.5	7.5	7.5	7.6	7.8	7.9	8.0	8.2	8.3	8.4	8.6	8.7
Other exports 1/	6.8	6.6	7.3	7.2	7.6	7.9	8.1	8.4	8.6	8.9	9.1	9.4	9.7
Total agricultural exports	196.4	178.2	174.4	170.0	178.0	184.1	190.7	197.2	202.0	205.0	208.6	213.3	217.4
Major bulk commodities 2/	74.7	62.5	55.3	50.1	51.3	52.5	54.2	55.7	56.7	57.6	58.4	59.4	60.2
High-value product exports 3/	121.7	115.7	119.2	119.9	126.7	131.6	136.4	141.5	145.3	147.5	150.2	153.9	157.2
	<i>Percent</i>												
High-value product share	62.0%	64.9%	68.3%	70.5%	71.2%	71.5%	71.6%	71.8%	71.9%	71.9%	72.0%	72.2%	72.3%
	<i>Million metric tons</i>												
Agricultural exports (volume)													
Volume in million metric tons	155.8	123.1	139.4	141.5	143.6	146.2	148.7	150.7	152.6	155.0	157.1	159.2	161.4
	<i>Billion dollars</i>												
Agricultural imports (value)													
Livestock, dairy, and poultry	26.0	25.6	29.0	30.3	32.5	31.4	29.7	29.6	30.1	30.6	31.4	32.3	33.2
Livestock and meats	20.1	19.3	22.3	23.3	25.4	24.1	22.2	21.8	22.1	22.3	22.8	23.5	24.1
Dairy products	4.6	5.3	5.4	5.7	5.9	6.1	6.3	6.5	6.7	7.0	7.2	7.4	7.7
Grains and feeds	19.8	21.4	22.6	23.9	24.3	24.5	25.1	25.4	25.8	26.1	26.5	26.8	27.1
Grain products	13.8	15.3	16.5	17.8	18.1	18.3	18.7	18.9	19.2	19.4	19.7	19.9	20.2
Oilseeds and products	18.0	19.2	19.9	20.6	20.5	20.5	20.6	20.7	21.0	21.2	21.5	21.7	21.9
Vegetable oils	11.7	13.4	14.9	15.8	15.7	15.6	15.6	15.5	15.7	15.9	16.1	16.3	16.5
Horticultural products	97.2	96.8	101.4	105.6	109.9	114.3	118.9	123.8	128.9	134.2	139.7	145.5	151.5
Fruits and vegetables, fresh	29.0	30.5	32.4	33.6	35.0	36.5	38.0	39.6	41.3	43.0	44.8	46.7	48.6
Fruits and vegetables, processed	15.7	16.5	17.5	18.2	19.0	19.8	20.6	21.5	22.4	23.4	24.4	25.4	26.5
Sugar and tropical products	29.1	28.3	29.3	31.0	31.8	32.6	33.5	34.4	35.3	36.3	37.2	38.3	39.3
Sugar and related products	6.8	7.4	7.5	7.8	8.1	8.4	8.8	9.1	9.5	9.9	10.3	10.7	11.1
Cocoa, coffee, and products	15.7	15.4	16.1	17.4	17.9	18.3	18.8	19.3	19.8	20.4	20.9	21.5	22.0
Other imports 4/	4.0	4.0	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	4.8	4.9
Total agricultural imports	194.1	195.3	206.2	215.5	223.1	227.7	232.3	238.2	245.5	252.9	260.9	269.3	277.9
Net agricultural trade balance	2.3	-17.1	-31.8	-45.5	-45.2	-43.6	-41.6	-41.1	-43.6	-47.9	-52.3	-56.0	-60.5

1/ Includes planting seeds, tobacco, and cotton linters and waste.

2/ Includes bulk grains, soybeans, cotton, and tobacco.

3/ The category "high-value product exports" is calculated as total exports less bulk commodities. The category includes semiprocessed and processed grains and oilseeds, animals and animal products, horticultural products, and sugar and tropical products.

4/ Includes planting seeds, tobacco, cotton, and non-beverage alcohol.

Notes: U.S. trade value projections were completed in December 2024. For updates of the nearby year forecasts, see USDA's *Outlook for U.S.*

Agricultural Trade report, published in February, May, August, and November.

Source: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census

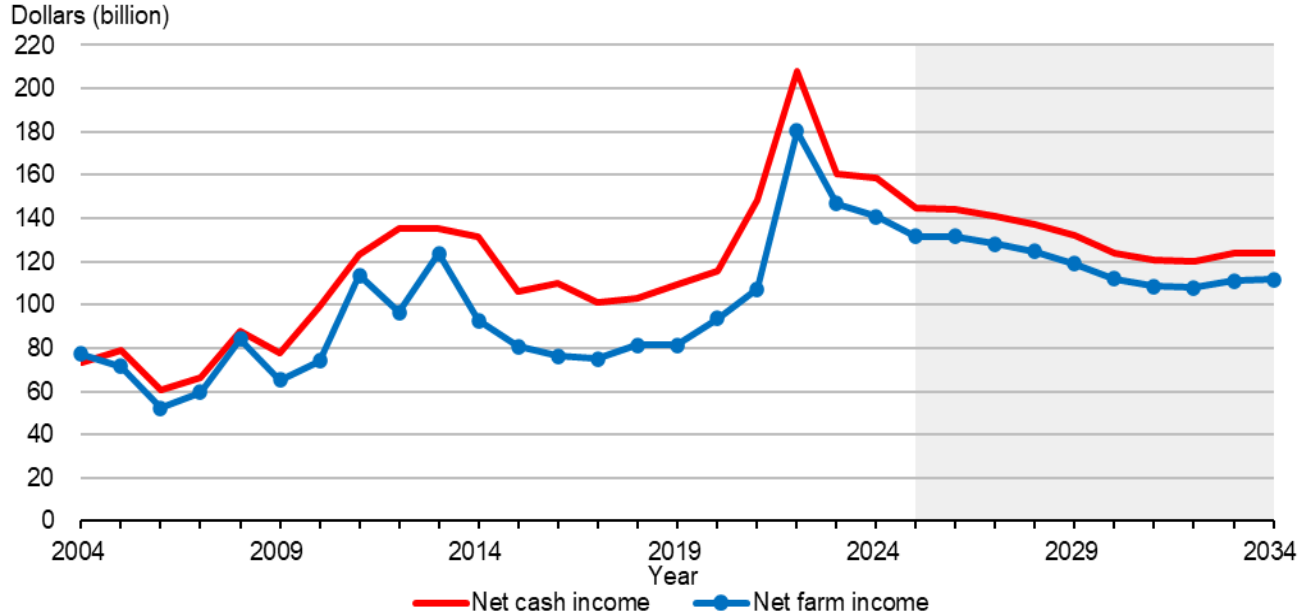
U.S. Farm Income

Net farm income and net cash income are forecast to decrease in 2025, following the declining trend seen in 2024. Net farm income (NFI) is forecast to decrease \$9.1 billion, or 6.5 percent, from \$140.7 billion in 2024 to \$131.6 billion in 2025. Net farm income is projected at \$111.6 billion in 2034. Net cash farm income (NCFI) is projected to decrease \$13.9 billion (8.7 percent) from \$158.8 billion in 2024 to \$144.9 billion in 2025 and is projected to fall to \$124.2 billion in 2034. Lower cash receipts are the primary contributors to the projected decline in net farm income for 2025 relative to 2024. NCFI represents annual income from cash receipts, cash farm-related income, and Government farm program payments minus cash expenses paid during the year. NFI is more inclusive measure of profits.

- Farmers received an estimated \$10.6 billion in direct Government payments in 2024, with more than half of that coming from supplemental and ad hoc disaster assistance mostly from designated farm bill disaster programs, Emergency Relief Program (ERP) and Inflation Reduction Act (IRA) assistance for distressed borrowers. Direct Government payments are forecast to be \$19.3 billion in 2025 as programs making payments using the authorities of the Inflation Reduction Act are well established and are expected to make payments at an increasing rate. Conservation payments (such as payments from the Conservation Reserve Program (CRP) and USDA, Natural Resources Conservation Service conservation programs) including IRA-designated funding is collectively projected to account for the largest share of direct Government payments to the farm sector over 2024–34. In contrast, Title I payments are projected to account for just under one fifth of total direct payments to the farm sector during the same period. IRA conservation payments are projected at \$7.3 billion, \$6.3 billion, \$1.0 billion, \$0.9 billion, and \$0.6 billion in 2025, 2026, 2027, 2028, and 2029, respectively, using the authorities under the IRA. Acreage enrolled in the CRP is assumed to be at or slightly less than the legislative maximum of 27 million acres under the Agriculture Improvement Act of 2018, commonly known as the 2018 Farm Bill. CRP payments are projected to stay at \$1.9 billion in 2024 and gradually increase to \$2.4 billion in 2034, primarily due to marginal increases in acres enrolled up to the capped total.
- Payments under the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs are projected to increase from \$461.2 million in 2024 to \$739 million in 2025. ARC and PLC payments combined are projected to increase to \$2.3 billion in 2026 and peak at \$4.2 billion in 2027 before flattening out at around \$1 billion for the remainder of the baseline period. For most covered commodities during the 2025–27 period, effective reference prices and ARC benchmark prices rise while market year average prices decline, triggering large payments. After 2027, effective reference prices and ARC benchmark prices decline and market prices flatten, causing payments to decrease. Note that the formulas for effective reference prices and ARC benchmark prices use an Olympic average of the previous 5 years of prices lagged by 1 year. For the 2025–34 projection period, producers are assumed to be able to change their base acre election between the ARC and PLC programs annually.

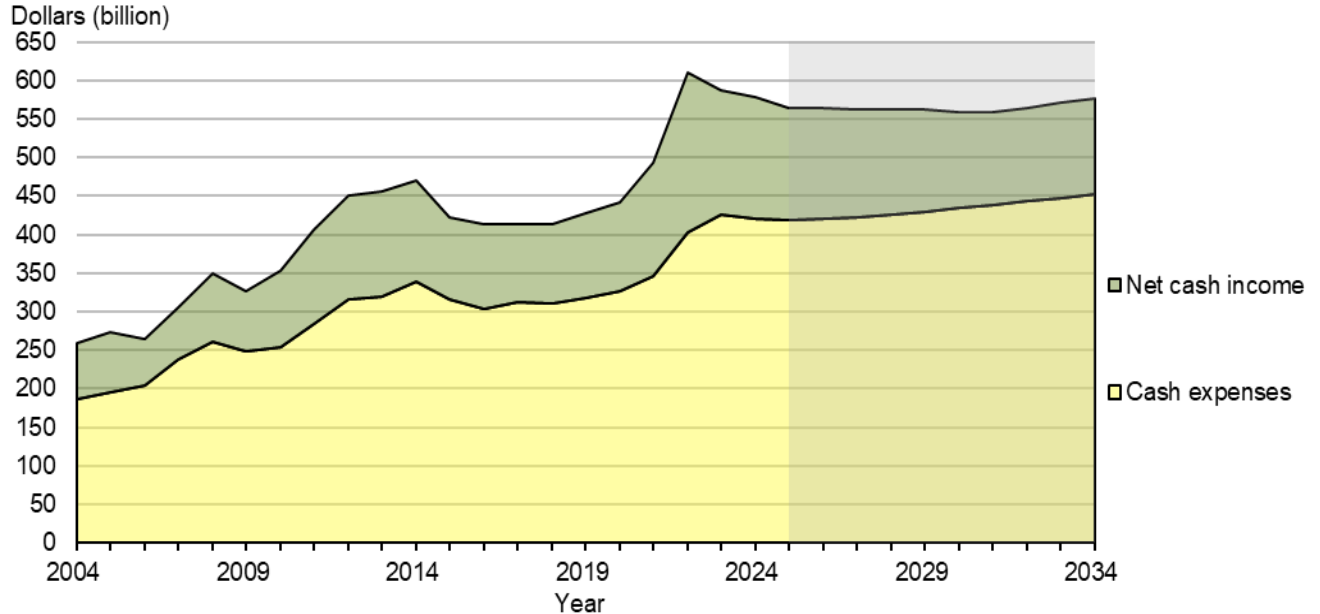
- Total farm production expenses are projected to increase to \$455.4 billion in 2025 driven in part by an increase in net rent to landlords and higher interest expenses. Fuel and oil, and fertilizer expenses are projected to decrease marginally. Production expenses are then projected to increase to \$467.9 billion by 2029. Thereafter, they are projected to increase each year ending at \$492.2 billion in 2034.

Figure 28: U.S. farm income indicators, 2004–34



Note: The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

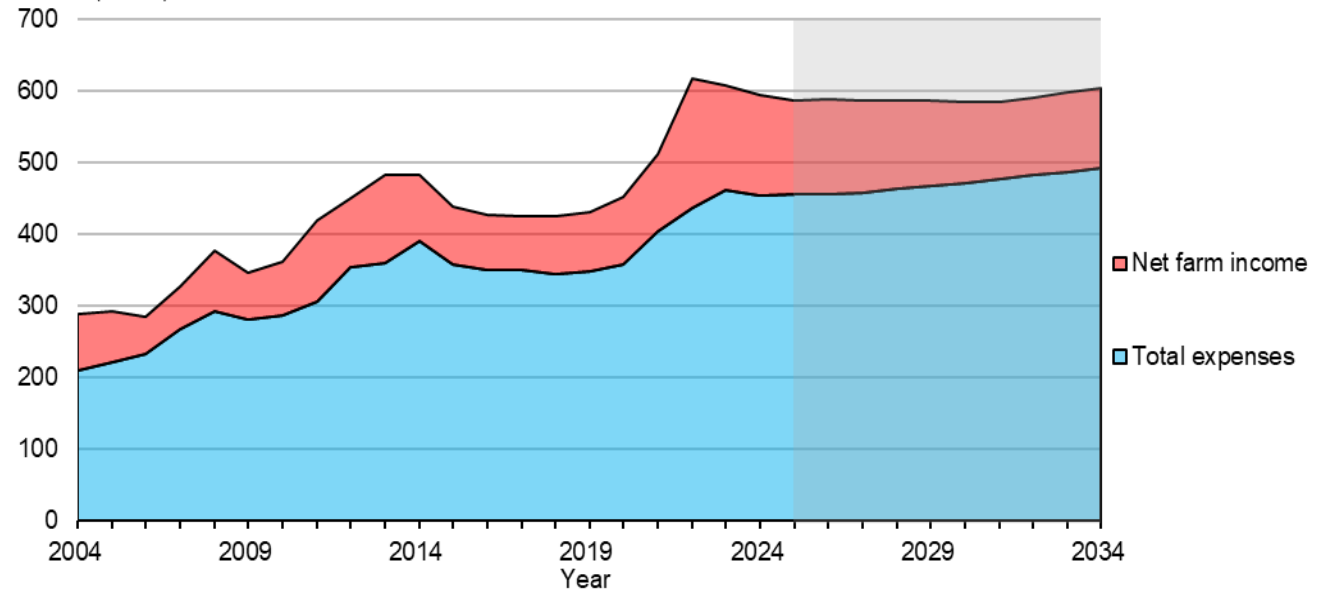
Figure 29: U.S. farm gross cash income, 2004–34



Note: Gross cash income = net cash income + cash expenses. The shaded region represents the projected period.
 Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 30: U.S. total gross farm income, 2004–34

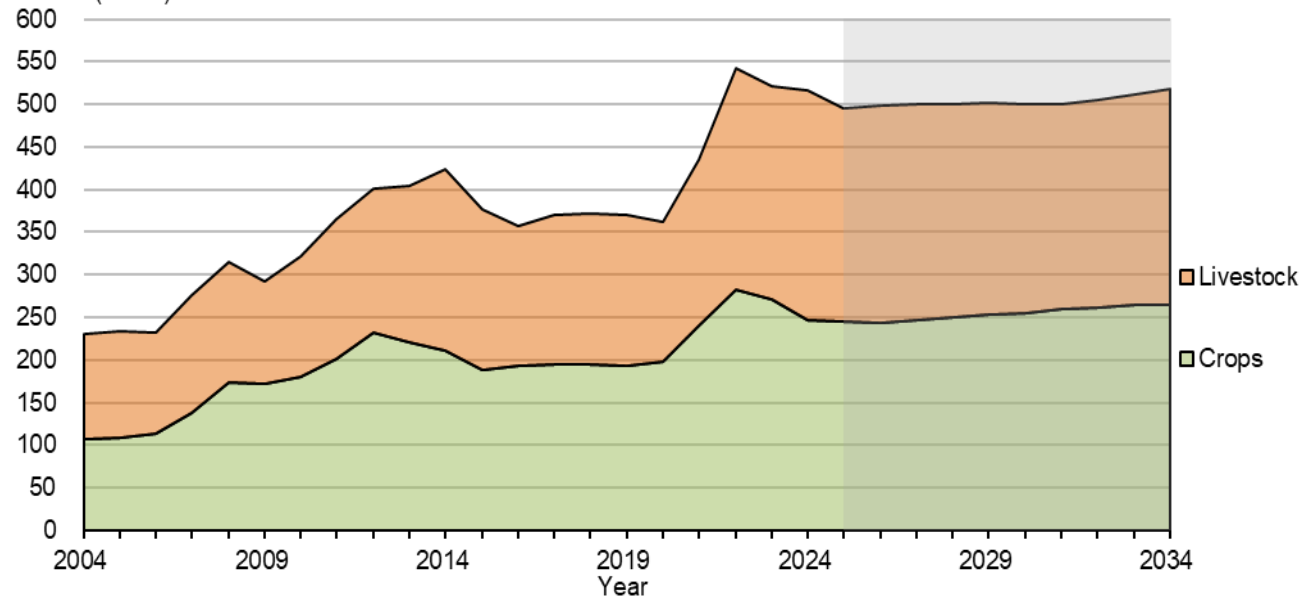
Dollars (billion)



Note: Total gross income = Net farm income + Total expenses. The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 31: U.S. farm cash receipts, 2004–34

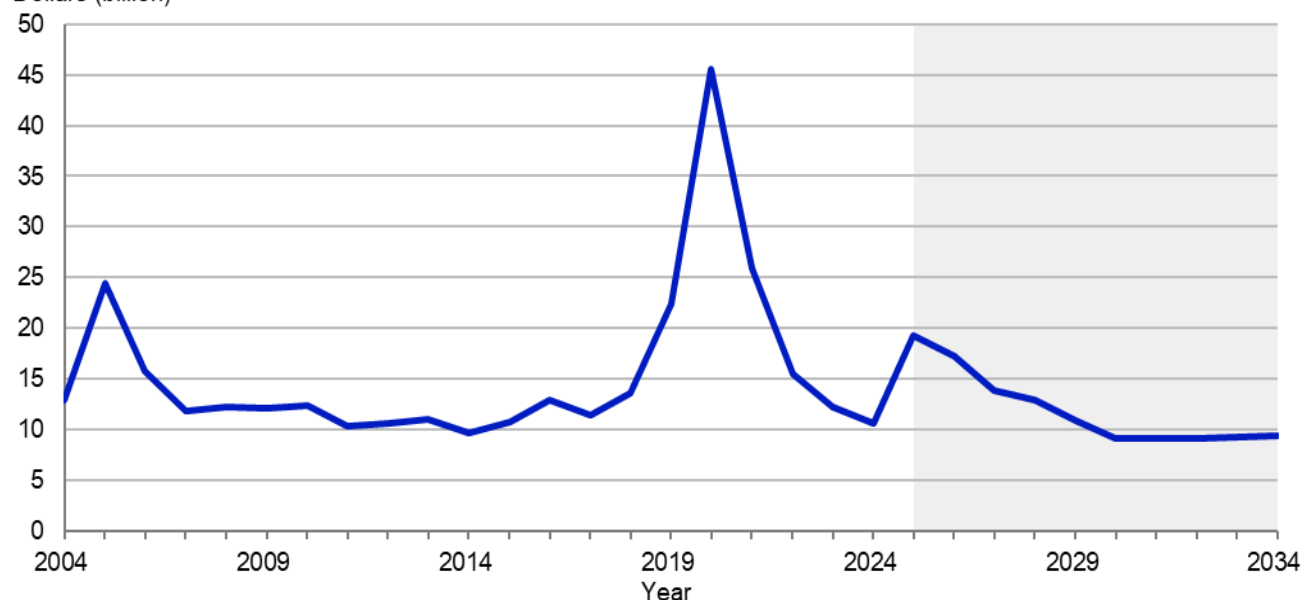
Dollars (billion)



Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 32. Total direct government payments, 2004–2034

Dollars (billion)



Note: The shaded region represents the projected period.

Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Table 26: Farm receipts, expenses, and income, long-term projections to 2034

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Billion dollars</i>												
Cash income statement												
Cash receipts	520.9	516.9	495.8	498.1	499.9	500.2	501.4	499.4	499.5	504.9	512.2	517.8
Crops	271.3	246.2	244.7	242.8	246.0	249.2	253.7	255.4	259.1	261.2	264.4	265.2
Livestock	249.6	270.6	251.1	255.3	253.9	251.0	247.6	244.0	240.4	243.7	247.8	252.5
Direct Government payments	12.3	10.6	19.3	17.2	13.9	13.0	10.9	9.2	9.1	9.1	9.3	9.4
Farm-related income	53.7	51.2	49.1	49.2	49.2	49.3	49.4	49.5	49.6	49.7	49.9	50.0
Gross cash income	586.8	578.7	564.2	564.5	563.0	562.5	561.7	558.1	558.3	563.8	571.4	577.1
Cash expenses	426.1	419.8	419.3	420.2	421.8	425.3	429.7	434.1	437.7	443.5	447.8	452.9
Net cash income	160.7	158.8	144.9	144.2	141.2	137.2	132.0	124.0	120.6	120.2	123.6	124.2
Farm income statement												
Gross cash income	586.8	578.7	564.2	564.5	563.0	562.5	561.7	558.1	558.3	563.8	571.4	577.1
Non-money income	22.5	23.5	24.8	25.5	25.7	26.0	26.4	26.4	26.8	26.8	27.3	27.3
Value of inventory change	-0.7	-7.5	-2.1	-1.7	-1.7	-1.0	-1.2	-0.2	-0.1	-0.5	-0.6	-0.6
Total gross income	608.6	594.6	587.0	588.2	587.0	587.6	586.9	584.3	585.0	590.0	598.1	603.8
Total expenses	461.9	453.9	455.4	456.8	458.9	462.9	467.9	472.3	476.5	482.3	487.1	492.2
Net farm income	146.7	140.7	131.6	131.5	128.1	124.6	119.0	112.0	108.5	107.8	111.0	111.6

Note: The projections were completed in December 2024. History for 2023 and short-term forecasts for 2024 are from USDA, Economic Research Service, December 3, 2024. This projection included estimates of Inflation Reduction Act investments that were announced in 2022

Source: USDA, Economic Research Service.

Agricultural Trade

Global demand for agriculture products is projected to continue rising during the 2025 to 2034 Baseline projection period. Global economic growth is projected to increase through 2034. Interest rates begin to decline as inflation is assumed to be brought under control. The world's economic growth rate during the projection period is assumed to average 2.75 percent annually—slightly higher than the 2.66 percent annual growth achieved during the previous decade. During the projection period, further growth is expected for global income and population.

Compared to the high-income countries, the lower-middle income countries are assumed to have higher rates of economic and population growth—factors that contribute to food consumption growth. For many agricultural commodities, the lower-middle income and upper-middle income countries (World Bank country classifications by income level) are the major drivers of import demand. While high income countries are projected to continue importing large volumes of agricultural commodities, little growth is projected for these imports. The global growth in trade for many agricultural commodities comes from the lower-middle income and upper-middle income countries.

Macroeconomics

Economic growth in the lower-middle income countries provides the foundation for increased agricultural trade during the coming decade. Lower-middle income countries have average of economic growth rate of 5.1 percent. The countries in West Africa, excluding Nigeria, are assumed to have annual economic growth rates averaging 5.4 percent over the projection period, compared with 6.3 percent for Vietnam and 4.7 percent for Indonesia, and an average of 5.8 percent for Bangladesh, Pakistan, and India.

Upper-middle income countries have an average economic growth rate of 3.8 percent. Upper-middle income countries such as China, Mexico, Turkey, and most South American countries are major importers and exporters of agricultural products. For these countries and regions, annual economic growth rates of 4.3 percent, 2.5 percent, 3.2 percent, and 3.1 percent, respectively, are projected.

General International Assumptions

Trade projections to 2034 are based on economic relationships affecting production, consumption, and trade during the projection period. The development and use of technology and changes in consumer preferences are assumed to continue to evolve based on their past performance and the consensus judgment of USDA analysts regarding future developments. The projections also reflect the effects of trade agreements, sanitary and phytosanitary restrictions, and domestic policies in place or fully authorized by October 2024. International macroeconomic assumptions used in the projections were completed in late August 2024.

High income countries have lower economic growth rates averaging 1.7-percent growth rates. These countries often do not exhibit increasing agricultural imports but are steadier. Canada and the United States average 1.8 percent, the European Union (EU), Japan, and South Korea average 1.5 percent, 0.9 percent and 1.9 percent, respectively.

Population growth is strongest in the low income and lower-middle income countries over the projection period, averaging 2.48 percent and 1.13 percent, respectively. Africa is the fastest growing continent and expected to add 330.2 million people over the projection period. This is slightly more than 50 percent of the world's projected growth of 634.1 million people by 2034/35. India, a lower-middle-income country, is projected to add almost 94 million people by 2034/35.

China, an upper-middle income country, is expecting population growth of 0.04 percent over the projection period. The growth from high-income countries averages 0.26 percent over the projection period. The European Union (EU), a high-income region, decreases at -0.06 percent and Japan decreases at -0.50 over the projection period. Macroeconomic projections are developed in August of 2024.

Prices

Agricultural commodity prices are projected to remain low throughout the projection period compared to historically high levels reached in recent years. Prices of all major grains are projected to decline over the next year, 2025/26, and then remain relatively stable with a slight increase in 2026/27 through 2028/29 and then flatten in 2029/30. Rice and wheat prices remain stable from 2025/26. In the meat sector, the price of beef is also projected to increase until 2027 when it declines until 2031 and then very gradually increases. The price of pork is projected to increase gradually until 2028 and then gradually decline throughout the projection period, while the price of poultry meat is relatively stable.

Soybean and soybean oil prices are projected to decline until 2025/26 and then very gradually increase. Soybean meal will increase throughout the projections.

These price trajectories are generally favorable for consumers and result in increased trade of agricultural commodities. Lower food and feed costs support consumption growth that is most pronounced in the low- and middle-income countries.

Breakout Box: The War Continues to Affect Ukrainian Agriculture

Ukraine's agricultural trade has faced many challenges due to the ongoing war with Russia. Production has been affected by active warfare dangers, damaged fields, and infrastructure threats. The United Nations has reported that Ukraine is now the most heavily mined country, surpassing Syria and Afghanistan, with approximately 6.2 million acres of agricultural land affected. According to NASA Harvest, an estimated 6.5-8.5 percent of Ukraine's cropland has been abandoned as a direct result of the war. However, higher-than-average yields, supported by favorable weather in recent years, have helped to minimize the decline in corn, wheat, and sunflower exportable supplies despite the decrease in cropland.

In addition to production challenges, damage to critical infrastructure has restricted Ukraine's export capacity. While the Ukrainian corridor has restored export capacity from the three main Black Sea ports—Odesa, Yuzhny, and Chornomorsk—to almost pre-war levels, Russia's ongoing targeting of Ukraine's deep seaport infrastructure continues to disrupt export logistics, increasing freight costs and creating market uncertainty. The ongoing market uncertainty has disrupted global trade flows as importers seek alternative suppliers to mitigate risks. While war-related risk remains, market uncertainty and disrupted trade flows are expected to persist.

Projections for little growth in Ukraine's top agricultural exports over the next decade reflect expectations that production will remain below pre-war levels. This outlook is influenced by farmers' ongoing challenges and the persistent war-related risks to the country's critical infrastructure due to the war. Increased risk associated with Ukraine trade and uncertainty with respect to the resiliency of Ukraine agriculture exports, has benefited EU and China's export flows. Uncertainty about Ukraine's agriculture situation is still present, but less than it was in the first year of the war.

References-

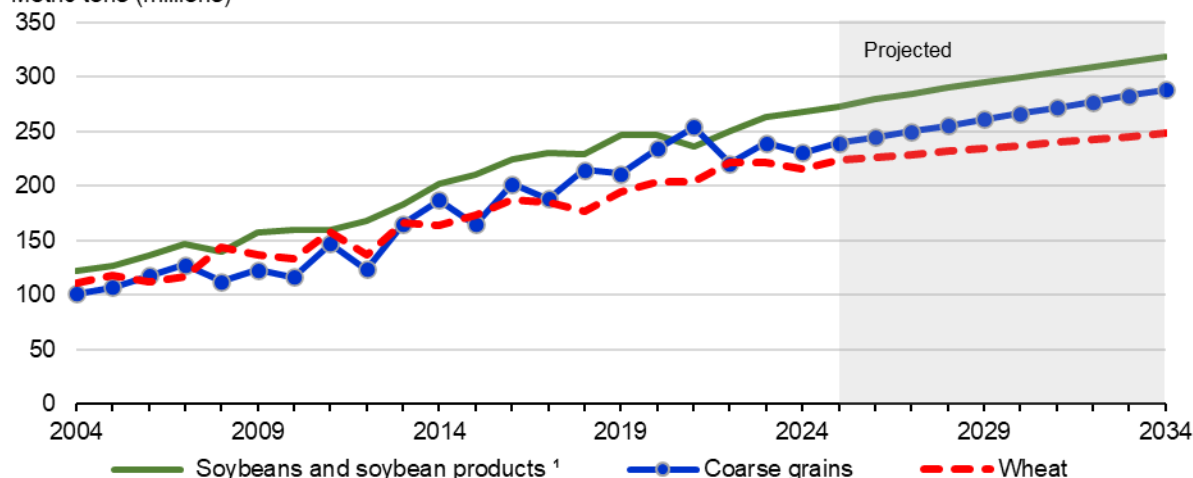
NASA Harvest. (2024, September 17). *Farming amidst a war: Satellite data reveals productive yet challenging season for Ukraine*.

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Global Crops and Livestock Consumption, Production, and Trade

Figure 33: Global trade for wheat, coarse grain, soybeans, and soybean

Metric tons (millions)



^{1/} Total of soybeans, soybean meal, and soybean oil.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Growth in soybean and coarse grain trade is driven by changing global food consumption preferences toward a more meat-based diet, especially for poultry and pork. This pattern is most common in upper-middle and lower-middle income countries. Soybeans and soybean products remain the largest traded commodity in our projections, driven mostly by increasing feed demand for livestock production and increasing by 16.7 percent over the projection period.

Coarse grain trade is also projected to have stronger growth, increasing by 20.5 percent over the projection period. Again, this is mostly driven by changing food consumption patterns in upper-middle and lower-middle income countries. Wheat imports grow by 11.1 percent over the projection period, lifted by rising consumption demand in several upper-middle and lower-middle income countries and regions—including Sub-Saharan Africa, Egypt, Indonesia, Middle East, North Africa, Southeast Asia, and West Asia. Many of these countries and regions have little domestic wheat production.

Wheat

Per capita wheat consumption is decreasing in many wheat-consuming countries, mostly due to urbanization, increasing income, and movement toward diets featuring more meat and western foods. However, consumption is expanding in lower-middle income countries in Africa, Southeast Asia, and the Middle East, where wheat is not a traditional staple. In Africa, this increase in wheat consumption is accompanied by a moderate decline in per capita consumption of millet and sorghum. These shifting food consumption patterns are projected to continue through 2034/35.

Annual global wheat consumption projection is 872.3 million tons in 2034/35, with 708.6 as food and 163.7 million tons as feed and other use. Annual global wheat consumption for food and feed purposes increases by 8.2 percent and 6.7 percent, respectively, between

2025/26 annual 2034/35. Wheat for all uses expands in the three largest wheat-consuming countries and regions: India, China, and the EU. Together, these 3 regions account for about 45.2 percent of the global total wheat consumption by 2034/35. This total wheat consumption increasing by 4.7 percent over the projection period. The regions with the greatest increase in wheat food use over the projection period are West Africa (31.6 percent), rest of Sub-Saharan Africa (33 percent), and Southeast Asia (18.9 percent). Wheat food consumption in Vietnam and the Philippines increases by 26.9 percent and 23 percent, respectively, from a low base. In Bangladesh, annual wheat food consumption increases by 22.7 percent over the projection period.

Annual global wheat production is projected to reach 876.2 million tons in 2034/35. Annual global wheat production is projected to increase by 7.1 percent over the decade, with rising yields accounting for most of the increase. Global wheat yield and area increase by 5.5 percent and 1.5 percent, respectively, over the projection period. The EU, China, India, and Russia account for almost 58 percent of wheat production by 2034/35. With the United States, Canada, and Australia added, these 7 regions account for a just over 73 percent of world wheat production by 2034/35.

Global wheat imports are projected to reach 248.1 million tons in 2034/35. Collectively, Africa, the Middle East, and Southeast Asia account for almost 86 percent of the projected increase in global wheat imports over the projection period and 58.4 percent of global wheat imports in the year 2034/35. The major wheat-importing countries in these regions are lower-middle-income countries in Africa and Southeast Asia and upper-middle income countries in the Middle East, with Saudi Arabia being a high-income country. Russia, the EU, and Canada supply more than half of all global wheat exports. These 3 countries—plus Australia, the United States, and Ukraine—are projected to account for over 78 percent of global wheat exports in 2034/35.

Rice

Annual global rice consumption is projected to reach 563.8 million tons by 2034/35. Annual global rice consumption increases by 6.2 percent over the projection period (2025/26 to 2034/35), with population growth accounting for about half of the rise. India sees the largest increase in aggregate rice consumption, accounting for 31 percent of the global increase over the projection period reaching 131 million tons by 2034/35. India's annual rice consumption increases by 8.5 percent between 2025/26 and 2034/35. The second- largest increase is projected to occur in West Africa, with that region accounting for 15.2 percent of the global increase. The rest of Sub-Saharan Africa is the third-largest region accounting for 13 percent of the global increase over the projection period.

Among individual countries, Bangladesh and the Philippines are the second- and third-largest contributors to rising global rice consumption, accounting respectively for 9.5 percent and 6.2 percent of the global increase. Africa (including Egypt) is expected to contribute almost 30 percent of the global increase in rice consumption over the projection period.

East Asia and Southeast Asia, however, have mostly decreasing or steady per capita rice consumption over the projection period. In general, per capita rice consumption is

decreasing in countries where rice is a staple food. In lower-middle income economies located in Africa, per capita rice consumption is increasing, substituting for millet and sorghum. Rice is easier to cook, which is convenient for time-constrained households with competing work obligations. These shifting food consumption patterns are projected to continue through 2034/35.

Annual global rice production is projected to reach 564.7 million tons in 2034/35, an increase of almost 5.9 percent over the projection period. Production gains are driven by a 3.9-percent increase in yields and a 1.9-percent increase in area planted. India and China are the world's largest rice producers, accounting for 54.9 percent of global production in 2034/35. The next four largest producers are Bangladesh, Indonesia, Vietnam, and Thailand. Together, these 6 countries are projected to supply 76.4 percent of the world's rice in 2034/35.

Rice trade is projected to increase by 17.3 percent, reaching 70.9 million tons by 2034/35. Africa and the Middle East combined account for over 65.6 percent of the projected growth in global rice imports from 2025/26 through 2034/35. Within Asia the Philippines, Bangladesh and Vietnam remain large importers. Most countries in these regions are lower-middle income. India is projected to remain the world's largest rice exporter, followed by Thailand. By 2034/35, annual rice exports are projected to reach 31 million tons in India and 8.3 million tons in Thailand. With 5 additional countries (Vietnam, Pakistan, the United States, Cambodia, and Burma), these 7 countries are projected to account for 88 percent of global rice exports in 2034/35.

Corn

Many of these countries are expected to increase corn feed use, as their domestic meat production grows, and modern feed rations are adopted to minimize the cost of meat production and increase rates of animal weight gain. The predominant meat demanded is poultry followed by pork and beef, with poultry demand projected to be about twice that of beef demand in 2034/35.

Global annual feed and residual use of corn is projected to rise by 18.9 percent from 2025/26 to 2034/35, reaching 947 million tons by 2034/35. Corn feed use is projected to increase in numerous countries, most of which have upper-middle or lower-middle income economies. Together China, the United States, Brazil, the EU, Mexico, and India are projected to maintain just over 70 percent (664 million tons) of the world's annual corn feed demand by 2034/35. In China, United States, and Brazil, annual corn feed demand is projected to grow at 19.3 percent, 9.7 percent, and 29.2 percent, respectively, over the projection period, with their combined total reaching 529 million tons by 2034/35. Other countries and regions with strong projected corn feed demand include Vietnam, Egypt, Argentina, Pakistan, Indonesia, Iran, Bangladesh, Pakistan, Turkey, Central America and the Caribbean, and the Philippines.

In turn, food and industrial use of corn is projected to increase by 8.4 percent, reaching 485.5 million tons. High income countries mostly exhibit increasing industrial use for corn, whereas Africa is projected to see growth in food use of corn, driving mostly by population growth.

Global annual corn production is projected to increase by 13.9 percent over the projection period, reaching 1,439 million tons by 2034/35. The United States and China are projected to account for a combined 51 percent of global corn production in 2034/35, followed by Brazil, the EU, and Argentina. Together, these 5 economies account for 73.7 percent of the projected world production in 2034/35. Brazil is projected to see the largest gains in annual corn production over the projection period, adding 52 million tons from 2025/26 through 2034/35. Brazil's area harvested with corn is projected to increase by 20.5 percent to 28 million hectares by 2034/35. Many other countries and regions produce substantial quantities of corn, including India, Mexico, Ukraine, South Africa, Russia, Canada, Nigeria, Indonesia, and Sub-Saharan Africa.

Corn is projected to account for just over 83 percent of total coarse grain trade by 2034/35. Total corn imports increase about 22.5 percent over the projection period reaching 239 million tons by 2034/35. The world's largest corn importers include Mexico, China, the EU, the Other South America region (which does not include Brazil and Argentina), Vietnam, Japan, Egypt, South Korea, Saudi Arabia, Iran, Central America, Africa, Malaysia, Morocco, and Thailand. An array of upper-middle and lower-middle income countries in the Middle East, Southeast Asia, Latin America, and Africa account for almost 72 percent of the growth in corn trade from 2025/26 through 2034/35. Most of the projected growth in corn imports comes from these countries.

Relatively few countries are major exporters of corn. Four countries are projected to account for 88.2 percent of global corn exports in 2034/35: Brazil, the United States, Argentina, and Ukraine. Brazil, the United States, and Argentina are projected to see sizable expansions in their annual corn exports from 2025/26 through 2034/35, with increases of 42 percent, 20 percent, and 21 percent, respectively. Together, these 3 countries account for 93 percent (40.9 million tons) of the additional global corn exports over the projection period. Ukraine's annual corn exports increase by 2 percent over the projection period, further gains are limited by the ongoing war with Russia.

Soybeans, meal and oil

Soybeans are consumed as feed and food. Global crush grows 17.0 percent over the projection period and total 415.7 million tons by 2034. Soybean food increases at 21.5 percent and ends at 32 million tons by 2034. Food consumption of soybeans (such as tofu and tempeh) in China, Indonesia, Japan, and India is projected to account for 92.6 percent of global food use of food soybeans in 2034/35. China is projected to be the world's largest consumer of food soybeans, with a share of 74 percent (23.7 million tons) of the global total in 2034/35.

Economies with robust growth in the production and consumption of pork and poultry exhibit the strongest growth in feed demand for soybean meal. Annual global feed demand for soybean meal is projected to increase by 19.2 percent over the projection period (2025/26 to 2034/35), with the total reaching 319.2 million tons by 2034/35. China is the world's largest consumer the total soybean meal and soybean oil over the projection period. In 2034/35, China's soybean meal demand is projected to equal 101.2 million tons, followed by the United States at 42.4 million tons and then Brazil and the EU. In combination, China,

the United States, Brazil and the EU are projected to account for the largest share of soybean meal feed use at 62.6 percent in 2034/35.

High income economies projected soybean meal demand account for a total 14.2 percent from 2025/26 through 2034/35. However, annual soybean meal demand by lower-middle- and upper-middle income economies is projected to account for 84.3 percent from 2025/26 through 2034/35. The high-income economies account for 28 percent of soybean meal demand in the year 2034/35. The upper-middle income economies account 57 percent of the demand in 2034/35. A few of the major upper-middle income economies include China, Brazil, Mexico, Indonesia, Thailand, Iran, Argentina, Turkey and South Africa.

Global annual soybean production is projected to increase by 16.1 percent over the projection period and reaches 493 million tons by 2034/35, with Brazil, United States, Argentina, and India supplying about 88.5 percent of the total. Increases in soybean area account for the largest portion of projected production gains, mostly in Brazil followed by India. In the United States and most other soybean-producing countries, increased output is achieved via higher yields. Brazil accounts for 61.3 percent of increased production over the projection period, followed by the United States at 18.3 percent.

Many countries cannot grow or do not grow enough soybeans to satisfy domestic demand. Global annual soybean imports increase by 20.3 percent between 2024/25 and 2034/35 reaching 221.9 million tons in 2034/35. China accounts for 63.3 percent (140.4 million tons) of the world's soybean imports in 2034/35. Brazil is projected to supply most soybean exports, with a share of 61.7 percent of total global exports in 2034/35, followed by the United States, the Other South America region, and Canada, and collectively account for 95.1 percent of global soybean exports.

Global annual imports of soybean meal are projected to total 81.7 million tons by 2034/35. The major importers include the EU, Indonesia, Vietnam, the Philippines, Thailand, Mexico, Japan, Turkey, and many other countries. The major exporters include Argentina, Brazil and the United States, which are projected to supply 87.7 percent of soybean meal by 2034/35.

Total soybean oil production is projected to reach 79.9 million tons by 2034/35. China, the United States, India, and Brazil are projected to be the world's largest consumers of soybean oil in 2034/35, with a combined share of 62.3 percent of the global total. The largest producers of soybean oil are China, the United States, Brazil, Argentina, the EU, and India.

Together, these countries are projected to produce 66.5 million tons of soybean oil in 2034/35, accounting for 83.3 percent of the global total. In 2034/35, Argentina and Brazil are projected to account for 44.3 percent and 12.6 percent, respectively, of global soybean oil exports. Annual soybean oil imports rise 21.4 percent over the projection period, driven largely by India and other lower-middle-income economies. India is projected to account for 32.3 percent of global soybean oil imports in 2034/35.

Poultry

Poultry consumption expands by 15.1 percent from 2026 through 2034, reaching 161.5 million tons by 2034. This is almost twice the projected global beef consumption for 2034 which is estimated at 83.7 million tons. The United States, China, the EU, Brazil, and India are projected to account for 44.7 percent of global poultry consumption in 2034. The growth of poultry consumption is strongest in lower-middle and upper-middle income countries, especially in Southeast Asia, West Asia, Latin America, Africa, and the Middle East. In those regions, many people are moving away from traditional staples such as rice, millet, sorghum, and maize, and increasing consumption of animal protein. Poultry consumption is projected to increase more slowly in high income countries than the faster rate in high-middle income and low-middle income countries.

Annual global poultry production increases by 15 percent over the projection period, reaching 162 million tons by 2034. The 5 major meat producing countries by 2034—the United States, Brazil, China, the EU, and India—are projected to account for 51.7 percent of global poultry production in 2034. In many countries, poultry production continues to expand faster than beef and pork production, which is partly due to increasing demand and the ease of lower initial costs of production and lower feed cost for finishing poultry. The expansion of poultry production mainly occurs in the lower-middle and upper-middle income economies.

Global poultry trade is projected to reach 17.5 million tons by 2034. Poultry imports are projected to increase in many countries and regions, with Mexico and the Philippines showing the largest country increases. Relatively rapid growth in poultry imports is also projected in Sub-Saharan Africa, the Middle East, Central America and the Caribbean, and West Africa. Global poultry imports increase by 17.0 percent over the projection period, reaching 17.5 million tons by 2034.

The world's largest poultry meat exporters are Brazil and the United States. In 2034, these 2 countries are projected to supply a combined 59.8 percent (10.5 million tons) of global poultry exports. The next 3 largest exporters, the EU, Thailand, and China, are projected to supply 23.2 percent (4 million tons) of the global poultry market in 2034,

Beef

Global beef consumption is projected to reach 83.7 million tons by 2034. Together, the United States, China, Brazil, and the EU, are projected to account for 48.7 percent (40.7 million tons) of the world's beef consumption in 2034. Among this group of countries, total annual beef consumption increases to 2.3 million tons by 2034. Additional countries showing strong growth in beef consumption include India, Pakistan, Mexico, Turkey, South Korea, and Indonesia.

Global beef production increases by almost 7.3 percent during the projection period, adding over 5.7 million tons by 2034, reaching 84.1 million tons. Together, Brazil, the United States, China, the EU, and India are projected to produce 53.9 percent of the world's beef in 2034.

The world's total beef imports in 2034 are projected to be 14.1 million tons. China's imports of 4.5 million tons and 31.5 percent of total imports in 2034 account for the world's largest share of beef imports. The United States, South Korea, and Japan are the next 3 top importers in 2034, with a combined share of 21.4 percent and total imports of 3 million tons.

The 4 top beef-exporting countries—Brazil, Australia, India, and the United States—supply 61.3 percent of the increased import demand in 2034. The United States and Brazil's growing supplies provide 40 percent and 31.8 percent of the projected growth in beef exports from 2026 through 2034 to major traders, with increases in exports of 253 thousand tons and 200 thousand tons, respectively.

Pork

Pork is a highly desirable meat to many consumers with increasing incomes. Global annual pork consumption is projected to grow by 10.4 million tons over the projection period and reach 135.6 million tons by 2034. China is projected to remain the world's largest pork-consuming country, with 47.4 percent of the global total in 2034. The second- and third largest pork consumers are the EU (13.0 percent of the global total) and the United States (8.2 percent) in 2034.

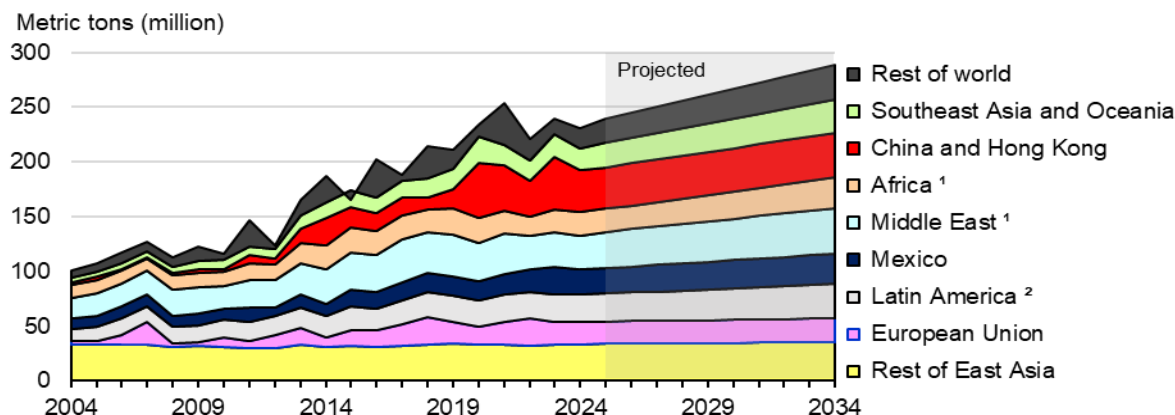
The strongest growth in pork consumption over the projection period occurs in Southeast Asia, South America, Other Asia and Oceania, and Central America and the Caribbean as percent of growth. Countries in these regions are predominately upper-middle income and lower-middle income. Total increased consumption over the projection period 2026 through 2034 is 10.4 million tons of pork. China is projected to consume almost half of the pork (5.5 million tons) over the projection period, 2026 to 2034, largely due to China's large population and already high rate of per capita consumption. Total pork consumption in 2034 is 64.3 million tons in China.

Global pork production is projected at 135.7 million tons in 2034. Six economies—China, the EU, the United States, Brazil, Vietnam, and Russia—are projected to account for 83 percent of global pork production in 2034. China alone accounts for 45.5 percent of global production in 2034. Over the projection period, the Philippines and Vietnam have the highest growth rate for pork production, at 36.5 percent and 26 percent, respectively.

Global pork imports are projected to reach 12.8 million tons by 2034. Growth in pork import demand is led by China, Mexico, Japan, South Korea, and the United States. These 5 countries are projected to account for 57 percent (7.3 million tons) of the global increase in annual pork imports. China alone accounts for 20.5 percent. By 2034, the United States, the EU, Brazil, and Canada are projected to account for 87.3 percent (11.2 million tons) of global pork exports.

Global Crop and Livestock Trade

Figure 34: Global coarse grain imports, 2004–2034



1/ Egypt is included in Africa and not the Middle East.

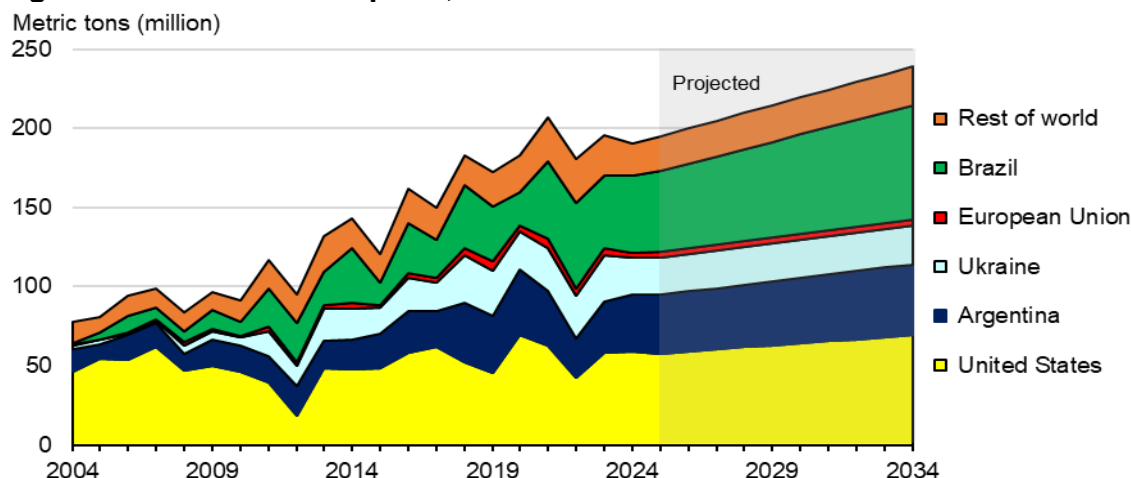
2/ Excludes Mexico.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Growth in livestock production—and the accompanying expansion of global demand for coarse grain imports by high income, upper-middle income, and lower-middle income economies—will continue to drive increases in coarse grain trade over the coming decade. Corn is expected to account for 83 percent of the world’s coarse grain trade by 2034/35, while barley’s share is expected to decrease slightly to 11.5 percent. The world’s largest coarse grain importers are projected to be, in descending order, China, Mexico, the European Union, Japan, Vietnam, Egypt, South Korea, Iran, and Saudi Arabia, accounting for almost 60 percent of the world’s total coarse grain imports in 2034/35.

- China’s annual coarse grain imports are projected to reach 41.3 million tons by 2034/35, an increase of 3.2 million tons by 2034/35, but well below the historic high of 50.5 million tons reached in 2020/21. In 2034/35, China, the largest importer, is projected to import 21.9 million tons of corn, reflecting a 15.5-percent growth in imports, from 2025/26-2034/35. Growth in China’s feed demand is projected to outpace expansion of domestic corn production. To meet feed demand, China’s barley and sorghum imports are expected to see strong growth—reaching 10.9 million tons and 7.8 million tons, respectively, by 2034/35.
- Together, Africa and the Middle East account for 31.2 percent (15.3 million tons) of the growth in world coarse grain imports through 2034/35. Population growth and rising incomes foster strong demand growth for livestock products. By 2034/35, these regions are projected to account for 24.1 percent of world coarse grains imports, with 3 countries—Egypt, Iran, and Saudi Arabia—accounting for 17.7 percent of world coarse grain imports over the projection period. Egypt and Iran are projected to have strong growth by 2034/35.
- Mexico is the second-largest importer, accounting for 8 percent of the total increase in global coarse grain trade by 2034/35, as rising demand for meats support higher commercial feeding. Corn imports are projected to grow from 22.5 million tons in 2025/26 to 26.3 million tons in 2034/35. Sorghum imports are projected to be flat at 187,000 tons while barley increases by 100,000 tons to imports of 600,000 tons by 2034/35.
- Coarse grain imports to South Asia, Southeast Asia, and Oceania rise about 34.0 percent to 32.1 million tons by 2034/35 as relatively high rates of income growth drive continuing increases in meat demand, livestock production, and feed demand.

Figure 35: Global corn exports, 2004–2034

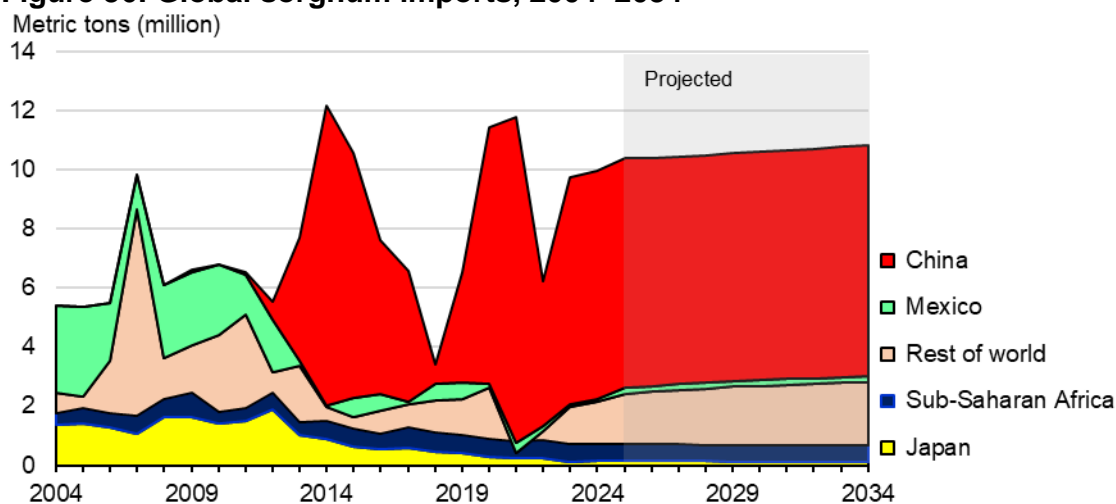


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

The world's 4 largest corn exporters—the United States, Brazil, Argentina, and Ukraine—are expected to account for 88.2 percent of the global market in 2034/35. U.S. corn exports are expected to increase by 11.4 million tons to 69.2 million tons by 2034/35. The U.S. share of world corn exports decreases slightly from 29.6 percent to 28.9 percent by 2034/35. Brazil is projected to increase market share by 2034/35, from 26.1 percent to 30.4 percent, surpassing United States exports in 2032/33.

- From 2019/20 to 2024/25, Brazil's corn exports increased by almost 14 million tons, a 39.4 percent increase. Corn exports from Brazil are expected to continue the pattern of strong growth, rising 42.3 percent by 2034/35 and reaching 72.6 million tons. Export growth continues to be associated with expanding new cropland in the Center-West region of the country. The second crop is the largest and most important corn crop for Brazil. This second or "safrihna" crop benefits from being planted following the soybean harvest and is both less input intensive than the first corn crop and relatively less expensive to produce. Yields for the safrihna (second crop) corn crop have steadily improved and harvest timing boosts exports, giving Brazil a competitive advantage over Northern Hemisphere countries. Infrastructure and transportation constraints make it less costly to move corn from the Center-West to ports rather than to the southern livestock sector.
- Annual corn exports by the Post-Soviet States region (including Ukraine) are expected to rise 6.1 percent and reach 29.9 million tons in 2034/35. Because of the ongoing Russian war against Ukraine, Ukraine corn exports are projected to increase only slightly adding 0.5 million tons over the projection period to reach 24.2 million tons. The ongoing war recently caused Ukraine exports to decrease from 29.6 million tons in 2023/24 to 23.0 million tons in 2025/26.
- Argentina is projected to be the world's third-largest exporter of corn during the projection. Projected modest area growth and increasing yields continue to boost corn production, and exports are projected to increase by 21.3 percent to 44.9 million tons by 2034/35.
- South Africa has projected growth of 18.6 percent in corn exports, reaching 4.2 million tons by 2034/35, while corn exports for the rest of Africa are expected to be stable and remain near 1.2 million tons through 2034/35. European Union corn exports are expected to grow from 3.3 million tons to 3.8 million tons over the projection period. Corn exports from the non-EU regions (primarily Serbian exports to the EU) are relatively flat over the projection.

Figure 36: Global sorghum imports, 2004–2034

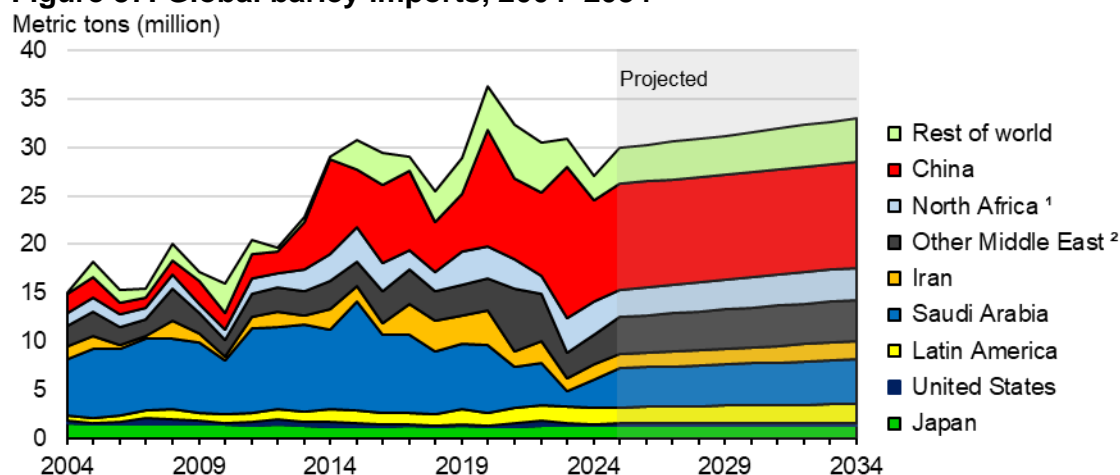


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

World sorghum trade is projected to increase 4.2 percent to 10.8 million tons over the projection period, 2025/26 through 2034/35. China accounts for most of the projected sorghum imports. China's demand for sorghum is expected to maintain a price premium relative to corn, curtailing demand by other countries (mainly Japan and Mexico). Sorghum exports originate largely from the United States, though Argentina and Australia are projected to remain significant exporters.

- China is projected to continue to be the leading sorghum importer, accounting for about 72 percent of global sorghum trade, with imports steady at 7.8 million tons through 2034/35. While corn imports in China can be subject to a quota, no quotas exist on imports of sorghum and barley. China's imports for sorghum and barley supplement corn imports to meet growing animal feed demand.
- U.S. sorghum exports are estimated to be steady at 7.0 million tons, accounting for about 64.5 percent of global sorghum exports by the end of the projection period.
- Argentina is projected to be the second-largest sorghum exporter by 2034/35 at 1.9 million tons, displacing Australia. Argentina's sorghum exports increase by 29.6 percent through the projection period. Australia's sorghum exports—which are also primarily destined for China—are expected to be steady at 1.7 million tons. Virtually all Argentine sorghum exports are bound for China.
- Mexico's sorghum imports are expected to remain flat at 187,000 tons over the projection period after declining sharply in 2013/14. Concurrently, China became a substantial sorghum importer as relative prices made alternative feed grains, primarily corn, more affordable feed for the livestock sector in Mexico.
- Japan is expected to remain the world's third-largest sorghum importer, even though imports are projected to decrease from 150,000 tons to 105,000 tons over the next decade.
- Imports for Sub-Saharan Africa are expected to remain steady and near 580,000 tons over the projection period. Most sorghum in this region is for human consumption as a major staple along with millet and maize.

Figure 37: Global barley imports, 2004–2034



1/ Includes Egypt.

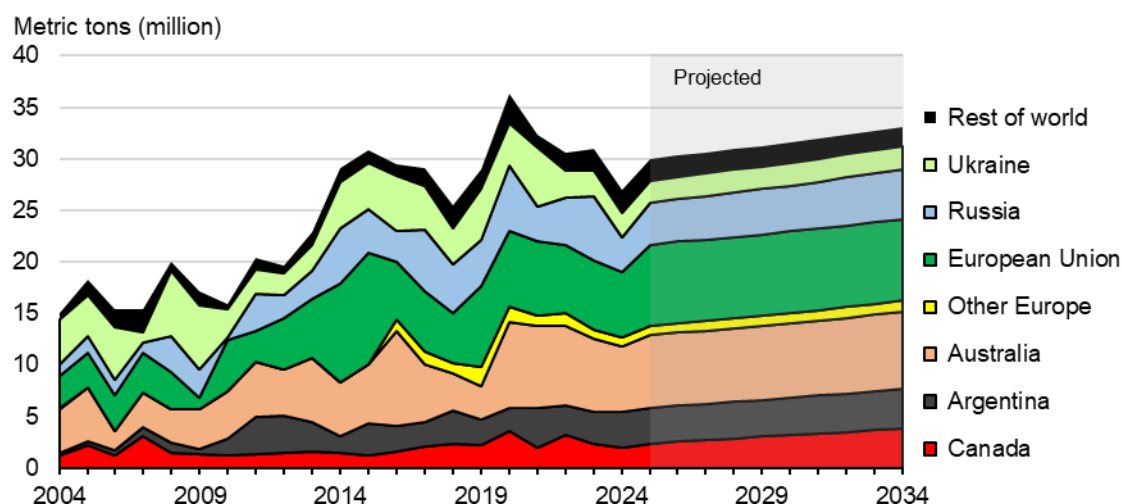
2/ Excludes Iran and Saudi Arabia.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Strong demand for feed barley—led by China, Saudi Arabia, Other Middle East, North Africa, and Iran—is projected to drive growth in world barley trade to 33 million tons by 2034/35, an increase of 10.1 percent over the projection period.

- China is projected to remain the world’s largest barley importer at 10.9 million tons per year through 2034/35. This is less than the peak year, 12.0 million tons, reached in 2020/21. Feed demand is a major driver of barley imports during the projection period, but China is also a large importer of malting barley, used mainly for beer production. China’s 36.3 percent share of global barley imports in 2025/26 declines to 33 percent by 2034/35.
- Saudi Arabia is the world’s second-largest importer of barley. Saudi Arabia’s imports are projected to increase 14.5 percent to 4.6 million tons by 2034/35, accounting for about 13.9 percent of global barley import demand by 2034/35. Saudi Arabia’s barley imports are used primarily as feed for sheep, goats, and camels.
- Iran’s barley imports are projected to expand by more than 31.2 percent, reaching 1.9 million tons by 2034/35. Iran imports barley mainly from Kazakhstan, though also from the European Union and Ukraine. Turkey imports are expected to increase to 1.2 million tons, up from 1.0 million tons, over the projection period. In the Other Middle East region, which excludes Iran, Saudi Arabia, and Turkey, barley imports are expected to increase by 8.5 percent to 3.1 million tons through 2034/35.
- Japan’s barley imports are projected to remain stable at 1.2 million tons over the coming decade and Europe is projected to have slightly increasing demand with imports rising to 1.5 million tons, an increase of 272,000 tons over the projections. In addition to imports of feed barley, Japan imports large quantities of malting barley for beer brewing. Feed accounts for about 70 percent of Japan’s barley use. Barley for human consumption is used in a variety of foods and beverages. In the European Union 75 percent of barley is used for feed purposes, with imports mostly from the United Kingdom. Barley imports for the Other Asia and Oceania region are mainly for feed purposes and are projected to increase 18.2 percent by 2034/35, reaching 1.1 million tons.

Figure 38: Global barley exports, 2004–2034

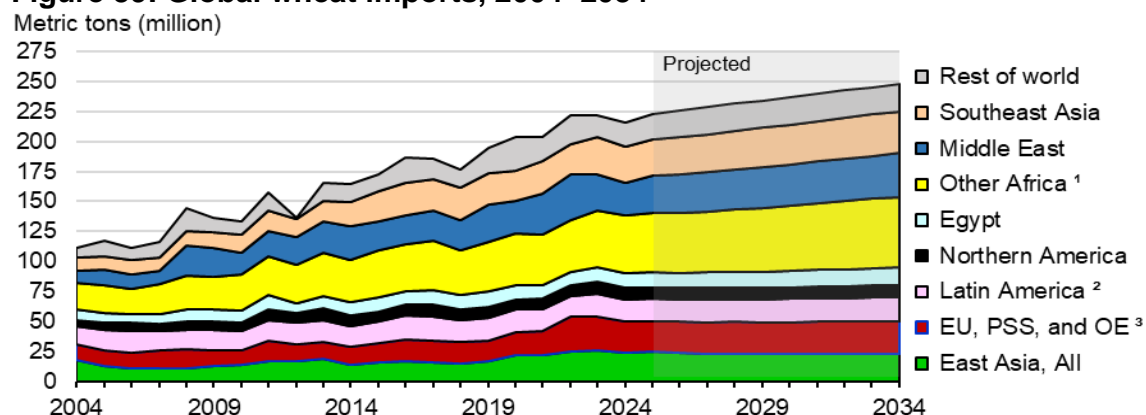


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

The European Union, Australia, and Russia are the three largest barley exporters, followed by Argentina, Canada and Ukraine. Global barley exports are projected to expand 10.1 percent to 33 million tons between 2025/26 and 2034/35. Barley exports by most major exporters, except the European Union and Post-Soviet States, are projected to increase.

- Australia’s barley exports are projected to increase during the coming decade from 7.0 million tons in 2025/26 to 7.4 million tons by 2034/35. Australia’s global export market share is estimated to decrease slightly to 22.5 percent over the period. Australia has shifted barley exports away from China (due to its prohibitive import tariff) to Saudi Arabia (feed barley) and to Vietnam and South America (malting barley).
- Barley exports by countries in the Post-Soviet States region (including Russia and Ukraine) are projected to increase from 7.9 million tons in 2025/26 to 8.6 million tons in 2034/35. Ukraine’s exports are projected to be almost flat at 2.2 to 2.3 million tons. Russia’s exports increase by 82,000 tons to 4.8 million tons by 2034/35. Exports from other Post-Soviet States are projected to decrease by 193,000 tons to 1.5 million tons by 2034/35, mainly on account of Kazakhstan, which is expected to raise its barley production and exports, primarily to Iran.
- The European Union’s barley exports are projected to be stable at 7.9 million tons over the projection period while its share of global barley exports is projected to decrease from 26.3 percent in 2025/26 to 23.9 percent by 2034/35.
- Argentina’s barley exports are projected to increase 10.5 percent to 3.9 million tons by 2034/35. China is this country’s major import market, receiving about 90 percent of Argentina’s feed barley exports.
- Canada is projected to increase barley exports by 62.0 percent, reaching 3.8 million tons for the duration of the projection, with exports of both feed and malting barley going primarily to China.

Figure 39: Global wheat imports, 2004–2034



1/ Africa excluding Egypt.

2/ Excludes Mexico which is included in Northern America.

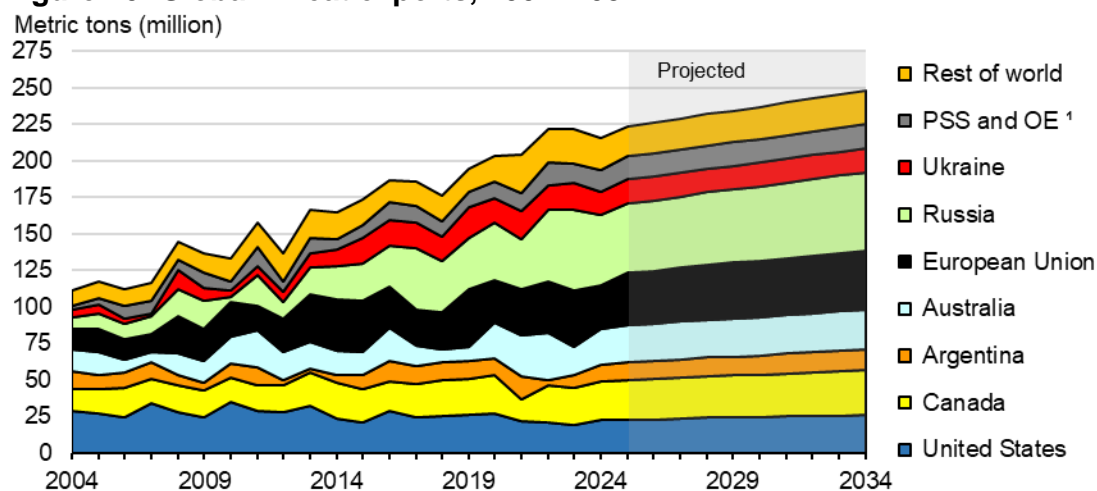
3/ European Union, Post-Soviet States, and Other Europe.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

World wheat trade (including flour) is projected to expand by almost 25 million tons (11.1 percent), reaching 248.1 million tons by 2034/35. Growth in wheat imports is concentrated in developing countries where income growth, urbanization, Westernization of diets, and population gains support higher demand. While demand grows, many countries are unable to economically produce wheat and turn to imports to supplement domestic production. Collectively, Sub-Saharan Africa, the Middle East, Southeast Asia, and Egypt account for 84.4 percent of the projected increase in global wheat imports.

- Egypt and Indonesia are projected to remain the world’s leading wheat importers, with annual imports rising to 14.5 million, and 14.3 million tons respectively. Projected imports for Egypt grow steadily through the next decade, mainly due to population growth. The European Union (EU), the third-largest importer, is project up from 11.0 million tons to 12.0 million. China imports are projected to decreases to 11.5 million tons by 2034/35, falling to fourth place. Turkey, Bangladesh, Nigeria, and the Philippines are the fifth-, sixth-, seventh- and eighth-largest wheat-importing countries; imports for these countries are expected to rise to 9.6 million, 9.0 million, 8.2 million, and 8 million tons by 2034/35, respectively.
- Wheat imports for the five East Asian countries are collectively expected to decline by 8.5 percent to 22.5 million tons by 2034/35, accounting for 9.1 percent of world imports. China’s imports are projected to fall gradually from 13.1 million tons to 11.5 million tons by 2034/35 as authorities prioritize food grain output and draw from large reserves. Imports by Japan decrease by 13.5 percent to 4.6 million tons by 2034/35 due to declining population numbers and an aging populace. Imports by South Korea are expected to increase slightly to 4.6 million tons by the end of the projection period. Taiwan wheat imports are projected to be almost flat over the 10-year projection period at 1.5 million tons.
- Africa and the Middle East are projected to increase wheat imports by 11.8 million tons and 5.1 million tons, respectively, accounting for 68.3 percent of the total increase in world wheat trade. North Africa and Sub-Saharan Africa imports increase by 1.9 million tons and 10 million tons to 33.8 million tons and 39.7 million tons by 2034/35, respectively. The Middle East increases imports by 5.1 million tons, reaching 36.4 million tons by 2034/35.
- Southeast Asia wheat imports are projected to increase by 14.3 percent, reaching 35 million tons, accounting for almost 4.4 million tons of additional global imports by 2034/35. Rising incomes in Indonesia, Vietnam, and other Asian countries support expectations for rising demand for many wheat-based products, including noodles, bakery goods, and fast food.

Figure 40: Global wheat exports, 2004–2034



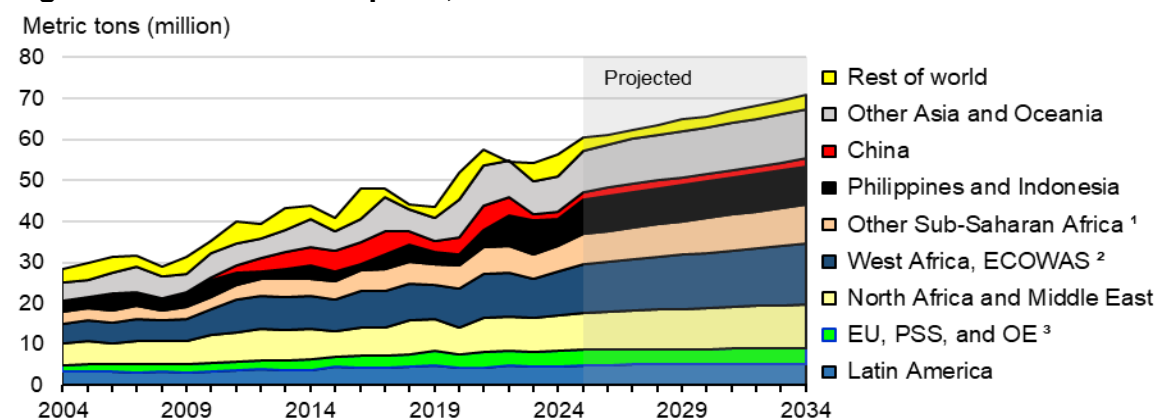
1/ Post-Soviet States and Other Europe.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

The 8 largest wheat exporters—Russia, the EU, Canada, Australia, the United States, Ukraine, Argentina, and Kazakhstan—are projected to account for 89.9 percent of the world trade in 2034/35. Over the projection, Russia, the EU, Canada, the United States, and Australia exhibit the largest increases among global exporters and account for 78 percent of total trade by 2034/35. U.S. wheat exports are projected to increase 11.8 percent to 25.9 million tons by 2034/35 while its share of global exports remains steady at 10.4 percent.

- Russia’s wheat exports are expected to increase by 5.9 million tons to 53.6 million tons by 2034/35. Russia accounts for about 23.8 percent of the projected increase in global wheat exports. Ample domestic production will generate growth in domestic surpluses available for export. Due to the uncertainty of Russia’s war against Ukraine, Ukraine’s exports are projected to continue a slow increase from 16.2 million tons in 2025/26 to 16.6 million tons in 2034/35
- The EU is projected as the second-largest exporter after Russia. By 2034/35 the EU is projected to export 40.5 million tons of wheat, with exports growing 1.3 percent annually. Rising EU exports are supported by increased production with greater area and higher yields. The EU accounts for 18.3 percent of the projected increase in global wheat exports.
- Canada’s wheat exports are projected to increase from 26.9 million tons in 2025/26 to 31.1 million tons in 2034/35. Higher domestic production contributes to greater exportable supplies. Production gains are attributable to yield growth, despite slightly lower wheat area. Wheat area expansion is constrained due to more profitable cropping alternatives.
- Australia’s wheat crop is expected to return to normal weather conditions, with small increases in yield projected until 2034/35. Australia’s wheat exports are projected to increase by 8.1 percent to 27.3 million tons from 2025/26 to 2034/35. Australia is a major exporter to Southeast Asia and the Middle East, both of which exhibit strong growth in wheat demand and imports.
- Argentina’s wheat exports are expected to rise from 12.4 million tons in 2025/26 to 14.0 million tons in 2034/35. Brazil usually absorbs half of Argentina’s wheat exports; Argentina imports are projected to rise slowly given an expansion in wheat production. Most of the growth in Argentina’s exports is expected to go to Southeast Asia and Africa.

Figure 41: Global rice imports, 2004–2034



1/ Excludes ECOWAS.

2/ ECOWAS stands for Economic Community of West African States and has 15 member countries.

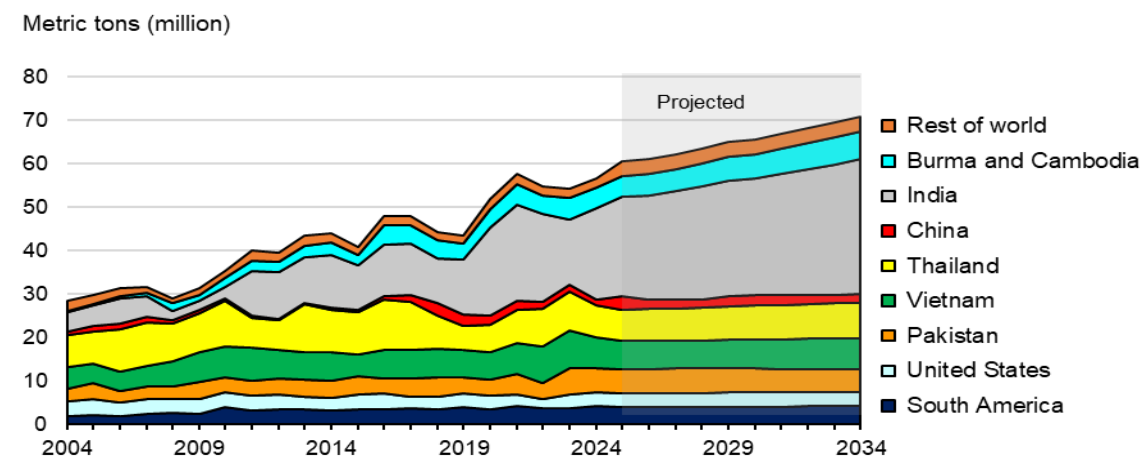
3/ European Union, Post-Soviet States, and Other Europe.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Global rice trade is projected to increase 7.0 percent in 2025/26 and then average 1.8 percent growth per year over the remaining projection period, reaching a record 70.9 million tons in 2034/35. Projected trade growth is driven by steady expansion in demand, largely due to population and income growth in Sub-Saharan Africa.

- The Philippines, Vietnam, Nigeria, Indonesia, Iraq, and European Union (EU) are projected to be the largest rice importing markets. The Philippines is projected to remain the largest rice importer, despite rising production. Philippine consumption is projected to grow at a higher rate than production, driving imports up 18 percent to a record 6.2 million tons by 2034/35. Vietnam is projected to be the second-largest importer, with imports increasing 16 percent to 3.7 million tons by 2034/35, driven by extremely weak production growth.
- Sub-Saharan Africa is projected to remain the largest rice-importing region after 2029/30, overtaking Asia, with imports rising 26.3 percent to 24.4 million tons from 2025/26–2034/35, accounting for almost half of the global import expansion. Strong growth in imports is due to an increasing population, rising per capita rice consumption, and greater urbanization. Nigeria is projected to become the third-largest rice importer in 2030/31, with imports expected to increase 34.6 percent to 3.6 million tons over the 10-year Baseline.
- Indonesia is projected to be the third-largest importer for 2025/26–2029/30, then drop to fourth place for 2030/31–2034/35. Indonesia imports slowly decline beginning in 2028/29, dropping to 3.0 million by 2034/35, a result of virtually no growth in consumption.
- Rice imports by the Middle East are projected to expand 20.5 percent over the next decade to 9.8 million tons, primarily due to population growth. The major importing countries in the region are Iraq, Saudi Arabia, and Iran, with imports at 2.5 million, 2.0 million, and 1.2 million tons by 2034/35, respectively.
- The EU is projected to increase imports 2.1 percent by 2034/35, to 2.2 million tons, while elevated this is still below record. Asian aromatic varieties account for the bulk of the imports, partly fueled by immigration from Asia, and by trade agreements with South Asian suppliers and by preferential access agreements with Burma and Cambodia.
- Central America and the Caribbean increase imports by 6.5 percent, reaching 2.1 million tons by 2034/35. The United States' imports exhibit strong expansion, growing by 29.6 percent and reaching 2.0 million tons by 2034/35, taking mostly Asian aromatics.

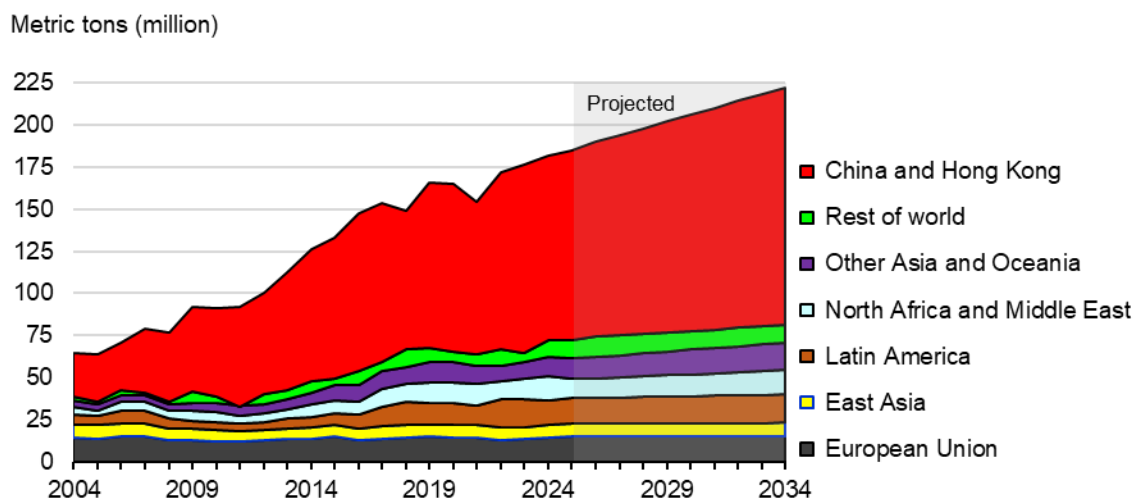
Figure 42: Global rice exports, 2004–2034



Asia is projected to supply around 85 percent of the world’s rice exports through 2034/35. India remains the world’s largest rice-exporting country, accounting for 41 percent of world rice exports in 2034/35, followed by Thailand (12 percent) and Vietnam (10 percent).

- India is expected to remain the largest rice exporter with exports increasing by almost 35 percent over the projection period, reaching a record 31 million tons by 2034/35. Trade is expected to increase 10 percent in 2025/26 to 23.0 million tons. India exports mostly non-aromatic milled and parboiled rice, as well as smaller quantities of premium basmati rice.
- Thailand’s rising yields and near-steady consumption result in a 15.9-percent increase in exports to 8.3 million tons by 2034/35, still below the 2016/17 record of 11.6 million tons.
- Vietnam’s exports are projected to expand 5.3 percent from a low base in 2025/26 of 6.6 million tons to 7.0 million tons by 2034/35. Exports are limited by a gradual shift in rice area to less water-intensive crops and by increasing salinization and reduced river flows for irrigation.
- Pakistan, the fourth-largest exporter, decreases rice shipments 3.4 percent to 5.3 million tons by 2034/35. Rising demand and small production growth slowly reduce exports.
- The United States is projected to be the world’s fifth-largest rice exporter throughout the Baseline, with exports expanding 2 percent to 3.3 million tons by 2034/35. Rising domestic use and continued competition from exporters in South America and, more recently, Asian suppliers to the Western Hemisphere, constrain prospects for exports growth. Projected U.S. prices do not support expansion of rice area.
- Cambodia becomes the sixth-largest exporter in 2026/27, overtaking China, increasing by 29.7 percent to a record 3.6 million tons over the Baseline, with Vietnam its largest buyer.
- China’s exports are expected to decrease 35 percent over the next decade, dropping to 1.9 million tons by 2034/35. Exports are primarily medium grain, where the main markets are those looking for relatively lower priced rice. Japan is the only buyer of premium-priced rice from China.
- Burma is projected to expand exports by almost 46 percent by 2034/35, reaching 2.7 million tons and is expected to continue to supply China and the European Union.
- Exports from South America are projected to expand by 6.4 percent, reaching a near record of almost 4.2 million tons by 2034/35.

Figure 43: Global soybean imports, 2004–2034

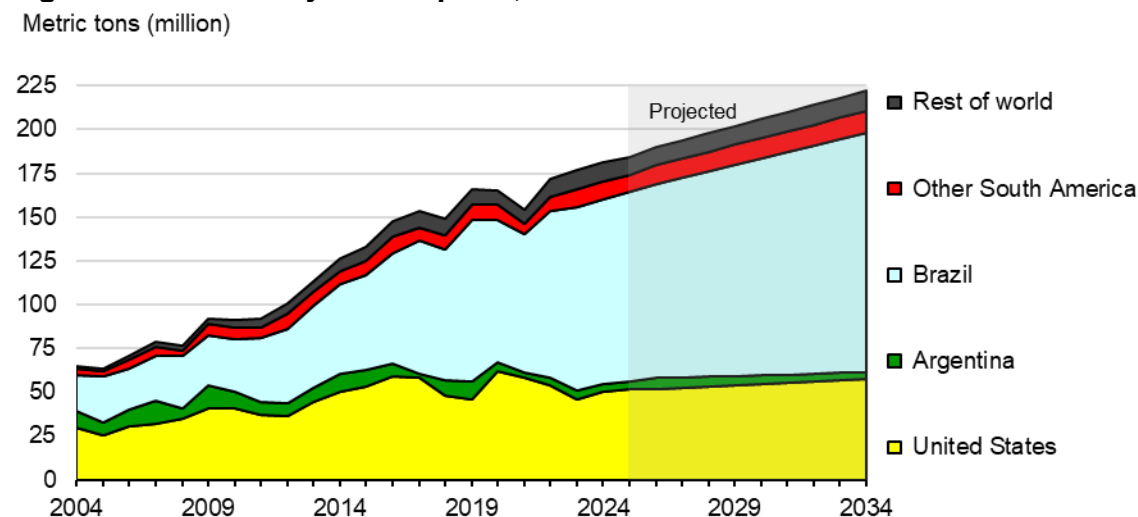


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Demand from China will drive continued growth in soybean trade during the next 10 years, as world soybean imports climb 37.5 million tons (20.3 percent) to 221.9 million tons.

- China’s soybean imports are expected to grow from 112.5 million tons to 140.4 million tons during 2025/26 to 2034/35. Projected growth for both the hog and poultry sectors is expected to increase demand for soybean meal.
- Soybean imports for other countries in East Asia (Japan, South Korea, and Taiwan) are expected to increase by about 5.2 percent, reaching 8.2 million tons by 2034/35. The region is projected to see modest growth in livestock production which supports expanded soy meal use.
- European Union soybean imports are projected to decrease slightly from 15.1 million tons to 15.0 million tons by 2034/35 due to more grain use, rising consumption of alternative protein sources, and steady livestock numbers.
- Mexico’s soybean imports are projected to increase by 18.8 percent to 8.1 million tons by 2034/35, driven by growth in poultry and pork production, and rising demand for soybean oil.
- Soybean imports for Indonesia are projected to increase by 21.6 percent to 3.5 million tons by 2034/35, with imports almost exclusively used for food consumption. Indonesia does not crush soybeans but imports all the soybean meal it uses for feed. Thailand’s crushers are expected to expand soybean imports by about 15.6 percent to 4.6 million tons by 2034/35 to meet rising feed demand. Vietnam is expected to boost soybean imports by 39.6 percent to 3.2 million tons by 2034/35 on higher domestic soybean crush. Vietnam is also projected to increase imports of soybean meal to meet growing feed demand. Pakistan is projected to more than double its soybean imports, reaching 3.5 million tons by 2034/35 to support rising demand for poultry feed.
- Many countries in North Africa and the Middle East region have minimal soybean production and are expected to meet growing feed demand by bolstering imports. For these regions, soybean imports are expected to increase more than 31.2 percent to more than 14.5 million tons by 2034/35. Egypt is projected to increase soybean imports by 1.5 million tons to 5.5 million tons by 2034/35 to crush for feed due to expanding poultry production.

Figure 44: Global soybean exports, 2004–2034

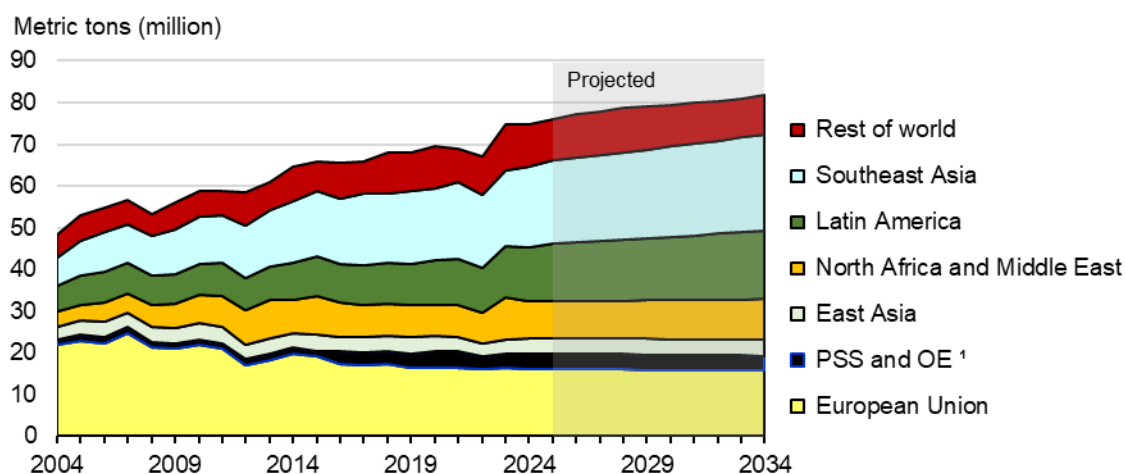


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

The 3 leading soybean exporters—Brazil, the United States, and Argentina—are projected to account for almost 90 percent of world soybean trade by 2034/35.

- Brazil's soybean exports are projected to rise 29.0 million tons (26.9 percent) to 137.0 million tons by 2034/35. This will strengthen Brazil's position as the world's leading soybean exporter, accounting for 77.5 percent of growth in global trade over the projection period. Soybeans remain more profitable to produce than other crops in most areas of Brazil. With increasing plantings in the Cerrado region and production extending into the Amazônia Legal region, the growth rate in area planted to soybeans is expected to grow steadily during the coming decade.
- Argentina's current policy of a higher export tax rate for soybeans than for soybean products incentivizes domestic crushing of soybeans and exports of soybean products. This policy has been in place sporadically since the 1990s. Argentina's soybean exports are projected to decrease about 24.9 percent to 3.7 million tons by 2034/35, mostly exported to China. Most soybean production continues to be processed domestically. As a result, Argentina remains a distant third to Brazil and the United States as a soybean exporter.
- Other South American countries—principally Uruguay, Paraguay, and Bolivia—are projected to increase their area planted to soybeans. Exports by these countries increase about 21.5 percent to 12.2 million tons by 2034/35, adding 2.2 million tons to world soybean exports.
- The U.S. share of global soybean exports is expected to decline from 27.8 percent in 2025/26 to 25.9 percent by 2034/35. The U.S. soybean exports volume is projected to reach 57.4 million tons by 2034/35, increasing by 11.9 percent.
- Canada is projected to increase soybean exports by 2.2 percent over the projection period to 4.3 million tons in 2034/35. Canada's area planted to soybeans is expected to stay steady.
- Ukraine's soybean exports are projected to increase 340,000 tons to 4.1 million tons through 2034/35. Production, consumption, and trade increase a little over the projection period.

Figure 45: Global soybean meal imports, 2004–2034



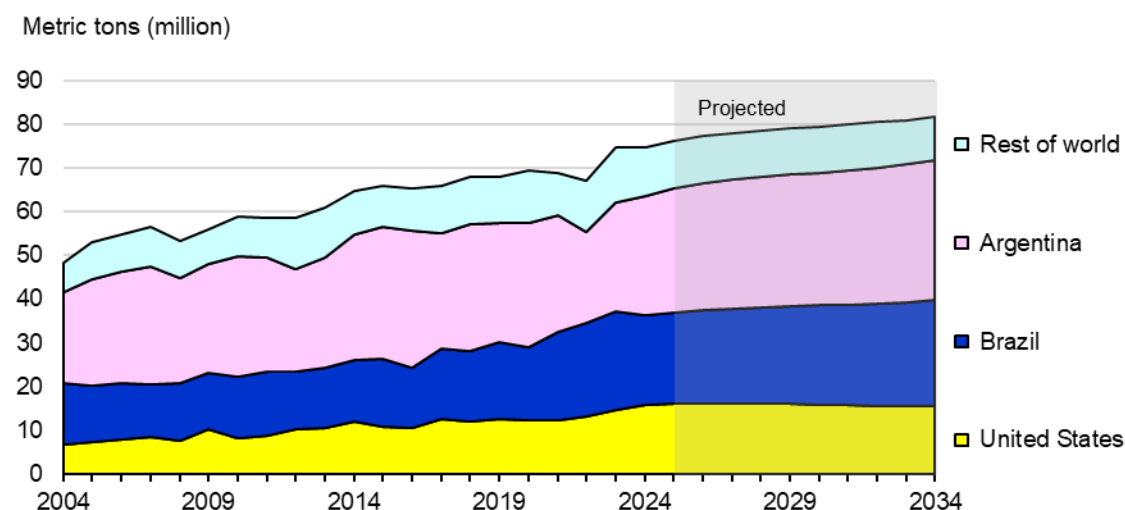
1/ Post-Soviet States and Other Europe.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Global soybean meal trade is projected to climb almost 7.3 percent to 81.7 million tons by 2034/35, supported by growth in demand from expanding commercial livestock, poultry production, and adoption of modern feed rations in many regions of the world.

- The European Union (EU) remains the world’s largest soybean meal importer throughout the projection period, despite imports declining by 2.5 percent to 15.7 million tons by 2034/35. An abundant supply of low-cost rapeseed meal is expected to be available, a result of expanding biodiesel production in the EU. In addition, sunflower seed meal supply is on the rise. Nutritional properties limit expanding the use of rapeseed meal and sunflower seed meal in livestock rations, supporting the continued use of soybean meal.
- Southeast Asia, Latin America, North Africa, and the Middle East are projected to become larger importers of soybean meal due to the increasing demand for livestock feed, together with limited capacity to expand domestic oilseed production. Increasing poultry consumption and production is a major driving force, along with limited soybean crushing capacity.
- Indonesia, Vietnam, and the Philippines together contribute the largest gain in world soybean meal imports, expanding 15.7 percent from 15.4 million tons in 2025/26 to 18.3 million tons by 2034/35, accounting for 51 percent of increasing global imports. Thailand and Malaysia increase imports by 277,000 tons to 4.9 million tons by 2034/35. Southeast Asia accounts for 57 percent of the projected increase in world soybean meal trade.
- Imports by countries in North Africa and the Middle East are expected to rise by 663,000 tons, accounting for 12 percent of the increase in world trade by 2034/35. Iran, Egypt, Turkey, and Saudi Arabia are the largest importers in these 2 regions, accounting for about 56.3 percent of soybean meal imports by 2034/35 in these regions.
- South American soybean meal imports increase by 22.7 percent over the projection period from 8.3 million tons to 10.2 million tons by 2034/35. Colombia, Ecuador, Peru, and Chile are among the largest importers as feed demand rises due to increasing domestic meat consumption. Mexico’s growing demand for protein feed boosts its annual soybean meal imports from 2.4 million tons to 2.9 million tons by 2034/35. Central America and the Caribbean region increase imports from 2.9 million tons to 3.3 million tons by 2034/35 as projected protein feed demand increases.

Figure 46: Global soybean meal exports, 2004–2034

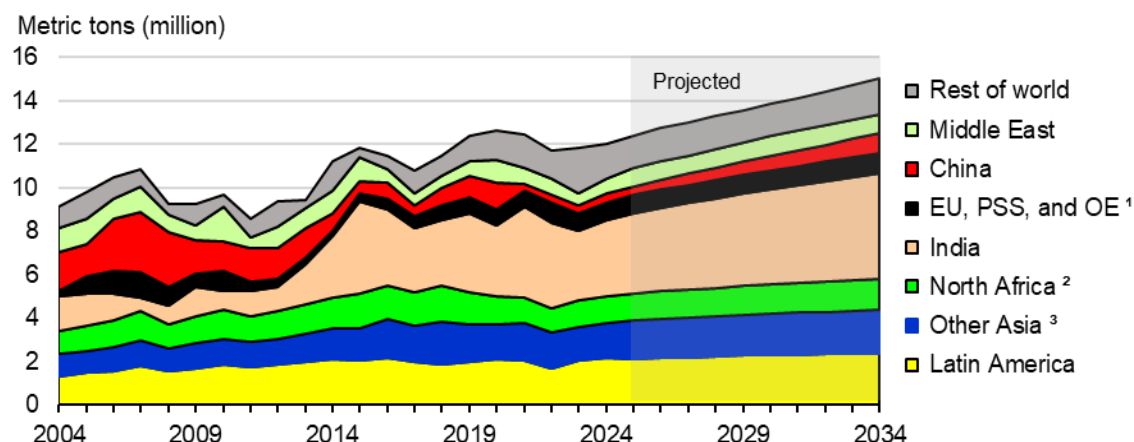


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Argentina, Brazil, and the United States are projected to remain the world’s 3 largest exporters of soybean meal, with a combined share of global exports of about 88 percent in 2034/35. By 2034/35, Argentina and Brazil account for about 39 percent and 30 percent of the global market, respectively, while the estimated U.S. market share slips marginally to about 19 percent.

- In 2019, Argentina briefly eliminated export tax measures that incentivized exports of soybean products rather than soybeans, which encouraged the development of a large oilseed-crushing industry. The differential export tax was reintroduced in mid-2020 with a 33-percent export tax on soybeans and 31 percent on soybean meal and soybean oil. Argentina’s low soybean production costs and its competitive processing and shipping infrastructure are expected to sustain a share in global soybean meal trade. Soybean meal exports are projected to grow by 3.3 million tons over the next decade, reaching 31.8 million tons by 2034/35.
- In Brazil, the expansion of poultry and pork production is expected to boost domestic soybean meal demand and limit growth in soybean meal exports due to interim competition from Argentina and strong soybean demand from China. Brazil’s projected soybean meal exports increase about 17.5 percent to 24.4 million tons by 2034/35. Brazil’s share of the global soybean meal market increases marginally from about 27.3 percent in 2025/26 to about 30 percent by 2034/35. Other South America countries exhibit declining exports, falling from 4.2 million tons in 2025/26 to 3.7 million tons in 2034/35.
- U.S. soybean meal exports are projected to decrease from 16.1 million tons in 2025/26 to 15.4 million tons in 2034/35 on higher domestic demand. As demand growth slows for biofuel feedstocks and crush capacity expansion levels off after 2026/27, U.S. soybean meal exports decline, and the U.S. share of global exports falls to 18.9 percent from about 21.2 percent in 2025/26.
- India’s projected soybean meal exports decline from 941,000 tons in 2025/26 to 552,000 tons in 2034/35 as expanding domestic feed use for poultry, egg, and milk production continues to constrain exportable supplies of soybean meal. Annual European Union soybean meal export projections hold steady at 870,000 tons through 2034/35.

Figure 47: Global soybean oil imports, 2004–2034



1/ European Union, Post-Soviet States, and Other Europe.

2/ Includes Egypt.

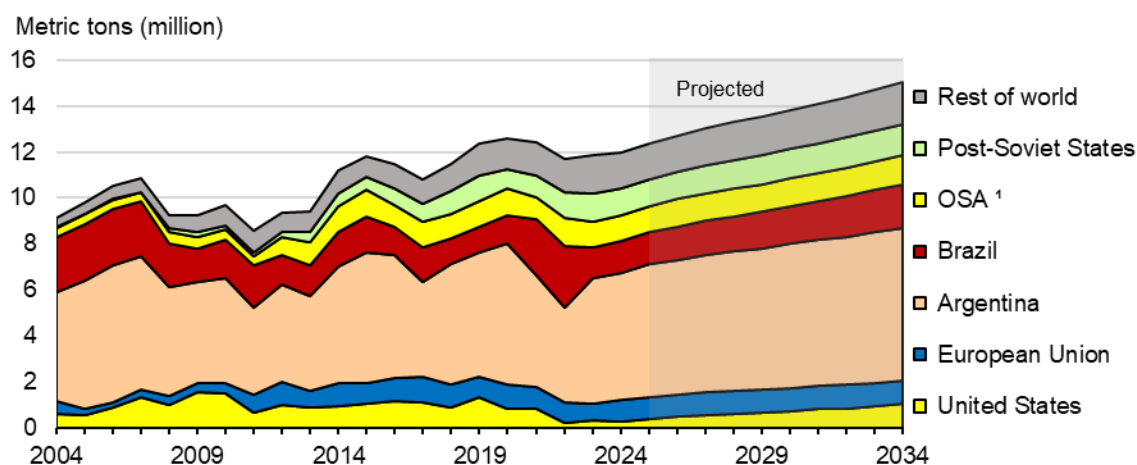
3/ Other Asia excluding China and India.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Global soybean oil imports are projected to climb about 21 percent over the projection period, reaching 15.0 million tons by 2034/35, supported by rising food and industrial use. Growth in global soybean oil trade, however, will remain constrained by competition with palm oil, the leading vegetable oil traded internationally.

- Palm oil accounts for the largest share of India’s vegetable oil imports. India is also the world’s largest importer of soybean oil, accounting for over 32 percent of total trade by 2034/35. India’s soybean oil imports are projected to grow about 31.7 percent to 4.9 million tons in 2034/35. Anticipated growth in per capita income is expected to continue to drive up demand for edible oils, while low yields and limited area expansion potential limit growth in oilseed production. Continuous substitution of oil seeds crops for higher-value crops like cotton is expected to support increasing imports of soybean oil, and other vegetable oils.
- Bangladesh soybean oil imports are projected to expand 17.8 percent over the projection period to a total of 843,000 tons by 2034/35, despite gains in domestic production. Pakistan imports decline by 34,000 tons to 182,000 tons by 2034/35 on expectation for higher domestic soybean crush.
- China’s soybean oil imports are projected to increase by 500,000 tons to 900,000 tons through the projection period. South Korea increases soybean oil imports by 78,000 tons, reaching 477,000 tons by 2034/35. The Southeast Asia region is projected to increase imports by 45,000 tons, reaching 264,000 tons by 2034/35.
- Income and population growth in North Africa, the Middle East, and Latin America contribute to gains in soybean oil demand and imports. The combined imports of Egypt and Iran are projected to increase by 62,000 to 737,500 tons, while imports by the Other North Africa region are projected to increase about 14.9 percent to 1.3 million tons by 2034/35.
- South American soybean oil imports are projected to increase 12.1 percent to 1.6 million tons, with Peru, Colombia, and Venezuela being the largest importers. Imports to the Central America and Caribbean region are projected to remain steady and near 535,000 tons. Mexico’s imports increase from 162,000 tons in 2025/26 to 226,000 tons by 2034/35, as domestic crushers of primarily imported soybeans account for most consumption gains.

Figure 48: Global soybean oil exports, 2004–2034



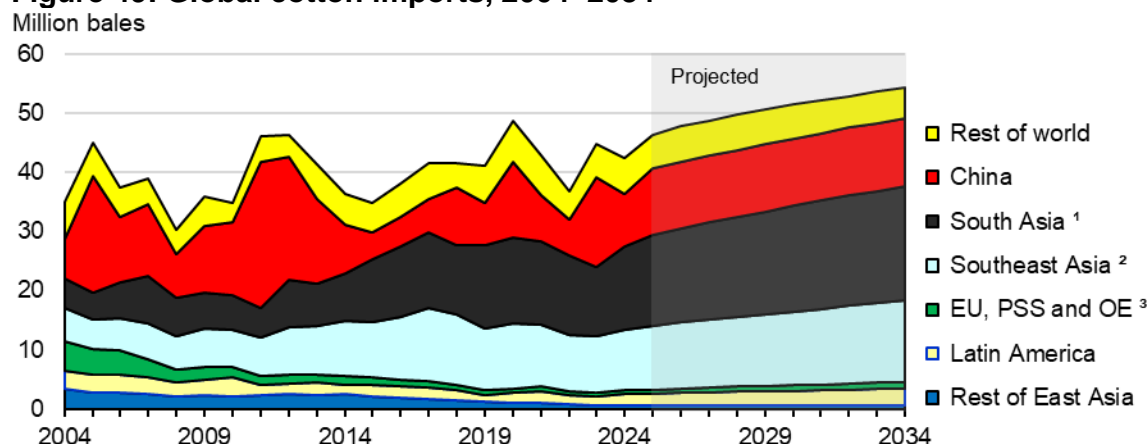
^{1/} Other South America

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Argentina, Brazil, the European Union, and the United States are the world’s four leading soybean oil exporters. Their combined shipments are projected to account for about 70 percent of global soybean oil exports by 2034/35. Argentina is projected to account for 44.3 percent world soybean oil exports, while Brazil, the European Union, and the United States are near 12.6 percent, 6.8 percent, and 6.8 percent by 2034/35, respectively.

- Soybean oil exports from Argentina are projected to climb to 6.7 million tons by 2034/35, a 14.3-percent increase from 2025/26. Argentina’s strength as a soybean oil exporter reflects its large crushing capacity and its small domestic market for soybean oil. Although Argentina’s soybean oil exports rise, growth is tempered as soybean oil is increasingly used domestically to produce biodiesel.
- U.S. soybean oil exports are lower in the near term at 363,000 tons, and then rise over the projection period to 1.0 million tons in 2034/35 on elevating demand for soybean oil as a feedstock in production of biofuels. Domestic demand for soybean oil for use in renewable diesel production limits the exportable supply. As the demand from the biofuels industry stabilizes, the U.S. is expected to increase soybean oil exports.
- Brazil’s soybean oil exports in 2025/26 are 1.4 million tons and increase to 1.9 million tons by 2034/35. Over the coming decade, the United States and Brazil are expected to use more soybean oil for domestic biofuel production.
- European Union soybean oil exports are steady at 1.0 million tons over the projection period. The Post-Soviet States region is projected to increase soybean oil exports to 1.4 million tons by 16.3 percent over the projection period due to increase of soybean crush.
- Soybean oil exports by South American countries other than Argentina and Brazil are projected to be steady at 1.2 million tons over the projection period.

Figure 49: Global cotton imports, 2004–2034



1/ Bangladesh, India, and Pakistan.

2/ Malaysia, Indonesia, Philippines, Thailand, and Vietnam.

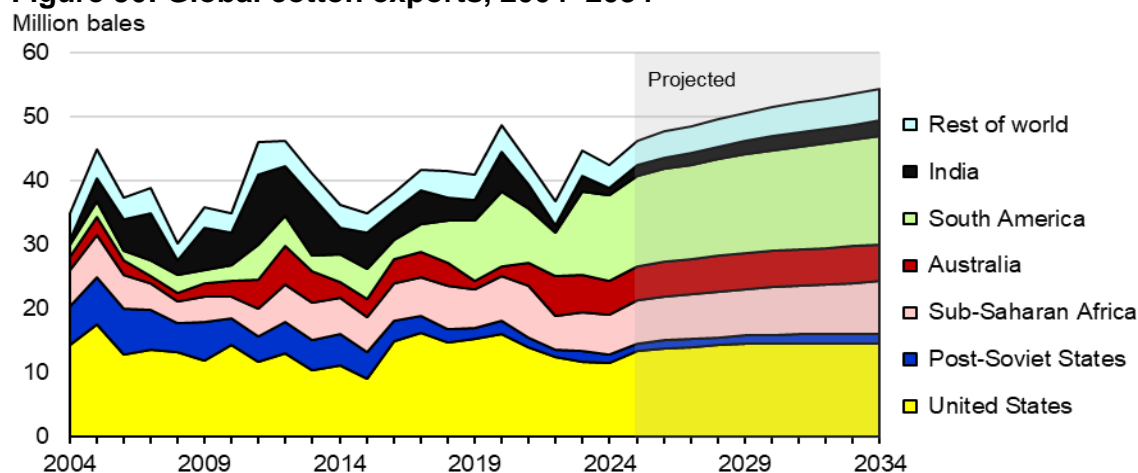
3/ European Union, Post-Soviet States, and Other Europe.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

By 2028/29, projected world cotton trade is expected to surpass the 49-million bale record set in 2020/21 before reaching 54.2 million bales in 2034/35. Imports by countries in South Asia and Southeast Asia contribute to most of the anticipated growth. By 2034/35, 6 countries are projected to account for about 84 percent of global cotton imports—China, Bangladesh, Vietnam, Pakistan, Turkey and India.

- China’s cotton imports increase slightly to 11.5 million bales through 2034/35, adding 390,000 bales, as China’s cotton area stabilizes, and cotton textile processing growth slows.
- Growth is highest for Bangladesh which is projected to increase imports by 2.7 million bales (up 34.3 percent) to 10.6 million bales by 2034/35. Bangladesh is a low-cost producer of cotton yarn, fabric, and garments and will account for 19.6 percent of global imports by 2034/35 and 34.1 percent of the projected total increase over the projection period.
- Southeast Asia cotton imports are projected to increase 28.2 percent to 13.8 million bales by 2034/35. Vietnam is expected to remain the world’s third-largest global importer as its textile industry expands by one-third over the projection period; its imports are expected to reach 9.9 million bales by 2034/35. Vietnam’s cotton imports have been relatively stable over the past 8 years but are projected to account for 30.9 percent of the projected increase in world imports during the projection period. Indonesia is projected to be the seventh-largest cotton importer in 2034/35, with imports rising 16.4 percent to 2.5 million bales in 2034/35.
- Turkey and Pakistan are expected to be the fourth- and fifth-largest cotton importers by 2034/35. Turkey is projected to increase its imports by 14.1 percent, reaching 5.0 million bales by 2034/35. Pakistan’s imports are projected to increase by 7.4 percent, reaching 5.0 million bales by 2034/35.
- India’s cotton imports are projected to increase by 28.5 percent to 3.6 million bales by 2034/35. India’s rising cotton imports are driven by increasing mill consumption, which is greater than India’s cotton production growth. Mexico’s imports increase to 1.2 million bales by 2034/35. Combined imports by Thailand, the Post-Soviet States region, and South Korea increase by 46.1 percent to 1.3 million bales by 2034/35.

Figure 50: Global cotton exports, 2004–2034

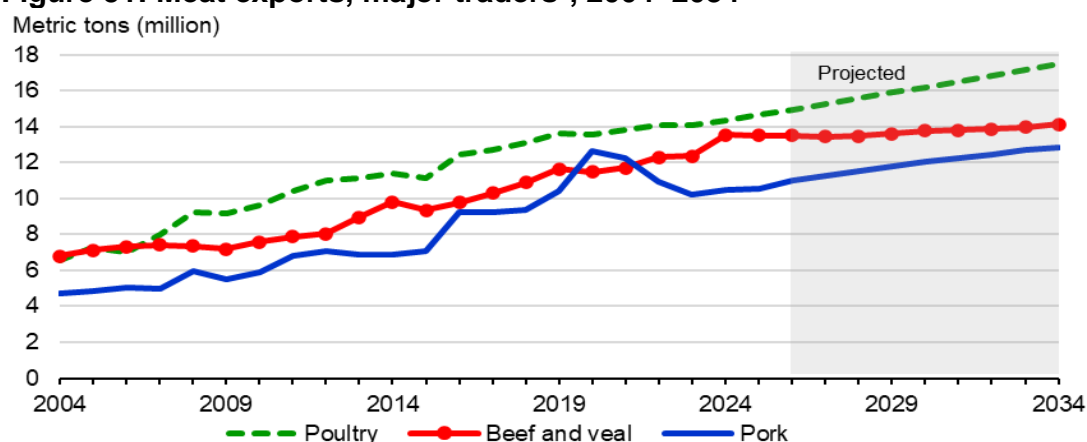


Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Cotton production is projected to expand in countries with favorable resources and production technologies. Growth is expected from traditional producers with large amounts of land suitable for cotton production, including Brazil, Sub-Saharan Africa, and India. Brazil, the United States, Australia, West Africa, and India remain the largest exporters.

- The U.S. share of global cotton production averaged 14 percent during the previous decade and is expected to be similar during the projection period. Due to reduced production in 2023/24 and 2024/25, the United States relinquished its status as the world's leading cotton exporter. However, the U.S. is expected to briefly regain the top spot during the first part of the projection period. U.S. exports rise from 13.5 million bales to 14.6 million bales (upland and extra-long staple (ELS) cotton) during the 2025/26 to 2034/35 projection period. The U.S. share of cotton trade is expected to fall after 2025/26, decreasing to 27 percent by 2034/35. From 2015/16 to 2024/25, the U.S. share of cotton trade averaged 33.7 percent.
- For Brazil, both area planted to cotton and yields are expected to grow. Brazil's annual cotton exports are projected to increase 2.3 million bales by 2034/35, with a 1.8 percent annual growth rate. Brazil's exports reach 15.4 million bales by 2034/35, surpassing the United States in 2031/32, to become the world's leading cotton exporter once again.
- India's cotton area and yield are expected to trend higher over the projection period, despite being hampered by bollworm resistance and weather issues in recent years. India's cotton exports are projected to increase by 5.2 percent annually, reaching 2.5 million bales in 2034/35, making India the world's fourth-largest cotton exporting country throughout the projection period.
- Cotton exports from the 15 countries of the Economic Community of West African States (ECOWAS) are projected to increase 26.5 percent by 2034/35 reaching 5.6 million bales. Due to infrastructure improvements that will boost production and exports. Other Sub-Saharan Africa exports are expected to increase to 2.6 million bales by 2034/35. In total, Sub-Saharan Africa accounts for 15.1 percent of global cotton trade by 2034/35.
- Major cotton-producing countries in Central Asia continue to promote investment in textile industries providing support for growth in the export of textile products rather than raw cotton. Post-Soviet States exports, entirely from Central Asia, are projected to increase 2.6 percent annually, with 1.5 million bales exported by 2034/35, far below the recent peak of 7.3 million bales in 2005/06.

Figure 51: Meat exports, major traders¹, 2004–2034

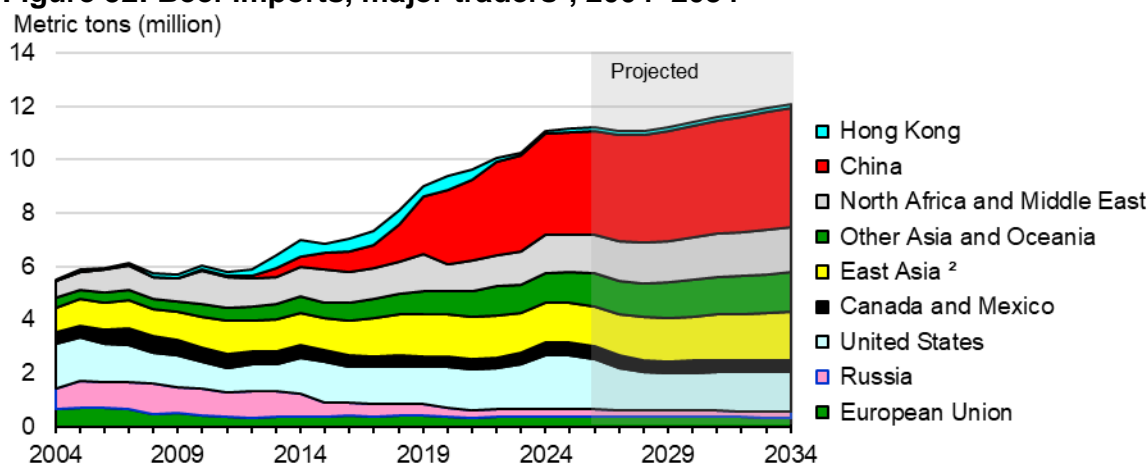


^{1/} Major exporters, not world total (see beef, pork and poultry trade tables).
 Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Among major global meat exporters, volume exports of meat from 2026–34 are led by poultry, followed by beef and pork. Major poultry and pork exporters both expand by over 17 percent, supported by strong consumer demand in developing and emerging countries. Beef exports are projected to grow at a slower pace of almost 5 percent.

- Brazil is the largest exporter of poultry meat, followed by the United States, the European Union (EU), and Thailand. Brazil is projected to account for nearly 60 percent of global export growth, with exports rising almost 29 percent to 6.7 million tons by 2034. U.S. exports are expected to increase almost 11 percent to 3.8 million tons over the projection period, while EU exports decrease 2 percent to 1.7 million tons. Thailand’s projected poultry exports are expected to climb 22 percent to almost 1.5 million tons by 2034.
- Enhanced biosecurity measures have reduced outbreaks of African Swine Fever (ASF) in China and several other Asian countries, but ASF remains a source of production risk and market disruption for the pork sector. The Philippines continues to struggle with ASF.
- U.S. pork exports expand 23 percent to 4.3 million tons by 2034, becoming the largest global exporter. Projected EU pork exports rise 1 percent to 3.2 million tons by 2034. Brazil’s pork exports are expected to grow 41 percent to 2.2 million tons. Canada’s pork shipments grow 7 percent to 1.6 million tons by 2034. The U.S. share among major pork exporters is projected to increase from 33 percent in 2026 to 35 percent in 2034.
- Brazil is the world’s largest beef exporter and is projected to account for 32 percent of the projected growth in sales by major exporters over the projection period. Brazil’s shipments are expected to rise by over 5 percent to more than 3.8 million tons between 2026 and 2034. Growth in Brazil’s beef exports is supported by expanding global demand, particularly strong demand from Asian markets. India’s projected beef exports through 2034 increase nearly 3 percent to 1.7 million tons, aided by rising demand from developing countries for India’s lower-priced carabeef, from water buffaloes.
- After drought-related contraction, Australia has been gradually rebuilding its cattle herds and growing exportable supplies. Australia’s beef production is expected to grow slow, causing beef exports to decline to near 1.7 million tons by 2034, yet to remain the second-largest global exporter. As the U.S. beef herd expands through 2034, beef production and exportable supplies are expected to increase. In 2026, U.S. exports start at the lowest volume since 2015 before rising almost 22 percent to nearly 1.4 million tons by 2034.

Figure 52: Beef imports, major traders¹, 2004–2034



1/ Selected importers, not world total.

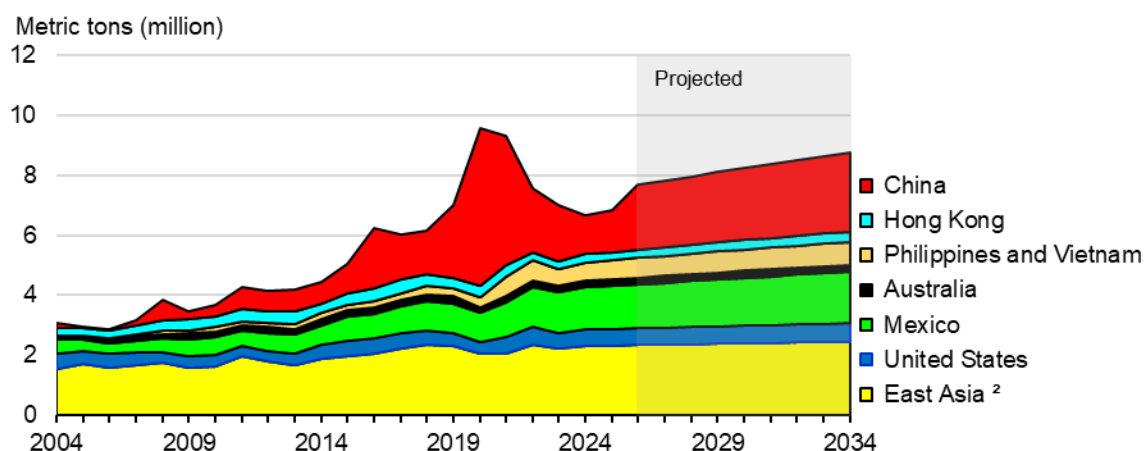
2/ Japan, South Korea, and Taiwan.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Between 2026 and 2034, major beef-importing countries are projected to increase annual imports by more than 1.0 million tons, reaching 13.5 million tons in 2034. Demand by markets in Asia will fuel most of the increase.

- Beef imports by China account for the largest share of global trade in 2034 at 33 percent. China's imports are projected to increase 14 percent to 4.5 million tons by 2034, as demand outpaces domestic production growth.
- U.S. beef imports are projected to decline in 2026 on fewer exportable supplies from Australia and Brazil. Beef production in the U.S. declines in the first 2 years of the projection before growing along with herd expansion. Imports gradually decline throughout the projection period from a baseline that is historically high. As a result, the U.S. will remain the world's second-largest beef importer in 2034, even as imports are expected to decrease about 22 percent over the projection period to 1.5 million tons.
- At the end of 2034, South Korea and Japan are the world's third- and fourth-largest beef importers. South Korea is projected to be among the world's fastest growing markets, with imports rising 30 percent to 778,000 tons by 2034. Japan's beef imports are expected to increase by about 48,000 tons by 2034 to 773,000 tons.
- The Middle East and North Africa region (including Egypt) is projected to increase beef imports from almost 1.5 million tons in 2026 to 1.7 million tons by 2034, driven by population and income growth.
- Mexico exhibits relatively stable beef imports of about 193,000 tons over the projection period, primarily of higher-valued, grain-fed beef from the United States. Growing domestic demand is met by expanding domestic production.
- Indonesia, Malaysia, and the Philippines are collectively projected to increase beef imports almost 24 percent to 1.1 million tons by 2034, as strong growth in per capita income continues to strengthen demand. Other Asia and Oceania countries (excluding Southeast and East Asia) increase imports by 27 percent to 406,000 tons by 2034.
- Beef imports by Russia are projected to decline 20 percent to 221,000 tons by 2034 due to weak demand and policies supporting domestic beef production.

Figure 53: Pork imports, major traders¹, 2004–2034



1/ Selected importers, not world total.

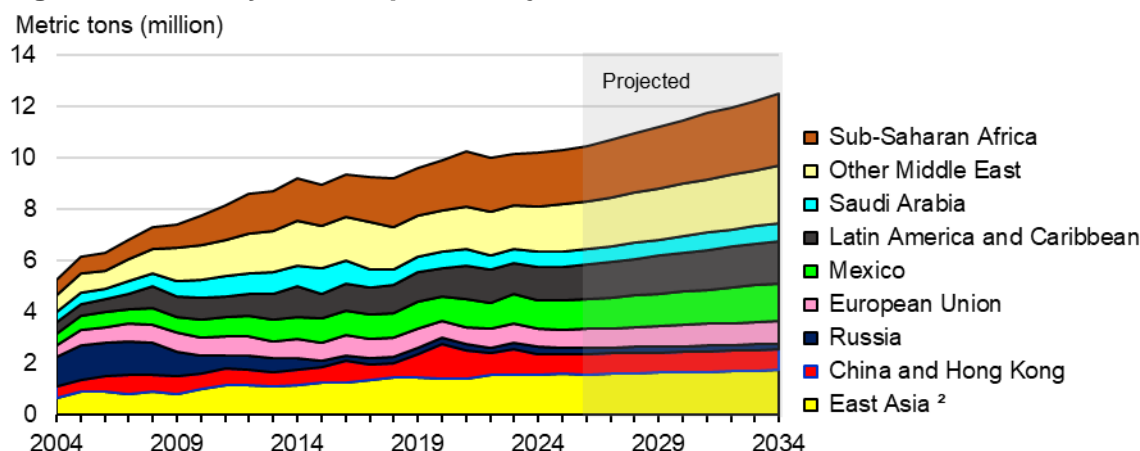
2/ Japan, South Korea, and Taiwan.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Imports by major pork-importing countries are projected to rise 16 percent from 2026, increasing by 1.5 million tons over the projection period to about 11 million tons in 2034. China, Hong Kong, Mexico, Vietnam, South Korea, and the Philippines exhibit the largest increases in import demand, accounting for just over 64 percent of the total projected increase in global pork imports by 2034.

- Pork imports to China and Hong Kong increase to about 3 million tons by 2034, a 22-percent increase from 2026, and account for almost 36 percent of global growth in pork imports by 2034. China remains the largest pork importer over the projection period. Consumption is likely to outpace production as incomes increase and farms contend with high feed costs and increased expenses for biosecurity and waste treatment.
- Mexico is the world’s second-largest pork importer by 2034. Projected imports increase by 17 percent to about 1.7 million tons by 2034, driven primarily by lower prices relative to beef, growth in income, urbanization, and population. Over the projection period, Mexico accounts for 19.4 percent of the increase in global pork imports among the major importers.
- Japan is projected to become the third-largest pork importer, with imports expected to increase almost 4 percent over the projection period, reaching 1.5 million tons by 2034.
- Imports of pork by Vietnam and the Philippines have risen in the past year as herd sizes were negatively affected by ASF. Vietnam imports are projected to increase almost 45 percent, reaching 174,000 tons over the projection period. For the Philippines, projected growth of slightly over 11 percent pushes imports to 591,000 tons by 2034. South Korea’s imports are supported by demand for selected pork cuts, with imports rising 8 percent to 861,000 tons over the projection period.
- Russia’s pork imports declined sharply in 2020, in part due to policies focused on raising domestic production and reducing import dependence. Russia’s pork imports are projected to be flat at 8,000 tons over the projection period.
- Increasing incomes and some free trade agreements with the United States, Central America, and the Caribbean drive demand for pork with projected imports rising almost 23 percent from 2026 to 2034, reaching 579,000 tons in 2034.

Figure 54: Poultry meat imports, major traders¹, 2004–2034



1/ Selected importers, not world total.

2/ Japan, South Korea, and Taiwan.

Source: USDA, Economic Research Service, data from USDA Interagency Agricultural Projection Committee, October 2024.

Poultry meat imports by the major importing countries are projected to increase by 2.5 million tons (19.8 percent), reaching 15.4 million tons by 2034. Broad-based growth is expected across emerging markets in Asia, Latin America, North Africa, Sub-Saharan Africa, and the Middle East. Declining imports are projected for Russia.

- Poultry meat imports for Africa and the Middle East are projected to grow by almost 27 percent and 19 percent, respectively, from 2026 through 2034. By 2034, these two regions combine to increase poultry meat imports by 1.2 million tons, reaching 5.9 million tons. Projected gains are the result of urbanization and income-driven diet diversification, lower prices for poultry relative to other meats, and production limitations in a number of importing countries.
- Expectations for rising incomes and expanding urbanization support increased poultry import demand for Mexico, Central America, and the Caribbean, where imported poultry products remain less expensive than beef or pork. Mexico's poultry production is projected to grow during the projection period, but at a slower rate than consumption. As a result, Mexico's poultry meat imports are set to rise by over 27 percent between 2026 and 2034 to 1.46 million tons. Poultry imports by the Central American and Caribbean regions increase by almost 25 percent to 1.2 million tons by 2034.
- Russia's poultry meat imports decrease by 20 percent to 201,000 tons over the projection period, as policies continue to support domestic production and limit imports.
- China and Hong Kong are projected to be larger net poultry exporters as production outpaces growth in domestic consumption. China and Hong Kong's poultry imports are projected to increase almost 3 percent, reaching 809,000 tons by 2034. By 2034, China's poultry meat exports are projected to increase by 16 percent to 830,000 tons.
- Higher valued, fully cooked poultry products tend to be imported by higher income countries in Asia and Europe. Fully cooked products are projected to account for the greatest share of poultry exports from Thailand. Thailand's poultry meat exports to the European Union, Japan, and South Korea are also expected to rise as these markets have reopened to competitively priced uncooked chicken from Thailand. Thai poultry exports are projected to increase almost 22 percent from 2026 to 2034, reaching 1.5 million tons.

Table 27: Coarse grains trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	<i>Imports, million metric tons</i>											
Importers												
Post-Soviet States ¹	1.2	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3
Other Europe	3.8	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
European Union ²	21.7	20.5	20.2	20.3	20.5	20.7	20.8	21.0	21.2	21.4	21.5	21.7
Egypt	8.1	8.3	8.9	9.3	9.8	10.2	10.7	11.1	11.6	12.0	12.5	12.9
Iran	9.3	9.1	9.2	9.6	9.9	10.2	10.6	10.9	11.2	11.6	11.9	12.3
Saudi Arabia	6.3	7.6	8.7	8.9	9.1	9.3	9.4	9.6	9.8	10.0	10.2	10.3
Turkey	3.4	2.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2
Other Middle East	8.8	7.6	8.3	8.5	8.8	9.0	9.2	9.4	9.6	9.9	10.1	10.3
Morocco	4.2	3.9	3.7	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.5
Other North Africa	8.9	8.6	8.5	8.7	8.9	9.1	9.3	9.5	9.7	9.9	10.1	10.3
West Africa (ECOWAS) ³	0.8	0.7	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.3
Sub-Saharan Africa ⁴	3.0	5.0	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0
South Africa	0.6	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Japan	16.7	16.9	17.2	17.3	17.3	17.4	17.4	17.4	17.4	17.5	17.5	17.5
South Korea	11.4	11.9	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.5	12.5	12.6
Taiwan	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.3
China	47.2	37.6	38.0	38.3	38.7	39.0	39.4	39.8	40.1	40.5	40.9	41.3
Indonesia	1.7	1.1	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8
Malaysia	3.7	3.7	3.8	3.9	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.3
Philippines	1.7	1.6	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5
Thailand	1.7	1.7	1.8	1.9	2.0	2.2	2.3	2.4	2.5	2.6	2.8	2.9
Vietnam	10.4	10.8	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5
Bangladesh	0.4	0.8	1.0	1.2	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.8
India	1.0	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Other Asia and Oceania	1.6	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8
Canada	3.0	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6
Mexico	24.2	23.2	23.3	23.8	24.2	24.6	25.1	25.5	26.0	26.4	26.8	27.3
Central America and Caribbean	8.0	8.0	8.0	8.2	8.4	8.6	8.8	9.0	9.2	9.4	9.6	9.8
Brazil	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Other South America	14.8	14.3	15.1	15.6	16.0	16.5	17.0	17.5	18.0	18.5	18.9	19.4
Other foreign ⁵	2.8	7.1	10.7	11.7	12.6	13.5	14.4	15.3	16.3	17.4	18.4	19.4
United States	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total imports	239.6	230.4	239.1	244.8	250.1	255.5	260.9	266.2	271.7	277.2	282.6	288.1
	<i>Exports, million metric tons</i>											
Exporters												
European Union ²	11.5	10.0	11.6	11.7	11.8	11.8	11.9	12.0	12.1	12.1	12.2	12.3
Other Europe	3.3	2.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0
Russia	12.9	7.0	8.4	8.7	8.9	9.1	9.3	9.5	9.7	9.9	10.1	10.3
Ukraine	32.1	25.5	26.0	26.1	26.1	26.2	26.2	26.3	26.4	26.5	26.5	26.6
Other Post-Soviet States ⁶	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Canada	6.0	5.3	5.6	5.8	6.0	6.2	6.3	6.5	6.7	6.8	7.0	7.2
Argentina	36.4	41.2	42.0	42.8	43.7	44.7	45.7	46.7	47.6	48.6	49.6	50.6
Brazil	46.1	49.1	51.0	53.4	55.8	58.2	60.6	63.0	65.4	67.8	70.2	72.6
Other South America	2.8	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8
Australia	9.5	9.1	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.7	9.8	9.9
Other Asia and Oceania	6.4	4.2	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6
South Africa	2.0	3.2	3.5	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.2	4.2
Other Africa ⁷	1.2	1.6	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other foreign	2.8	1.0	1.5	1.6	1.7	1.7	1.8	1.9	1.9	1.9	2.0	2.1
United States	64.4	64.8	64.9	66.2	67.5	68.7	70.0	71.3	72.5	73.8	75.1	76.3
Total exports	239.6	230.4	239.1	244.8	250.1	255.5	260.9	266.2	271.7	277.2	282.6	288.1
	<i>Percent</i>											
U.S. trade share	26.9	28.1	27.2	27.0	27.0	26.9	26.8	26.8	26.7	26.6	26.6	26.5

1/ Post-Soviet States-12, includes intra-Post-Soviet States trade.

2/ Excludes intra-European Union trade.

3/ Economic Community of Western African States, 15 member countries (ECOWAS).

4/ Excludes ECOWAS and South Africa.

5/ Includes unaccounted, which can be negative.

6/ Covers Post-Soviet States-12 except for Russia and Ukraine. Includes intra-Post-Soviet States trade.

7/ Includes all African countries, including Egypt, except South Africa.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 28: Corn trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
Importers												
European Union ¹	19.5	19.0	19.0	19.1	19.2	19.3	19.4	19.6	19.7	19.8	19.9	20.0
Post-Soviet States ²	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Egypt	8.0	8.2	8.8	9.2	9.7	10.1	10.6	11.0	11.5	11.9	12.4	12.8
Morocco	2.7	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.5
Other North Africa	6.9	6.4	6.6	6.8	7.0	7.1	7.3	7.5	7.6	7.8	7.9	8.1
Iran	8.0	7.6	7.8	8.1	8.4	8.7	9.0	9.2	9.5	9.8	10.1	10.4
Saudi Arabia	4.7	4.6	4.7	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.6	5.7
Turkey	3.2	1.8	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.9	3.0
Other Middle East	6.2	4.9	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2
Japan	15.3	15.5	15.8	15.8	15.9	15.9	16.0	16.0	16.0	16.1	16.1	16.1
South Korea	11.3	11.8	12.0	12.0	12.1	12.1	12.2	12.2	12.3	12.3	12.4	12.4
Taiwan	4.6	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.2
China	23.5	19.0	19.0	19.3	19.7	20.0	20.3	20.6	21.0	21.3	21.6	21.9
Indonesia	1.7	1.1	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8
Malaysia	3.7	3.7	3.8	3.9	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.3
Philippines	1.5	1.4	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.1	2.2
Thailand	1.7	1.7	1.8	1.9	2.0	2.2	2.3	2.4	2.5	2.6	2.8	2.9
Vietnam	10.4	10.8	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5
Other Asia and Oceania	1.7	1.2	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Canada	2.9	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5
Mexico	23.5	22.5	22.5	22.9	23.3	23.8	24.2	24.6	25.0	25.5	25.9	26.3
Central America and Caribbean	8.0	8.0	8.0	8.2	8.4	8.6	8.8	9.0	9.2	9.4	9.6	9.8
Brazil	1.3	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Other South America	14.2	13.7	14.4	14.9	15.3	15.8	16.3	16.7	17.2	17.7	18.1	18.6
South Africa	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
West Africa (ECOWAS) ³	0.8	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3
Sub-Saharan Africa ⁴	2.5	4.5	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5
Other foreign ⁵	6.6	10.5	11.9	12.9	13.8	14.7	15.5	16.3	17.2	18.2	19.1	20.1
United States	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total imports	195.8	190.5	195.1	200.2	205.0	209.8	214.7	219.5	224.4	229.3	234.1	239.0
<i>Exports, million metric tons</i>												
Exporters												
European Union ¹	4.4	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8
Argentina	32.0	36.0	37.0	37.9	38.7	39.6	40.5	41.4	42.2	43.1	44.0	44.9
Brazil	46.0	49.0	51.0	53.4	55.8	58.2	60.6	63.0	65.4	67.8	70.2	72.6
Other South America	2.3	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7
South Africa	2.0	3.2	3.5	3.8	3.8	3.9	3.9	3.9	4.0	4.1	4.1	4.2
Other Africa	1.1	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other Europe	2.3	1.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Ukraine	29.6	23.0	23.7	23.8	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2
Post-Soviet States ²	6.8	3.7	4.4	4.6	4.7	4.9	5.0	5.1	5.3	5.4	5.5	5.7
Asia and Oceania	6.3	4.1	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6
Other foreign	4.7	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
United States	58.2	59.1	57.8	59.1	60.3	61.6	62.9	64.1	65.4	66.7	67.9	69.2
Total exports	195.8	190.5	195.1	200.2	205.0	209.8	214.7	219.5	224.4	229.3	234.1	239.0
							<i>Percent</i>					
U.S. trade share	29.7	31.0	29.6	29.5	29.4	29.4	29.3	29.2	29.2	29.1	29.0	29.0

1/ Excludes intra-European Union trade.

2/ Covers Post-Soviet States-12, except for Ukraine. Includes intra-Post-Soviet States trade.

3/ Economic Community of Western African States, 15 member countries (ECOWAS).

4/ Excludes South Africa and ECOWAS

5/ Includes unaccounted, which can be negative.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 29: Sorghum trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	<i>Imports, million metric tons</i>											
Importers												
Japan	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
South America	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub-Saharan Africa ¹	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
China	7.7	7.7	7.8	7.7	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8
Other ²	1.2	1.3	1.6	1.6	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.0
Total imports	9.7	9.9	10.4	10.4	10.5	10.5	10.6	10.6	10.7	10.7	10.8	10.8
	<i>Exports, million metric tons</i>											
Exporters												
Argentina	1.3	1.7	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9
Australia	2.0	2.3	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Africa	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United States	6.1	5.6	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total exports	9.7	9.9	10.4	10.4	10.5	10.5	10.6	10.6	10.7	10.7	10.8	10.8
	<i>Percent</i>											
U.S. trade share	62.4	56.2	67.2	67.3	66.8	66.6	66.2	65.9	65.5	65.2	64.8	64.5

1/ Includes South Africa.

2/ Includes unaccounted, can be negative.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 30: Barley trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
<i>Importers</i>												
Post-Soviet States ¹	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Europe	2.3	1.6	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5
Japan	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
China	15.5	10.5	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
Other Asia and Oceania	0.8	1.0	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Brazil	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Latin America ²	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Saudi Arabia	1.6	3.0	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6
Iran	1.3	1.5	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9
Turkey	0.1	0.4	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Other Middle East	2.5	2.7	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1
Morocco	1.5	1.2	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Other North Africa ³	2.0	2.2	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2
Other foreign ⁴	-0.8	-0.7	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.3
United States	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total imports	30.9	27.0	30.0	30.3	30.6	30.9	31.2	31.6	31.9	32.3	32.7	33.0
<i>Exports, million metric tons</i>												
<i>Exporters</i>												
European Union ⁵	6.8	6.3	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Argentina	3.1	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9
Australia	7.1	6.3	7.0	7.0	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.4
Canada	2.3	2.0	2.3	2.5	2.7	2.9	3.0	3.2	3.3	3.5	3.6	3.8
Russia	6.2	3.4	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.8
Ukraine	2.5	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Other Post-Soviet States ⁶	1.4	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Other Europe	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Other foreign	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
United States	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total exports	30.9	27.0	30.0	30.3	30.6	30.9	31.2	31.6	31.9	32.3	32.7	33.0
<i>Percent</i>												
U.S. trade share	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3

1/ Covers Post-Soviet States-12. Includes intra-Post-Soviet States trade.

2/ Includes Mexico.

3/ Excludes Morocco.

4/ Includes unaccounted, which may be negative.

5/ Excludes intra-European Union trade.

6/ Post-Soviet States-12 except for Russia and Ukraine. Includes intra-Post-Soviet States trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 31: Wheat trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
Importers												
Iran	2.6	1.8	3.2	3.3	3.5	3.6	3.7	3.8	4.0	4.1	4.2	4.4
Iraq	2.8	2.4	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2
Turkey	9.4	7.0	8.7	8.8	8.9	9.1	9.2	9.3	9.4	9.5	9.6	9.6
Saudi Arabia	3.9	3.6	3.4	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4
Other Middle East	12.4	12.3	12.7	12.9	13.0	13.1	13.2	13.3	13.5	13.6	13.7	13.8
Morocco	6.0	7.5	6.5	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0
Egypt	12.3	12.0	12.5	12.7	12.9	13.2	13.4	13.6	13.8	14.1	14.3	14.5
Other North Africa	12.9	12.4	13.0	13.0	13.1	13.2	13.2	13.3	13.3	13.3	13.3	13.4
Nigeria	5.1	5.5	5.8	6.1	6.3	6.5	6.8	7.0	7.3	7.6	7.9	8.2
Other West Africa (ECOWAS) ¹	5.0	5.2	5.2	5.4	5.7	5.9	6.0	6.2	6.4	6.6	6.8	6.9
South Africa	1.8	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3
Other Sub-Saharan Africa ²	16.1	16.3	16.7	17.2	17.8	18.4	19.0	19.7	20.3	21.0	21.7	22.4
Mexico	5.3	5.8	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.2	6.2	6.3
Central America and Caribbean	4.3	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.5
Brazil	6.6	6.0	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.6
Other South America	8.3	8.3	8.3	8.3	8.3	8.4	8.5	8.5	8.6	8.6	8.7	8.7
European Union ³	12.6	11.5	11.0	11.1	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0
Other Europe	4.9	4.9	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Post-Soviet States ⁴	10.7	9.8	10.1	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1
China	13.6	12.0	13.1	11.9	11.6	11.6	11.3	11.2	11.4	11.4	11.4	11.5
Hongkong	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Japan	5.3	5.4	5.3	5.2	5.2	5.1	5.0	4.9	4.8	4.8	4.7	4.6
South Korea	5.0	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6
Taiwan	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
India	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pakistan	3.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bangladesh	6.8	6.9	7.2	7.4	7.6	7.8	8.0	8.2	8.4	8.6	8.8	9.0
Philippines	6.9	7.2	7.2	7.3	7.4	7.5	7.5	7.6	7.7	7.8	7.9	8.0
Indonesia	13.0	12.0	12.6	12.9	13.2	13.3	13.5	13.6	13.8	14.0	14.1	14.3
Malaysia	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3
Thailand	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9
Vietnam	5.4	5.3	5.4	5.5	5.6	5.8	5.9	6.1	6.2	6.3	6.5	6.6
Other Asia and Oceania	7.6	8.0	7.9	8.1	8.3	8.5	8.6	8.7	8.9	9.0	9.2	9.3
Other foreign ⁵	0.1	5.6	6.3	6.7	6.7	6.8	6.5	5.9	5.7	5.4	5.1	4.8
United States	3.8	3.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Total imports	221.3	215.8	223.3	225.7	228.6	231.9	234.2	236.6	239.7	242.5	245.3	248.1
<i>Exports, million metric tons</i>												
Exporters												
European Union ³	37.9	30.0	35.9	36.1	36.7	37.5	38.1	38.5	39.0	39.5	40.0	40.5
Canada	25.4	26.0	26.9	27.4	27.8	28.1	28.6	29.0	29.5	30.0	30.5	31.1
Australia	20.0	25.0	25.3	25.5	25.8	25.9	26.1	26.3	26.5	26.8	27.1	27.3
Argentina	8.2	11.5	12.4	12.5	12.6	12.8	13.0	13.2	13.4	13.6	13.8	14.0
Russia	55.5	48.0	47.6	48.4	49.0	49.6	50.2	50.8	51.5	52.2	52.9	53.6
Ukraine	18.6	16.0	16.2	16.2	16.2	16.2	16.2	16.3	16.4	16.5	16.5	16.6
Other Post-Soviet States ⁶	10.7	12.8	12.8	13.0	13.2	13.3	13.5	13.6	13.8	14.0	14.1	14.2
Other Europe	2.1	1.9	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
India	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
China	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Turkey	10.0	8.5	7.7	7.7	7.8	7.9	8.0	8.1	8.2	8.3	8.3	8.4
Other foreign	12.4	12.3	11.3	11.7	11.8	12.0	12.1	12.3	12.4	12.6	12.7	12.9
United States	19.2	22.5	23.1	23.1	23.8	24.5	24.5	24.5	25.0	25.3	25.6	25.9
Total exports	221.3	215.8	223.3	225.7	228.6	231.9	234.2	236.6	239.7	242.5	245.3	248.1
<i>Percent</i>												
U.S. trade share	8.7	10.4	10.4	10.3	10.4	10.6	10.5	10.4	10.4	10.4	10.4	10.4

1/ Economic Community of Western African States (ECOWAS) except Nigeria, 14 remaining member countries.

2/ Excludes South Africa, Nigeria, and other West Africa.

3/ Excludes intra-European Union trade.

4/ Post-Soviet States-12. Includes intra-Post-Soviet States trade.

5/ Includes unaccounted, which can be negative.

6/ Post-Soviet States-12 except for Russia and Ukraine. Includes intra-Post-Soviet States trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 32: Rice trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
Importers												
Canada	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.58	0.58	0.59
Mexico	0.87	0.86	0.88	0.89	0.90	0.92	0.92	0.93	0.94	0.95	0.96	0.97
Central America and Caribbean	1.86	1.88	1.96	1.97	1.98	1.99	2.01	2.01	2.03	2.05	2.07	2.09
Brazil	1.10	0.90	1.04	1.05	1.05	1.05	1.05	1.04	1.03	1.02	1.02	1.01
Other South America	0.90	0.99	1.07	1.10	1.11	1.11	1.13	1.12	1.14	1.16	1.15	1.13
European Union ¹	2.10	2.20	2.13	2.12	2.13	2.14	2.14	2.15	2.15	2.16	2.17	2.17
Post-Soviet States ²	0.62	0.67	0.75	0.77	0.78	0.78	0.79	0.79	0.79	0.80	0.80	0.80
Other Europe	0.78	0.81	0.81	0.82	0.83	0.83	0.84	0.84	0.85	0.85	0.86	0.87
Bangladesh	0.03	0.30	1.11	1.31	1.42	1.50	1.53	1.55	1.57	1.60	1.65	1.71
China	1.53	1.70	1.90	1.95	1.95	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Japan	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
South Korea	0.33	0.44	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Indonesia	3.80	1.50	3.12	3.26	3.28	3.18	3.08	3.05	3.03	3.02	3.00	2.96
Malaysia	1.80	1.50	1.61	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81
Philippines	4.50	4.90	5.25	5.35	5.46	5.57	5.67	5.78	5.88	5.99	6.09	6.20
Vietnam	2.90	2.95	3.19	3.25	3.30	3.36	3.42	3.47	3.53	3.59	3.64	3.70
Other Asia and Oceania	2.34	2.79	3.15	3.28	3.35	3.42	3.45	3.48	3.50	3.55	3.57	3.60
Iraq	2.10	1.90	2.02	2.13	2.18	2.23	2.27	2.31	2.36	2.39	2.44	2.49
Iran	0.80	1.00	0.98	1.00	1.03	1.06	1.09	1.11	1.13	1.16	1.18	1.21
Saudi Arabia	1.60	1.70	1.70	1.73	1.77	1.80	1.83	1.87	1.90	1.93	1.97	2.00
Other Middle East	3.05	3.30	3.41	3.49	3.56	3.64	3.71	3.78	3.86	3.93	4.00	4.08
Egypt	0.23	0.25	0.33	0.34	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43
Other North Africa	0.53	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.54	0.54	0.55	0.55
Nigeria	1.80	2.10	2.65	2.73	2.82	2.90	3.00	3.11	3.22	3.33	3.45	3.57
Other West Africa (ECOWAS) ³	7.74	8.60	9.43	9.53	9.77	9.98	10.15	10.37	10.55	10.75	10.96	11.16
Other Sub-Saharan Africa ⁴	4.68	5.37	6.05	6.30	6.55	6.80	7.03	7.27	7.53	7.80	8.06	8.36
South Africa	1.14	1.15	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.24	1.26	1.27
Other foreign ⁵	2.60	3.55	1.10	0.09	0.01	0.00	0.61	0.28	0.48	0.65	0.85	1.11
United States	1.42	1.48	1.54	1.59	1.64	1.70	1.75	1.80	1.85	1.90	1.95	2.00
Total imports	54.29	56.47	60.45	61.00	62.21	63.35	64.93	65.63	66.90	68.20	69.52	70.93
<i>Exports, million metric tons</i>												
Exporters												
Australia	0.26	0.25	0.19	0.20	0.21	0.22	0.23	0.24	0.24	0.25	0.26	0.27
Argentina	0.36	0.40	0.38	0.38	0.38	0.39	0.39	0.39	0.39	0.39	0.40	0.40
Other South America	3.26	3.70	3.52	3.51	3.53	3.57	3.61	3.65	3.68	3.72	3.73	3.75
European Union ¹	0.36	0.40	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
China	1.63	1.40	2.98	2.30	2.12	1.85	2.57	2.35	2.18	2.04	1.96	1.95
India	15.00	21.00	23.00	24.00	25.00	26.00	26.50	27.00	28.00	29.00	30.00	31.00
Pakistan	6.30	5.50	5.46	5.61	5.60	5.56	5.53	5.48	5.43	5.38	5.33	5.28
Thailand	8.90	7.30	7.19	7.27	7.42	7.57	7.69	7.81	7.93	8.06	8.19	8.33
Vietnam	8.60	7.20	6.65	6.44	6.45	6.50	6.56	6.69	6.79	6.86	6.93	7.01
Burma	2.10	1.80	1.87	1.99	2.09	2.18	2.24	2.31	2.42	2.53	2.63	2.73
Cambodia	2.90	2.90	2.80	2.86	2.94	3.03	3.12	3.21	3.31	3.42	3.52	3.63
Egypt	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other foreign	1.50	1.41	2.79	2.79	2.80	2.82	2.83	2.84	2.86	2.88	2.89	2.92
United States	3.11	3.21	3.21	3.25	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27
Total exports	54.29	56.47	60.45	61.00	62.21	63.35	64.93	65.63	66.90	68.20	69.52	70.93
<i>Percent</i>												
U.S. trade share	5.7	5.7	5.3	5.3	5.3	5.2	5.0	5.0	4.9	4.8	4.7	4.6

1/ Excludes intra-European Union trade.

2/ Post-Soviet States-12. Includes intra-Post-Soviet State trade.

3/ Economic Community of Western African States (ECOWAS) except Nigeria, 14 remaining member countries.

4/ Excludes South Africa, Nigeria, and other West Africa.

5/ Includes unaccounted, which can be negative.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 33: Soybean trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
Importers												
European Union ¹	13.8	14.6	15.1	14.9	14.9	14.9	14.9	14.9	15.0	15.0	15.0	15.0
Post-Soviet States ²	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7
Mexico	6.4	6.7	6.8	7.0	7.1	7.2	7.4	7.5	7.6	7.8	7.9	8.1
Argentina	7.4	6.0	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5
Other South America ³	2.0	1.3	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Central America, Caribbean	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Egypt	3.2	3.6	4.0	4.1	4.3	4.5	4.7	4.8	5.0	5.2	5.4	5.5
Iran	2.5	3.3	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.6
Saudi Arabia	0.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	3.3	3.5	3.6	3.7	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.5
Other Middle East	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Africa	2.3	2.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	0.5	1.2	1.5	1.7	1.9	2.2	2.4	2.6	2.8	3.1	3.3	3.5
China	112.0	109.0	112.5	115.2	119.0	122.1	125.5	128.6	131.5	134.4	137.4	140.4
Japan	3.2	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
South Korea	1.2	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6
Taiwan	2.6	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Malaysia	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Indonesia	2.4	2.7	2.9	3.0	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.5
Vietnam	2.1	2.4	2.3	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.2
Thailand	3.4	3.9	4.0	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6
Other	4.5	9.0	9.9	11.5	10.8	10.6	10.2	10.1	10.0	10.0	9.9	9.7
Total imports	176.6	181.3	184.4	189.9	193.9	197.9	201.9	206.0	210.0	214.0	218.0	221.9
<i>Exports, million metric tons</i>												
Exporters												
Argentina	5.1	4.5	5.0	5.9	5.7	5.4	5.2	4.9	4.7	4.4	4.0	3.7
Brazil	104.2	105.0	108.0	111.2	114.4	117.6	120.9	124.1	127.3	130.5	133.8	137.0
Other South America ⁴	10.6	10.3	10.0	10.5	10.7	10.9	11.2	11.3	11.6	11.8	12.0	12.2
Ukraine	3.3	4.2	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.1
Canada	4.8	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Other foreign	2.5	2.7	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1
United States	46.1	50.3	51.3	52.0	52.7	53.3	54.0	54.7	55.4	56.1	56.7	57.4
Total exports	176.6	181.3	184.4	189.9	193.9	197.9	201.9	206.0	210.0	214.0	218.0	221.9
<i>Percent</i>												
U.S. trade share	26.1	27.8	27.8	27.4	27.2	27.0	26.8	26.6	26.4	26.2	26.0	25.9

1/ Excludes intra-European Union trade.

2/ Post-Soviet States-12. Includes intra-Post-Soviet States trade.

3/ South America, excludes Argentina.

4/ South America, excludes Argentina and Brazil.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 34: Soybean meal trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million metric tons</i>												
Importers												
European Union ¹	16.3	16.2	16.1	16.1	16.0	16.0	15.9	15.9	15.8	15.8	15.7	15.7
Russia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Post-Soviet States ²	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other Europe	2.5	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Canada	1.3	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Japan	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0
South Korea	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Indonesia	5.8	6.0	6.0	6.2	6.3	6.4	6.6	6.7	6.9	7.0	7.1	7.3
Malaysia	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Philippines	3.0	3.2	3.3	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.9
Thailand	2.8	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4
Vietnam	5.4	5.7	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	7.0	7.1
Australia	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1
Other Asia and Oceania	1.8	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1
Mexico	2.1	2.2	2.4	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.8	2.9
Central America, Caribbean	2.7	2.7	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3
South America	7.6	7.9	8.3	8.6	8.7	9.0	9.2	9.4	9.6	9.8	10.0	10.2
Egypt	0.6	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Iran	2.9	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Saudi Arabia	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Turkey	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Other Middle East ³	2.5	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.9	3.0
South Africa	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other North Africa ⁴	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other	6.6	5.7	5.7	6.2	6.1	6.0	5.6	5.3	4.9	4.6	4.4	4.3
Total imports	74.7	74.8	76.2	77.3	78.0	78.7	79.0	79.5	80.0	80.4	81.0	81.7
<i>Exports, million metric tons</i>												
Exporters												
Argentina	24.7	27.3	28.5	29.0	29.4	29.8	30.1	30.4	30.8	31.1	31.5	31.8
Brazil	22.7	20.5	20.8	21.2	21.6	22.0	22.4	22.8	23.1	23.4	23.9	24.4
Other South America	4.0	3.9	4.2	4.2	4.1	4.1	4.0	4.0	3.9	3.9	3.8	3.7
China	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
India	1.9	1.3	0.9	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.6	0.6
Other Asia and Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Post-Soviet States ⁵	1.9	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
European Union ¹	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Canada	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other foreign	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
United States	14.6	15.9	16.1	16.2	16.2	16.1	16.0	15.8	15.7	15.6	15.5	15.4
Total exports	74.7	74.8	76.2	77.3	78.0	78.7	79.0	79.5	80.0	80.4	81.0	81.7
<i>Percent</i>												
U.S. trade share	19.6	21.2	21.2	21.0	20.8	20.5	20.2	19.9	19.6	19.4	19.2	18.9

1/ Excludes intra-European Union trade.

2/ Covers Post-Soviet States-12 minus Russia. Includes intra-Post-Soviet States trade.

3/ Middle East excluding Saudi Arabia, Iran, and Turkey.

4/ North Africa excluding Egypt.

5/ Covers Post-Soviet States-12. Includes intra-Post-Soviet States trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 35: Soybean oil trade long-term projections to 2034

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Importers	Imports, million metric tons											
China	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9
India	3.2	3.5	3.7	3.9	4.0	4.1	4.3	4.4	4.5	4.6	4.7	4.9
Bangladesh	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pakistan	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
South East Asia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other Asia and Oceania	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Mexico	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Central America, Caribbean	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
South America	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Iran	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Egypt	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Other North Africa ¹	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3
European Union ²	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Other	2.6	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3
Total imports	11.8	12.0	12.4	12.7	13.0	13.3	13.5	13.8	14.1	14.4	14.7	15.0
Exporters	Exports, million metric tons											
Argentina	5.4	5.5	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7
Brazil	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9
Other South America	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
European Union ²	0.8	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Post-Soviet States -12	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4
Other foreign	1.7	1.6	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8
United States	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	1.0
Total exports	11.8	12.0	12.4	12.7	13.0	13.3	13.5	13.8	14.1	14.4	14.7	15.0
U.S. trade share	Percent											
	2.5	2.3	2.9	3.6	4.2	4.4	4.7	5.2	5.6	5.8	6.3	6.8

1/ Excludes Egypt.

2/ Excludes intra-European Union trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 36: All Cotton trade baseline projections to 2034-bales

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
<i>Imports, million bales</i>												
Importers												
European Union ¹	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Post-Soviet States ²	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5
Mexico	0.7	0.9	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2
Japan	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
China	15.0	9.0	11.1	11.2	11.2	11.2	11.3	11.3	11.4	11.4	11.5	11.5
Indonesia	1.8	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5
Vietnam	6.6	6.9	7.4	7.6	8.0	8.2	8.5	8.7	9.0	9.4	9.6	9.9
Thailand	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pakistan	3.2	4.0	4.7	4.6	4.7	4.7	4.7	4.8	4.8	5.0	5.0	5.0
India	0.9	2.3	2.8	3.1	3.1	3.3	3.5	3.6	3.7	3.6	3.6	3.6
Bangladesh	7.6	7.7	7.9	8.2	8.5	8.8	9.1	9.4	9.7	10.0	10.3	10.6
Taiwan	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Asia and Oceania	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Turkey	3.6	4.7	4.4	4.5	4.6	4.7	4.8	4.8	4.9	5.0	5.0	5.0
Other	3.1	2.5	2.4	2.7	2.5	2.5	2.5	2.4	2.1	1.8	1.8	1.7
Total imports	44.8	42.5	46.3	47.7	48.6	49.7	50.6	51.5	52.2	52.9	53.5	54.2
<i>Exports, million bales</i>												
Exporters												
Post-Soviet States ²	1.7	1.4	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5
Australia	5.7	5.4	5.4	5.5	5.4	5.5	5.6	5.6	5.7	5.7	5.7	5.8
Argentina	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2
Brazil	12.3	12.3	13.1	13.4	13.7	13.9	14.2	14.4	14.7	14.9	15.2	15.4
Other Latin America	0.4	0.4	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Pakistan	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
India	2.3	1.3	1.6	1.8	1.8	2.0	2.1	2.2	2.3	2.3	2.4	2.5
Egypt	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
West Africa (ECOWAS) ³	3.8	3.9	4.4	4.5	4.6	4.8	4.9	5.0	5.2	5.3	5.4	5.6
Other Sub-Saharan Africa ⁴	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.6
Other foreign	3.4	2.9	3.4	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.1	4.2
United States	11.8	11.5	13.5	13.9	14.1	14.3	14.5	14.6	14.6	14.6	14.6	14.6
Total exports	44.8	42.5	46.3	47.7	48.6	49.7	50.6	51.5	52.2	52.9	53.5	54.2
<i>Percent</i>												
U.S. trade share	26.3	27.1	29.2	29.1	29.0	28.8	28.7	28.4	28.0	27.7	27.3	27.0

1/ Excludes intra-European Union trade.

2/ Covers Post-Soviet States-12. Includes intra-Post-Soviet States trade.

3/ Economic Community of West African States, 15 countries (ECOWAS)

4/ Includes South Africa.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 37: Beef trade long-term projections to 2034

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Imports, thousand metric tons, carcass weight</i>												
Importers												
Japan	702	725	720	725	731	737	743	749	755	761	767	773
South Korea	595	570	575	598	620	646	670	694	716	735	756	778
Taiwan	197	190	195	203	209	215	221	227	233	239	245	251
Indonesia	318	343	368	382	400	413	428	445	456	468	484	498
Malaysia	246	250	250	274	285	294	301	310	316	321	327	333
Philippines	200	220	226	233	238	243	249	254	259	261	265	268
China	3,577	3,775	3,825	3,900	3,970	4,039	4,109	4,178	4,248	4,317	4,387	4,457
Hong Kong	123	130	132	136	138	139	140	142	143	145	146	149
Other Asia and Oceania	286	300	299	320	323	329	348	363	376	382	388	406
European Union ¹	363	370	355	359	356	358	359	359	355	348	341	336
Other Europe	509	528	545	530	531	532	533	533	534	535	536	537
Russia	275	300	295	277	270	264	257	251	243	236	228	221
Saudi Arabia	220	260	265	270	277	283	290	296	303	309	316	323
Other Middle East ²	755	823	840	867	888	911	934	956	976	995	1,013	1,032
Egypt	245	245	250	253	255	256	258	259	261	262	263	265
Other Africa ³	81	137	147	132	134	135	137	139	140	142	144	145
Other Latin America ⁴	659	672	671	673	690	708	732	752	770	783	803	820
Mexico	203	240	225	208	194	192	193	185	187	188	189	196
Canada	241	270	255	260	260	260	260	260	260	260	260	260
United States	1,690	1,988	2,007	1,888	1,586	1,426	1,379	1,412	1,449	1,460	1,465	1,469
Major importers	11,485	12,336	12,445	12,488	12,355	12,380	12,539	12,764	12,981	13,148	13,323	13,518
<i>Exports, thousand metric tons, carcass weight</i>												
Exporters												
Australia	1,560	1,865	1,900	1,892	1,873	1,854	1,835	1,816	1,797	1,782	1,765	1,752
New Zealand	682	675	685	689	693	697	701	706	711	716	720	725
Post-Soviet States ⁵	269	297	299	288	289	287	285	283	286	290	294	297
India	1,552	1,575	1,645	1,625	1,631	1,637	1,643	1,649	1,655	1,661	1,667	1,673
Other Asia	227	236	246	252	259	265	271	277	283	290	296	302
European Union ¹	624	710	660	640	627	615	602	589	577	564	551	539
Argentina	771	820	860	862	861	860	866	873	879	878	878	883
Brazil	2,897	3,575	3,600	3,650	3,625	3,550	3,530	3,575	3,590	3,625	3,700	3,850
Other Latin America ⁶	1,213	1,258	1,227	1,239	1,252	1,265	1,280	1,295	1,309	1,323	1,336	1,350
Mexico	338	290	310	349	365	374	382	390	399	411	423	434
Canada	572	585	580	571	581	592	600	607	621	621	621	621
United States	1,378	1,340	1,179	1,141	1,065	1,161	1,310	1,411	1,375	1,385	1,390	1,394
Major exporters	12,083	13,226	13,191	13,197	13,122	13,158	13,306	13,472	13,481	13,545	13,642	13,820

1/ Excludes intra-European Union trade.

2/ Excludes Saudi Arabia trade.

3/ Excludes Egypt trade.

4/ Excludes Mexico Trade.

5/ Post-Soviet States-12. Includes intra-Post-Soviet States trade.

6/ Excludes Argentina and Brazil Trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 38: Pork trade long-term projections to 2034

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Imports, thousand metric tons, carcass weight</i>												
Importers												
Japan	1,431	1,430	1,430	1,440	1,447	1,453	1,460	1,467	1,473	1,480	1,487	1,493
China	1,897	1,300	1,400	2,150	2,211	2,272	2,333	2,394	2,456	2,517	2,578	2,639
Hong Kong	259	265	280	291	300	305	311	319	325	334	339	343
South Korea	675	785	795	796	801	807	816	824	833	843	852	861
Philippines	448	505	510	530	537	546	554	562	569	577	584	591
Vietnam	114	100	114	120	127	133	140	147	153	160	167	174
Australia	195	220	225	222	222	223	222	222	223	223	223	223
Other Asia and Oceania	463	463	483	497	508	518	527	539	550	555	562	573
Russia	15	6	8	8	7	8	8	8	8	8	8	8
Other Post-Soviet States ¹	231	202	214	219	220	221	222	223	224	224	224	225
Other South America ²	431	467	481	473	491	514	541	569	600	631	663	694
Mexico	1,354	1,425	1,435	1,468	1,506	1,547	1,582	1,613	1,636	1,664	1,690	1,717
Central America, Caribbean	397	429	438	472	489	503	518	533	546	558	568	579
Canada	261	245	240	240	243	245	248	251	253	256	259	261
United States	518	539	547	555	563	572	580	589	598	607	616	616
Major importers	8,689	8,381	8,600	9,481	9,671	9,868	10,062	10,259	10,447	10,635	10,817	10,996
<i>Exports, thousand metric tons, carcass weight</i>												
Exporters												
Brazil	1,414	1,485	1,485	1,550	1,629	1,707	1,786	1,865	1,943	2,022	2,101	2,179
Other South America ²	274	279	282	277	284	291	299	308	317	324	333	341
Canada	1,327	1,440	1,450	1,468	1,482	1,495	1,509	1,522	1,536	1,548	1,561	1,574
Mexico	258	240	240	248	253	258	263	266	270	274	278	282
European Union ³	3,125	3,000	2,950	3,153	3,154	3,157	3,160	3,164	3,167	3,170	3,172	3,175
Post-Soviet States ⁴	214	231	248	290	309	329	349	368	388	408	428	447
China	96	98	100	70	71	71	73	76	79	82	85	87
United States	3,095	3,244	3,354	3,475	3,614	3,759	3,909	4,013	4,108	4,131	4,246	4,287
Major exporters	9,803	10,017	10,109	10,532	10,795	11,067	11,348	11,582	11,808	11,960	12,204	12,373

1/ Post-Soviet States excluding Russia. Includes intra-Post-Soviet States trade.

2/ Excludes Argentina and Brazil.

3/ Excludes intra-European Union trade.

4/ Post-Soviet States-12. Includes intra-Post-Soviet States trade.

Source: USDA, Interagency Agricultural Projections Committee, October 2024.

Table 39: Poultry trade long-term projections to 2034

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Imports, thousand metric tons, ready to cook</i>												
Importers												
Russia	241	285	260	250	244	238	231	225	219	213	207	201
Ukraine	67	52	47	50	50	50	50	50	50	50	50	50
Post-Soviet States ²	466	469	473	475	486	495	504	512	519	527	535	541
European Union ³	722	720	700	720	743	766	788	811	834	857	879	902
Canada	200	208	218	220	223	227	230	234	237	241	244	248
Mexico	1,141	1,103	1,121	1,150	1,189	1,228	1,267	1,306	1,344	1,383	1,422	1,461
Central America, Caribbean	884	892	916	935	964	993	1,023	1,052	1,081	1,110	1,140	1,169
South America	329	377	399	418	426	435	444	453	461	469	478	486
Japan	1,064	1,131	1,141	1,123	1,129	1,134	1,140	1,146	1,152	1,158	1,163	1,169
South Korea	268	231	235	250	259	269	278	288	297	307	316	326
Taiwan	240	215	210	204	207	212	217	222	228	234	239	245
Hong Kong	231	252	262	267	270	273	276	279	281	284	287	289
China	771	524	508	520	520	520	520	520	520	520	520	520
Vietnam	168	173	178	179	184	191	199	207	216	223	230	237
Philippines	438	481	491	550	578	606	633	661	689	717	744	772
Other Asia and Oceania	647	643	663	743	770	789	808	825	840	855	872	889
Saudi Arabia	570	604	618	600	611	622	633	644	656	667	678	689
Iraq	530	551	551	575	589	603	617	631	645	659	673	687
Other Middle East	1,092	1,147	1,177	1,188	1,217	1,247	1,278	1,308	1,340	1,371	1,403	1,434
Egypt	60	79	80	86	88	90	92	94	96	98	100	103
Other North Africa	123	133	141	143	145	148	151	154	157	160	164	167
West Africa (ECOWAS) ⁴	667	676	718	748	764	798	822	844	875	896	919	949
South Africa	365	343	322	325	333	342	350	358	367	375	383	392
Other Sub-Saharan Africa	980	1,034	1,049	1,100	1,142	1,184	1,226	1,268	1,310	1,352	1,394	1,436
Major importers	12,264	12,323	12,478	12,819	13,131	13,457	13,778	14,092	14,415	14,726	15,041	15,361
<i>Exports, thousand metric tons, ready to cook</i>												
Exporters												
European Union ³	1,649	1,780	1,810	1,775	1,769	1,764	1,758	1,752	1,747	1,741	1,735	1,729
Russia	229	235	240	238	252	261	264	268	269	271	274	278
Ukraine	429	446	451	450	453	456	458	461	464	467	469	472
Other Post-Soviet States ²	204	267	278	284	287	289	293	296	301	306	311	317
Brazil	4,811	4,940	5,037	5,194	5,364	5,519	5,704	5,883	6,092	6,278	6,479	6,684
Argentina	144	170	180	190	199	209	218	228	237	247	256	266
Other South America	148	180	186	176	179	182	188	195	200	206	210	215
Canada	137	144	149	150	151	152	153	154	156	157	158	159
China	554	680	680	714	743	763	774	790	801	809	818	830
Thailand	1,103	1,155	1,196	1,225	1,258	1,292	1,325	1,358	1,392	1,425	1,458	1,492
Turkey	469	346	361	375	383	391	399	408	416	424	432	440
United States	3,524	3,286	3,338	3,410	3,474	3,532	3,559	3,602	3,646	3,696	3,734	3,780
Major exporters	13,401	13,629	13,906	14,181	14,513	14,810	15,094	15,395	15,718	16,024	16,335	16,661

1/ Broilers and turkeys.

2/ Other Post-Soviet States -12 excluding Russia and Ukraine. Includes intra-Post-Soviet States trade.

3/ Excludes intra-European Union trade.

4/ Economic Community of West African States, 15 member countries (ECOWAS).

Source: USDA, Interagency Agricultural Projections Committee, October 2024.