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USDA Agricultural Projections to 2035

Interagency Agricultural Projections Committee

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USDA Long-Term Projections, February 2026

Approved by USDA's Office of the Chief Economist

USDA Agricultural Projections to 2035. Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee. Long-Term Projections Report OCE-2026-1, 66 pp.

Abstract

This report provides projections for the agricultural sector to 2035. 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. Provisions of the Agriculture Improvement Act of 2018, as extended and revised in the One Big Beautiful Bill Act (OBBBA, H.R.1) of July 2025 are assumed to remain in effect through the projection period. 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 November 2025 *World Agricultural Supply and Demand Estimates (WASDE*) report, except where noted otherwise. Macroeconomic assumptions were completed in September 2025. The analysis of the international baseline projections for global trade to 2035 was not conducted in 2026 and will not be published.

Keywords: Projections, baseline, crops, livestock, biofuel,

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 November 2025 *World Agricultural Supply and Demand Estimates* (WASDE) report, except where noted. The macroeconomic forecasts were completed in September 2025. The Agriculture Improvement Act of 2018 as revised and extended by the One Big Beautiful Bill Act (OBBBA, H.R.1) is assumed to remain in effect through the projection period as described in the legislative language, and the projections include only policies in place or already expected to be implemented as of the November *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.

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 analytical tools 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.

Contents

List of Figures

List of Tables

USDA Agricultural Projections to 2035

Interagency Agricultural Projections Committee

Introduction and Projections Overview

The macroeconomic projections underlying the USDA's 2026 Baseline reflect a continuation of positive economic growth, but with global growth rates continuing to slow over the long term. The macroeconomic forecasts were completed in September 2025.

As prices remain well below the elevated levels experienced by most crops in the early 2020's, and with elevated productions costs, total planted acres for the eight major field crops are projected at 247.6 million acres in 2026/27, 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 2028 through 2035, with total planted acres for these crops falling to 241.6 million acres in 2035. The reduction comes primarily from lower corn acres, which drop from 95.0 million acres in 2026 to 91.0 million acres in 2035. Rice is the only crop projected to show upward movement in planted area over the projection period. Harvested acres mirror planted acres, with the eight-crop total starting at 225.4 million acres in 2026 and projected to fall to 219.5 million acres in 2035. Conservation Reserve Program (CRP) acres are projected to climb by 0.6 million acres from 2025 to 2026 (reaching 26.4 million acres). CRP acres are projected at 26.8 to 26.9 million acres the remainder of the projection period.

Production for all the main animal products rise over the projection period, achieving record levels 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 2027. Figures for calendar years 2025 and 2026 are based on published forecasts from the November 14, 2025, *World Agricultural Supply and Demand Estimates* (*WASDE*) report. Beef commercial production is projected to rise by 11.9 percent, commercial pork by 11.2 percent, and chicken by 11.3 percent. Overall milk production rises by 9.7 percent and eggs by 8.3 percent. Turkey production rises by 4.0 percent after having fallen to a twenty-first century low in 2025.

Prices of all crops 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 have declined from elevated levels in 2022/23 and 2023/24 and are projected to remain relatively stable, and corn planted acreage is projected to decrease from 98.7 million acres in 2025/26 to 91.0 million acres in 2035/36. Prices start at $4.10 per bushel in 2026/27 and climb incrementally to $4.40 per bushel in 2029/30 and the remainder of the

projection period. Planted corn acreage declines after 2027/28, ending the projections at 91.0 million acres. Corn production climbs steadily but slowly during the projection period due to yield growth, but production remains below the record level attained in 2025/26.

Soybean prices are projected at $10.30 per bushel in 2026/27, continuing a downward adjustment from the near-record $14.20 per bushel in 2022/23. Prices are projected to climb incrementally to $10.55 per bushel in 2029/30 and remain at that level through 2035/36. Planted soybean area in 2026/27 is projected to climb 3.9 million acres from the previous year to 85 million acres and then decline gradually to 83.0 million acres at the end of the projection period. Despite a reduction in acreage, rising yields drive soybean production up modestly by a total of 5.8 percent from 2026/27 to 2035/36, ending at a record 4.73 billion bushels.

As wheat prices come down from the elevated levels during 2021/22–2023/24, planted acres have also declined. Planted wheat area is projected at 44.0 million acres in 2026/27, down 1.3 million acres from the prior year and 5.6 million acres below 2023/24. Planted area is projected to remain unchanged at 44.0 million acres throughout the projections. Wheat prices are projected at $5.40 per bushel in 2026/27, up $0.40 per bushel from 2025/26. Prices rise to $6.00 per bushel starting in 2031/32 and hold at that level thereafter.

U.S. rice planted area is projected to increase modestly during the projection period, starting at 2.50 million acres in 2026/27, climbing to 2.62 million acres in 2027/28, and staying at that level through 2035/36. The all-rice price starts at $14.30 per cwt in 2026/27 and incrementally increases to $15.50 by 2034/35 and remains at that level in 2035/36.

U.S. upland cotton prices have declined from the price spike in 2021/22 and 2022/23 and are projected to remain below 70 cents per pound throughout the projections. Prices rise from 65 cents per pound in 2026/27 to 69 cents per pound between 2030/31 and 2033/34 before falling back to 68 cents the final 2 years of the projection. Cotton planted acreage is projected to remain mostly steady, with acreage fluctuating between 9.5 and 9.75 million acres during the projection period.

Nominal price trends for animals and animal products are projected to be mixed. Prices for milk, broilers, eggs, and chicken rise, while prices of cattle, hogs, and turkey 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 increase during the projection period, with beef, pork, chicken, dairy, and eggs reaching record levels by the end of the projections.

Beef cattle and feeder steer prices decline by 28.7 percent and 32.3 percent respectively during the projection period, falling from forecasted record-high levels in 2026. Cattle inventories are projected to rebound from a 21st century low of 86.7 million head in 2025, rising to over 90 million head late in the projection period. With growing inventories and a continued growth in slaughter weight, commercial beef production is projected to climb 11.9 percent.

Milk production is projected to rise by 9.7 percent during the projection period based primarily on rising milk per cow. Domestic commercial use is projected to nearly keep pace

with 8.2 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 24.2 percent over the projection period, ending at $25.82 per hundredweight.

U.S. egg production is projected to continue to grow, rising by 8.3 percent through 2035. Farm prices are projected to drop sharply from their 2025 record high of 334.7 cents per dozen, falling to 133.2 cents in 2027, as the industry recovers from avian influenza (assuming no new outbreaks), before registering a 15.7 percent gain for the projection period. Over the coming decade, per capita disappearance (a proxy for consumption) is expected to grow moderately from 275 eggs in 2027 to 285 eggs in 2035. Exports, a relatively small share of disappearance, are projected to grow by 40 percent.

Chicken (broiler) national composite prices increased sharply between 2020 and 2022, almost doubling in that period. Prices are projected to remain elevated compared to historical levels. Prices reach a projection period low of 133.3 cents per pound in 2027 and then climb to a high of 151.8 cents per dozen in 2033 before declining slightly in 2034 and 2035. Production grows steadily as domestic demand and exports continue to grow. Production is projected to grow by 11.3 percent to record highs and exports grow by 8.7 percent.

Increasing slaughter weights, rising pigs-per-litter, growing inventories, and higher commercial hog slaughter are expected to support the upward trend in total pork production, which increases 11.2 percent during the projections. After the spike in hog prices in 2021 and 2022, with a farm price peaking at nearly $73 per hundredweight (cwt), hog prices remain relatively strong in 2027 at $65.3 per cwt. Prices are projected to decline by 13.6 percent during the projections, ending at $56.4 per cwt. Per capita consumption is projected to climb throughout the projections, rising from 49.9 pounds per capita in 2027 to 54.0 pounds in 2035.

Net farm income (NFI) and net cash farm income (NFCI) are forecast to increase in 2026, but modestly. NFI is forecast to increase $3.5 billion, or 2.7 percent, from $179.8 billion in 2025 to $183.3 billion in 2026. Net farm income is projected at $93.0 billion in 2035. NCFI is projected to increase $4.1 billion (2.9 percent) from $180.7 billion in 2025 to $184.8 billion in 2026 and is projected to fall to $92.8 billion in 2035. Higher cash receipts are the primary contributors to the projected increase in net farm income for 2026 compared to 2025. 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.

U.S agricultural trade is projected using data released by the U.S. Department of Commerce, Bureau of the Census, on December 11, 2025. The data encompasses the values and volumes of U.S. imports and exports through September 30, 2025. This section covers fiscal years (FY) 2025 (October 1, 2024, to September 30, 2025) through 2035. Projections begin with FY 2026.

In 2026, total U.S. agricultural exports are projected to decrease from 2025 at $173.0 billion, which remains below the 2022 export record of $196.0 billion. Starting in 2027, agricultural

exports are projected to steadily increase at an average annual rate of 1.7 percent, ending at $208.3 billion in 2035.

Agricultural imports have grown over the last decade and posted a record $219.4 billion in 2025. The growth in 2025 occurred early in the year, due in part to importers front loading shipments in anticipation of increasing tariffs. This slowing is expected to continue into 2026 with imports forecast to drop 4.3 percent to $210 billion. If realized, this would mark the first significant decline in imports since the 2008 global financial crisis. After 2026, U.S. agricultural import growth is projected to resume a more moderate growth rate, increasing by an average annual rate of 1.0 percent, growing to $241.8 billion in 2035.

The trade deficit is expected to narrow starting in 2026 as conditions such as the application of new tariffs and moderating exchange rates slow the growth of import volumes. For example, while import demand for processed food and horticultural products is projected to continue, it is at a reduced pace. The growth of the domestic livestock, dairy, and poultry sector is also anticipated to reduce imports and support exports through 2035 in that category. However, an increasing supply of grains and oilseeds from South America is expected to dampen U.S. export competitiveness.

General Policy Assumptions

U.S. Agricultural Policy

The projections include policies in place as of November 2025. The Agriculture Improvement Act of 2018 as revised and extended by the One Big Beautiful Bill Act (OBBBA, H.R.1) is assumed to be in effect through the projection period. The projections assume only ad hoc payments that were fully announced as of November 14, 2025, and assumes there will be no new ad hoc payments (such as payment to producers of covered commodities under the Emergency Commodity Assistance Program—ECAP) over the course of the Baseline. Land enrolled in the Conservation Reserve Program (CRP) is assumed to rise to 26.4 million acres in 2026, up from 25.8 million in 2025. CRP acres are expected to range between 26.8 and 26.9 million acres thereafter.

Similarly, trade policies in place as of November 14, 2025, are assumed to remain in effect throughout the next 10 years.

Biofuel Assumptions

U.S. Biofuels

The final Renewable Fuel Standard (RFS) regulations for cellulosic biofuel, advanced biofuel, and total renewable fuel for 2026 and 2027 had not been announced by the U.S. Environmental Protection Agency (EPA) at the time the 2026–35 baseline was prepared. The projections were guided by the proposed RFS renewable volume obligations (RVOs) for 2026 and 2027 released by the EPA on June 13, 2025.

The proposed rules, if implemented, would entail a significant change from past RFS rules: Imported biofuels or fuels produced in the United States using foreign feedstocks would only generate half the Renewable Identification Number credits (RINs) of biofuels produced

in the United States using U.S.-based feedstocks. Meanwhile, the Clean Fuel Production Credit (45Z), implemented in 2025 via the Inflation Reduction Act, will see significant changes beginning in 2026 under the One Big Beautiful Bill Act (OBBBA). Noteworthy OBBBA changes include (1) extending the 45Z through 2029, (2) eliminating the special rates for sustainable aviation fuel (SAF), (3) eliminating indirect land use change (ILUC) emissions from fuels' emissions ratings, and (4) imposing country-of-origin requirements on biofuel feedstocks. The proposed RFS and 45Z changes underly the biofuel-usage trajectories over the Baseline period. The assumptions are that the OBBBA version of the 45Z will come into effect in 2026 and that the RFS is implemented as described in the proposed rule. No assumptions are made regarding future policies throughout the Baseline period.

Corn remains the primary feedstock for U.S. ethanol production, accounting for more than 98 percent of production across the Baseline period. Prospects for cellulosic and waste feedstocks remain limited with sorghum accounting for 82 percent of non-corn U.S. ethanol production. Despite decreasing domestic consumption, corn use for ethanol production is expected to remain flat across the period due to increasing ethanol exports. Ethanol for SAF is flat and represents a minor share of total U.S. ethanol production (1 percent). Zero ethanol imports are assumed across the Baseline period. Ethanol remains a substantial source of demand for U.S. corn, accounting for over 40 percent of domestic use and more than one-third of total U.S. corn use through the projection period.

Following a projection-period peak in 2027, the Baseline projects U.S. gasoline consumption to decline through most of the decade. As a result, the United States is not projected to return to annual gasoline consumption levels seen prior to the Coronavirus (COVID-19) pandemic. Electric vehicles, improved fleet efficiency, and lifestyle changes contribute to this decline. U.S. gasoline continues to be composed primarily of E10 (10 percent ethanol by volume) while E15 (15 percent ethanol) and E85 (85 percent ethanol) are flat and represent minor shares of total U.S. ethanol consumption.

For the Baseline projection, biomass-based diesel (BBD) RVOs are set at the proposed volumes estimated by EPA for 2026–27, then remain at the 2027 level thereafter. In its proposed RFS rule, EPA estimated higher BBD volume requirements for 2026 and 2027. In addition to the BBD-specific RFS requirements, BBD is expected to continue to play a role in meeting the unspecified requirements for advanced and total renewable fuels. The proposed policy environment includes a 50-percent reduction in RIN generation for imported BBD or BBD produced in the United States using foreign feedstocks and limits the 45Z to BBD produced in the United States using North American-sourced feedstocks. This is expected to curtail BBD and related feedstock imports but support domestic feedstocks throughout the projection period.

State-level Low Carbon Fuel Standards (LCFS) are expected to continue to be a significant driver of U.S. BBD consumption, particularly for renewable diesel. The most significant and mature of these markets is California where BBD accounted for 1.24 billion gallons, or a 75 percent share, of the diesel pool in the first half of 2025. Renewable diesel accounted for 1.14 billion of these gallons. Further BBD penetration into the California market is expected to be limited through the Baseline projection period, but BBD consumption growth in other

LCFS States such as Washington and New Mexico (among others) is expected to support domestic consumption. While feedstocks such as soybean oil are supported at the Federal level by the removal of ILUC emissions from 45Z calculations in 2026, State-level LCFS programs continue to consider these emissions and thus generally favor feedstocks such as tallow and used cooking oil.

The elimination of special rates for SAF under 45Z beginning in 2026 is expected to put downward pressure on use of the fuel. SAF can be produced using the same feedstocks and at the same facilities as renewable diesel. However, SAF production also entails greater feedstock requirements and production costs. Some State-level support is expected via SAF incentives in States such as Illinois, which provides a $1.50 per gallon tax credit to the purchaser of the SAF. Ultimately, growth of SAF produced via renewable diesel-like processes (and feedstocks) is expected to remain limited throughout the Baseline projection period.

Considering the proposed Federal and State policies, the USDA projects higher use of vegetable oils for BBD production through the Baseline projection period. Soybean oil is a primary BBD feedstock and its consumption is projected to increase on higher domestic supply supported by record soybean crush. U.S. soybean crush expanded in the last 3 years to meet growing demand for soybean oil and soybean meal. With higher supplies and a decelerating biofuel usage trajectory for soybean oil, soybean oil prices fall over the near term of the Baseline period before stabilizing in the low-40 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 BBD production.

Macroeconomic Projections

The macroeconomic projections underlying the USDA's Baseline projections to 2035 reflect economic resilience following the disruptive events of the past few years, including but not limited to the ongoing war in Ukraine, high global inflation, changes in trade policy, and shifts in monetary policy in many countries from policy tightening (to combat inflation) to loosening (to combat risks to labor markets). Compared to 2025, the projections for 2026 indicate that global economic growth is expected to modestly weaken on average but slightly increase for certain countries (including the United States). Real Gross Domestic Product (GDP) levels are projected to remain resilient over the long term, indicating sustained levels of aggregate demand for agricultural and other goods.

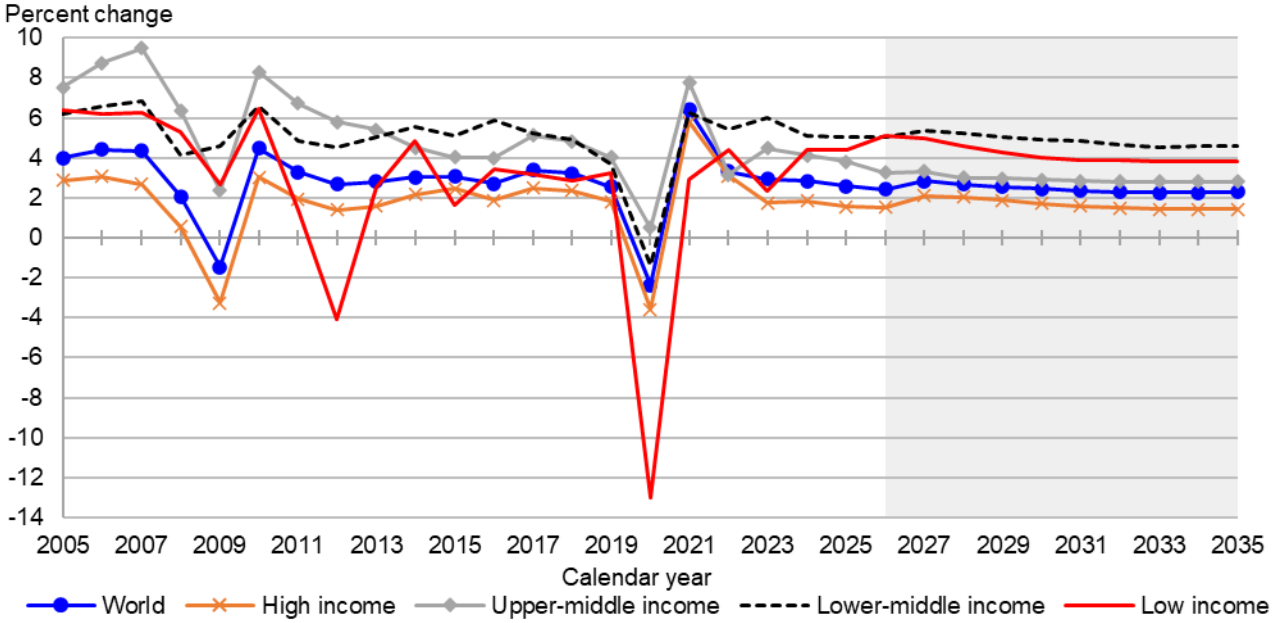
In the near term, the global economy continues to grow amid easing inflation pressure, which is down from its 2022 high. However, inflation is still higher than many central banks view as ideal.

The macroeconomic assumptions and analysis underlying the Baseline are compiled by USDA, Economic Research Service (ERS) analysts based on information from private forecast services, U.S. Government and international agency projections, and USDA, ERS regional and country experts. The projections were completed in September 2025 based on expectations at that time. The assumptions for global 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 began to return to target or near-target levels set by national or regional central banks, while global economic growth remained resilient. 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 lowering from 2.6 percent in 2025 to 2.4 percent in 2026, global real GDP growth is projected to remain at an annual average of 2.4 percent during 2026–35 (table 1), moderately lower than the previous decade's average annual growth of 2.8 percent.

Figure 1: Real gross domestic product growth rate by global income classification, 2005–35



Note: The shaded region represents the projected period.
Source: World Bank World Development Indicators, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

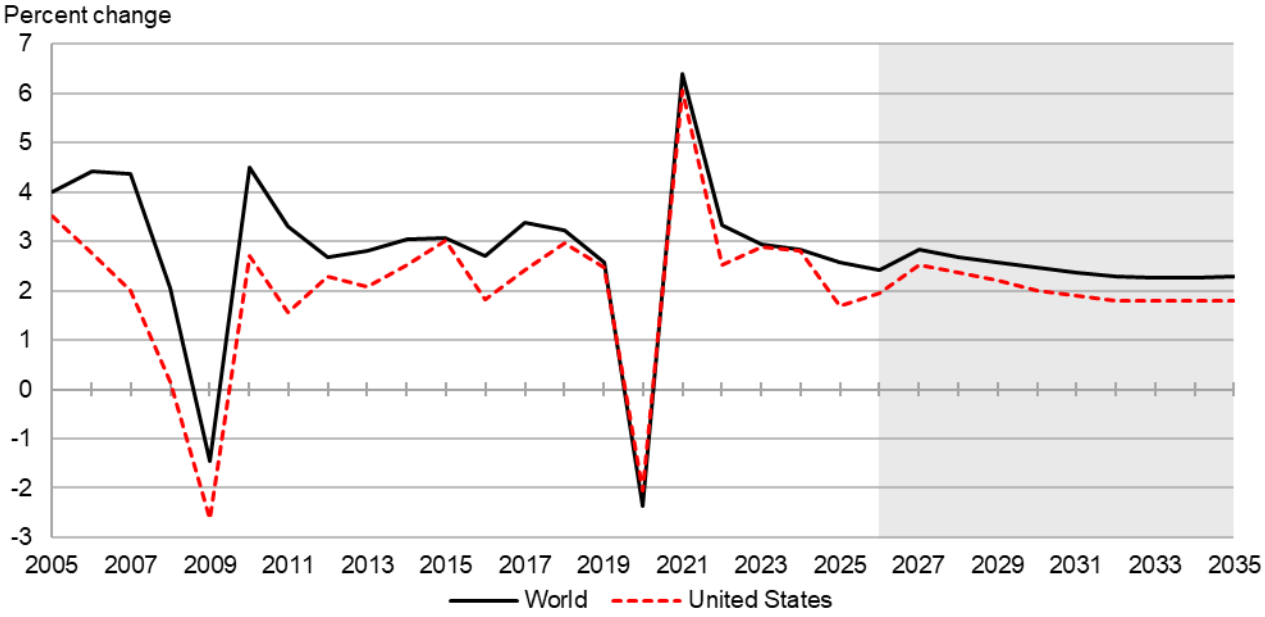
- In 2026, real GDP is expected to increase by 2.4 percent globally, enabled by successful efforts to mitigate inflation. However, there remains uncertainty about the time and length for a full economic recovery for individual countries and globally.

- During 2026–35, projected global GDP growth at a 2.4 percent annual average is somewhat below the previous decade's average (2016–25).

- Low-income countries' real GDP growth, an important driver of demand for agricultural products, is expected to continue to outpace growth in high-income countries. During 2026–35, low-income countries' growth is projected to average 4.2 percent annually, much higher than the average 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 1.8 percent.

U.S. Economic Outlook

Figure 2: U.S. and world real Gross Domestic Product growth, 2005–35



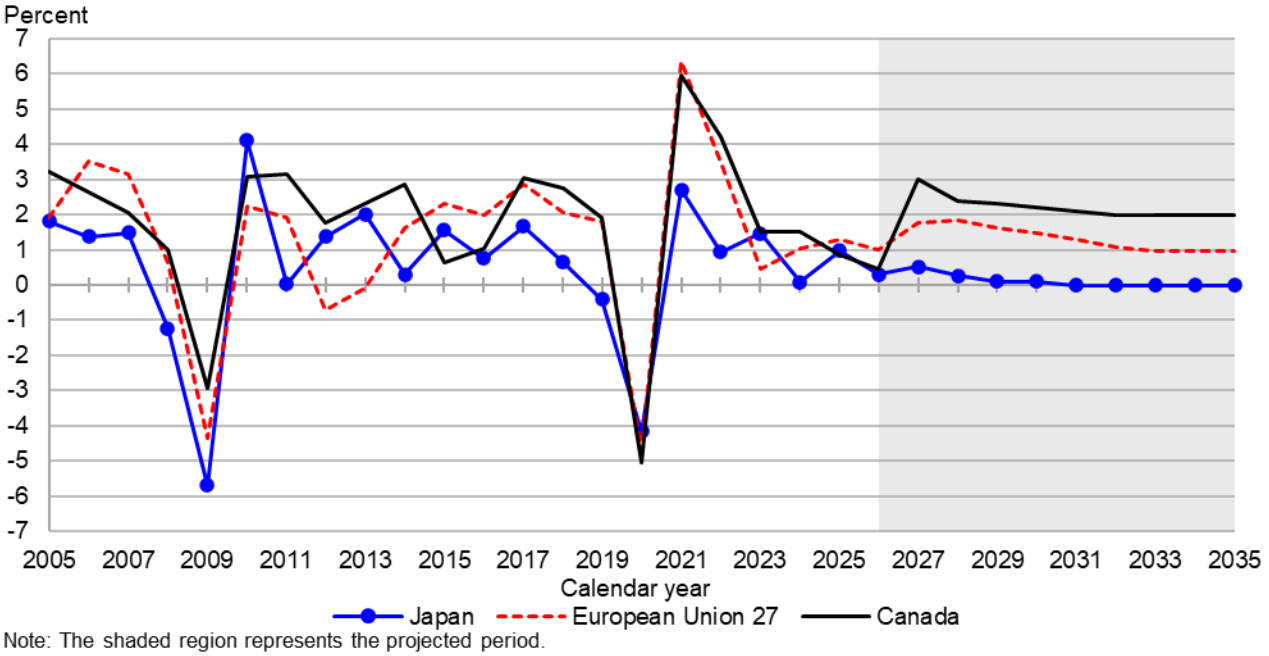
Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service based on World Bank World Development Indicators, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

When the macroeconomic projections were completed in September 2025, U.S. real GDP growth was projected at 2.0 percent for 2026 (table 1). The projection period from 2026–35 shows that U.S. real GDP growth is projected at an annual average of 2.0 percent, somewhat lower than the previous decade's growth rate of 2.4 percent (2016–25). However, the previous decade's growth rate includes the high growth from the pre-COVID-19 pandemic years as well as the high recovery rates of growth post-pandemic. Overall, the projected growth rates for the United States reflect moderate and steady growth.

High-Income Country Outlook

Most high-income economies were projected to have slower real GDP growth in 2026 than the United States. The high-income countries collectively were expected to average 1.5 percent real GDP growth in 2026, and average 1.7 percent annual growth from 2026–35 (figure 1, table 1). Many high-income economies continue to experience the stressors from both ongoing inflation and tighter monetary policy in the near term. Their long-term average growth rate is lower than the previous decade's average growth of 1.9 percent.

Figure 3: Japan, European Union 27, and Canada real Gross Domestic Product growth, 2005–35



Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on World Bank World Development Indicators, 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) real GDP is projected to grow 1.0 percent in 2026. Growth is projected to average 1.3 percent during 2026–35, lower than the previous decade's 1.7 percent average growth.

- Japan's economy is expected to grow 0.3 percent in 2026. During 2026–35, growth is projected to average 0.1 percent annually, continuing an established downward trend associated with an aging and declining labor force, compounded by inflation and a depreciating yen. Japan's long-term growth average is lower than the previous decade's average annual growth rate of 0.5 percent.

- The Canadian economy, linked closely to energy price trends in the United States and Europe, is anticipated to grow by 0.4 percent in 2026. Canada is projected to average 2.0 percent growth annually over 2026–35, an increase over the 1.8 percent annual average from the previous decade.

Upper-Middle Income Country Outlook

Real GDP growth in upper-middle income countries was projected to average 3.3 percent in 2026. Growth is expected to average 3.0 percent through the decade as these economies mount a recovery from inflation stressors. However, this is slower growth compared to the previous decade's average of 4.2 percent.

- Brazil, a key economy in South America, is expected to experience a decrease in real GDP growth in 2026 to 1.5 percent. However, growth is projected to average 1.9 percent across the decade, a moderate increase from the previous decade's 1.4 percent

average annual growth. Similarly, Argentina is projected to average growth of 2.0 percent annually from 2026 to 2035, compared to 0.3 average annual GDP growth in the prior decade.

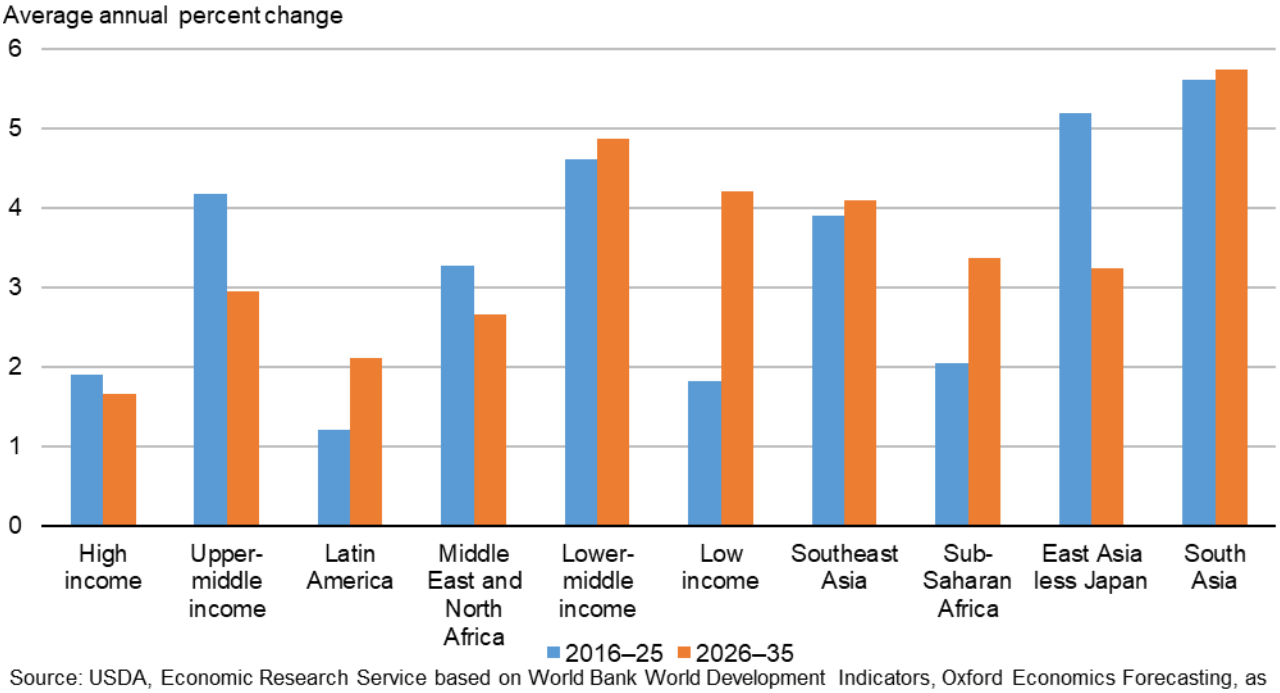
- Turkey is expecting 2.3 percent economic growth in 2026, and growth is projected to average 2.3 percent from 2026 to 2035. This is significantly lower compared to their 4.4 percent average annual growth in the prior decade.

Lower-Middle and Low-Income Country Outlook

In contrast to modestly slowing growth in high-income and upper-middle income economies, lower-middle income economies are expecting growth to remain steady or even increase. Overall, these economies are projected to experience steady real GDP growth in 2026 at 5.0 percent. Average growth for 2026–35 is projected to be 4.9 percent, an increase over the average 4.6 percent growth of the previous 10 years.

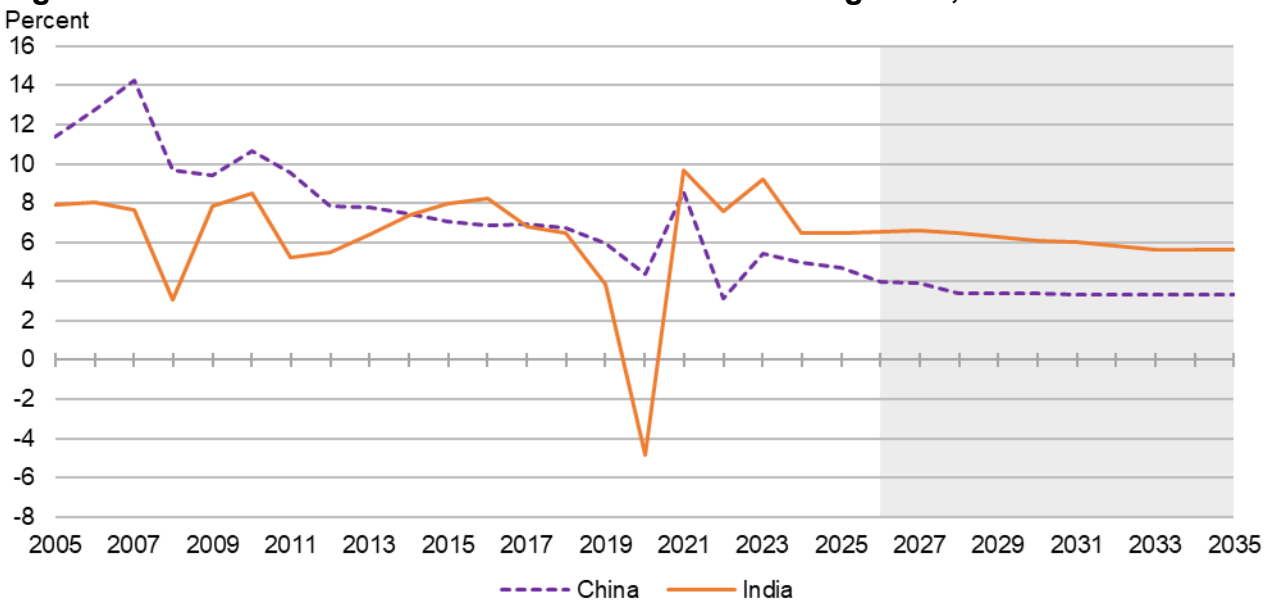
Low-income economies continue to recover more rapidly than high-income economies. As of September 2025, the low-income countries' real GDP growth was expected to be 5.0 percent in 2026, with growth averaging 4.2 percent for 2026–35, compared to only 1.8 percent growth for 2016–25. Low-income country 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 low-income countries spending income gains on increasing and diversifying their diets. Real GDP growth in low-income regions is projected to continue to outpace growth in high-income countries during 2026–35. Growth is projected to decelerate across high-income countries, while it accelerates among low-income countries.

Figure 4: Real Gross Domestic Product growth by income classification and region, 2016–35



Source: USDA, Economic Research Service based on World Bank World Development Indicators, 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, 2005–35



Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service based on World Bank World Development Indicators, 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. South Asia and Southeast Asia are projected to have among the highest growth rates globally, while East Asia (outside of China) and Latin America are projected to experience more muted growth.

- China's economy is projected to grow 4.0 percent in 2026. China's economy is expected to slow from the prior decade's (2016–25) 5.8 percent growth to 3.5 percent for the coming decade. An ongoing property crisis and weak consumer demand continue to inhibit GDP growth.

- Other major economies in Asia are projected to see higher average growth rates during 2026–35, such as Indonesia (4.4 percent), Philippines (5.3 percent), and Vietnam (5.7 percent).

- Other East Asian economies are projected to see lower rates of growth in 2026, such as South Korea (1.7 percent), Taiwan (2.1 percent), and Hong Kong (2.0 percent). During the projection period, South Korea (1.9 percent), Taiwan (1.6 percent), and Hong Kong (1.3 percent) also have low rates of growth.

- Southeast Asia is anticipated to continue its recovery that began in 2021 with 4.2 percent growth in 2026. 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 4.1 percent during 2026–35, an increase from the prior decade's 3.9 percent average annual growth.

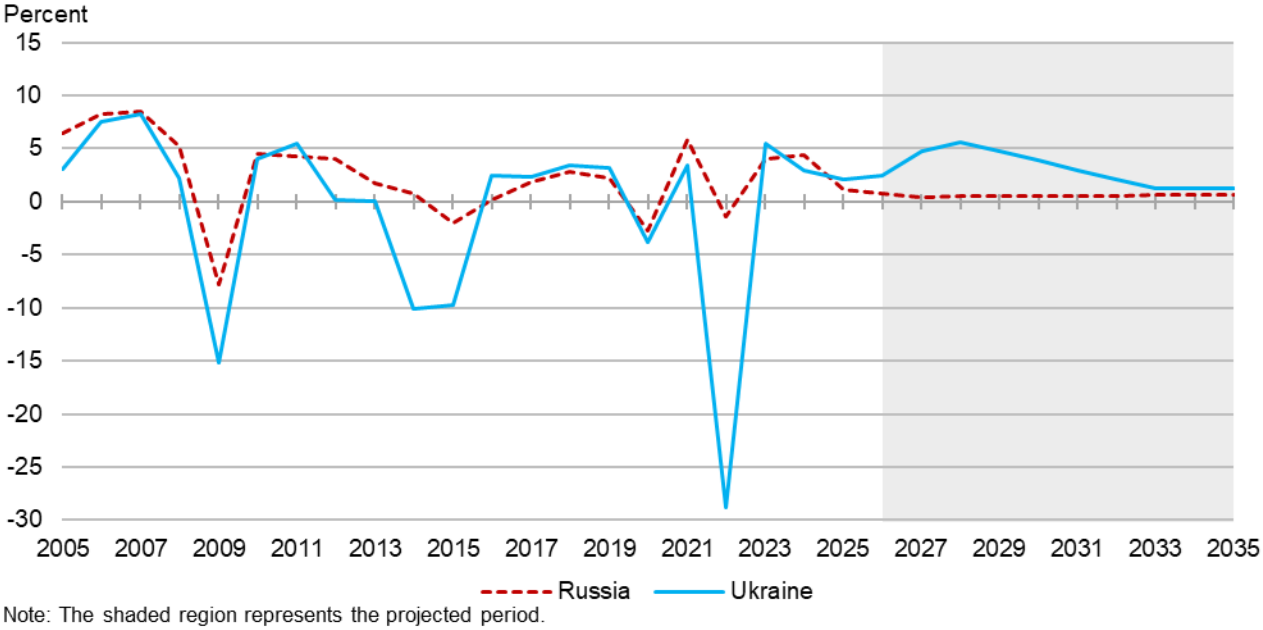
- India's real GDP continues to grow, with expected 6.6 percent growth in 2026. Bangladesh is anticipated to grow 4.9 percent in 2026; Pakistan is set for a growth rate of 2.0 percent. Over the next decade, the projected annual average growth rates are India (6.1 percent), Bangladesh (6.3 percent), and Pakistan (2.3 percent).

- Real GDP in Latin America is expected to grow 1.9 percent in 2026. Growth is projected to average 2.1 percent annually during 2026–35, compared to their previous average growth of 1.2 percent from 2016 to 2025.

- Real GDP in Sub-Saharan Africa is expected to continue to recover with 3.8 percent growth in 2026. Growth in Sub-Saharan Africa is projected to average 3.4 percent per year during 2026–35, compared to 2.0 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 3.1 percent and 1.7 percent, respectively. The Economic Community of West Africa (ECOWAS), outside of Nigeria and South Africa, continues to outperform its neighbors with an average annual 4.1 percent growth projected for 2026–35, but this is lower compared to its 5.4 percent average growth the previous decade.

- Most of the Middle East and North Africa region economies were projected to expand in 2026 at greater rates compared to the previous year. This region is projected to grow at 2.7 percent for the rest of the decade.

Figure 6: Russia and Ukraine, real Gross Domestic Product growth, 2005–35



Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service based on World Bank World Development Indicators, Oxford Economics Forecasting, as well as estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

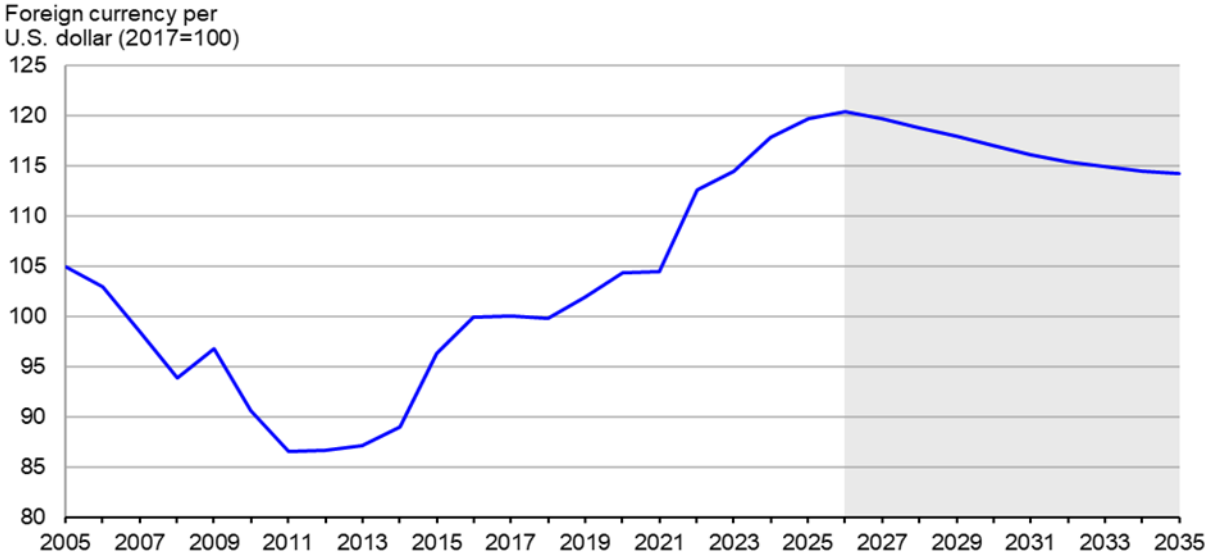
The ongoing Russian war against Ukraine continues to disrupt global markets and affect geopolitical tensions.

- Ukraine's economic output is projected to grow by 2.5 percent in 2026, continuing a path of recovery after the initial growth setback following the start of the war in 2022. Projected long-term growth is strong. Ukraine is projected to experience an average annual growth rate of 3.0 percent from 2026 to 2035. In the previous decade, which included the 2022 start of the war, Ukraine had a negative average annual growth of -0.7 percent.

- Russia's economy is expected to grow by 0.8 percent in 2026. Russia's long-term growth from 2026 to 2035 is projected at 0.6 percent, due to the continued lack of access to international banking, credit, and product markets. Previously, Russia's average growth from 2016 to 2025 was 1.8 percent. Most other former Soviet States are anticipated to experience better prospects, with average long-term growth projected to be 3.8 percent from 2026 to 2035, although this is a slight decrease compared to 3.9 percent growth in the prior decade.

Exchange Rate Outlook

Figure 7: Agricultural trade-weighted U.S. dollar exchange rate, 2005–35

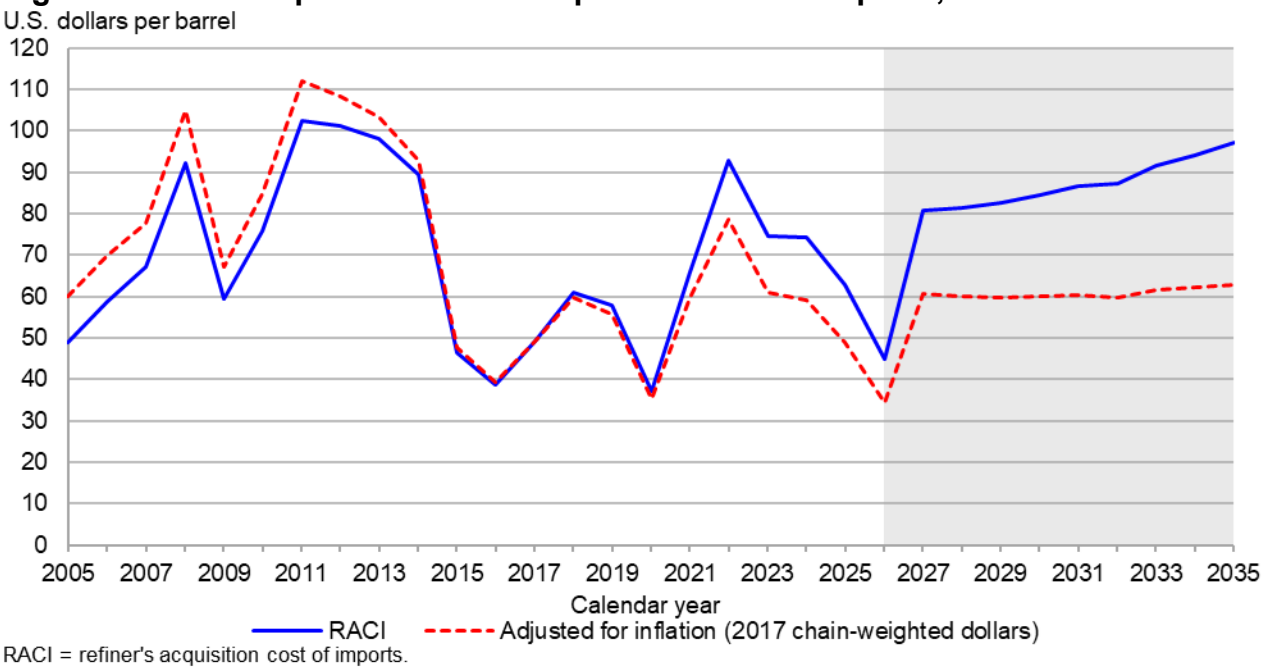


Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service based on World Bank Development Indicators, Oxford Economics, and estimated and projected values developed by the Economic Research Service all converted to a 2017 base year.

The real (inflation-adjusted) agricultural trade-weighted exchange rate for the United States in 2026 is expected to increase slightly by 0.6 percent (table 3). The value of the dollar versus the currencies of U.S. trade partners affects the demand for U.S. exports, including agricultural exports, particularly bulk commodities. Over the 2026–35 projection period, the U.S. dollar is expected to weaken against its agricultural trade partners by an average of 0.5 percent per year. A weaker dollar is likely to make U.S. agricultural exports relatively cheaper, increasing demand for those goods.

Oil Price Outlook

Figure 8: Crude oil price: Refiners acquisition cost of imports, 2005–35



RACI = refiner's acquisition cost of imports.
Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service based on data from the U.S. Energy Information Agency.

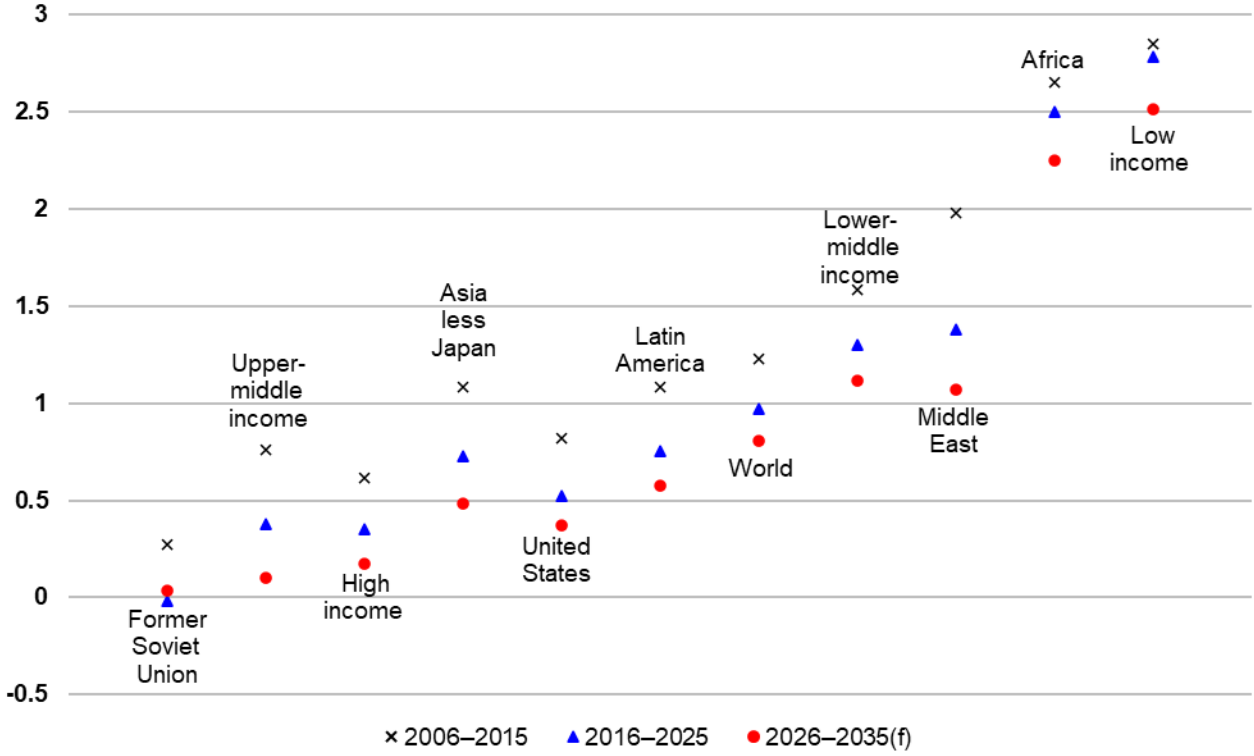
As of September 2025, the projected nominal price of crude oil in 2026 was anticipated to fall below its 2025 value, decreasing to $45 per barrel (table 2). This is attributable to the waning effect of energy supply disruptions from Russia's war against Ukraine and increases in global oil inventories. Although crude oil demand is projected to slow, longer-term nominal oil prices are expected to begin to pick up again because of 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 $45 per barrel in 2026 to $97 per barrel in 2035, an upward revision compared to the previous year's report. The oil price increase will likely lead to higher production costs for agricultural producers in the United States and other countries.

Population Projections

Figure 9: World population growth rates, 2006–35

Average annual growth rate (percent)



f = forecast.
Source:U.S. Department of Commerce, Bureau of the Census Bureau, International Data Base.

World population growth is projected to continue to slow throughout 2026–35, with annual growth projected at 0.8 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 0.2 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 0.4 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 2026 to 2035. 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 2026 to 2035. 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 2026–35, a decrease compared to the previous decade'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 below zero (-0.2 percent on average) from 2026 to 2035. 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 2026–35. Overall, lower-middle and low-income region population growth is projected to slow compared to the growth rates of previous decades.

- The population of the former Soviet Union is expected to remain flat during the 10-year projection period. In Russia, the population is expected to decline, with annual average growth of -0.5 percent over the next decade compared to -0.3 percent growth the prior decade. In Ukraine, population growth is also expected to be negative, with an average annual growth of -0.2 percent from 2026 to 2035, although this decrease is less extreme compared to its -1.8 percent annual average growth rate from 2016 to 2025.

Table 1: Global real Gross Domestic Product (GDP) shares and GDP growth assumptions to 2035

Region/country	GDP 2025	GDP share 2023–25	Per capita GDP, 2025	2024	2025	2026	2027	2028	2029	Average 2006–15	Average 2016–25	Average 2026–35
	Dollars (billion, 2017)	Percent	Dollars (2017)	Annual percent change in real GDP								
World	100,331	100.0	12,457	2.7	2.6	2.4	2.8	2.7	2.6	2.9	2.8	2.4
United States and Canada	25,581	25.7	67,816	2.7	1.6	1.8	2.6	2.4	2.2	1.6	2.3	2.0
Canada	1,882	1.9	48,018	1.5	0.8	0.4	3.0	2.4	2.3	1.7	1.8	2.0
United States	23,699	23.8	70,112	2.8	1.7	2.0	2.5	2.4	2.2	1.6	2.4	2.0
Latin America	6,418	6.4	9,596	2.3	2.1	1.9	2.4	2.4	2.3	2.9	1.2	2.1
Mexico	1,285	1.3	9,756	1.5	0.6	1.6	2.2	2.1	2.0	2.0	1.2	1.8
Caribbean and Central America	716	0.7	7,667	2.7	2.5	2.3	3.1	3.0	2.9	2.9	2.0	2.7
South America	4,416	4.4	9,954	2.5	2.5	2.0	2.4	2.4	2.3	3.3	1.1	2.1
Argentina	650	0.6	14,318	-1.7	4.5	2.4	2.3	2.2	2.1	3.3	0.3	2.0
Brazil	2,418	2.4	10,923	3.4	2.1	1.5	2.1	2.2	2.1	2.8	1.4	1.9
Other South America	1,348	1.3	7,622	2.9	2.3	2.6	3.0	2.8	2.7	4.1	1.0	2.6
Europe	20,795	21.0	37,770	1.1	1.3	1.0	1.7	1.8	1.6	1.1	1.6	1.3
European Union 27	16,518	16.7	36,542	1.0	1.3	1.0	1.8	1.8	1.6	1.0	1.7	1.3
United Kingdom	2,899	2.9	42,161	1.3	0.9	1.3	1.7	1.7	1.7	1.2	1.3	1.5
Other Europe	1,379	1.4	46,276	1.7	0.6	0.9	1.5	1.7	1.7	1.8	1.7	1.5
Former Soviet Union (FSU)	2,521	2.5	8,746	4.4	2.1	1.6	1.4	1.5	1.5	3.1	2.1	1.5
Russia	1,846	1.8	13,175	4.3	1.2	0.8	0.5	0.5	0.5	2.7	1.8	0.6
Ukraine	94	0.1	2,577	2.9	2.1	2.5	4.8	5.6	4.8	-0.7	-0.7	3.0
Other FSU-10 1/	581	0.6	5,205	5.0	5.3	3.9	3.7	3.8	3.8	6.2	3.9	3.8
Asia and Oceania	37,724	37.1	8,738	4.0	3.9	3.5	3.7	3.4	3.3	5.4	4.2	3.3
East Asia	26,988	26.6	16,696	3.8	3.7	3.1	3.1	2.7	2.7	5.5	4.1	2.7
China	18,854	18.4	13,399	5.0	4.7	4.0	3.9	3.4	3.4	9.6	5.8	3.5
Hong Kong	360	0.4	49,227	2.5	2.7	2.0	2.2	1.7	1.3	3.5	1.4	1.3
Japan	5,035	5.1	41,050	0.1	1.0	0.3	0.5	0.3	0.1	0.5	0.5	0.1
Korea	1,889	1.9	36,689	2.0	0.7	1.7	1.9	2.3	2.3	3.7	2.1	1.9
Taiwan	789	0.8	33,439	4.8	4.6	2.1	2.4	2.1	1.9	3.7	3.5	1.6
Southeast Asia	3,783	3.7	5,366	4.8	4.3	4.2	4.6	4.5	4.3	5.2	3.9	4.1
Cambodia	42	0.0	2,449	6.0	5.2	5.0	6.0	5.9	5.5	7.0	8.3	5.1
Indonesia	1,388	1.4	4,894	5.0	4.8	4.8	4.8	4.8	4.7	5.6	4.2	4.4
Malaysia	422	0.4	12,083	5.1	4.3	4.3	4.4	4.5	4.0	4.9	3.9	3.8
Burma	63	0.1	1,086	-1.0	1.0	2.0	6.1	4.1	3.1	9.2	0.9	3.1
Philippines	449	0.4	3,738	5.7	5.5	5.9	6.3	6.2	5.8	5.5	4.7	5.3
Thailand	507	0.5	7,238	2.5	1.9	1.3	3.0	2.9	2.8	3.4	1.9	2.5
Vietnam	447	0.4	4,192	7.1	6.9	6.4	6.5	6.3	5.8	6.2	6.2	5.7
South Asia	5,086	4.9	2,608	5.9	5.9	5.9	6.3	6.1	5.9	6.3	5.6	5.7
Bangladesh	462	0.5	2,714	4.2	4.0	4.9	7.8	6.8	6.6	6.2	6.2	6.3
India	4,037	3.9	2,845	6.5	6.5	6.6	6.6	6.5	6.3	6.8	6.0	6.1
Pakistan	433	0.4	1,683	3.2	3.1	2.0	1.9	2.0	2.2	3.6	3.7	2.3
Oceania	1,867	1.9	41,237	1.3	1.7	2.4	2.7	2.7	2.6	2.7	2.0	2.4
Australia	1,580	1.6	58,369	1.4	1.6	2.4	2.8	2.7	2.6	2.8	1.9	2.4
New Zealand	242	0.2	46,539	-0.1	1.4	2.1	2.3	2.2	2.2	2.1	2.5	2.1
Middle East	4,416	4.4	12,247	2.1	2.9	3.3	3.2	2.8	2.6	4.2	3.2	2.5
Iran	570	0.6	6,393	3.0	0.7	1.3	2.4	2.7	2.1	2.1	4.0	2.0
Iraq	194	0.2	4,519	-1.5	0.3	2.8	4.3	4.1	3.5	6.0	1.7	2.4
Saudi Arabia	953	0.9	25,625	1.8	4.2	4.8	4.5	3.7	3.2	4.1	3.3	3.1
Turkey	1,190	1.2	14,062	3.2	2.7	2.3	2.3	2.2	2.2	5.2	4.4	2.3
Other Middle East	1,510	1.5	14,144	1.7	3.4	4.0	3.4	2.6	2.5	4.2	2.2	2.6
Africa	2,876	2.8	1,928	3.2	4.0	3.9	3.8	3.5	3.4	4.0	2.5	3.3
North Africa	825	0.8	3,784	2.5	4.8	4.1	4.1	3.6	3.3	2.8	4.0	3.3
Egypt	349	0.3	3,089	2.4	4.3	4.5	4.8	4.3	3.9	4.4	6.3	3.9
Morocco	141	0.1	3,753	3.2	3.4	3.6	3.9	3.7	3.7	4.4	2.4	3.6
Sub-Saharan Africa	2,051	2.0	1,610	3.5	3.6	3.8	3.7	3.5	3.4	4.5	2.0	3.4
South Africa, Republic	398	0.4	6,511	0.6	0.8	1.3	1.6	1.8	1.8	2.6	0.7	1.7
Nigeria	454	0.4	1,872	3.4	3.8	3.6	3.3	3.1	3.0	6.1	1.9	3.1
Other West African Community	324	0.3	1,480	6.0	5.5	4.7	4.4	4.2	4.1	5.1	5.4	4.1
Other Sub-Saharan Africa	875	0.9	1,165	4.1	4.2	4.7	4.5	4.2	4.0	4.6	1.8	3.9

1/ 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, and Oxford Economics. Forecasting Projections completed in September 2025.

Table 2: U.S. macroeconomic assumptions to 2035

Item	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross domestic product												
Nominal billion dollars	29,185	30,426	31,670	33,077	34,485	35,882	37,298	38,714	40,156	41,641	43,180	44,774
Real 2017 chain-weighted dollars	23,305	23,699	24,163	24,771	25,356	25,916	26,463	26,982	27,492	28,005	28,526	29,056
Percent change	2.8	1.7	2.0	2.5	2.4	2.2	2.1	2.0	1.9	1.9	1.9	1.9
Disposable personal income												
Nominal billion dollars	21,634	22,547	23,531	24,699	25,844	27,045	28,256	29,477	30,736	32,051	33,377	34,670
Percent change	5.3	4.2	4.4	5.0	4.6	4.6	4.5	4.3	4.3	4.3	4.1	3.9
Nominal per capita, dollars	63,562	65,874	68,444	71,534	74,543	77,695	80,865	84,050	87,335	90,771	94,226	97,584
Percent change	4.3	3.6	3.9	4.5	4.2	4.2	4.1	3.9	3.9	3.9	3.8	3.6
Real 2017 chain-weighted dollars	17,275	17,562	17,953	18,496	19,003	19,534	20,048	20,544	21,043	21,555	22,050	22,499
Percent change	2.8	1.7	2.2	3.0	2.7	2.8	2.6	2.5	2.4	2.4	2.3	2.0
Real per capita, 2017 chained dollars	50,756	51,310	52,220	53,570	54,809	56,117	57,374	58,579	59,792	61,046	62,249	63,328
Percent change	1.8	1.1	1.8	2.6	2.3	2.4	2.2	2.1	2.1	2.1	2.0	1.7
Personal consumption expenditures												
Real 2017 chain-weighted dollars	15,831	16,178	16,551	16,928	17,301	17,682	18,073	18,461	18,850	19,241	19,635	20,033
Percent change	2.8	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.0
Inflation measures												
GDP chained price index, 2017=100	125.2	128.4	131.1	133.5	136.0	138.5	140.9	143.5	146.1	148.7	151.4	154.1
Percent change	2.4	2.5	2.1	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
CPI-U, 1982-84=100	313.7	322.7	331.4	339.0	347.4	355.7	363.9	371.9	379.7	388.1	396.6	405.4
Percent change	2.9	2.9	2.7	2.3	2.5	2.4	2.3	2.2	2.1	2.2	2.2	2.2
PPI, total 1982=100	257.8	265.1	275.7	278.2	283.7	289.8	295.7	301.7	307.9	314.1	320.5	327.0
Percent change	1.2	2.8	4.0	0.9	2.0	2.2	2.0	2.0	2.0	2.0	2.0	2.0
PPI, crude goods 1982=100	247.7	232.7	206.5	264.2	267.4	271.5	276.2	281.4	284.8	293.3	298.9	305.3
Percent change	-3.1	-6.0	-11.3	27.9	1.2	1.5	1.8	1.9	1.2	3.0	1.9	2.1
Crude oil price, dollars per barrel												
Refiner acquisition cost, imports	74.1	63.0	45.0	80.8	81.5	82.8	84.5	86.6	87.4	91.8	94.1	97.0
Percent change	-0.6	-15.1	-28.5	79.5	0.8	1.6	2.1	2.4	1.0	5.0	2.6	3.1
Real 2017 chain-weighted dollars	59.2	49.0	34.4	60.5	59.9	59.8	60.0	60.3	59.8	61.7	62.2	63.0
Percent change	-3.0	-17.2	-29.9	76.2	-1.0	-0.2	0.3	0.6	-0.8	3.1	0.8	1.3
Labor compensation per hour												
Nonfarm business, 2017=100	135.9	141.7	147.6	153.2	158.9	164.6	170.3	176.0	181.9	187.9	194.2	200.8
Percent change	5.3	4.3	4.2	3.8	3.7	3.6	3.5	3.4	3.3	3.3	3.4	3.4
Interest rates, percent												
3-month Treasury bills	5.18	4.34	3.35	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Bank prime rate	8.31	7.49	6.48	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
10-year Treasury bonds	4.21	4.40	4.33	4.23	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Labor and population												
Civilian unemployment rate, percent	4.0	4.2	4.4	4.0	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.2
Civilian nonfarm employees, millions	158.0	159.4	159.8	160.9	161.7	162.2	162.9	163.5	164.1	164.8	165.4	166.0
Percent change	1.3	0.9	0.3	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total population, millions	340.4	342.3	343.8	345.3	346.7	348.1	349.4	350.7	351.9	353.1	354.2	355.3
Percent change	1.0	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3

GDP=gross domestic product. CPI-U=Consumer Price Index for all urban consumers. PPI = Producer Price Index.
Note: Domestic macroeconomic assumptions were completed in September 2025.
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; Oxford Economics Forecasting; and the U.S. Department of Energy, Energy Information Administration.

Table 3: Real exchange rate growth rates assumptions to 2035

Region/country	Local currency per U.S. dollar, 2025	2024	2025	2026	2027	2028	2029	Average 2006–15	Average 2016–25	Average 2026–35
	Index value, 2017 base 1/	Percent change in real exchange rate								
Total all countries	119.66	3.0	1.5	0.6	-0.5	-0.8	-0.7	-0.8	2.2	-0.5
Canada	1.46	2.1	2.7	-0.4	-1.2	-1.5	-1.8	1.0	1.4	-1.5
Latin America	104.15	-0.6	3.2	2.1	0.5	-0.1	-0.1	0.5	1.3	0.2
Mexico	17.70	1.5	7.0	4.0	0.6	-0.5	-0.5	2.0	0.9	0.2
Caribbean and Central America	117.66	-3.6	-1.4	-0.5	-0.2	0.3	0.2	-1.6	2.3	0.0
South America	122.97	-1.6	-0.1	0.7	1.1	0.7	0.5	-0.4	2.0	0.4
Argentina	20.54	-0.4	-2.5	14.4	8.9	5.2	3.4	3.2	3.7	3.5
Brazil	4.91	6.5	2.1	-2.0	-0.2	0.5	0.7	0.3	3.6	0.1
Other South America	119.29	-2.7	-0.4	0.8	1.1	0.6	0.4	-0.5	1.8	0.3
Europe	102.56	-0.3	-3.6	-1.9	-0.1	0.2	0.1	1.6	0.6	-0.2
European Union 27	103.54	0.3	-3.6	-2.0	-0.1	0.2	0.2	1.7	0.5	-0.3
United Kingdom	0.75	-3.0	-3.6	-1.3	-0.2	0.2	0.2	1.6	1.6	-0.1
Other Europe	108.25	-0.1	-3.1	-2.5	0.1	-0.2	-0.5	0.3	1.1	-0.6
Former Soviet Union (FSU)	97.33	3.7	-7.2	2.1	2.4	-0.9	-1.0	2.0	-0.4	0.0
Russia	67.41	3.2	-11.9	5.7	5.0	-1.1	-0.8	1.6	0.8	1.0
Ukraine	25.04	6.1	-5.4	0.3	-0.2	-1.4	-2.0	5.1	-0.8	-1.4
Other FSU-10 2/	74.97	1.6	1.8	-3.3	-0.2	0.1	-0.4	0.1	-1.1	-0.6
Asia and Oceania	129.61	4.4	1.2	0.5	-0.9	-1.0	-0.7	-1.6	2.9	-0.5
East Asia	133.09	5.3	1.2	0.8	-0.9	-1.1	-0.7	-1.4	3.3	-0.5
China	8.53	4.4	3.1	1.8	0.5	0.2	-0.1	-3.4	3.2	0.1
Hong Kong	8.92	0.9	1.4	0.5	0.1	0.3	0.3	-1.2	1.4	0.2
Japan	171.58	7.9	-2.5	1.1	-2.3	-2.7	-2.2	3.1	4.2	1.8
Korea	1,549.29	5.1	3.8	-1.8	-3.0	-3.4	-0.9	0.8	3.4	-1.1
Taiwan	35.46	3.8	-3.5	-3.0	-1.9	-0.3	0.6	0.8	1.3	-0.2
Southeast Asia	116.81	3.1	0.7	-0.2	-0.4	-0.3	-0.3	-2.6	1.9	-0.4
Cambodia	4,235.21	0.5	-1.9	0.4	-0.5	-0.7	-0.7	-3.4	0.2	-0.7
Indonesia	17,441.83	4.9	4.4	0.1	-0.7	-0.4	-0.4	-1.1	2.3	-0.5
Malaysia	5.03	1.4	-4.7	-1.3	0.2	0.2	0.1	0.0	2.4	-0.4
Burma	907.28	-18.9	-20.2	-13.5	-8.4	-3.9	-1.7	-6.4	-2.6	-3.3
Philippines	55.56	2.7	0.7	0.2	-0.4	-0.3	-0.4	-3.6	2.1	-0.3
Thailand	39.27	3.0	-3.9	0.4	0.8	0.6	0.3	-1.9	1.9	-0.2
Vietnam	26,606.70	4.3	2.7	-0.8	-1.4	-0.8	-0.6	-3.6	1.8	-0.9
South Asia	124.04	-3.5	2.1	0.3	-0.9	-0.8	-0.8	-2.5	2.0	-0.6
Bangladesh	91.57	1.3	0.6	1.6	0.9	0.3	0.2	-3.4	1.0	0.3
India	77.44	-0.6	3.4	0.3	-1.8	-1.5	-1.5	-2.1	1.5	-1.4
Pakistan	146.82	-9.2	1.5	-0.4	-1.0	-0.7	-0.5	-2.1	3.5	-0.3
Oceania	122.34	0.7	3.1	-4.2	-4.2	-3.5	-1.8	0.0	2.0	-1.5
Australia	1.60	0.5	3.0	-4.0	-4.8	-3.7	-1.9	0.0	2.0	-1.6
New Zealand	1.72	1.4	3.4	-5.1	-3.0	-3.2	-1.9	0.3	2.0	-1.2
Middle East	122.13	-1.4	-2.9	-0.8	-0.8	-0.3	-0.3	-1.9	2.3	-0.2
Iran	64,439.95	401.3	57.9	-17.0	-13.0	-11.0	-9.4	0.1	40.4	-6.3
Iraq	1,637.26	16.3	1.0	0.2	-0.4	0.0	0.0	-6.6	4.0	0.0
Saudi Arabia	4.22	1.2	0.4	0.0	0.1	0.5	0.4	-2.1	1.4	0.2
Turkey	5.12	-10.1	-7.8	-2.7	-3.4	-2.3	-2.1	1.4	5.4	-1.3
Other Middle East	116.97	3.2	-1.3	-0.1	0.4	0.5	0.4	-2.6	1.3	0.2
Africa	124.65	14.3	-3.8	-1.6	1.7	-0.2	-0.5	-2.5	4.2	-0.2
North Africa	118.10	11.2	-1.3	-2.5	0.0	-0.6	-0.9	-2.7	5.2	-0.7
Egypt	21.27	18.5	-1.0	-4.5	-0.7	-1.6	-2.0	-4.9	8.1	-1.4
Morocco	10.36	0.0	-3.0	0.4	0.3	0.5	0.4	1.4	0.8	0.2
Sub-Saharan Africa	133.61	18.1	-6.7	-0.4	3.7	0.4	0.0	-2.3	4.0	0.3
South Africa, Republic	16.64	-2.1	-1.2	-0.6	0.9	0.6	0.4	3.7	2.2	0.2
Nigeria	511.39	78.1	-12.6	-12.1	-2.3	-0.2	-0.2	-3.4	9.8	-1.7
Other West African Community	101.29	1.2	-12.5	-1.6	4.8	3.5	2.3	1.3	0.2	0.9
Other Sub-Saharan Africa	123.48	-7.6	1.0	12.7	9.3	-0.2	-0.6	-3.9	3.9	2.0

1/ Index values are for regional aggregates only. 2/ 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, and Oxford Economics Forecasting. Projections completed September 2025.

Table 4: Population growth assumptions to 2035

Region/country	Population in 2025	2024	2025	2026	2027	2028	2029	Average 2006–15	Average 2016–25	Average 2026–35
	Millions	Percent change in population								
World 1/	8,054	0.9	0.9	0.9	0.8	0.8	0.8	1.2	1.0	0.8
United States and Canada	377	0.5	0.5	0.5	0.5	0.4	0.4	0.8	0.6	0.4
Canada	39	0.7	0.7	0.7	0.7	0.6	0.6	1.1	0.8	0.6
United States	338	0.5	0.5	0.4	0.4	0.4	0.4	0.8	0.5	0.4
Latin America	669	0.7	0.7	0.7	0.6	0.6	0.6	1.1	0.8	0.6
Mexico	132	0.7	0.8	0.8	0.8	0.8	0.8	1.4	0.8	0.8
Caribbean and Central America	93	0.7	0.8	0.8	0.8	0.8	0.8	1.1	0.8	0.7
South America	444	0.7	0.6	0.6	0.6	0.5	0.5	1.0	0.7	0.5
Argentina	45	0.2	0.2	0.3	0.3	0.3	0.3	1.0	0.4	0.3
Brazil	221	0.6	0.6	0.6	0.6	0.5	0.5	0.9	0.7	0.5
Other South America	177	0.9	0.8	0.7	0.7	0.6	0.6	1.0	0.9	0.6
Europe	551	0.0	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
United Kingdom	69	0.5	0.4	0.4	0.4	0.4	0.4	0.7	0.6	0.4
Other Europe	30	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0
Former Soviet Union (FSU)	288	0.4	0.4	0.3	0.2	0.1	0.0	0.3	0.0	0.0
Russia	140	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	0.0	-0.3	-0.5
Ukraine	37	2.4	2.4	2.0	1.2	0.5	-0.2	-0.6	-1.8	-0.2
Other FSU-10 2/	112	0.9	0.8	0.8	0.8	0.7	0.7	1.1	1.1	0.7
Asia and Oceania	4,317	0.5	0.5	0.5	0.5	0.5	0.5	1.1	0.7	0.5
East Asia	1,616	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	0.6	0.1	-0.2
China	1,407	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.6	0.2	-0.2
Hong Kong	7	0.1	0.1	0.1	0.1	0.0	0.0	0.3	0.2	0.0
Japan	123	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.1	-0.3	-0.5
Korea	51	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.5	0.1	-0.2
Taiwan	24	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	-0.1
Southeast Asia	705	0.9	0.9	0.8	0.8	0.8	0.8	1.3	1.0	0.7
Cambodia	17	1.0	1.0	0.9	0.9	0.9	0.8	1.2	1.3	0.8
Indonesia	284	0.7	0.7	0.7	0.7	0.7	0.6	1.2	0.8	0.6
Malaysia	35	1.0	1.0	1.0	0.9	0.9	0.9	1.8	1.1	0.8
Burma	58	0.7	0.7	0.7	0.7	0.6	0.6	0.9	0.7	0.6
Philippines	120	1.6	1.6	1.5	1.5	1.4	1.4	1.8	1.7	1.3
Thailand	70	0.2	0.1	0.1	0.1	0.1	0.0	0.6	0.3	0.0
Vietnam	107	0.9	0.9	0.8	0.8	0.8	0.7	1.3	1.0	0.7
South Asia	1,950	0.9	0.9	0.9	0.9	0.9	0.9	1.4	1.1	0.9
Bangladesh	170	0.9	0.9	0.9	0.8	0.8	0.8	1.1	1.0	0.7
India	1,419	0.7	0.7	0.7	0.7	0.7	0.7	1.3	0.9	0.7
Pakistan	257	1.9	1.9	1.8	1.8	1.7	1.7	2.3	2.0	1.7
Oceania	45	1.4	1.3	1.3	1.3	1.2	1.2	1.8	1.6	1.2
Australia	27	1.2	1.1	1.1	1.0	1.0	1.0	1.7	1.4	1.0
New Zealand	5	1.0	0.9	0.8	0.8	0.8	0.8	1.1	1.4	0.7
Middle East	361	1.4	1.2	1.2	1.2	1.1	1.1	2.0	1.4	1.1
Iran	89	0.9	0.9	0.8	0.8	0.7	0.7	1.3	1.1	0.7
Iraq	43	2.0	2.0	1.9	1.9	1.9	1.8	2.7	2.1	1.8
Saudi Arabia	37	1.7	1.7	1.7	1.6	1.5	1.4	2.9	1.7	1.4
Turkey	85	0.6	0.6	0.6	0.6	0.5	0.5	1.2	0.6	0.5
Other Middle East	107	2.0	1.5	1.6	1.5	1.5	1.5	2.8	1.9	1.5
Africa	1,492	2.4	2.4	2.4	2.3	2.3	2.3	2.7	2.5	2.3
North Africa	218	1.4	1.3	1.2	1.2	1.2	1.1	2.0	1.7	1.1
Egypt	113	1.6	1.5	1.4	1.3	1.3	1.3	2.5	2.0	1.2
Morocco	38	0.9	0.8	0.8	0.8	0.8	0.7	1.2	1.0	0.7
Sub-Saharan Africa	1,274	2.6	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.4
South Africa, Republic	61	1.1	1.1	1.0	1.0	1.0	0.9	1.3	1.1	0.9
Nigeria	243	2.6	2.6	2.6	2.5	2.5	2.5	2.7	2.5	2.5
Other West African Community	219	2.7	2.7	2.6	2.6	2.6	2.6	3.0	2.8	2.5
Other Sub-Saharan Africa	751	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/ 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 September 2025.

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

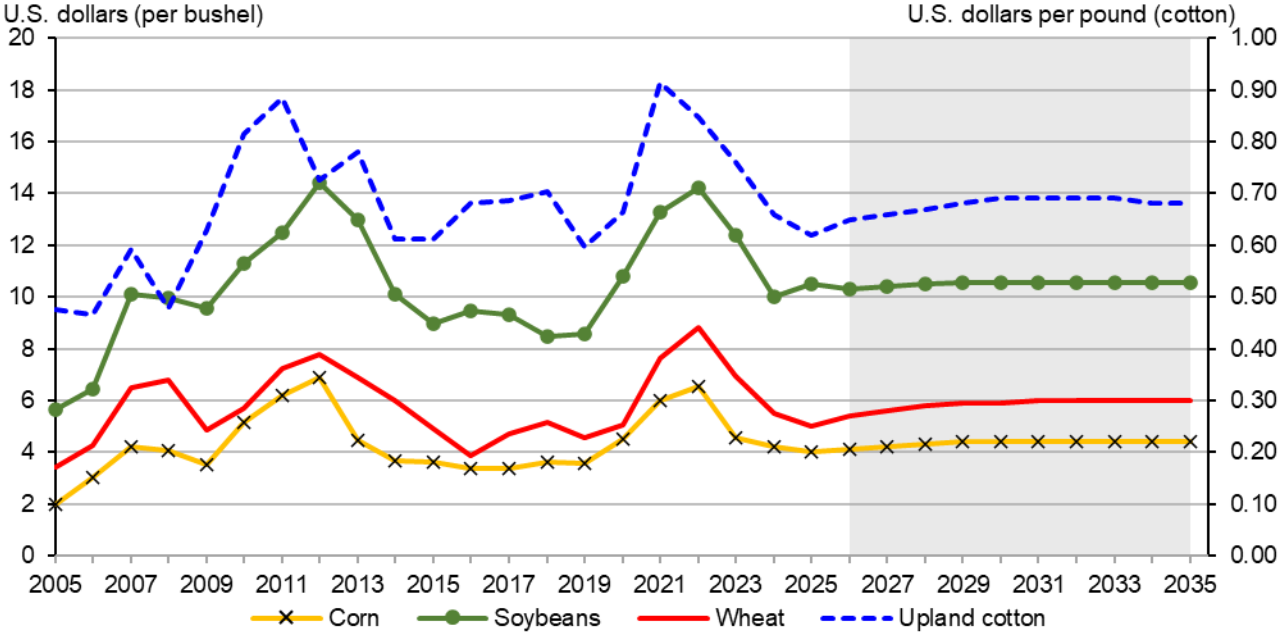
U.S. Crops

Global economic and market circumstances pushed nominal U.S. commodity prices, particularly crops, above their historic long-term averages in recent years, particularly 2021/22 and 2022/23. Crop prices, however, have now declined and are projected to remain relatively stable at these lower levels during the 2026/27 to 2035/36 projection period. U.S. crop markets for feed grains and soybeans are projected to see growth, driven primarily by demand for animal feed due to changing global dietary preferences (including increased animal protein consumption). While these trends provide opportunities for U.S. crops, the growth is moderated by demographic factors such as slower population expansion and aging populations in key importing countries.

Increased demand for these crops, as well as for wheat, rice, and cotton, are accompanied by rising competition from Brazil, Argentina, Russia, the European Union (EU), India, and others, depending on the commodity. Note that Baseline projections start in marketing year 2026/27 and end in 2035/36 and are based on policies in place as of November 2025. Data for 2025/26 and prior years are based on information as of the November 14, 2025, World Agricultural Supply and Demand Estimates (WASDE).

Potential exports from the United States also 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. crops remain generally competitive in global agricultural markets. Export levels for corn, soybeans, wheat, and cotton are expected to increase over the next decade although in some cases very slightly, with only corn exports projected to achieve record levels. Exports of sorghum, barley, and oats are projected as flat. Wheat exports are projected to rise from a more than half-century low of 706 million bushels in 2023/24 and climb to 915 million bushels in 2035/36. Nominal prices for all the main field crops are expected to rise modestly over the 2026/27 to 2035/36 projections period, but from levels that are well below their recent peaks in 2021/22 and/or 2022/23.

Figure 10: U.S. corn, soybean, wheat, and cotton prices, 2005–35



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 at $4.10 per bushel, well below the recent peak of $6.54 per bushel in 2022/23. Prices are projected to climb gradually to $4.40 per bushel by 2029/30 and remain at that level through 2035/36. Slight growth in domestic corn use (1.3 percent) is driven entirely by the feed and residual category, with corn use for ethanol expected to be flat and a slight decline in food, seed, and industrial use.

Soybean prices are projected to rise slightly by 2.4 percent from 2026/27 ($10.30/bushel) to 2035/36 ($10.55/bushel). U.S. soybean production is projected to reach record levels by the end of the Baseline period to meet growing demand for soybeans from domestic and international markets. Soybean crush volume is forecast to increase continuously during the Baseline period, reaching record levels because of the expansion in crush capacity to meet the growing demand for soybean oil. Soybean oil domestic demand is projected to climb by 3.7 percent due to higher use as feedstock for biomass-diesel production. Soybean oil exports are projected to recover at the end of the Baseline period due to stable domestic demand. Soybean meal exports are projected to peak at a record 20.6 million short tons in 2026/27 and 2027/28 and then decline incrementally to 18.9 million short tons by 2035/36. Soybean exports are expected to rise moderately, growing 7.3 percent over the projected period to 1.84 billion bushels in 2035/36, but remaining below the record 2.27 billion bushels exported in 2020/21.

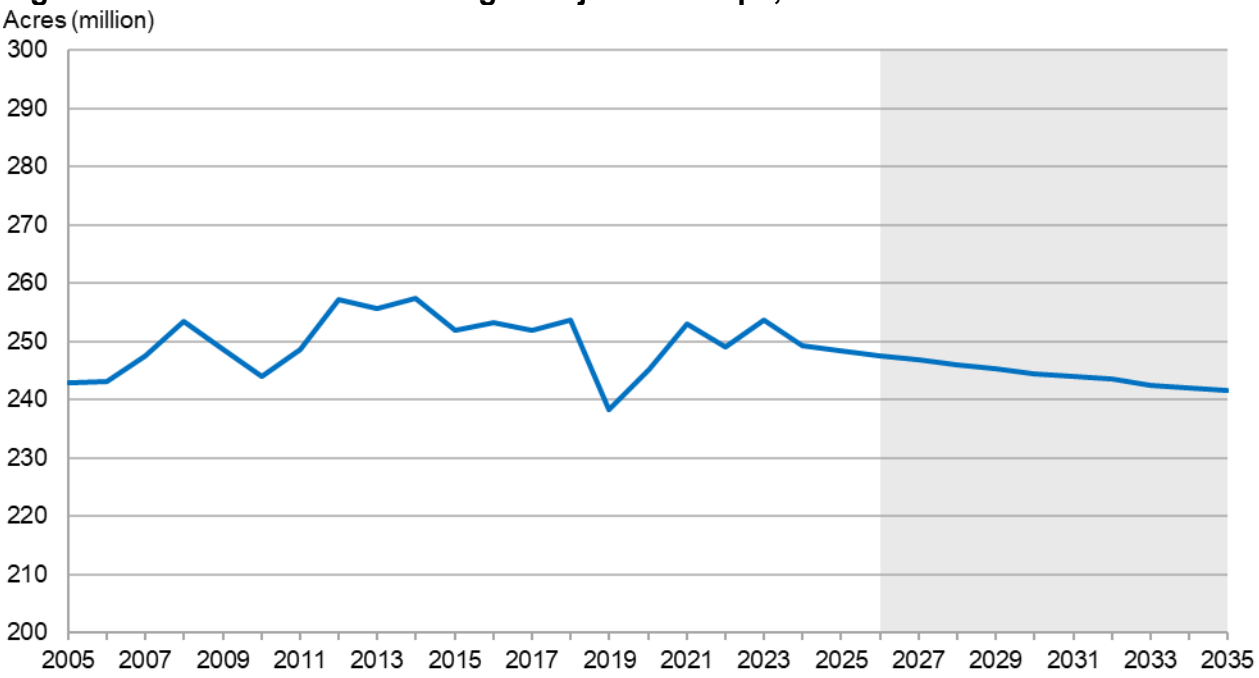
Wheat prices dropped substantially from a record nominal price of $8.83 per bushel in 2022/23 to a 2025/26 estimate of $5.00 (as of November 2025). Prices are projected to rise to $5.40 in 2026/27 and then to $6.00 in 2031/32, remaining at that level through the end of the projections.

Domestic food use for wheat is projected to increase modestly, rising only 1.8 percent over the 10-year projection period while exports climb at a relatively stronger rate, rising from 875 million bushels in 2026/27 to 915 million bushels in 2035/36, a 4.6-percent increase over the 10-year period.

The market year average price for upland cotton fluctuates during the projection period, starting at 65 cents per pound in nominal terms in 2026/27 before rising to 69 cents by 2030/31 where it remains for several years before slipping to 68 cents in the final several years of the projection.

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 decline during the projections, from 1.65 million bales in 2026/27 to 1.55 million bales from 2028/29 forward. U.S. upland cotton exports rise 10.4 percent from 12.5 million bales in 2026/27 to a projection period high of 13.8 million bales in 2035/36.

Figure 11: Planted area for the eight major row crops, 2005–35



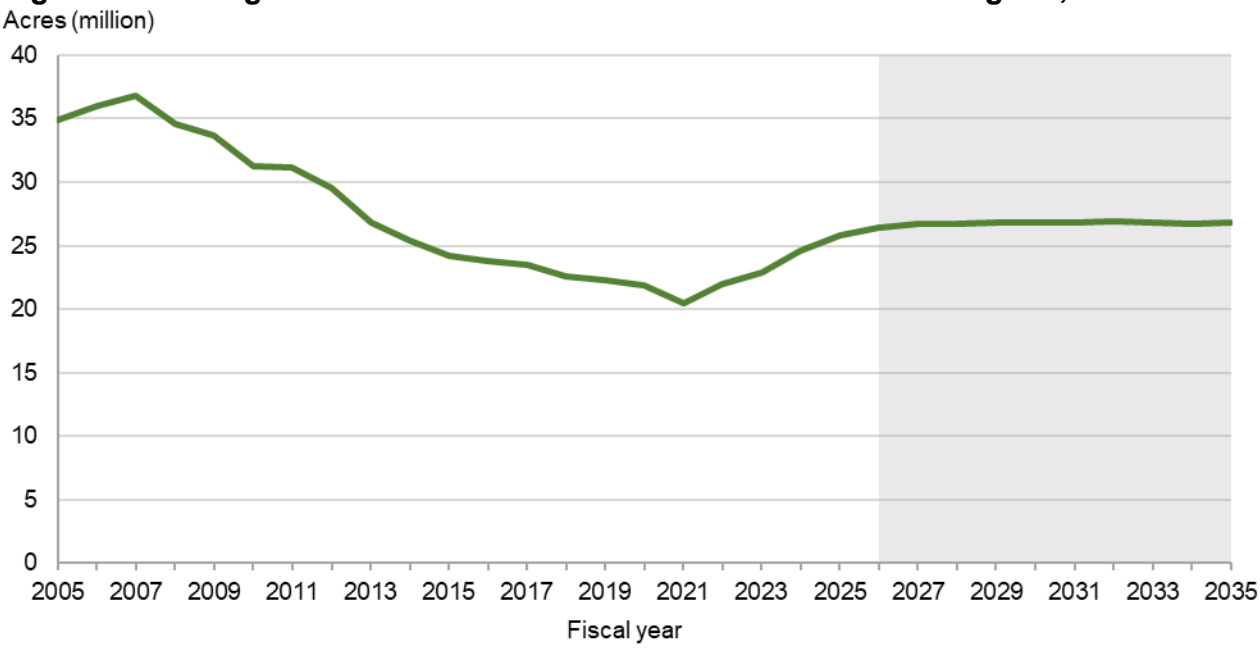
Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

As prices continue to drop from the recent elevated levels experienced by most crops, total planted acres for the eight major field crops are projected at 247.6 million acres in 2026/27, down 0.9 million acres from the prior year and 1.6 million acres from 2024 (table 5). Total planted acres for these eight crops are expected to edge down to 241.6 million acres by 2035. The reduction comes primarily from fewer acres for corn. Harvested acres mirror planted acres, with the eight-crop total starting at 225.4 million acres in 2026/27 and falling to 219.5 million acres in 2035/36. Conservation Reserve Program (CRP) acres are

projected to climb by 0.4 million acres from 2026 to 2035 and reach 26.8 million acres by the end of the projection period (table 5).

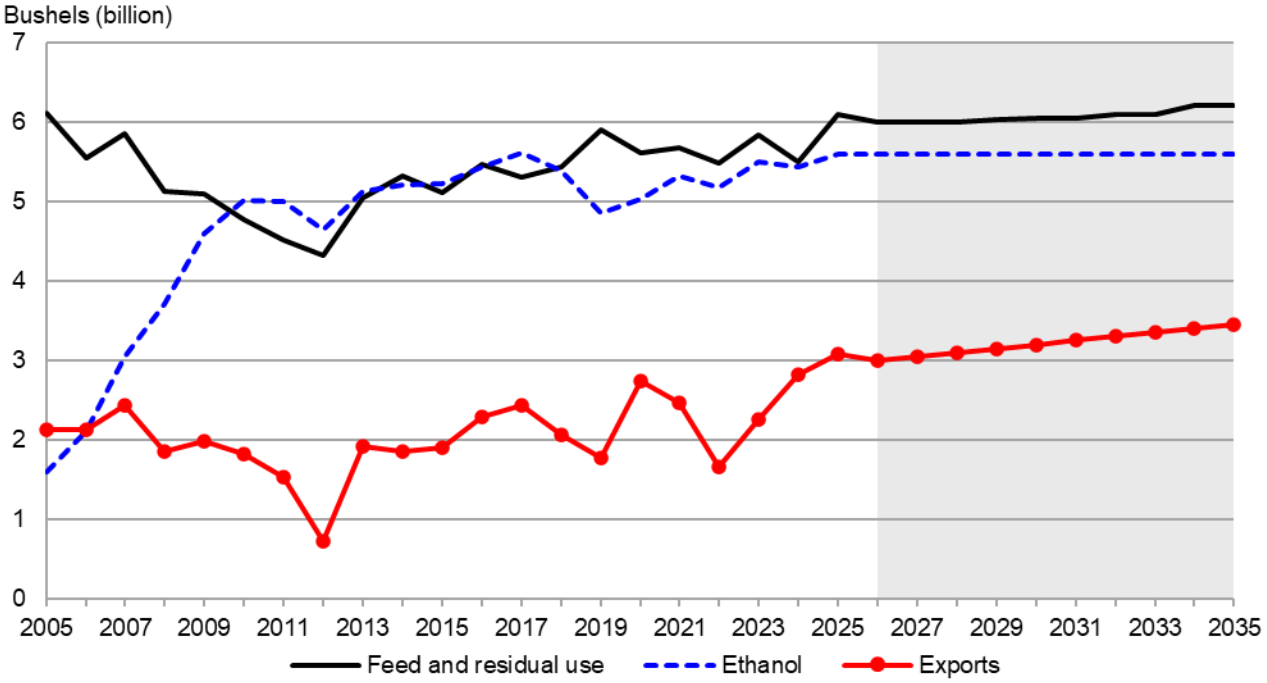
Production is projected to grow for all crops except sorghum, which has flat production throughout the projections. Despite reduced or flat acreage for most crops during the projections, yield growth pulls production higher for all crops except for sorghum, which maintains constant yields. Soybeans end the projection period at record-high levels of production.

Figure 12: Acreage enrolled in the USDA Conservation Reserve Program, 2005–35



Note: The shaded region represents the projected period. As of November 2025.
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, 2005–35



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

For the 2026/27 marketing year, the Baseline projects area planted to corn in the U.S. to fall nearly 4 percent to 95 million acres, as farmers shift some area previously planted to corn into more profitable alternatives, including soybeans. Year-to-year area declines are expected to continue through 2035/36 when corn planted area is projected to be 91.0 million acres (table 6). Sustained corn yield gains more than offset the impact of acreage reductions on corn production—elevated from 15.8 billion bushels in 2026/27 to nearly 16.6 billion by 2035/36. Sizable beginning stocks, up nearly 41 percent in 2026/27 compared to the year prior, bolster supply. Over the 10-year projection the combination of sustained, modest growth in both stocks and production result in a near 5 percent increase in the U.S. corn supply through 2035/36. Growth in U.S. corn supplies is projected to exceed growth in total utilization over the next decade. Largely on the strength of growing corn exports, total use is forecast to expand by slightly less than 4 percent by 2035/36. The Baseline also projects the following for the corn market:

- Corn use for ethanol production is expected to remain level at 5.6 billion bushels through the entirety of the projection period. Stagnation in domestic demand for fuel ethanol supports this trend with the effects of increasing numbers of vehicles anticipated to be offset by improving fuel efficiency coupled with expansion of the electric vehicle fleet. Please see “U.S. Biofuels Assumptions” in the introductory section of this report for more information.

- Feed and residual use for corn in 2026/27 is down 100 million bushels from the prior year to 6.0 billion due to contracted corn production. For the remainder of the projection period, feed and residual use is anticipated to grow slowly, averaging gains of about 20 million bushels per year based on both rising corn production and

increasing livestock inventories, particularly for cattle, as the U.S. herd rebounds from the recent, cyclical lows.

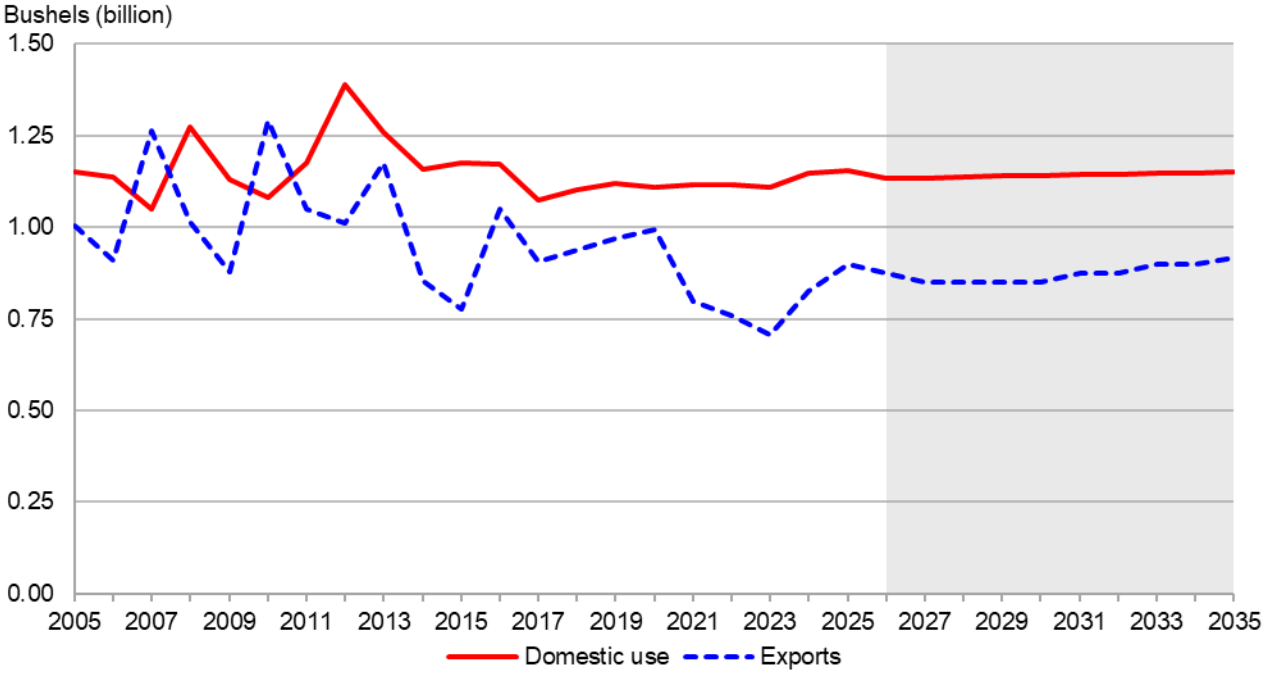
- Food, seed, and industrial (other than ethanol production) use for corn is projected to gradually decline through the projection period, largely driven by a continuation of the historical trend of declining use of corn for high-fructose corn syrup production.

- Corn exports are estimated down slightly for 2026/27, as compared to the record-high shipments estimated for the prior marketing year. After 2026/27, corn exports steadily rise, peaking at 3.45 billion in 2035/36, resulting in a 15 percent category expansion over the decade-long projection period.

- U.S. export prospects are supported by nominal season average farm prices that reflect abundant domestic supplies and a gradually rising stocks-to-use ratio. Specifically, the U.S. corn supply is forecast to grow by nearly 5 percent through 2035/36, however, total use is forecast to increase by less than 4 percent. Accordingly, the stocks-to-use ratio is expected to rise from 12.6 percent to 13.6 percent over the decade, constraining upward movement for the corn season average farm price.

The nominal season average producer price for corn begins at $4.10 per bushel in 2026/27 and rises to $4.40 per bushel in 2029/30 and remains at that level through 2035/36. Expanding global corn production, in addition to elevated domestic production, is expected to additionally inhibit further upward price movement.

Figure 14: U.S. wheat domestic use and exports, 2005–35



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. wheat plantings are projected to start at 44.0 million acres in 2026/27 (the lowest all-wheat plantings since 2020/21) and remain unchanged through 2035/36 (table 10). Plantings in 2026/27 are projected down from 2025/26, and well below the recent 5-year average (2021/22–2025/26) of 46.7 million acres. Futures and cash prices have continued to decline from the historic highs seen in 2022/23. Wheat prices have been pressured recently by a larger domestic crop, building stocks, 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 remain at a low level 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 its slow growth, reflecting a mature market and long-term per capita trends. Exports in 2026/27 are projected down by 25 million bushels from the previous year to 875 million bushels. U.S. exports are expected to gradually rise to 915 million bushels by 2035/36, limited by expectations of continued large exportable supplies among key global competitors. The Baseline also projects the following for the wheat market:

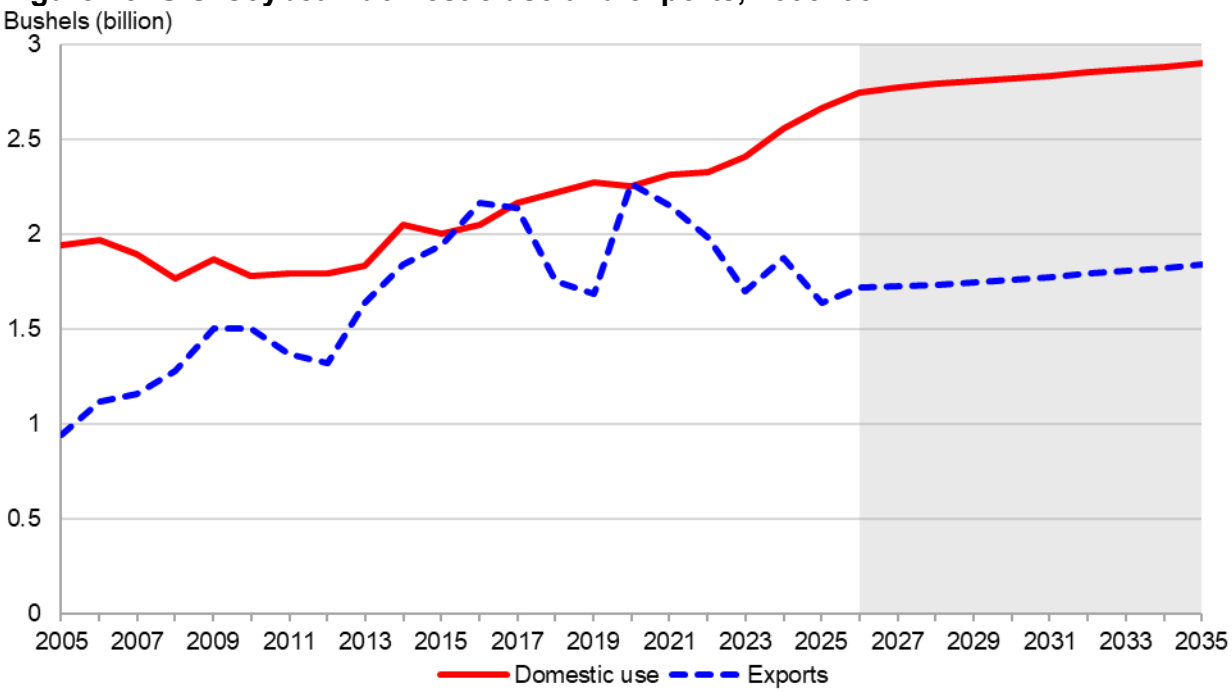
- Wheat-to-corn price ratios are projected to be at a relatively typical level throughout the projection period. Wheat prices are not expected to favor additional wheat feeding as corn supplies remain ample.

- 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, will likely support global demand growth and a corresponding increase in global wheat trade contributing to higher U.S. exports.

- Sustained price competition primarily from Russia and the European Union, however, tempers the growth in U.S. exports.

Figure 15: U.S. soybean domestic use and exports, 2005–35



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 83–85 million acres through 2035 (table 11). Soybean plantings are supported by competitive prices compared to alternative crops and domestic demand from crush, while the soybean export share of production is projected to decline due to an expected expansion of soybean production and exports from Brazil. In addition, the Baseline projects the following for the soybean market:

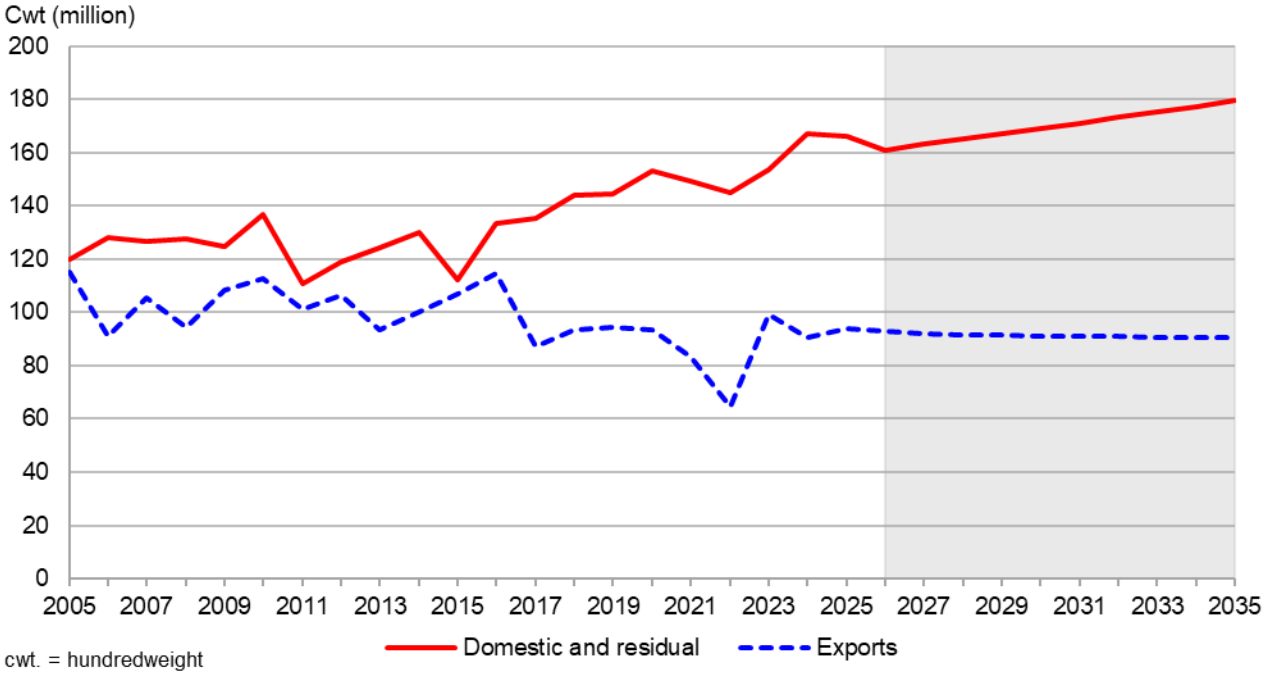
- U.S. soybean prices are projected to decline in 2026/27 on record global soybean stocks. Nominal soybean prices in 2026/27 start at $10.30 per bushel and increase to $10.55 per bushel by 2029/30 and remain at that level until 2035/36.

- Domestic soybean oil demand is expected to continue its upward trend, supported by proposed Federal and State biofuels mandates. Soybean oil use for biofuel production increases from 17.3 billion pounds in 2026/27 to 18.0 billion pounds by 2035/36. The Federal and State policies in place as of November 2025 are assumed through 2035/36. Projections are largely driven by higher 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 reach a record of 20.6 million short tons in the beginning of the projection period as the 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 increase moderately over the projected period as global consumption growth slows compared to the prior decade, especially for China. Further, strong competition from Brazil due to anticipated higher supply will limit the growth of U.S. exports.

Figure 16: U.S. rice domestic and residual use and exports, 2005–35



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.

For the 2026/27 marketing year, the total area planted to rice in the United States is expected to fall for a second consecutive year, down 11 percent to 2.5 million acres. Area reductions are mainly attributable to reduced long-grain acres in the Southern United States where rice acres compete with alternative and potentially more profitable crops such as corn and soybeans. After this initial decline, total planted area is projected to remain unchanged for the balance of the 10-year projection period at 2.62 million acres (table 12).

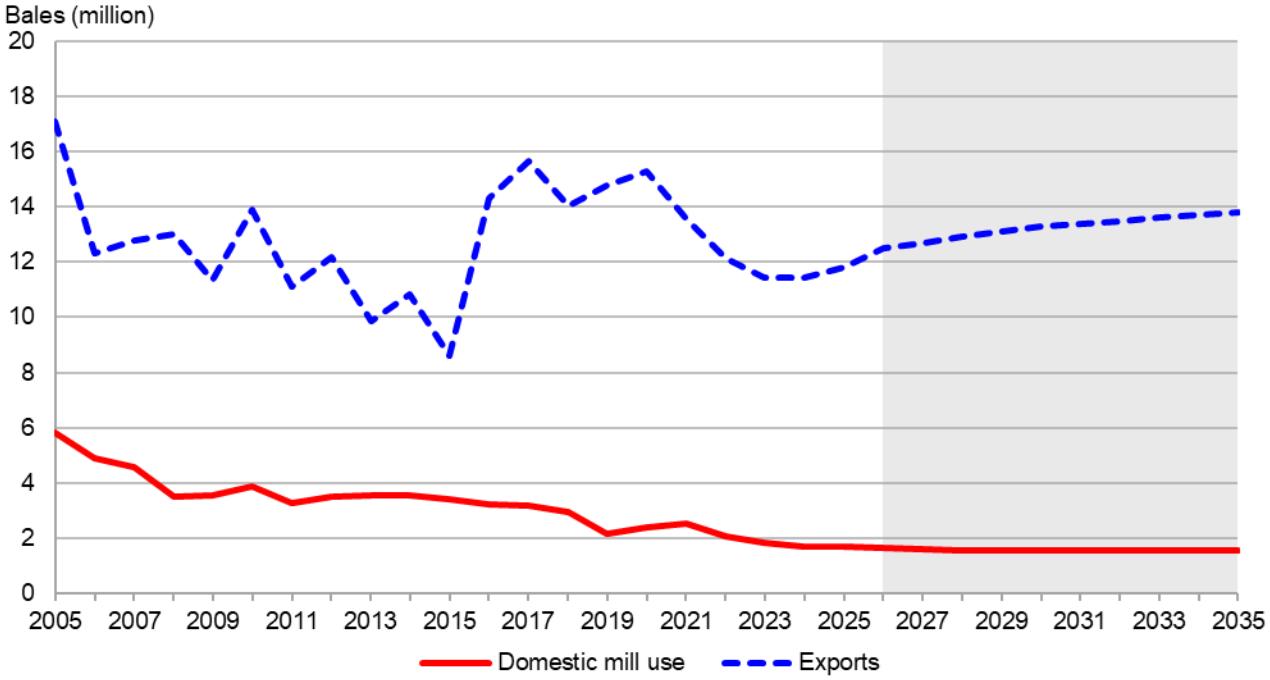
Long-grain rice planted area is forecast to be down sharply in 2026/27 to 1.8 million acres, a decline of about 15 percent compared with the year prior (table 13). After this initial decline, area planted to long-grain rice is projected to recover somewhat and levels out at 1.95 million acres through 2035/36. Area planted to medium- and short-grain rice for the 2026/27 marketing year is forecast to be about on par with the prior year at 700,000 acres before falling to 670,000 acres in 2027/28 where the projection remains through 2035/36 (table 14). U.S. all-rice production is expected to decline by 8 percent in 2026/27 to 190.8 million hundredweight as lower area harvested more than offsets the effects of a year-to-year increase in forecast yields. Through the projection period, and based on a near 2 percent rise in yields, all-rice production is expected to increase by about 7 percent. Baseline projections for rice also include:

- Total supply of all-rice is projected to rise by 6 percent from 2026/27 to 2035/36, in part due to expectations for increasing imports. Rice imports are forecast to

represent an increasing share of total supply, expanding from slightly less than 18 percent in 2026/27 to more than 21 percent by 2035/36. Population growth, in combination with growing consumer preferences for Asian-grown aromatic rice varieties, supports the import trend as there is limited substitutability of U.S. rice for these varieties. Over the 10-year projection period, all-rice imports are set to increase by nearly 28 percent to 66.7 million hundredweight by 2035/36.

- For all-rice, domestic and residual use remain the largest share of total use, representing between 63 and 66 percent of demand throughout the projection period. Domestic and residual use for all rice, which increased almost 15 percent between 2022/23 and 2025/26, is projected to remain at a higher level, largely because of rising imports. Domestic and residual use of long-grain rice is projected to rise from 67 percent to 69 percent of total use by 2035/36. Similarly, domestic and residual use for medium- and short-grain rice is set to rise, growing from 33.0 million hundredweight and about 52 percent of total use to near 36 million hundredweight and close to 58 percent.
- All-rice exports are forecast to drop slightly in 2026/27, to 93 million hundredweight, and to then continue a modest and gradual decline to 90.5 million by 2034/35 and remains at that level in 2035/36. Most U.S. rice exports are of long-grain varieties. Long-grain exports are forecast to comprise slightly less than 68 percent of total U.S. rice exports in 2026/27 and to steadily rise to 64.5 million hundredweight by 2035/36, accounting for more than 71 percent of the all-rice total. Most U.S. long-grain rice exports are destined for the broad geographic area of Latin America (inclusive of Central America, Mexico, the Caribbean, and South America). Further U.S. expansion in long-grain rice export markets continues to be limited by strengthening competition from Brazil, Argentina, Paraguay, and Uruguay.
- The nominal all-rice season average farm price is projected to rise from $14.30 per hundredweight in 2026/27 to $15.50 by 2035/36. Projections for rising variable costs more than offset gains from strengthening prices and contribute to a less than 1 percent reduction in net returns over the projection period. Following a multi-year period of price erosion, nominal prices for both long-grain and medium- and short-grain rice are set to rise in 2026/27. Both price series are expected to continue steady, modest growth (by a total of 8 percent and near 9 percent, respectively) through 2035/36.

Figure 17: U.S. upland cotton domestic mill use and exports, 2005–35



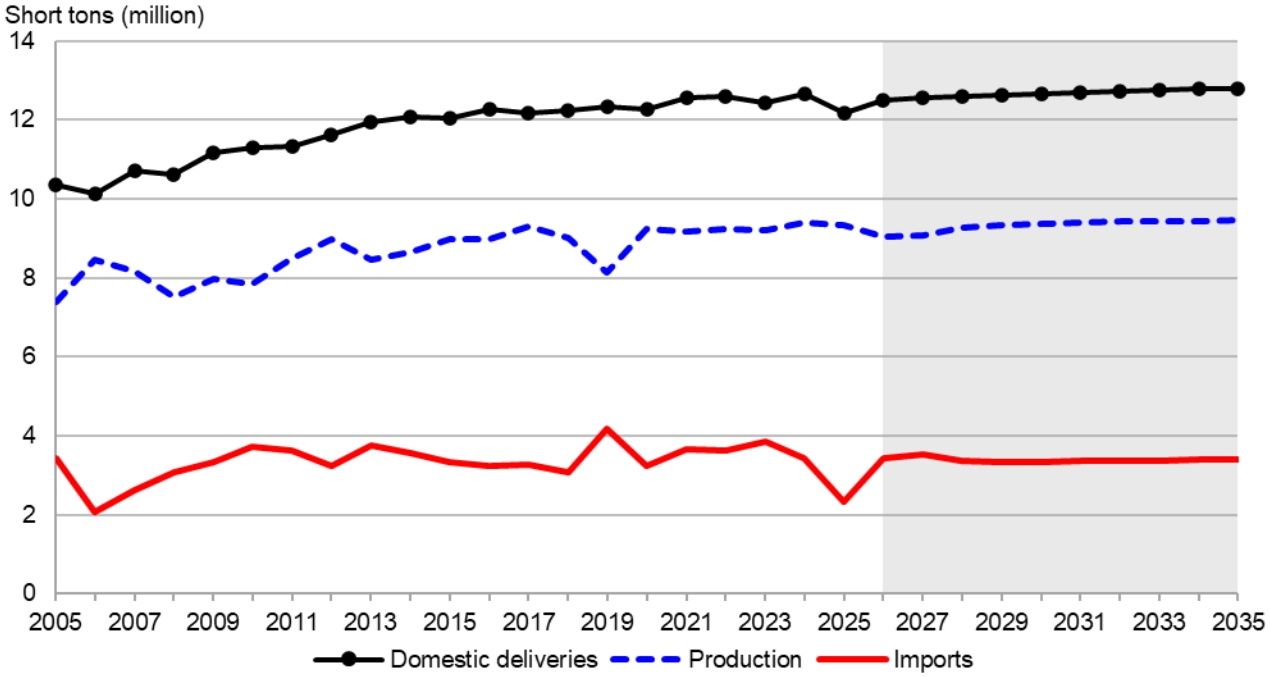
Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

The average price for upland cotton over the projection period is expected to rise slightly in nominal terms, starting at 65 cents per pound in 2026/27 before reaching 69 cents by 2030/31 and remaining relatively flat (table 15). Upland cotton plantings are expected to remain stable throughout the projection period, ranging from 9.5 to 9.75 million acres, with average plantings approximately 17 percent (2 million acres) lower than in the prior decade. The average yield is projected to increase over the projection period, rising from 900 pounds per harvested acre to 945 pounds, matching 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 forecast to decline slightly early in the Baseline before remaining flat at approximately 1.55 million bales, about half the 2017/18 level. Mill use averages only 10.5 percent of total U.S. upland cotton use over the projection period.

U.S. upland cotton exports rise slowly throughout the Baseline. Upland exports expand with production, rising from 12.5 million bales to 13.8 million bales by 2035/36, with the Baseline period averaging nearly 1.6 million bales above the 2022/23–2025/26 period. U.S. exports are expected to remain competitive on the world market during the projection period.

Figure 18: U.S. sugar domestic deliveries, production, and imports, 2005–35



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 2026/27 to 12.8 million STRV in 2035/36 (table 16). This increase aligns with population growth. Domestic sugar use is expected to be primarily met by domestic production. Imports are projected at the minimum levels stipulated in trade agreements, including with Mexico and the reallocation of the World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) shortfall as specified in the One Big Beautiful Bill Act.

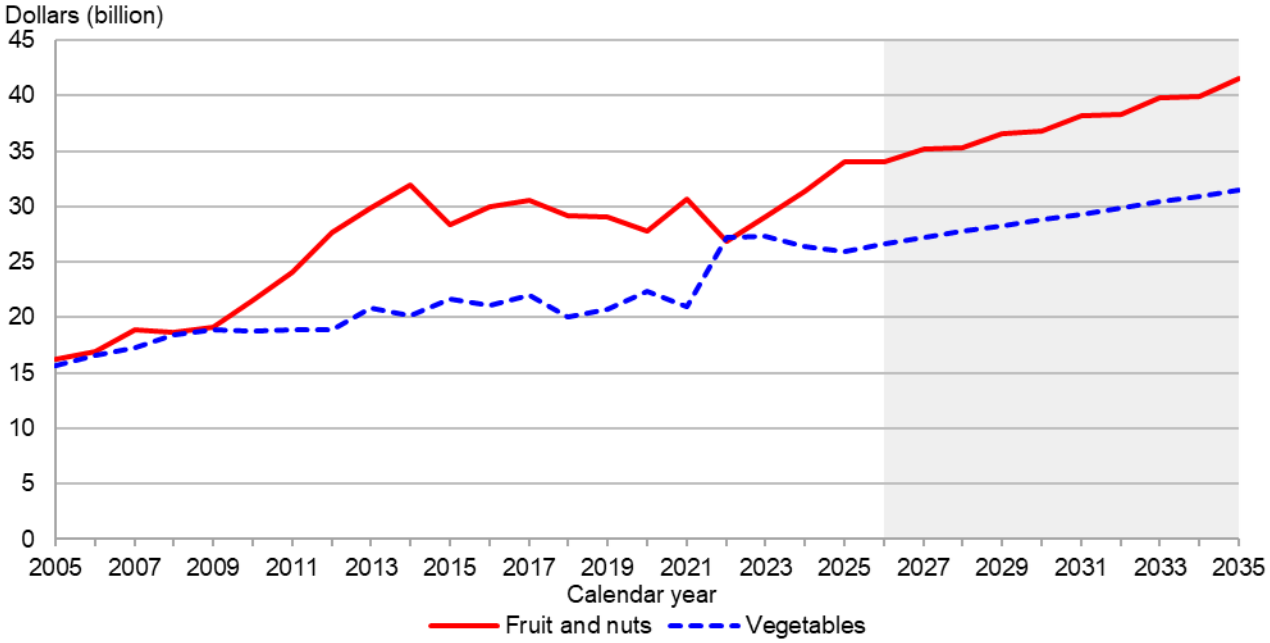
Domestic sugar production increases from 9 million STRV in 2026/27 to 9.46 million by 2035/36, with production of beet and cane sugar both expected to rise. Beet sugar production rises from 5 million STRV in 2026/27 and stabilizes at 5.2 million, and cane sugar production from 4.1 million STRV and steadies around 4.2 million. The growth in domestic output is largely due to improvements in yield and sucrose recovery rates; harvested area is assumed to be relatively flat.

- Trade with Mexico is assumed to continue to be 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. With Mexico's access defined in the Agreements as the quantity required to achieve a U.S. stocks-to-use ratio of 13.5 percent, imports from Mexico are expected to increase from three consecutive, low-volume years (2023/24–2025/26) to about 1 million STRV per year, on average, over the next decade.
- In fiscal year 2025/26, USDA announced no additional WTO refined specialty sugar TRQ, which is mostly filled by organic sugar. Since organic sugar serves a particular niche as an ingredient for organic food products, the Baseline assumes that 236,000

STRV would enter the United States annually over the 10-year period paying the high duty for refined sugar (16.21 cents per pound) in the absence of this additional specialty TRQ.

- The Baseline also projects that a 75,000-STRV per year of raw sugar imports paying the high duty (15.36 cents per pound) would be entered by import-based cane refiners. This projection reflects the continuation of recent years' price margins and logistical advantages that make the importation of this sugar economical.
- U.S. sugarcane and sugar beet grower prices in nominal terms rise the first several years of the projection period and then remain steady through 2035/36. While the stocks-to-use ratio is greater than 13.5 percent, ending stock levels are reasonable and supportive of raw and refined sugar prices.

Figure 19. Farm value of U.S. fruit, nut, and vegetable production, 2005–35



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 $73.1 billion by calendar year 2035, up from $57.8 billion in 2024. By 2035, the value of fruit (citrus and noncitrus) represents 37 percent of the total value of the category, tree nuts approximately 20 percent, and all vegetable and pulse crops roughly 43 percent. The Baseline projections incorporate the following market outlooks for vegetables, pulses, fruits, and tree nuts:

- Combined production of fruit, tree nuts, vegetables, and pulses are projected to increase slightly over the next decade, from 167.3 billion pounds in 2024 to 174.7 billion pounds in 2035. During the Baseline period, the share of total production volume is expected to remain stable for fruit and tree nuts (29 percent) and vegetables and pulses (71 percent).

- From 2024 to 2035, vegetable and pulse production volume are projected to increase 5 percent. The vegetable category is split into five main groups: fresh-market, processing, potatoes, pulses, and mushrooms. Fresh-market vegetable and processing vegetable production volume shares remain relatively steady at approximately 30 percent each during the projection period. Potatoes will account for the largest share of vegetable and pulse production volume throughout the Baseline period (about 35 percent). Pulse crops and mushrooms are the two smallest groups by volume during the projection period, accounting for 5 percent and 1 percent, respectively, of vegetable and pulse production.

- The value of fresh-market vegetable production, including melons, is projected to increase 19 percent between 2024 and 2035 while volume increases slightly (up 2 percent). Despite the projected increase in total fresh-market vegetable production value, the distribution of value across commodities remains concentrated. The top five vegetable commodities by fresh-market value—lettuce, onions, carrots, broccoli, and melons—continue to dominate the value of fresh-market vegetables, accounting for 64 percent of total fresh-market value in 2024 and expected to account for 66 percent by 2035. Lettuce remains the highest value fresh-market vegetable commodity with its share of fresh vegetable value rising from 29 percent in 2024 to 32 percent in 2035.

- Vegetables for processing accounted for 28 percent of annual vegetable and pulse output in 2024 and are projected to rise to 30 percent by 2035. Vegetables for processing remain highly concentrated. The three largest vegetables for processing—tomatoes, sweet corn, and onions—account for about 80 percent of total processing vegetable output throughout the Baseline period. Processed vegetable volume is projected to increase by 12 percent from 2024 to 2035, with growth concentrated in two of the largest processing vegetable crops—tomatoes (up 11 percent) and sweet corn (up 10 percent).

- U.S. potato production value is forecast to increase 18 percent, from $4.9 billion in 2024 to $5.8 billion in 2035, according to Baseline projections. Potato production volume is expected to rise 2 percent during 2024–35. Planted acres are forecast to decrease slightly over the Baseline period, which is offset by an upward trend in average yield. The long-term potato forecast assumes average weather, adequate irrigation water supplies, and steady domestic and international demand for U.S. processed potato products.

- Commercial domestic mushroom production volume is forecast to remain mostly flat throughout the Baseline period. Mushroom farm value is projected to increase more than 20 percent from 2024 to 2035 as grower prices keep pace with inflation and higher-valued fresh-market mushrooms account for a larger share of commercial production sales volume.

- Production volume of pulse crops is projected to increase by 4 percent from 2024 to 2035, rising from 6.3 billion pounds to 6.5 billion pounds. While production is forecast at

6.9 billion pounds in 2025, annual volume throughout the Baseline period is expected to average about 6.5 billion pounds. Production volume between 2024 and 2035 is projected to increase for lentils (up 1 percent), dry edible peas (up 22 percent), and chickpeas (up 13 percent), but is expected to decrease for dry beans (down 6 percent). Dry beans are expected to maintain the largest share of pulse production by volume, accounting for about 45 percent during the 2024–35 Baseline period, followed by dry peas (31 percent), lentils (14 percent), and chickpeas (10 percent).

- Total U.S. fruit and tree nut production is expected to remain approximately 50 billion pounds throughout the 2024–35 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 $41.5 billion by 2035, up from $31.4 billion in 2024.

- In 2024, grapes, strawberries, and apples represented 79 percent of noncitrus production volume. During the projection period, production volume for these top three noncitrus commodities is expected to increase slightly while production for other noncitrus tree fruits is expected to marginally decline. Higher yielding varieties are expected to offset a slight decline in total noncitrus acreage during the Baseline period. Noncitrus value of production is projected to increase from $18.9 billion in 2024 to $23.7 billion in 2035 (up 25 percent).

- U.S. citrus includes a diverse set of fruit types—oranges, grapefruit, lemons, and tangerines with the latter group including easy-peel mandarins. 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 production of major citrus commodities, such as oranges and grapefruit, alongside increasing production of smaller citrus commodities like lemons and tangerines. California is expected to remain the production leader of fresh oranges, grapefruit, tangerines, and lemons but is expected to see mild attrition to the volume of its grapefruit and orange crops, as they lose market share to other citrus and noncitrus fruits. 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 17 percent during the 2024–35 Baseline period.

- From 2024 to 2035, increases in population are expected to fuel global demand for tree nut commodities like almonds, pistachios, and walnuts, putting upward pressure on prices and pushing domestic tree nuts bearing acreage higher. Aggregate tree nut production (almond, walnut, hazelnut, pecan, pistachio, and macadamia nut) is expected to range between 7.2 billion and 8.3 billion pounds from 2024 to 2035.

Changes in annual tree nut production during this period are primarily due to a small increase in total tree nut bearing acreage as well as alternate year bearing pistachio yields. The value of tree nut production is expected to increase during the Baseline period, from $9.5 billion in 2024 to $14.3 billion in 2035.

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

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
						Million acres						
Planted acreage, eight major crops												
Corn	90.9	98.7	95.0	95.0	94.5	94.0	93.5	93.0	92.5	92.0	91.5	91.0
Sorghum	6.3	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Barley	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Oats	2.2	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Wheat	46.3	45.3	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Rice	2.9	2.8	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Upland cotton	11.0	9.2	9.8	9.5	9.5	9.5	9.6	9.6	9.6	9.6	9.7	9.7
Soybeans	87.3	81.1	85.0	84.5	84.0	84.0	83.5	83.5	83.5	83.0	83.0	83.0
Total	249.2	248.5	247.6	246.9	245.9	245.4	244.5	244.0	243.5	242.5	242.1	241.6
CRP acreage assumptions												
Total CRP	24.6	25.8	26.4	26.8	26.8	26.8	26.8	26.8	26.9	26.9	26.8	26.8
Total planted plus CRP	273.8	274.2	273.9	273.7	272.7	272.2	271.3	270.8	270.4	269.4	268.9	268.4
Harvested acreage, eight major crops												
Corn	83.0	90.0	86.9	86.9	86.4	85.9	85.4	84.9	84.4	83.9	83.4	82.9
Sorghum	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Barley	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Oats	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Wheat	38.6	37.2	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8
Rice	2.9	2.8	2.4	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Upland cotton	7.6	7.2	7.8	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.8	7.8
Soybeans	86.2	80.3	84.2	83.7	83.2	83.2	82.7	82.7	82.7	82.2	82.2	82.2
Total	226.7	226.0	225.4	224.9	223.9	223.4	222.4	221.9	221.4	220.4	220.0	219.5

CRP = Conservation Reserve Program.
Note: The projections were completed in November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (million acres):												
Planted acres	90.9	98.7	95.0	95.0	94.5	94.0	93.5	93.0	92.5	92.0	91.5	91.0
Harvested acres	83.0	90.0	86.9	86.9	86.4	85.9	85.4	84.9	84.4	83.9	83.4	82.9
Yield:												
Bushels per harvested acre	179.3	186.0	182.0	184.0	186.0	188.0	190.0	192.0	194.0	196.0	198.0	200.0
Supply and use (million bushels):												
Beginning stocks	1,763	1,532	2,154	2,019	2,009	2,034	2,064	2,099	2,164	2,204	2,269	2,254
Production	14,892	16,752	15,815	15,990	16,070	16,150	16,225	16,300	16,375	16,445	16,515	16,580
Imports	20	25	25	25	25	25	25	25	25	25	25	25
Supply	16,675	18,309	17,994	18,034	18,104	18,209	18,314	18,424	18,564	18,674	18,809	18,859
Feed and residual	5,492	6,100	6,000	6,000	6,000	6,025	6,050	6,050	6,100	6,100	6,200	6,200
Food, seed, and industrial	6,821	6,980	6,975	6,975	6,970	6,970	6,965	6,960	6,960	6,955	6,955	6,950
Ethanol and byproducts	5,436	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Domestic use	12,314	13,080	12,975	12,975	12,970	12,995	13,015	13,010	13,060	13,055	13,155	13,150
Exports	2,830	3,075	3,000	3,050	3,100	3,150	3,200	3,250	3,300	3,350	3,400	3,450
Total use	15,144	16,155	15,975	16,025	16,070	16,145	16,215	16,260	16,360	16,405	16,555	16,600
Ending stocks	1,532	2,154	2,019	2,009	2,034	2,064	2,099	2,164	2,204	2,269	2,254	2,259
Stocks-to-use ratio, percent	10.1	13.3	12.6	12.5	12.7	12.8	12.9	13.3	13.5	13.8	13.6	13.6
Prices (dollars per bushel):												
Farm price	4.24	4.00	4.10	4.20	4.30	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Variable costs of production (dollars):												
Per acre	429	434	445	441	447	452	458	464	472	481	488	495
Returns over variable costs (dollars per acre):												
Net returns	331	310	301	332	353	375	378	381	381	381	383	385

Note: Totals may not add due to rounding. Marketing year beginning September 1 for corn.
The projections were completed in November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (million acres):												
Planted acres	6.3	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Harvested acres	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Yield:												
Bushels per harvested acre	61.3	75.0	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2
Supply and use (million bushels):												
Beginning stocks	33	40	43	42	41	40	39	38	37	36	35	34
Production	344	428	394	394	394	394	394	394	394	394	394	394
Imports	0	0	0	0	0	0	0	0	0	0	0	0
Supply	377	468	437	436	435	434	433	432	431	430	429	428
Feed and residual	143	100	70	70	70	70	70	70	70	70	70	70
Food, seed, and industrial	98	100	100	100	100	100	100	100	100	100	100	100
Domestic use	242	200	170	170	170	170	170	170	170	170	170	170
Exports	95	225	225	225	225	225	225	225	225	225	225	225
Total use	337	425	395	395	395	395	395	395	395	395	395	395
Ending stocks	40	43	42	41	40	39	38	37	36	35	34	33
Stocks-to-use ratio, percent	11.9	10.2	10.6	10.4	10.1	9.9	9.6	9.4	9.1	8.9	8.6	8.4
Prices (dollars per bushel):												
Farm price	4.07	3.80	4.00	4.05	4.15	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Variable costs of production (dollars):												
Per acre	176	178	183	182	187	189	192	195	198	201	204	207
Returns over variable costs (dollars per acre):												
Net returns	73	107	94	98	101	105	102	100	96	93	90	87

Note: Totals may not add due to rounding. Marketing year beginning September 1 for sorghum.
The projections were completed in November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (million acres):												
Planted acres	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Harvested acres	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Yield:												
Bushels per harvested acre	76.6	80.0	78.2	78.9	79.6	80.3	81.0	81.7	82.4	83.0	83.7	84.4
Supply and use (million bushels):												
Beginning stocks	78	70	66	69	68	68	70	68	67	67	68	71
Production	144	141	141	142	143	145	146	147	148	149	151	152
Imports	9	9	9	9	9	9	9	9	9	9	9	9
Supply	232	219	216	220	220	222	225	224	224	225	228	232
Feed and residual	39	35	30	35	35	35	40	40	40	40	40	45
Food, seed, and industrial	115	110	110	110	110	110	110	110	110	110	110	110
Domestic use	154	145	140	145	145	145	150	150	150	150	150	155
Exports	9	8	7	7	7	7	7	7	7	7	7	7
Total use	162	153	147	152	152	152	157	157	157	157	157	162
Ending stocks	70	66	69	68	68	70	68	67	67	68	71	70
Stocks-to-use ratio, percent	42.9	43.4	46.9	44.7	44.7	46.1	43.3	42.7	42.7	43.3	45.2	43.2
Prices (dollars per bushel):												
Farm price	6.31	5.30	5.30	5.40	5.50	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Variable costs of production (dollars):												
Per acre	186	188	192	193	196	199	202	204	208	212	215	218
Returns over variable costs (dollars per acre):												
Net returns	297	236	222	233	242	251	252	253	253	253	253	254

Note: Totals may not add due to rounding. Marketing year beginning June 1 for barley.
The projections were completed in November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (million acres):												
Planted acres	2.2	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Harvested acres	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Yield:												
Bushels per harvested acre	76.4	73.8	69.1	69.5	69.8	70.2	70.5	70.8	71.2	71.5	71.9	72.2
Supply and use (million bushels):												
Beginning stocks	36	29	34	34	35	35	35	34	34	33	32	32
Production	68	70	55	56	56	56	56	57	57	57	58	58
Imports	71	74	75	75	75	75	75	75	75	75	75	75
Supply	176	173	164	165	166	166	166	166	166	165	165	165
Feed and residual	64	55	45	45	45	45	45	45	45	45	45	45
Food, seed, and industrial	81	82	83	83	84	84	85	85	86	86	86	86
Domestic use	145	137	128	128	129	129	130	130	131	131	131	131
Exports	2	2	2	2	2	2	2	2	2	2	2	2
Total use	147	139	130	130	131	131	132	132	133	133	133	133
Ending stocks	29	34	34	35	35	35	34	34	33	32	32	32
Stocks-to-use ratio, percent	19.7	24.2	26.2	26.9	26.7	26.7	25.8	25.8	24.8	24.1	24.1	24.1
Prices (dollars per bushel):												
Farm price	3.35	3.10	3.20	3.30	3.35	3.45	3.45	3.45	3.45	3.45	3.45	3.45
Variable costs of production (dollars):												
Per acre	167	169	173	173	175	178	180	183	186	190	193	196
Returns over variable costs (dollars per acre):												
Net returns	89	60	48	56	59	65	63	61	59	57	55	53

Note: Totals may not add due to rounding. Marketing year beginning June 1 for oats.
The projections were completed in November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (million acres):												
Planted acres	46.3	45.3	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Harvested acres	38.6	37.2	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8
Yield:												
Bushels per harvested acre	51.2	53.3	50.8	51.2	51.6	52.0	52.4	52.8	53.2	53.6	54.0	54.4
Supply and use (million bushels):												
Beginning stocks	696	851	901	832	800	780	773	778	770	775	767	771
Production	1,979	1,985	1,819	1,833	1,847	1,862	1,876	1,890	1,905	1,919	1,933	1,948
Imports	149	120	120	120	120	120	120	120	120	120	120	120
Supply	2,824	2,955	2,840	2,785	2,767	2,762	2,769	2,788	2,795	2,814	2,820	2,839
Food	969	972	974	976	978	980	982	984	986	988	990	992
Seed	62	62	59	59	59	59	59	59	59	59	59	59
Feed and residual	117	120	100	100	100	100	100	100	100	100	100	100
Domestic use	1,148	1,154	1,133	1,135	1,137	1,139	1,141	1,143	1,145	1,147	1,149	1,151
Exports	826	900	875	850	850	850	850	875	875	900	900	915
Total use	1,974	2,054	2,008	1,985	1,987	1,989	1,991	2,018	2,020	2,047	2,049	2,066
Ending stocks	851	901	832	800	780	773	778	770	775	767	771	773
Stocks-to-use ratio, percent	43.1	43.9	41.4	40.3	39.3	38.9	39.1	38.2	38.4	37.5	37.6	37.4
Prices (dollars per bushel):												
Farm price	5.52	5.00	5.40	5.60	5.80	5.90	5.90	6.00	6.00	6.00	6.00	6.00
Variable costs of production (dollars):												
Per acre	153	156	159	159	161	164	167	169	172	175	178	180
Returns over variable costs (dollars per acre):												
Net returns	129	111	115	128	138	143	143	148	147	147	146	146

Note: Totals may not add due to rounding. Marketing year beginning June 1 for wheat.
The projections were completed in November 2025.
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	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Soybeans												
Area (million acres):												
Planted	87.3	81.1	85.0	84.5	84.0	84.0	83.5	83.5	83.5	83.0	83.0	83.0
Harvested	86.2	80.3	84.2	83.7	83.2	83.2	82.7	82.7	82.7	82.2	82.2	82.2
Yield, bushels per harvested acre	50.7	53.0	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5	57.0	57.5
Supply (million bushels)												
Beginning stocks, September 1	342	316	290	314	320	311	318	311	315	324	319	325
Production	4,374	4,253	4,465	4,480	4,495	4,535	4,550	4,590	4,630	4,645	4,685	4,725
Imports	27	20	20	20	20	20	20	20	20	20	20	20
Total supply	4,744	4,590	4,775	4,814	4,835	4,866	4,888	4,921	4,965	4,989	5,024	5,070
Use (million bushels)												
Crush	2,445	2,555	2,640	2,665	2,685	2,700	2,715	2,730	2,750	2,765	2,780	2,800
Seed and residual	107	110	105	104	104	103	102	101	101	100	99	99
Exports	1,875	1,635	1,715	1,725	1,735	1,745	1,760	1,775	1,790	1,805	1,820	1,840
Total use	4,427	4,300	4,460	4,494	4,524	4,548	4,577	4,606	4,641	4,670	4,699	4,739
Ending stocks, August 31												
Total ending stocks	316	290	314	320	311	318	311	315	324	319	325	331
Stocks-to-use ratio, percent	7.1	6.7	7.0	7.1	6.9	7.0	6.8	6.8	7.0	6.8	6.9	7.0
Prices (dollars per bushel)												
Soybean price, farm	10.00	10.50	10.30	10.40	10.50	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Variable costs of production (dollars):												
Per acre	247	249	254	254	259	262	264	267	271	275	279	283
Returns over variable costs (dollars per acre):												
Net returns	260	307	292	302	308	313	316	318	320	321	322	324
Soybean oil (million pounds)												
Beginning stocks, October 1	1,551	1,751	1,726	1,756	1,806	1,811	1,866	1,896	1,951	1,941	1,931	1,971
Production	29,225	30,150	31,230	31,550	31,805	32,005	32,205	32,405	32,665	32,865	33,065	33,325
Imports	375	375	500	500	500	500	500	500	500	500	500	500
Total supply	31,151	32,276	33,456	33,806	34,111	34,316	34,571	34,801	35,116	35,306	35,496	35,796
Domestic disappearance	26,900	29,650	31,400	31,700	31,925	32,050	32,175	32,300	32,425	32,475	32,525	32,575
Biofuel 1/	11,900	15,500	17,300	17,550	17,725	17,800	17,875	17,950	18,025	18,025	18,025	18,025
Food, feed, and other industrial	15,000	14,150	14,100	14,150	14,200	14,250	14,300	14,350	14,400	14,450	14,500	14,550
Exports	2,500	900	300	300	375	400	500	550	750	900	1,000	1,200
Total use	29,400	30,550	31,700	32,000	32,300	32,450	32,675	32,850	33,175	33,375	33,525	33,775
Ending stocks, September 30	1,751	1,726	1,756	1,806	1,811	1,866	1,896	1,951	1,941	1,931	1,971	2,021
Soybean oil price (dollars per pound)	0.476	0.530	0.500	0.480	0.465	0.450	0.435	0.435	0.435	0.435	0.435	0.435
Soybean meal (thousand short tons)												
Beginning stocks, October 1	453	450	475	475	475	475	475	475	475	475	475	475
Production	58,312	60,225	62,375	63,000	63,450	63,800	64,100	64,500	64,900	65,300	65,700	66,100
Imports	760	675	650	650	650	650	650	650	650	650	650	650
Total supply	59,525	61,350	63,500	64,125	64,575	64,925	65,225	65,625	66,025	66,425	66,825	67,225
Domestic disappearance	40,775	41,675	42,425	43,050	43,650	44,250	44,850	45,450	46,050	46,650	47,250	47,850
Exports	18,300	19,200	20,600	20,600	20,450	20,200	19,900	19,700	19,500	19,300	19,100	18,900
Total use	59,075	60,875	63,025	63,650	64,100	64,450	64,750	65,150	65,550	65,950	66,350	66,750
Ending stocks, September 30	450	475	475	475	475	475	475	475	475	475	475	475
Soybean meal price (dollars per ton)	300	300	310	318	326	338	342	344	346	348	350	350
Crushing yields (pounds per bushel)												
Soybean oil	11.88	11.80	11.83	11.84	11.85	11.85	11.86	11.87	11.88	11.89	11.89	11.90
Soybean meal	47.44	47.16	47.24	47.24	47.24	47.24	47.24	47.24	47.24	47.24	47.24	47.24
Crush margin (dollars per bushel)	2.76	2.83	2.94	2.79	2.71	2.77	2.69	2.74	2.79	2.84	2.89	2.89

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 November 2025.
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	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (thousand acres):												
Planted	2,910	2,823	2,500	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620
Harvested	2,867	2,762	2,446	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564	2,564
Yield:												
Pounds per harvested acre	7,748	7,506	7,801	7,803	7,823	7,838	7,858	7,877	7,889	7,909	7,928	7,948
Supply and use (million hundredweight):												
Beginning stocks	39.8	53.9	51.9	41.4	40.2	39.7	39.2	39.3	39.6	39.7	40.2	40.7
Production	222.1	207.3	190.8	200.1	200.6	201.0	201.5	202.0	202.3	202.8	203.3	203.8
Imports	49.3	50.7	52.3	53.9	55.5	57.1	58.7	60.3	61.9	63.5	65.1	66.7
Total supply	311.3	311.9	295.0	295.4	296.3	297.8	299.4	301.6	303.8	306.0	308.6	311.2
Domestic use and residual	166.9	166.0	160.6	163.2	165.1	167.1	169.0	171.0	173.1	175.2	177.4	179.6
Exports	90.5	94.0	93.0	92.0	91.5	91.5	91.0	91.0	91.0	90.5	90.5	90.5
Total use	257.4	260.0	253.6	255.2	256.6	258.6	260.0	262.0	264.1	265.7	267.9	270.1
Ending stocks	53.9	51.9	41.4	40.2	39.7	39.2	39.3	39.6	39.7	40.2	40.7	41.2
Stocks-to-use ratio, percent	20.9	20.0	16.3	15.7	15.5	15.1	15.1	15.1	15.0	15.1	15.2	15.2
Price (dollars per hundredweight):												
Average farm price	15.20	12.70	14.30	14.60	14.90	15.10	15.30	15.30	15.40	15.40	15.50	15.50
Variable costs of production (dollars):												
Per acre	777	783	794	811	826	836	847	857	870	886	899	911
Returns over variable costs (dollars per acre):												
Net returns	401	171	321	328	339	347	355	348	345	332	330	321

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice.
The projections were completed in November 2025.
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	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (thousand acres):												
Planted	2,275	2,119	1,800	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Harvested	2,256	2,086	1,768	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915
Yield:												
Pounds per harvested acre	7,625	7,318	7,640	7,660	7,680	7,700	7,720	7,740	7,760	7,780	7,800	7,820
Supply and use (million hundredweight):												
Beginning stocks	19.3	37.3	36.0	26.0	25.8	25.9	25.7	25.8	26.0	26.3	26.7	27.0
Production	172.0	152.7	135.1	146.7	147.1	147.5	147.9	148.3	148.6	149.0	149.4	149.8
Imports	42.7	44.0	45.5	47.0	48.5	50.0	51.5	53.0	54.5	56.0	57.5	59.0
Total supply	234.1	234.0	216.6	219.7	221.4	223.4	225.1	227.1	229.1	231.3	233.6	235.8
Domestic use and residual	135.9	134.0	127.6	129.9	131.5	133.2	134.8	136.5	138.3	140.1	142.0	143.9
Exports	60.8	64.0	63.0	64.0	64.0	64.5	64.5	64.5	64.5	64.5	64.5	64.5
Total use	196.7	198.0	190.6	193.9	195.5	197.7	199.3	201.0	202.8	204.6	206.5	208.4
Ending stocks	37.3	36.0	26.0	25.8	25.9	25.7	25.8	26.0	26.3	26.7	27.0	27.5
Stocks-to-use ratio, percent	19.0	18.2	13.6	13.3	13.2	13.0	12.9	12.9	13.0	13.0	13.1	13.2
Price (dollars per hundredweight):												
Average farm price	14.00	11.50	12.50	12.80	13.10	13.30	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 November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (thousand acres):												
Planted	635	704	700	670	670	670	670	670	670	670	670	670
Harvested	611	676	678	649	649	649	649	649	649	649	649	649
Yield:												
Pounds per harvested acre	8,200	8,085	8,220	8,230	8,240	8,250	8,260	8,270	8,280	8,290	8,300	8,320
Supply and use (million hundredweight):												
Beginning stocks	18.9	13.7	13.1	12.6	11.6	11.0	10.7	10.8	10.8	10.6	10.8	10.9
Production	50.1	54.7	55.7	53.4	53.5	53.5	53.6	53.7	53.7	53.8	53.9	54.0
Imports	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7
Total supply	74.4	75.1	75.6	72.9	72.1	71.6	71.5	71.8	71.9	71.9	72.3	72.6
Domestic use and residual	31.0	32.0	33.0	33.3	33.6	33.9	34.2	34.5	34.8	35.1	35.4	35.7
Exports	29.7	30.0	30.0	28.0	27.5	27.0	26.5	26.5	26.5	26.0	26.0	26.0
Total use	60.7	62.0	63.0	61.3	61.1	60.9	60.7	61.0	61.3	61.1	61.4	61.7
Ending stocks	13.7	13.1	12.6	11.6	11.0	10.7	10.8	10.8	10.6	10.8	10.9	10.9
Stocks-to-use ratio, percent	22.6	21.1	20.0	18.9	18.0	17.6	17.8	17.7	17.3	17.7	17.7	17.7
Price (dollars per hundredweight):												
Average farm price	19.60	17.40	18.39	18.61	18.84	19.04	19.24	19.39	19.54	19.70	19.85	20.01
California	20.00	20.00	20.00	20.20	20.40	20.60	20.80	21.00	21.20	21.40	21.60	21.80
Other States	15.20	12.00	13.00	13.30	13.60	13.80	14.00	14.00	14.00	14.00	14.00	14.00

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 November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Area (thousand acres):												
Planted acres	10,976	9,153	9,750	9,500	9,500	9,500	9,600	9,600	9,600	9,600	9,700	9,700
Harvested acres	7,605	7,230	7,800	7,600	7,600	7,600	7,680	7,680	7,680	7,680	7,760	7,760
Yield:												
Pounds per harvested acre	880	912	900	905	910	915	920	925	930	935	940	945
Supply and use (thousand bales):												
Beginning stocks	3,002	3,833	4,133	4,640	4,700	4,710	4,620	4,530	4,440	4,350	4,260	4,270
Production	13,942	13,735	14,600	14,300	14,400	14,500	14,700	14,800	14,900	15,000	15,200	15,300
Imports	3	5	5	5	5	5	5	5	5	5	5	5
Supply	16,947	17,573	18,738	18,945	19,105	19,215	19,325	19,335	19,345	19,355	19,465	19,575
Domestic use	1,695	1,695	1,645	1,595	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545
Exports	11,453	11,825	12,500	12,700	12,900	13,100	13,300	13,400	13,500	13,600	13,700	13,800
Total use	13,148	13,520	14,145	14,295	14,445	14,645	14,845	14,945	15,045	15,145	15,245	15,345
Unaccounted 1/	34	80	50	50	50	50	50	50	50	50	50	50
Ending stocks	3,833	4,133	4,640	4,700	4,710	4,620	4,530	4,440	4,350	4,260	4,270	4,280
Stocks-to-use ratio, percent	29.2	30.6	32.8	32.9	32.6	31.5	30.5	29.7	28.9	28.1	28.0	27.9
Prices (dollars per pound):												
Farm price	0.630	0.620	0.650	0.660	0.670	0.680	0.690	0.690	0.690	0.690	0.680	0.680
Variable costs of production (dollars):												
Per acre	564	576	585	592	604	612	620	628	638	649	659	668
Returns over variable costs (dollars per acre):												
Net returns*	112	120	120	126	126	132	136	131	125	118	102	95

* 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 November 2025.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

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

Item	Units	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
Sugarbeets													
Planted area	1,000 acres	1,104	1,079	1,051	1,042	1,073	1,072	1,067	1,060	1,060	1,060	1,060	1,060
Harvested area	1,000 acres	1,086	1,069	1,041	1,033	1,063	1,062	1,057	1,050	1,050	1,050	1,050	1,050
Yield	Tons/acre	32.5	32.9	31.2	31.4	31.5	31.7	31.8	32.0	32.0	32.0	32.0	32.0
Production	Million short tons	35.3	35.1	32.5	32.4	33.5	33.6	33.6	33.6	33.6	33.6	33.6	33.6
Sugarcane													
Harvested area for sugar	1,000 acres	879	894	895	896	897	897	897	897	897	897	897	897
Yield for sugar	Tons/acre	37.2	38.1	37.3	37.4	37.6	37.7	37.8	37.9	38.0	38.1	38.3	38.4
Production for sugar	Million short tons	32.7	34.1	33.4	33.6	33.7	33.8	33.9	34.0	34.1	34.2	34.3	34.4
Supply:													
Beginning stocks	1,000 short tons, raw value	2,220	2,489	1,845	1,770	1,775	1,781	1,786	1,791	1,795	1,798	1,802	1,805
Production	1,000 short tons, raw value	9,396	9,319	9,048	9,072	9,283	9,339	9,375	9,401	9,416	9,432	9,447	9,463
Beet sugar	1,000 short tons, raw value	5,370	5,211	4,948	4,953	5,144	5,185	5,206	5,216	5,216	5,216	5,216	5,216
Cane sugar	1,000 short tons, raw value	4,027	4,108	4,100	4,119	4,139	4,154	4,169	4,185	4,200	4,216	4,231	4,246
Total imports	1,000 short tons, raw value	3,415	2,313	3,432	3,534	3,366	3,348	3,348	3,355	3,369	3,380	3,389	3,394
TRQ imports 1/	1,000 short tons, raw value	1,534	1,369	1,595	1,599	1,603	1,607	1,610	1,614	1,618	1,622	1,625	1,629
Other programs: Re-exports	1,000 short tons, raw value	362	200	200	200	200	200	200	200	200	200	200	200
Mexico	1,000 short tons, raw value	504	220	1,076	1,174	1,002	980	976	980	990	998	1,002	1,004
High-tier tariff/other 2/	1,000 short tons, raw value	1,014	525	561	561	561	561	561	561	561	561	561	561
Total supply	1,000 short tons, raw value	15,032	14,121	14,325	14,376	14,424	14,468	14,509	14,546	14,580	14,611	14,638	14,661
Use:	1,000 short tons, raw value												
Exports	1,000 short tons, raw value	111	100	50	50	50	50	50	50	50	50	50	50
Domestic deliveries	1,000 short tons, raw value	12,660	12,176	12,506	12,551	12,593	12,632	12,669	12,702	12,732	12,759	12,783	12,804
Food and beverage	1,000 short tons, raw value	12,549	12,071	12,400	12,444	12,486	12,525	12,561	12,593	12,622	12,649	12,672	12,693
Other	1,000 short tons, raw value	111	105	106	106	107	107	108	109	109	110	110	111
Miscellaneous	1,000 short tons, raw value	(227)	0	0	0	0	0	0	0	0	0	0	0
CCC disposal, for domestic non-food use	1,000 short tons, raw value	0	0	0	0	0	0	0	0	0	0	0	0
Statistical adjustment	1,000 short tons, raw value	(227)	0	0	0	0	0	0	0	0	0	0	0
Total use	1,000 short tons, raw value	12,543	12,276	12,556	12,601	12,643	12,682	12,719	12,752	12,782	12,809	12,833	12,854
Ending stocks	1,000 short tons, raw value	2,489	1,845	1,770	1,775	1,781	1,786	1,791	1,795	1,798	1,802	1,805	1,807
Privately-owned	1,000 short tons, raw value	2,489	1,845	1,770	1,775	1,781	1,786	1,791	1,795	1,798	1,802	1,805	1,807
Commodity Credit Corporation (CCC)	1,000 short tons, raw value	0	0	0	0	0	0	0	0	0	0	0	0
Stocks-to-use ratio	Percent	19.84	15.03	14.09	14.09	14.09	14.08	14.08	14.07	14.07	14.07	14.06	14.06
Raw sugar price:													
New York, No. 16 contract 3/	Cents/lb.	36.38	34.00	34.05	35.03	35.44	35.52	35.62	35.64	35.88	35.99	36.12	36.24
Raw sugar loan rate	Cents/lb.	19.75	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Beet sugar loan rate	Cents/lb.	25.38	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
Grower prices:													
Sugarbeets	Dollars/ton	69.90	50.02	50.17	53.99	55.50	55.89	55.47	56.19	56.13	56.10	56.33	56.26
Sugarcane	Dollars/ton	61.30	42.39	44.07	47.98	48.30	48.42	48.55	48.62	48.84	48.97	49.13	49.26

lb. = pound; TRQ = tariff-rate quota.

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/ The "high-tier tariff" category includes imports of raw sugar, refined sugar, and organic sugar that paid the high-tier duty.

The "other" category represents the imported cane molasses under the Harmonized Tariff Schedule of the United States (HTSUS) code 1703.10.3000.

3/ Price for July-September quarter (for example, July-September 2025 for 2024/25).

Note: Data shown is for an October-September year. The projections were completed in November 2025.

Source: USDA, Economic Research Service based on data from USDA, Interagency Commodity Estimations Committee.

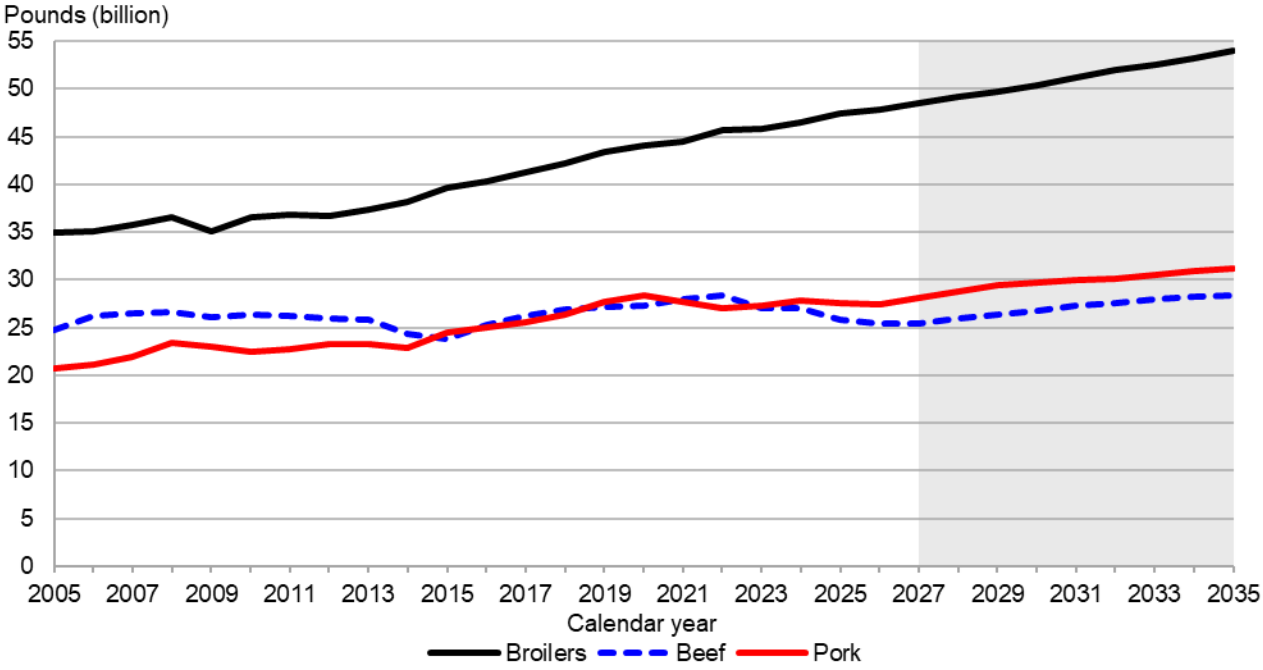
Table 17: Fruits, nuts, and vegetables long-term projections to 2035

Item	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production, farm weight													
Fruit and nuts	Mil. lbs.	49,236	50,930	50,254	50,295	49,871	50,118	49,928	50,342	50,084	50,580	50,456	51,075
Citrus	Mil. lbs.	10,268	10,046	9,637	9,440	9,331	9,214	9,141	9,098	9,126	9,223	9,362	9,538
Noncitrus	Mil. lbs.	31,758	32,576	33,082	33,026	32,960	32,917	33,092	33,199	33,232	33,297	33,381	33,488
Tree nuts	Mil. lbs.	7,210	8,307	7,534	7,829	7,580	7,987	7,695	8,045	7,726	8,059	7,714	8,049
Vegetables 1/	Mil. lbs.	118,080	121,211	120,075	120,812	120,870	120,559	120,837	120,802	121,569	122,573	123,344	123,621
Fresh market 2/	Mil. lbs.	35,809	35,558	36,280	36,181	36,352	36,281	36,318	36,369	36,378	36,399	36,424	36,448
Processing 2/	Mil. lbs.	33,230	36,862	35,518	35,793	35,521	35,231	35,266	35,051	35,659	36,480	37,081	37,185
Potatoes	Mil. lbs.	42,117	41,206	41,299	41,556	41,711	41,867	42,022	42,177	42,332	42,487	42,641	42,796
Pulses 3/	Mil. lbs.	6,265	6,915	6,310	6,615	6,619	6,515	6,567	6,542	6,537	6,546	6,538	6,534
Mushrooms	Mil. lbs.	659	670	668	667	666	665	664	663	662	661	660	659
Total fruit, nuts, vegetables	Mil. lbs.	167,316	172,141	170,329	171,107	170,741	170,678	170,765	171,145	171,653	173,153	173,800	174,696
Farm value													
Fruit and nuts	Million dollars	31,379	34,019	34,037	35,251	35,279	36,599	36,785	38,217	38,301	39,797	39,927	41,541
Citrus	Million dollars	2,972	2,842	2,850	2,841	2,877	2,915	2,966	3,029	3,113	3,224	3,348	3,487
Noncitrus	Million dollars	18,941	19,579	20,166	20,500	20,806	21,156	21,624	22,035	22,419	22,828	23,256	23,705
Tree nuts	Million dollars	9,465	11,598	11,021	11,911	11,597	12,528	12,195	13,153	12,768	13,745	13,323	14,348
Vegetables 1/	Million dollars	26,378	25,952	26,649	27,190	27,849	28,275	28,790	29,301	29,838	30,411	30,977	31,514
Fresh market 2/	Million dollars	16,019	15,419	16,137	16,377	16,882	17,149	17,451	17,788	18,080	18,387	18,702	19,015
Processing 2/	Million dollars	2,419	2,738	2,706	2,773	2,799	2,827	2,882	2,917	3,006	3,115	3,212	3,275
Potatoes	Million dollars	4,948	4,778	4,868	4,979	5,080	5,183	5,289	5,396	5,505	5,617	5,731	5,847
Pulses 3/	Million dollars	1,903	1,921	1,834	1,931	1,931	1,932	1,957	1,960	1,977	1,992	2,003	2,016
Mushrooms	Million dollars	1,088	1,096	1,104	1,130	1,157	1,184	1,212	1,240	1,269	1,299	1,330	1,361
Total fruit, nuts, vegetables	Million dollars	57,756	59,971	60,686	62,441	63,128	64,874	65,576	67,518	68,139	70,208	70,904	73,055

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 2020 and includes beets and kale as reported by USDA, NASS beginning in 2024.
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 2025.
Source: USDA, Interagency Agricultural Projections Committee.

U.S. Livestock and Dairy

Figure 20: U.S. animal product production, 2005–35



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 2027. The projections and data for 2026 and prior years are based on information in the November 2025 *World Agricultural Supply and Demand Estimates* (*WASDE*).

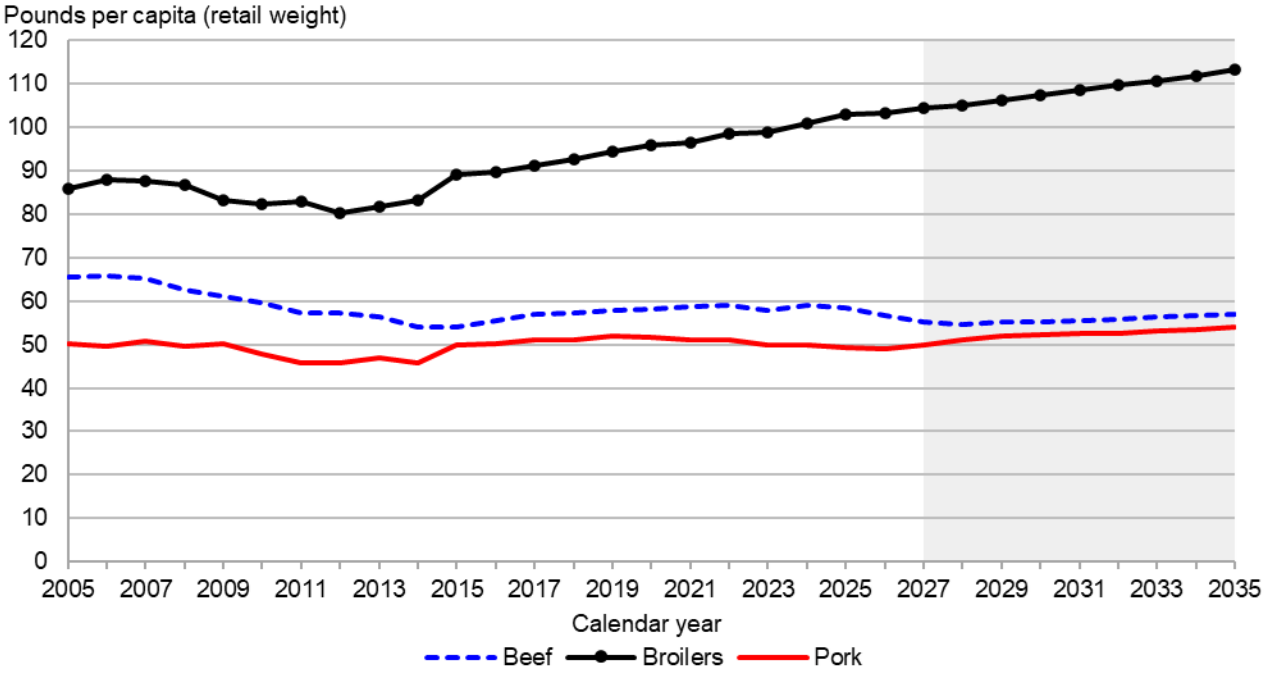
Feed prices are projected to remain stable to slightly increased over the projection period but remain well below the highs of recent years. U.S. beef cattle inventories are poised to rebound from current lows and gradually grow through 2034 before the cattle cycle begins to contract. Beef production is projected to expand steadily after reaching a low in 2027, based on projections of growing cattle supplies and a steady upward trend in cattle dressed weights over the period. Projections are premised on assumptions for normal weather and improved pasture conditions. Pork production increases moderately throughout the projection period. Broiler production also increases steadily through the period, facilitated by favorable margins and improved feed efficiency. Growth in production results in per capita retail weight disappearance that increases steadily over the period.

U.S. per capita disappearance of red meat and poultry rises modestly through the remainder of the projection period, coming off declining levels in 2025 and 2026. U.S. per capita disappearance of red meat and poultry is projected to increase to 241.0 pounds per person in 2035 from 226.2 pounds in 2027. Most of the increase in animal protein during this period is attributable to young chicken (broilers). Beef, pork, and turkey make smaller contributions to the increased per capita disappearance between 2027 and 2035.

Production for all animal products included in the Baseline rise over the projection period. With the exceptions of turkey, all other products achieve record levels of production at some point during the period:

- Beef production is expected to decline from the record levels achieved in 2022 and reach a low point in 2027. Record high cattle and beef prices in 2026 are expected to motivate heifer retention in 2026 and lead to even tighter cattle supplies in 2027. Thereafter, modest herd growth is expected throughout most of the projection period. Increases in average carcass weights during the projection period will further support production gains as the herd expands. Beef production is expected to increase from 2027 to 2035 for total growth of 11.9 percent over the projection period.
- U.S. pork production grows moderately over the forecast period. Pork production increases by a total of 11.2 percent between 2027 and 2035. In 2027, pork production is expected to be about 28.1 billion pounds. In 2035 production is projected at about 31.3 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 forecast period, rising by 11.3 percent, driven by greater domestic and foreign demand. Production growth will reflect the increasing number of birds slaughtered each year. Turkey production is expected to increase by 4.0 percent over the full projection period, rebounding somewhat from the steep decline in production in 2025.
- Milk production is anticipated to rise throughout the projection period, reaching 259.2 billion pounds in 2035. The U.S. dairy herd is projected to grow by the end of the projection period, finishing at 9.59 million head in 2035. As efficiency gains continue to accrue, milk per cow is expected to rise 9.2 percent through the projection period (see dairy section later in this report).

Figure 21: U.S. per capita meat consumption, 2005–35

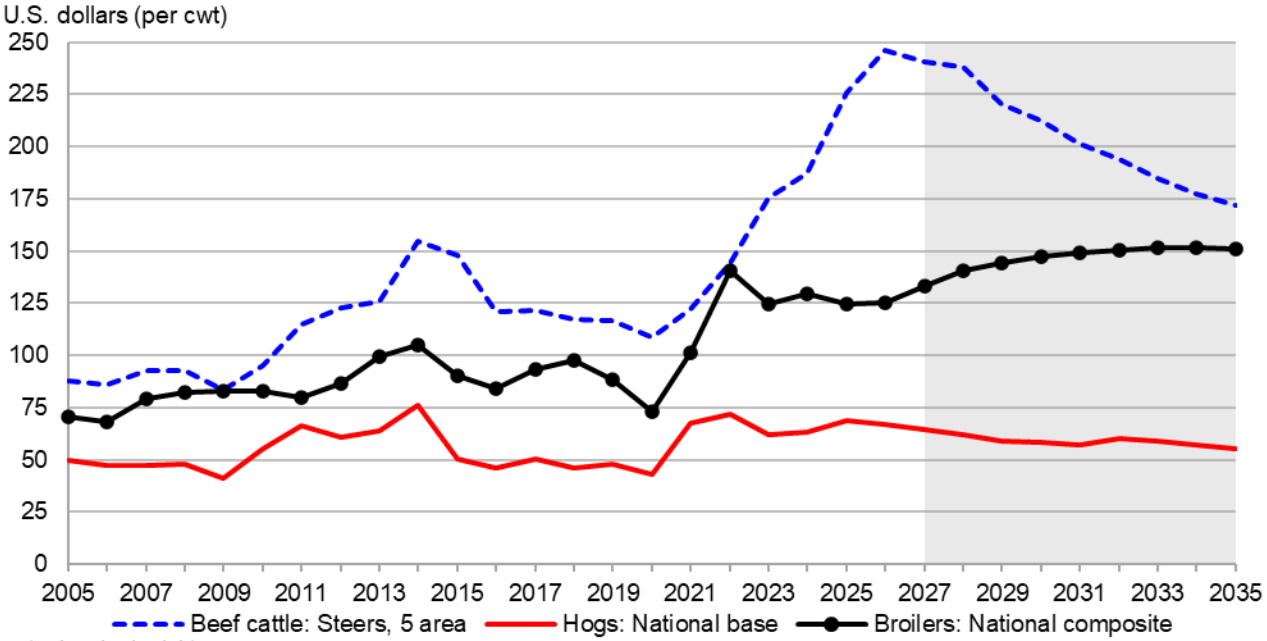


Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

U.S. per capita disappearance of total red meat (beef, veal, pork, lamb, and mutton) and poultry (broilers and turkey) is projected at 226.2 pounds in 2027 and 241.0 pounds in 2035, with broiler meat accounting for most of the projected growth in per capita disappearance (table 18). The following are projected for per capita meat disappearance (consumption):

- Per capita retail weight beef disappearance is expected to decrease slightly early in the projection period. Beef production is expected to increase beginning in 2028, supporting a modest 2.9 percent growth in per capita disappearance, ending at 56.9 pounds per capita.
- Expected per capita retail weight pork disappearance over the projection period averages 52.3 pounds. Disappearance climbs 4.1 pounds from 2027 to 2035, ending at 54.0 pounds per capita.
- Broiler per capita disappearance is expected to increase steadily, growing from 104.5 pounds in 2027 to 113.3 pounds in 2035. Per capita turkey disappearance is expected to rebound from 13.1 pounds in 2025, rising to as high as 14.1 pounds during 2030–31 before ending at 14.0 pounds the final 4 years.

Figure 22: U.S. nominal livestock prices, 2005–35

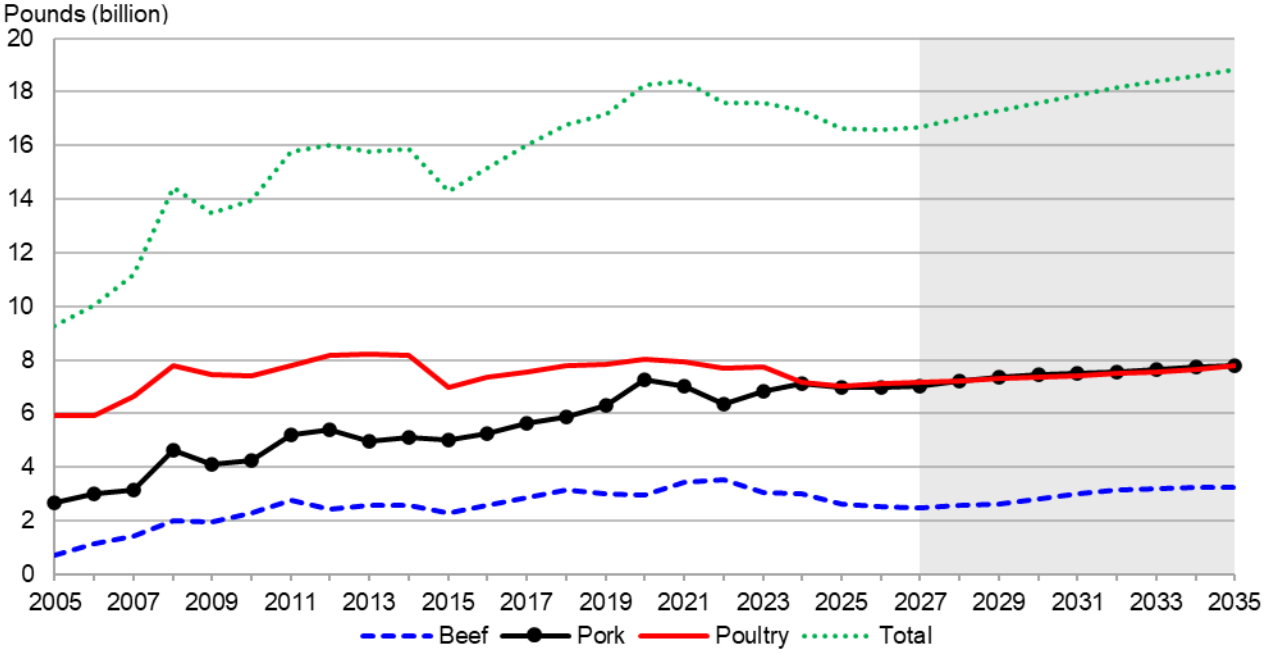


cwt = hundredweight.
Notes: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

- Steer prices in the 5-area marketing region are projected to peak in 2026 at $246 per hundredweight (cwt), reflecting tightening cattle supplies.[1] As producers begin to retain more female calves for herd expansion, cattle prices are expected to weaken from the onset of the projection period as cattle supplies grow. The 5-area steer price is projected to decline throughout the projections ending at $171.59 per cwt in 2035.
- Year-over-year changes in hog prices—live-equivalent National Direct lean hogs—are projected to decline during most of the projection period, with some fluctuations. Prices are projected at $64.35 per cwt for 2027, declining to $55.58 by 2035. Hog prices from 2027 to 2035 are expected to average $59.25 per cwt. Lower prices support growth in domestic disappearance and pork exports, which both rise by about 12 percent during 2027–35.
- After receding from the high in 2022, wholesale broiler prices are expected to begin the projection period slightly higher at 133.3 cents per pound. Prices are then projected to climb to a projection period high of 151.8 cents per pound in 2033 before flattening slightly in 2034 and 2035, making the aggregate price gain 13.4 percent. Wholesale turkey prices are expected to drop 4.4 percent, going from 140.7 cents per pound in 2027 to 134.6 cents per pound in 2035.

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

Figure 23: U.S. meat exports, 2005–35

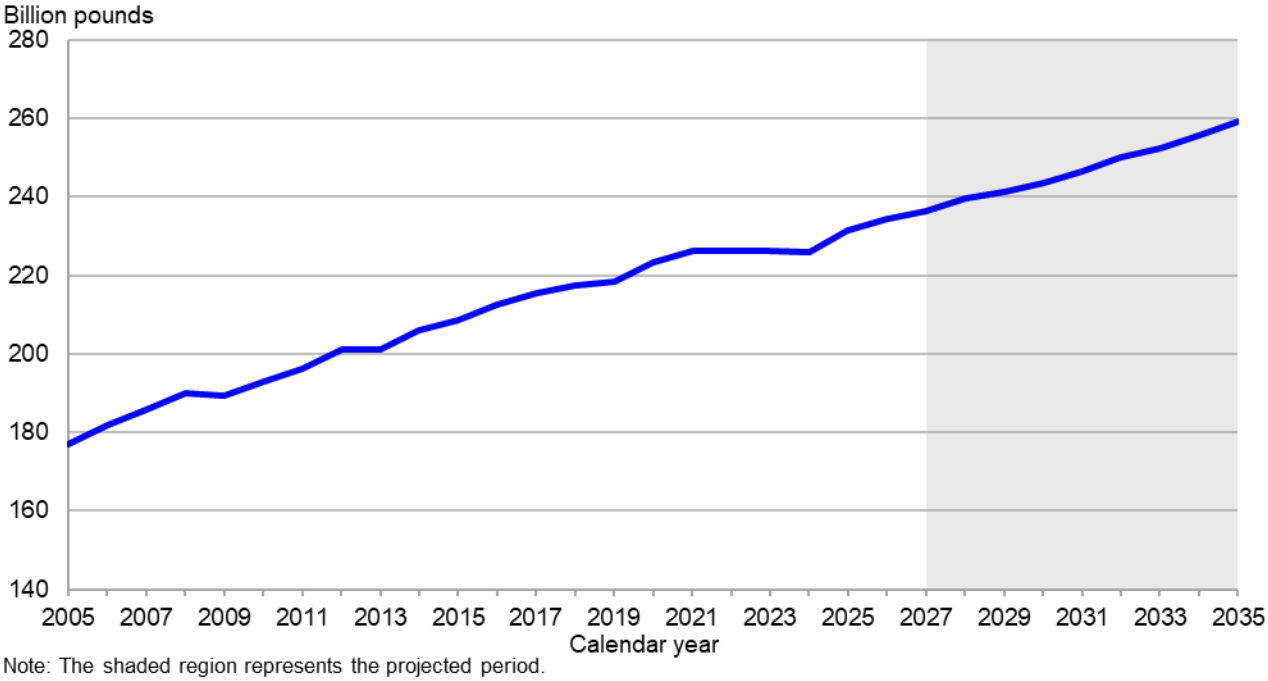


Note: The shaded region represents the projected period. Poultry includes young chicken, turkey, and mature chicken.
Source: USDA, Economic Research Service, using data from the USDA, Interagency Agricultural Projections Committee.

The real exchange rate of the U.S. dollar is expected to depreciate fractionally (although from a relatively high level) against the currencies of agricultural trade partners during the projection period. This may lend some marginal support to U.S. red meat and poultry exports, which are projected to rise through 2035 based largely on increased production, which increases for all red meats and poultry:

- During the projection period of 2027 to 2035, U.S. beef exports are expected to grow 31.4 percent from 2.48 billion pounds to 3.26 billion pounds.
- Pork exports are expected to grow an aggregate 11.2 percent to a record level of 7.81 billion pounds in 2035. Efficiency gains in U.S. hog production and pork processing continue to enhance the sector's international competitiveness.
- U.S poultry exports are expected to increase over the next 10 years. Broiler exports are expected to climb from 6.72 billion pounds in 2027 to 7.30 billion pounds in 2035. This is an increase of 8.7 percent over the projection period. Turkey exports are projected to climb slightly from 413 million pounds in 2027 to 429 million pounds in 2035.

Figure 24: U.S. milk production, 2005–35



Note: The shaded region represents the projected period.

Milk production is projected to rise at an annual rate of 1.2 percent over the projection period (2027–35), reaching 259.2 billion pounds in 2035. The national dairy herd is expected to peak at 9.57 million head in 2026 and decline through 2031. However, it is expected to increase in the second half of the projection period and reach 9.59 million head by 2035. 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 2035, annual milk production per cow is projected to average 27,043 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 annually by about 1 percent over the projection period. On a skim-solids basis, domestic use is projected to increase 0.4 percent annually from 2027 to 2035.
- Demand for cheese is expected to rise based on increasing consumption driven by population growth 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 cheese. On a skim-solids basis, dairy exports as a share of production are expected to grow from 21.5 percent to 25.2 percent from 2027 to 2035. However, on a milk-fat basis, exports as a share of production are expected to decline from 6.1 percent to 5.7 percent over the projection period.
- The nominal all-milk price is projected to trend upward over the projection period and reach $25.82 per cwt by the end of the projected period.

Table 18: Per capita meat consumption, retail weight

Item	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
						Pounds						
Beef	59.1	58.4	56.8	55.3	54.7	55.3	55.1	55.6	55.8	56.3	56.7	56.9
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	49.9	49.2	49.0	49.9	51.0	51.9	52.3	52.4	52.5	53.0	53.5	54.0
Lamb and mutton	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Total red meat	110.4	108.9	107.1	106.5	106.9	108.5	108.8	109.3	109.7	110.7	111.6	112.2
Broilers	101.1	103.0	103.3	104.5	105.0	106.2	107.4	108.7	109.9	110.7	112.0	113.3
Other chicken	1.6	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Turkeys	13.8	13.1	13.5	13.8	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0
Total poultry	116.5	117.4	118.1	119.7	120.4	121.6	123.0	124.2	125.4	126.2	127.5	128.7
Red meat and poultry	226.9	226.2	225.2	226.2	227.4	230.2	231.7	233.5	235.1	236.9	239.0	241.0

Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 19: Beef long-term projections

Item	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning stocks	Million lbs.	638	602	595	570	570	600	650	700	725	750	750	725
Commercial production	Million lbs.	26,984	25,756	25,390	25,337	25,836	26,280	26,752	27,188	27,556	27,895	28,146	28,361
Change from previous year	Percent	0.06	-4.55	-1.42	-0.21	1.97	1.72	1.80	1.63	1.35	1.23	0.90	0.77
Farm production	Million lbs.	67	67	67	67	67	67	67	67	67	67	67	67
Total production	Million lbs.	27,051	25,822	25,457	25,403	25,903	26,347	26,819	27,255	27,622	27,962	28,212	28,428
Imports	Million lbs.	4,635	5,364	4,950	4,366	3,791	3,853	3,580	3,622	3,650	3,699	3,736	3,760
Total supply	Million lbs.	32,324	31,789	31,002	30,339	30,264	30,800	31,049	31,577	31,998	32,410	32,698	32,913
Exports	Million lbs.	3,007	2,632	2,525	2,483	2,584	2,628	2,809	2,991	3,169	3,208	3,237	3,262
Ending stocks	Million lbs.	602	595	570	570	600	650	700	725	750	750	725	725
Total disappearance	Million lbs.	28,714	28,562	27,907	27,286	27,080	27,522	27,540	27,861	28,079	28,452	28,736	28,927
Per capita, retail weight	Pounds	59.1	58.4	56.8	55.3	54.7	55.3	55.1	55.6	55.8	56.3	56.7	56.9
Change from previous year	Percent	2.32	-1.14	-2.73	-2.65	-1.18	1.21	-0.33	0.78	0.41	0.98	0.66	0.34
Prices													
Beef cattle, farm	$/cwt	185.50	222.70	242.38	237.18	234.73	216.88	208.97	198.37	190.82	182.09	175.02	169.06
Calves, farm	$/cwt	316.25	412.21	464.73	453.41	447.98	409.33	392.23	369.47	353.38	334.71	319.67	307.08
Steers, 5-area 1/	$/cwt	187.12	225.97	246.00	240.72	238.24	220.13	212.10	201.34	193.68	184.81	177.64	171.59
Feeder steers, Oklahoma City	$/cwt	251.96	322.47	362.25	353.42	349.19	319.06	305.73	287.99	275.45	260.90	249.18	239.36
Feed price ratio													
Beef cattle-corn	Ratio	44.3	76.4	89.2	92.5	89.3	80.6	75.8	70.3	67.7	64.6	62.1	60.0
Cattle inventory	1,000 head	87,157	86,662	86,700	87,400	87,602	88,328	88,921	89,540	90,001	90,365	90,454	90,447
Beef cow inventory	1,000 head	28,013	27,864	27,734	28,195	28,621	29,018	29,391	29,640	29,785	29,818	29,772	29,649
Total cow inventory	1,000 head	37,360	37,213	37,300	37,741	38,162	38,544	38,908	39,155	39,306	39,352	39,327	39,234

lbs. = Pounds. Cwt = hundredweight (100 pounds).
Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
1/ Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 20: Pork long-term projections

Item	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning stocks	Million lbs.	471	435	385	385	454	458	461	463	465	468	468	468
Commercial production	Million lbs.	27,789	27,487	27,475	28,093	28,760	29,405	29,758	29,917	30,104	30,481	30,868	31,239
Change from previous year	Percent	1.78	-1.09	-0.05	2.25	2.37	2.25	1.20	0.53	0.63	1.25	1.27	1.20
Farm production	Million lbs.	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
Total production	Million lbs.	27,804	27,502	27,489	28,107	28,774	29,420	29,772	29,931	30,119	30,495	30,882	31,253
Imports	Million lbs.	1,148	1,116	1,160	1,176	1,208	1,235	1,250	1,256	1,264	1,280	1,296	1,312
Total supply	Million lbs.	29,422	29,053	29,034	29,668	30,436	31,113	31,483	31,650	31,848	32,243	32,647	33,033
Exports	Million lbs.	7,125	6,982	6,960	7,023	7,190	7,351	7,439	7,479	7,526	7,620	7,717	7,810
Ending stocks	Million lbs.	435	385	385	454	458	461	463	465	468	468	468	468
Total disappearance	Million lbs.	21,862	21,686	21,689	22,191	22,787	23,301	23,580	23,706	23,854	24,155	24,462	24,755
Per capita, retail weight	Pounds	49.9	49.2	49.0	49.9	51.0	51.9	52.3	52.4	52.5	53.0	53.5	54.0
Change from previous year	Percent	-0.03	-1.41	-0.42	1.86	2.25	1.83	0.79	0.15	0.26	0.91	0.93	0.88
Prices													
Hogs, farm	$/cwt	64.14	70.08	67.97	65.28	63.15	60.06	59.16	58.23	60.83	59.66	58.17	56.38
National base, live equivalent	$/cwt	63.41	69.08	67.00	64.35	62.26	59.21	58.32	57.40	59.97	58.81	57.34	55.58
Feed price ratio													
Hog-corn	Ratio	15.1	17.7	18.2	17.0	16.1	14.9	14.4	14.2	14.8	14.5	14.1	13.7
Hog inventory, December 1, previous year	1,000 head	75,461	75,075	73,200	73,675	75,188	76,638	77,317	77,490	77,736	78,285	78,854	79,376

lbs. = Pounds. Cwt = hundredweight (100 pounds).
Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
Source: USDA, Economic Research Service, based on data from USDA, Interagency Agricultural Projections Committee.

Table 21: Young chicken long-term projections

Item	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning stocks	Million lbs.	835	761	765	780	780	910	915	920	925	930	935	935
Federally inspected slaughter	Million lbs.	46,994	47,965	48,375	49,093	49,665	50,275	50,996	51,744	52,507	53,065	53,843	54,627
Change from previous year	Percent	1.31	2.07	0.85	1.48	1.17	1.23	1.43	1.47	1.47	1.06	1.47	1.46
Production	Million lbs.	46,491	47,452	47,857	48,568	49,134	49,737	50,450	51,191	51,945	52,497	53,267	54,042
Total supply	Million lbs.	47,475	48,373	48,762	49,496	50,066	50,803	51,525	52,275	53,038	53,599	54,374	55,149
Change from previous year	Percent	1.20	1.89	0.81	1.50	1.15	1.47	1.42	1.45	1.46	1.06	1.45	1.43
Exports	Million lbs.	6,680	6,576	6,655	6,716	6,775	6,848	6,879	6,945	7,030	7,096	7,196	7,298
Ending stocks	Million lbs.	761	765	780	780	910	915	920	925	930	935	935	935
Disappearance	Million lbs.	40,034	41,031	41,327	42,000	42,381	43,039	43,726	44,404	45,078	45,568	46,243	46,916
Per capita, retail weight	Pounds	101.1	103.0	103.3	104.5	105.0	106.2	107.4	108.7	109.9	110.7	112.0	113.3
Change from previous year	Percent	2.13	1.87	0.28	1.18	0.48	1.13	1.19	1.16	1.15	0.74	1.14	1.13
Prices:													
Broilers, farm	Cents/lb.	74.4	72.0	72.2	77.0	81.2	83.4	85.2	86.2	86.9	87.7	87.6	87.3
Broilers, National composite	Cents/lb.	129.4	124.7	125.0	133.3	140.6	144.3	147.5	149.2	150.4	151.8	151.7	151.1
Feed price ratio													
Broiler-feed 1/	Ratio	6.2	7.8	9.1	10.0	10.3	10.3	10.3	10.1	10.1	10.2	10.2	10.1

lbs. = Pounds.
Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning stocks	Million lbs.	243	219	180	200	213	217	220	220	220	220	220	220
Production	Million lbs.	5,121	4,807	5,020	5,163	5,244	5,271	5,311	5,325	5,337	5,348	5,358	5,368
Total supply	Million lbs.	5,401	5,062	5,228	5,397	5,491	5,522	5,566	5,581	5,593	5,604	5,615	5,625
Change from previous year	Percent	-4.94	-6.28	3.28	3.23	1.75	0.55	0.80	0.27	0.22	0.20	0.19	0.18
Exports	Million lbs.	486	407	400	413	420	422	425	426	427	428	429	429
Ending stocks	Million lbs.	219	180	200	213	217	220	220	220	220	220	220	220
Disappearance	Million lbs.	4,697	4,475	4,628	4,770	4,855	4,880	4,921	4,935	4,946	4,956	4,966	4,976
Per capita, retail weight	Pounds	13.8	13.1	13.5	13.8	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0
Change from previous year	Percent	-5.95	-5.31	2.97	2.62	1.34	0.10	0.43	-0.10	-0.14	-0.14	-0.13	-0.13
Prices													
Turkey, farm	Cents/lb.	56.1	82.6	86.1	86.5	88.9	88.4	87.4	86.4	85.3	84.3	83.4	82.7
Hen turkeys, National	Cents/lb.	93.7	135.0	140.0	140.7	144.6	143.9	142.2	140.6	138.8	137.2	135.7	134.6
Feed price ratio													
Turkey-feed 1/	Ratio	5.1	7.1	9.6	11.3	11.9	11.6	11.1	10.7	10.3	10.1	10.0	9.9

lbs. = Pounds.
Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning stocks	Million dozen	23	14	16	21	23	24	24	24	24	24	24	24
Production	Million dozen	9,017	8,666	9,250	9,343	9,436	9,530	9,626	9,722	9,819	9,917	10,016	10,117
Change from previous year	Percent	-1.46	-3.89	6.74	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Imports	Million dozen	30	129	50	15	15	15	15	15	15	15	15	15
Total supply	Million dozen	9,070	8,809	9,316	9,379	9,474	9,569	9,665	9,761	9,858	9,956	10,055	10,156
Change from previous year	Percent	-1.38	-2.87	5.75	0.67	1.02	1.01	1.00	1.00	1.00	1.00	1.00	1.00
Hatching use	Million dozen	1,148	1,166	1,160	1,182	1,199	1,217	1,236	1,254	1,273	1,292	1,310	1,328
Exports	Million dozen	237	202	235	250	280	301	316	326	333	338	342	350
Ending stocks	Million dozen	14	16	21	23	24	24	24	24	24	24	24	24
Disappearance	Million dozen	7,671	7,425	7,900	7,924	7,971	8,027	8,089	8,157	8,228	8,302	8,379	8,454
Per capita	Number	270.6	260.3	275.7	275.3	275.8	276.6	277.6	278.9	280.3	281.8	283.5	285.1
Change from previous year	Percent	-2.58	-3.79	5.92	-0.14	0.16	0.29	0.37	0.45	0.51	0.55	0.59	0.57
Prices													
Eggs, farm	Cents/dozen	253.4	334.7	169.8	133.2	135.8	138.4	141.1	143.7	146.3	148.9	151.5	154.1
New York, Grade A large	Cents/dozen	303.1	379.4	195.0	153.0	156.0	159.0	162.0	165.0	168.0	171.0	174.0	177.0
Feed price ratio													
Egg-feed 1/	Ratio	24.6	30.5	20.6	18.6	19.6	19.4	19.3	19.2	19.0	19.3	19.6	19.9

Note: Totals may not add due to rounding. The projections were completed in November 2025. The U.S. livestock projections tables in USDA Agricultural Projections to 2035 were reposted on December 19, 2025, to correct an error in the total cattle inventory projections.
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	2024 1/	2025	2026	2027	2028 1/	2029	2030	2031	2032 1/	2033	2034	2035
Milk production and marketings													
Number of milk cows	Thousand	9,342	9,495	9,565	9,545	9,541	9,527	9,517	9,515	9,521	9,533	9,555	9,585
Milk per cow	Pounds	24,177	24,375	24,495	24,756	25,114	25,322	25,607	25,894	26,254	26,468	26,756	27,043
Milk production	Billion lbs.	225.9	231.4	234.3	236.3	239.6	241.2	243.7	246.4	250.0	252.3	255.6	259.2
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.	224.9	230.5	233.3	235.3	238.6	240.2	242.7	245.4	249.0	251.3	254.6	258.2
Supply and use, milk-fat basis													
Beginning stocks	Billion lbs.	13.8	13.1	12.7	12.9	13.4	14.0	14.6	15.2	15.9	16.7	17.5	18.4
Marketings	Billion lbs.	224.9	230.5	233.3	235.3	238.6	240.2	242.7	245.4	249.0	251.3	254.6	258.2
Imports	Billion lbs.	9.1	8.0	8.3	8.2	7.6	7.1	6.7	6.3	5.9	5.6	5.3	4.9
Total supply	Billion lbs.	247.8	251.5	254.3	256.4	259.6	261.3	264.0	266.9	270.8	273.6	277.4	281.5
Domestic use	Billion lbs.	222.8	222.8	226.7	228.4	230.4	231.9	234.5	236.9	239.9	242.0	244.6	247.1
Exports	Billion lbs.	11.8	16.0	14.7	14.5	15.2	14.8	14.3	14.1	14.1	14.1	14.4	14.9
Ending stocks	Billion lbs.	13.1	12.7	12.9	13.4	14.0	14.6	15.2	15.9	16.7	17.5	18.4	19.5
Supply and use, skim-solids basis													
Beginning stocks	Billion lbs.	9.8	9.4	10.0	9.6	9.5	9.7	9.9	10.1	10.4	10.7	11.0	11.3
Marketings	Billion lbs.	224.9	230.5	233.3	235.3	238.6	240.2	242.7	245.4	249.0	251.3	254.6	258.2
Imports	Billion lbs.	6.8	6.9	7.0	6.7	6.4	6.2	5.9	5.7	5.4	5.2	5.1	4.9
Total supply	Billion lbs.	241.5	246.8	250.3	251.6	254.6	256.1	258.5	261.2	264.8	267.3	270.7	274.4
Domestic use	Billion lbs.	183.2	188.6	191.8	191.4	192.3	192.8	193.3	194.0	195.3	195.6	196.3	197.5
Exports	Billion lbs.	48.9	48.2	48.9	50.8	52.5	53.4	55.1	56.8	58.8	60.7	63.0	65.2
Ending stocks	Billion lbs.	9.4	10.0	9.6	9.5	9.7	9.9	10.1	10.4	10.7	11.0	11.3	11.7
Price received by dairy farmers													
All milk	$/hundredweight	22.55	21.05	19.25	20.79	21.83	22.46	23.27	23.94	24.38	24.98	25.57	25.82
Wholesale dairy product prices													
Butter	$/lb.	2.89	2.22	1.70	1.95	1.96	2.00	2.08	2.16	2.21	2.30	2.32	2.31
Cheddar cheese	$/lb.	1.86	1.80	1.74	1.81	1.91	1.94	2.02	2.07	2.11	2.15	2.21	2.24
Nonfat dry milk	$/lb.	1.24	1.23	1.17	1.26	1.35	1.44	1.44	1.45	1.47	1.50	1.52	1.55
Dry whey	$/lb.	0.49	0.59	0.62	0.63	0.63	0.64	0.63	0.63	0.62	0.62	0.62	0.62

lbs. = Pounds
1/ Leap year
Note: Totals may not add due to rounding. The projections were completed in November 2025.
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 projections have been developed using data released by the U.S. Department of Commerce, Bureau of the Census, on December 11, 2025. The data encompasses the values and volumes of U.S. imports and exports through September 30, 2025. This section includes fiscal years (FY) 2025 (October 1, 2024, through September 30, 2025) through 2035, with projections beginning from FY 2026.

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, and softer prices of bulk commodities slowed the growth in trade value in 2023 and 2024. During this period, the strength of the U.S. economy relative to the rest of the world and a strong U.S. dollar acted as a headwind to exports and supported higher import demand. Several new trade policies were adopted in 2025. Most notably, new tariffs decreased imports in the latter part of 2025 and are projected to limit the growth of exports throughout the projection period.

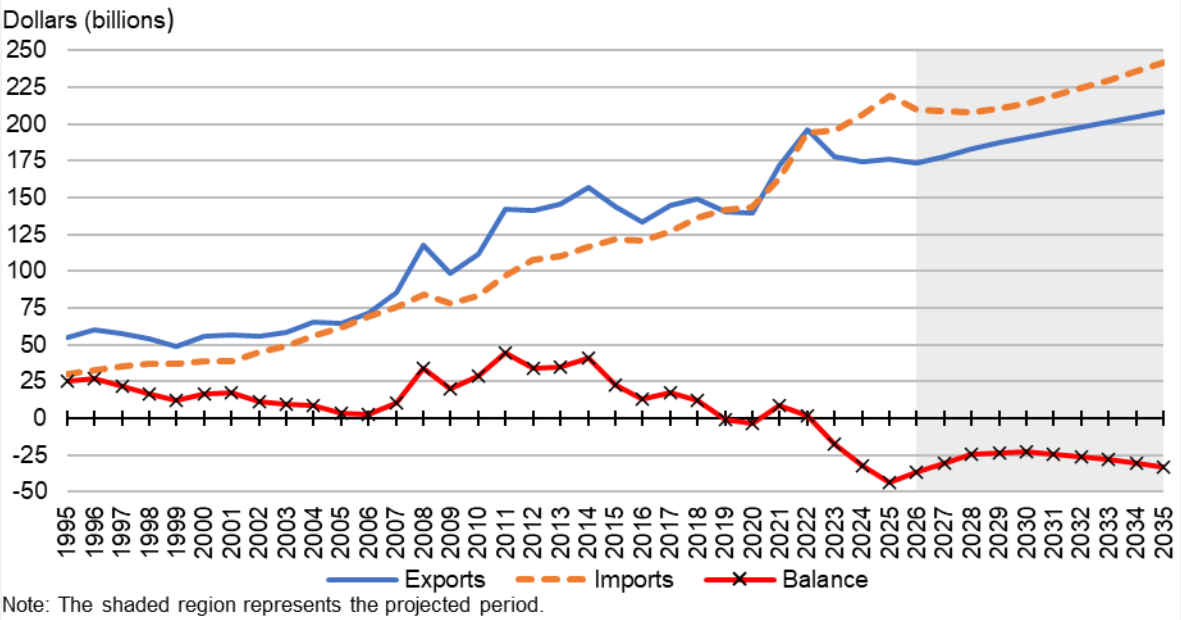
In 2026, U.S. total agricultural exports are projected to decrease moderately from 2025 at $173.0 billion, which remains below the 2022 export record of $196.0 billion. Starting in 2027, agricultural exports are projected to steadily increase at an average annual rate of 1.7 percent, ending at $208.3 billion in 2035.

Agricultural imports have grown over the last decade and posted a record $219.4 billion in 2025. The growth in 2025 occurred early in the year, due in part to importers front loading shipments in anticipation of higher tariffs. This slowing is expected to continue into 2026 with imports forecast to drop 4.3 percent to $210 billion. If realized, this would mark the first significant decline in imports since the 2008 global financial crisis. After 2026, U.S. agricultural import growth is projected to resume a more moderate growth rate, increasing by an average annual rate of 1.0 percent, growing to $241.8 billion in 2035.

Starting in 2023 imports began to outpace exports, reflecting changing consumer tastes, a robust economy, a strong dollar, and a growing population. The U.S. consumer's growing appetite for high-valued imported goods—such as fruits and vegetables, alcoholic beverages, and processed grain products—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 starting in 2026 as the application of new tariffs and moderating exchange rates facilitate slowing import volumes. Commodity-specific factors are also important. For example, while import demand for processed food and horticultural products is projected to continue, it is at a reduced pace. The growth of the domestic livestock, dairy, and poultry sector is also anticipated to reduce imports and support exports through 2035. However, an increasing supply of grains and oilseeds from South America is expected to dampen U.S. export competitiveness.

Figure 25: U.S. agricultural trade long-term projections, 1995–2035



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.

The livestock, dairy, and poultry (LDP) group exports are projected to decline from $39.1 billion in 2025 to $38.5 billion in 2026.

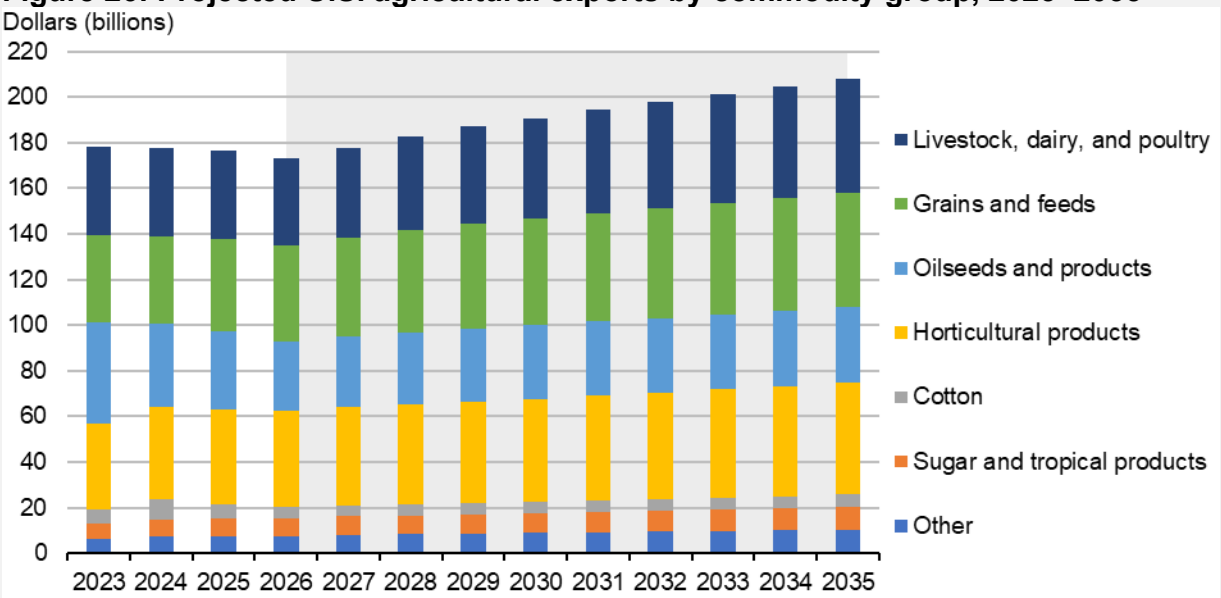
Starting in 2027, however, growth in domestic LDP production is expected to bolster exports through 2035. Growth comes broadly across products in the LDP group but is led by an increasingly competitive dairy industry. The LDP group is forecast to grow at an average annual rate of 2.5 percent, ending at $49.8 billion of exports in 2035. This 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 $34.4 billion in 2025 to a projected low of $30.5 billion in 2026. 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 in 2026, and facilitated by a slow dollar depreciation, exports of oilseeds and products are forecast to grow to $33.5 billion in 2035. Similarly, exports of grains and feeds are forecast to rebound from $40.2 billion in 2025 to $41.8 billion in 2026. After 2026, grains and feeds exports are projected to grow at an average annual rate of 2.2 percent to $50 billion in 2035, led by coarse grains, which grow at an annual rate of 2.7 percent.

Exports for the horticultural products group are expected to grow from $41.6 billion in 2025 to $42.1 billion in 2026. The horticultural group is primarily comprised of fruit, vegetables, and nuts, as well as essential oils and nursery products. Horticultural product exports are projected to grow at an average annual growth rate of 1.6 percent to $49 billion in 2035. This growth is led by processed fruit and vegetables exports, and to a lesser degree tree nuts.

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 70.6 percent in 2026. This share is expected to expand to 71.7 percent by 2035. 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, 2023–2035



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 forecast to experience a fluctuating trend over the projection period. A downward trend is anticipated through 2028 as a result of recent trade policy implementation, shifting economic conditions, and tropical product (e.g., cocoa and coffee) prices falling from their elevated 2025 levels.

The 6.5-percent growth in agricultural imports for 2025 is expected to change course and turn negative for 2026 with agricultural imports falling 4.3 percent below 2025 levels. In 2025 there were several products with supply issues that caused high prices, including coffee, cocoa and beef. It is expected that these commodities' prices will fall from their highs and return to more typical trends. Oilseeds also have a relatively low growth rate as the U.S. adopts new policies that lower the value of foreign oils (e.g., used cooking oils) for use in biofuel production. Horticultural products, especially fruits and vegetables, are expected to remain growing markets.

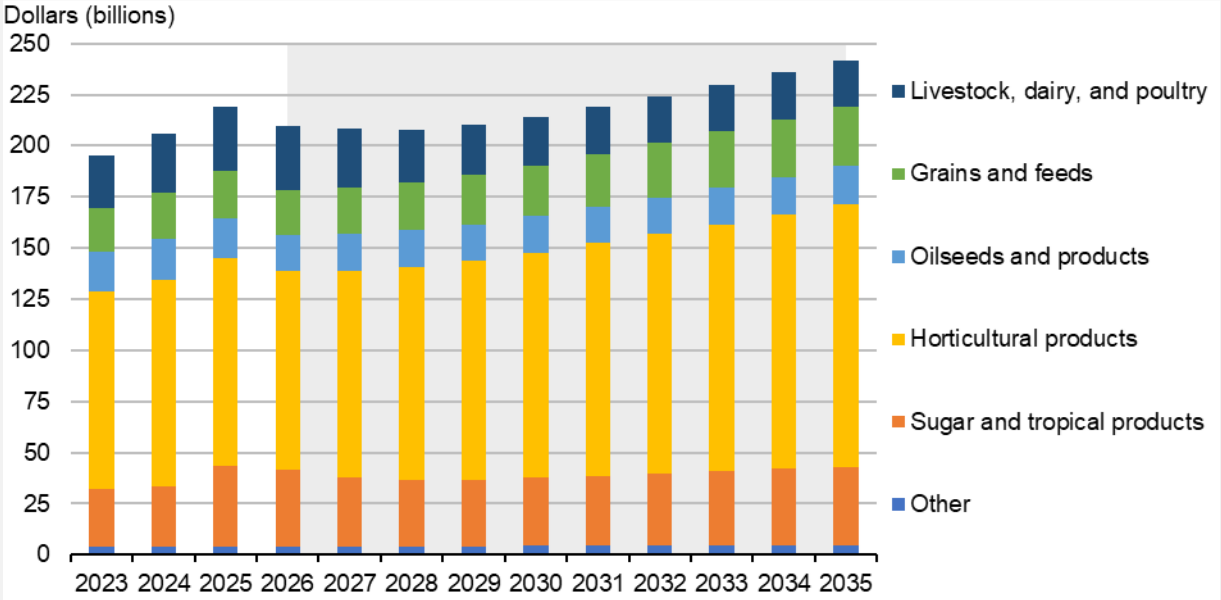
After an initial drop from 2026–28, imports begin to return to growth, although at a rate below the previous decade's average. Import growth accelerates moderately by 2029, rising to $241.8 billion by 2035.

The largest portion of U.S. agricultural imports are horticultural products, comprising roughly half of the total. Growth is expected to remain at a relatively constant average annual rate of 2.5 percent over the forecast period. This brings the category from $96.9

billion in 2026 to $128.6 billion in 2035. Within the broad horticultural products category, fresh fruits and vegetables imports were the largest group at $32.1 billion in 2025 and are forecast to grow at an annual rate of 3.4 percent over the decade. Key import commodities include avocados, berries, and citrus from countries such as Mexico, Chile, and Peru. Processed fruit and vegetable imports were at $19.2 billion in 2025 and are forecast to grow 4.2 percent through 2035. Other major horticultural products, especially processed food and beverages from Mexico, Canada, and Southeast Asia are also expected to continue to grow in line with long-term trends.

Livestock, dairy, and poultry imports continue to grow into 2025, driven largely by the livestock and meats category. Growing domestic production reduces import demand from 2026 through 2033 before leveling off through the projection period. Oilseeds and products imports are stagnant over the forecast period as less foreign vegetable oil is used to support biofuel demand and global oilseed prices remain modest. Grains and feeds imports continue to grow at a modest average annual rate of 2.3 percent. This growth is driven largely by grain products, which are comprised largely of consumer-oriented products such as baked goods. Imports of sugar and related products are forecast to grow at an average annual rate of 2.8 percent, as lower prices of coffee and cocoa temper import values over the projection period.

Figure 27: U.S. agricultural imports by commodity group, 2023–2035



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.

Table 25: U.S. agricultural trade long-term projections to 2035, fiscal years

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
						Billion dollars							
Agricultural exports (value)													
Livestock, dairy, and poultry	38.8	38.7	39.1	38.5	39.5	41.5	42.3	44.0	45.3	46.8	47.7	48.8	49.8
Livestock and meats	23.7	24.1	23.1	22.3	22.6	23.2	23.2	24.2	24.9	25.7	26.0	26.2	26.5
Dairy products	8.5	8.0	9.2	9.3	9.9	10.7	11.2	11.5	11.9	12.3	12.8	13.4	14.0
Poultry products	6.7	6.5	6.9	6.9	7.0	7.6	7.9	8.3	8.5	8.7	9.0	9.2	9.4
Grains and feeds	38.1	38.5	40.2	41.8	43.0	44.6	46.1	46.6	47.5	48.0	48.8	49.3	50.0
Coarse grains	14.1	14.8	17.6	18.7	19.4	20.2	21.0	21.3	21.6	21.9	22.2	22.5	22.8
Feeds and fodder	10.0	9.6	9.1	9.1	9.4	9.7	10.0	10.1	10.3	10.5	10.6	10.7	10.9
Oilseeds and products	44.5	36.1	34.4	30.5	31.0	31.6	32.0	32.3	32.4	32.7	33.0	33.2	33.5
Soybeans and products	39.7	31.2	29.5	25.6	26.1	26.5	26.9	27.1	27.2	27.5	27.7	27.8	28.1
Horticultural products 1/	37.4	40.9	41.6	42.1	43.1	43.8	44.5	45.2	45.9	46.6	47.4	48.2	49.0
Fruits and vegetables, fresh	6.9	7.7	7.3	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8	7.8
Fruits and vegetables, processed	7.7	8.2	7.8	8.1	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.8	8.9
Tree nuts, whole and processed	7.9	9.5	10.5	10.5	10.6	10.7	10.9	11.0	11.1	11.2	11.4	11.5	11.6
Cotton	6.0	5.1	4.9	4.8	4.9	5.0	5.1	5.2	5.4	5.5	5.6	5.7	5.9
Sugar and tropical products	6.5	7.5	7.7	7.7	8.0	8.2	8.4	8.6	8.8	9.0	9.2	9.4	9.6
Other exports 1/	6.6	7.3	7.7	7.6	8.2	8.5	8.7	9.0	9.3	9.6	9.9	10.2	10.5
Total agricultural exports	178.0	174.1	175.6	173.0	177.8	183.1	187.2	190.8	194.7	198.2	201.7	204.8	208.3
Major bulk commodities 2/	61.0	52.4	52.7	50.8	52.0	53.4	54.7	55.3	56.2	56.8	57.6	58.3	59.0
High-value product exports 3/	117.0	121.7	122.9	122.2	125.8	129.7	132.5	135.5	138.4	141.4	144.0	146.6	149.3
						Percent							
High-value product share	65.7%	69.9%	70.0%	70.6%	70.8%	70.8%	70.8%	71.0%	71.1%	71.3%	71.4%	71.6%	71.7%
						Million metric tons							
Major bulk exports (volume) 2/													
Volume in million metric tons	123.1	139.4	144.1	143.9	144.6	146.0	147.5	149.0	151.1	152.7	154.8	156.3	158.3
						Billion dollars							
Agricultural imports (value)													
Livestock, dairy, and poultry	25.6	28.9	31.9	31.7	28.7	25.5	24.7	23.3	23.1	23.0	22.8	22.8	22.8
Livestock and meats	19.2	22.3	25.1	25.4	20.4	17.2	16.4	15.0	14.7	14.5	14.3	14.2	14.2
Dairy products	5.3	5.4	5.5	5.5	5.6	5.8	5.9	6.1	6.3	6.4	6.6	6.8	6.9
Grains and feeds	21.4	22.6	23.1	22.0	22.7	23.5	24.2	25.0	25.7	26.5	27.2	28.0	28.8
Grain products	15.3	16.5	16.5	16.3	16.8	17.4	17.9	18.5	19.1	19.7	20.3	21.0	21.6
Oilseeds and products	19.2	19.9	19.3	17.7	18.3	18.1	17.9	17.6	17.8	17.9	18.1	18.3	18.4
Vegetable oils	13.4	14.8	14.0	13.4	13.8	13.6	13.3	13.0	13.1	13.2	13.4	13.5	13.6
Horticultural products	96.8	101.4	101.6	96.9	100.7	103.7	106.9	110.1	113.6	117.1	120.8	124.6	128.6
Fruits and vegetables, fresh	30.5	32.3	32.1	31.5	33.5	34.8	36.0	37.3	38.7	40.0	41.5	43.0	44.5
Fruits and vegetables, processed	16.6	17.5	19.2	19.2	20.1	21.0	22.0	23.0	24.1	25.2	26.3	27.5	28.8
Sugar and tropical products	28.3	29.3	39.4	37.7	33.9	32.7	32.5	33.4	34.3	35.3	36.2	37.3	38.3
Sugar and related products	7.4	7.5	7.4	6.9	7.2	7.4	7.7	8.0	8.3	8.6	9.0	9.3	9.7
Cocoa, coffee, and products	15.4	16.1	26.2	25.2	21.2	19.7	19.3	19.9	20.6	21.2	21.9	22.6	23.3
Other imports 4/	4.0	4.0	4.1	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9
Total agricultural imports	195.3	206.1	219.4	210.0	208.4	207.7	210.5	213.8	218.9	224.3	229.8	235.7	241.8
Net agricultural trade balance	-17.3	-31.9	-43.7	-37.0	-30.5	-24.5	-23.3	-23.0	-24.2	-26.0	-28.2	-30.9	-33.5

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 2025. 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 modestly increase in 2026. Net farm income (NFI) is forecast to increase $3.5 billion, or 2.7 percent, from $179.8 billion in 2025 to $183.3 billion in 2026. Net farm income is projected at $93.0 billion in 2035. Net cash farm income (NCFI) is projected to increase $4.1 billion (2.9 percent) from $180.7 billion in 2025 to $184.8 billion in 2026 and is projected to fall to $92.8 billion in 2035. Higher cash receipts are the primary contributors to the projected increase in net farm income for 2026 compared to 2025. 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.

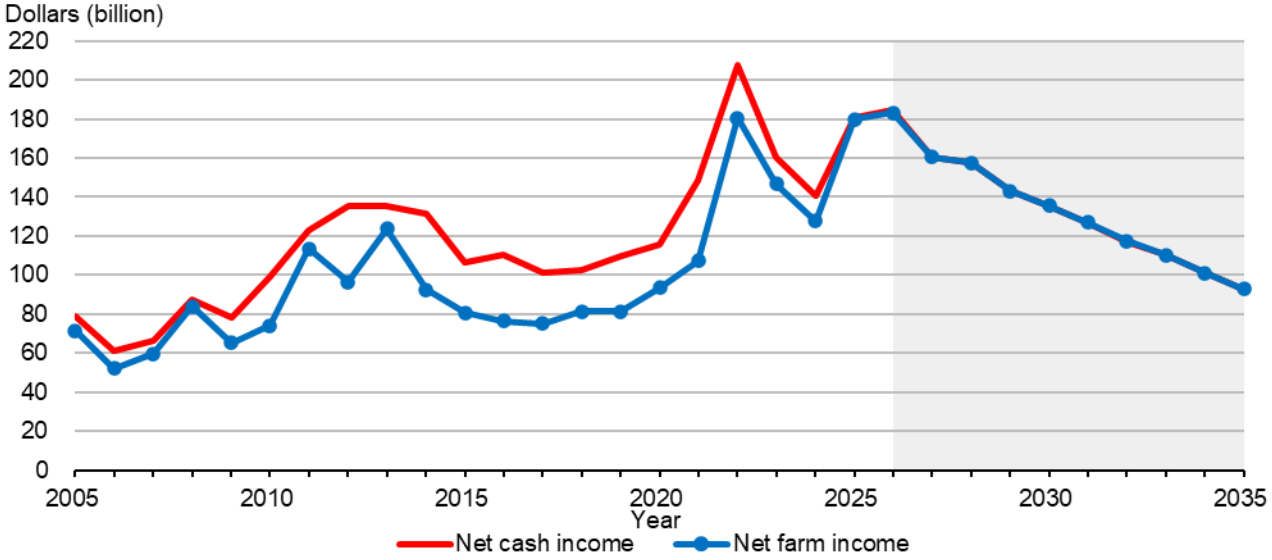
- Farmers received an estimated $40.5 billion in direct Government payments in 2025. More than 70 percent ($ 28.9 billion) was disbursed from the funding authorized in the American Relief Act, 2025 which included Economic Assistance for producers and Supplemental Disaster Relief Program. Direct Government payments are forecast to be $34.9 billion in 2026. The significant payments forecast in 2026 are due to expected outlays from payments authorized in the American Relief Act, 2025, and to the Farmer Bridge Assistance program. Also, the commodity programs are expected to make payments at an increasing rate.

- Commodity programs payments under the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs are projected to increase from $485 million in 2025 to $15.1 billion in 2026, a significant increase because of the changes in reference prices and provision of additional base acres authorized by the One Big Beautiful Bill Act (OBBBA). ARC and PLC payments combined are projected to decrease to $11.9 billion in 2027 and further down to $9.9 billion in 2028 before flattening out at around $5 billion for the remainder of the baseline period. For most covered commodities during the 2026–28 period, effective reference prices and ARC benchmark prices rise while market year average prices decline, triggering large payments. After 2028, effective reference prices and ARC benchmark prices decline and market prices flatten, causing payments to decrease. However, almost half of total direct payments come from ARC and PLC throughout the projection period. 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 2026–35 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 decrease marginally to $465.9 billion in 2026, driven in part by a decrease in farm origin inputs. Fuel and oil and fertilizer expenses are projected to decrease marginally as well. Production expenses are then projected to increase to $500.7 billion by 2031, increasing each year before ending at $530.3 billion in 2035.

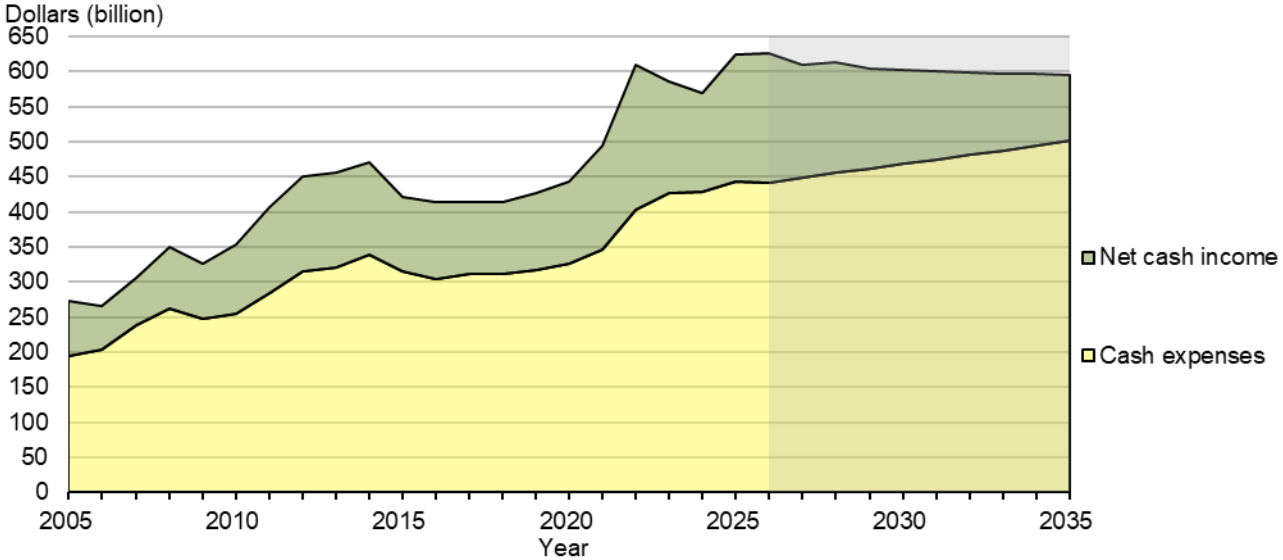
- Conservation payments (such as payments from the Conservation Reserve Program (CRP) and USDA, Natural Resources Conservation Service conservation programs) are forecast at about $5 billion per year to the farm sector over 2026–35. Acreage enrolled in CRP is assumed to be at or slightly less than the 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 2025 and gradually increase to $2.1 billion in 2035, primarily due to marginal increases in acres enrolled up to the capped total.

Figure 28: U.S. farm income indicators, 2005–35



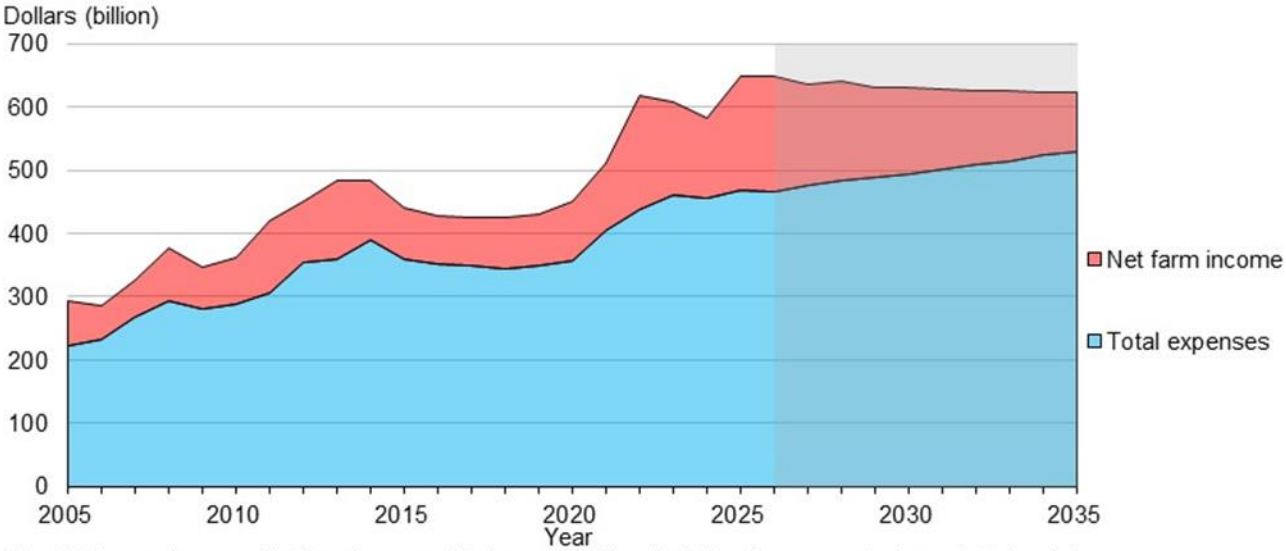
Note: The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 29: U.S. farm gross cash income, 2005–35



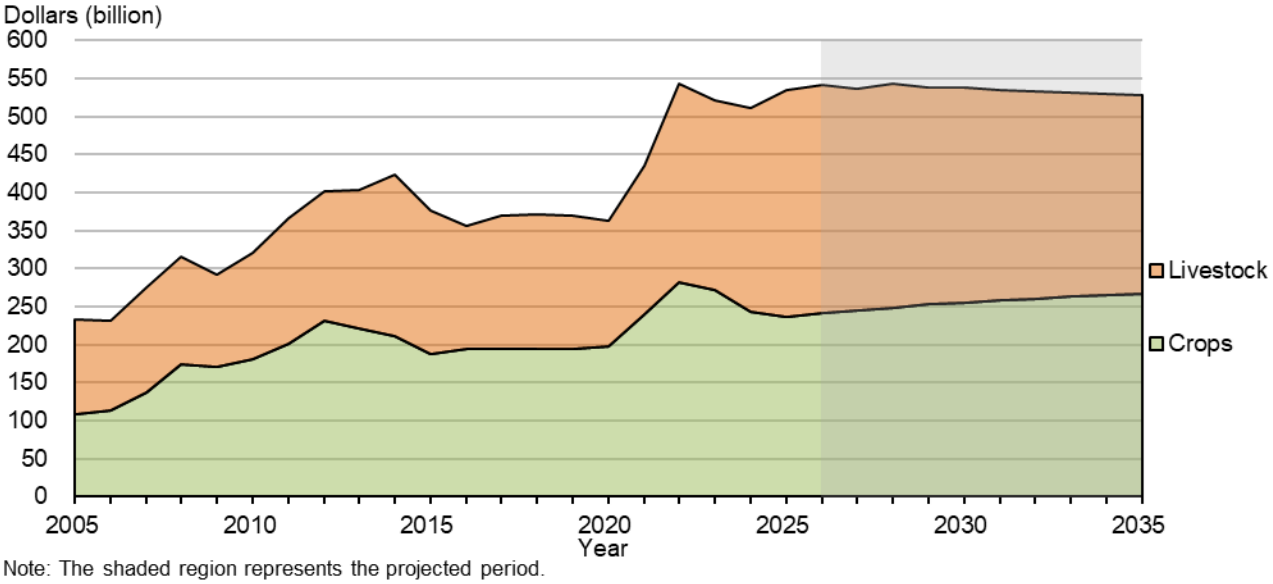
Note: Gross cash income = net cash income + cash expenses. The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 30: U.S. total gross farm income, 2005–35



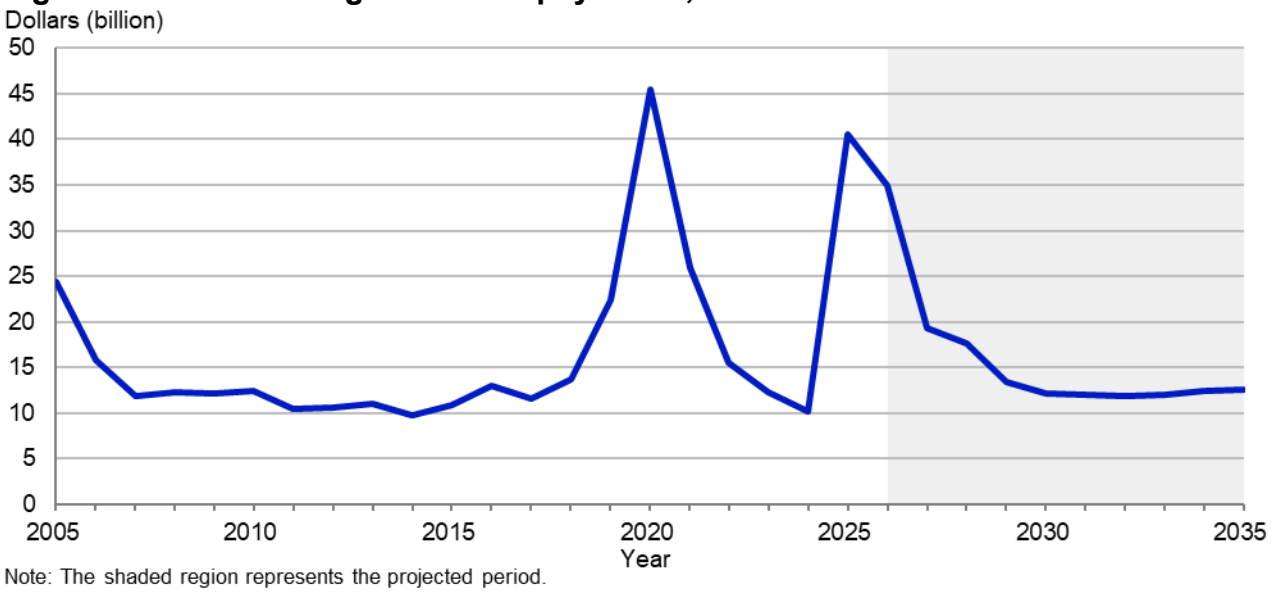
Note: Total gross income = Net farm income + Total expenses. The shaded region represents the projected period.
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

Figure 31: U.S. farm cash receipts, 2005–35



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, 2005–2035



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 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
						Billion dollars						
Cash income statement												
Cash receipts	511.3	535.2	540.9	537.2	543.7	538.6	538.0	535.3	532.8	532.0	530.2	528.5
Crops	242.7	236.6	241.6	245.2	249.0	253.6	254.6	258.6	260.0	262.9	264.4	267.4
Livestock	268.6	298.6	299.3	292.0	294.7	285.1	283.4	276.7	272.9	269.1	265.8	261.1
Direct Government payments	10.1	40.5	34.9	19.3	17.6	13.3	12.2	12.0	11.8	12.0	12.3	12.6
Farm-related income	48.4	48.1	49.6	52.7	52.9	53.0	53.1	53.2	53.3	53.5	53.6	53.7
Gross cash income	569.7	623.9	625.4	609.2	614.1	605.0	603.2	600.5	598.0	597.4	596.2	594.8
Cash expenses	429.2	443.2	440.6	449.1	456.6	461.7	468.1	473.5	480.8	487.2	495.1	502.0
Net cash income	140.6	180.7	184.8	160.1	157.5	143.2	135.1	127.0	117.2	110.2	101.1	92.8
Farm income statement												
Gross cash income	569.7	623.9	625.4	609.2	614.1	605.0	603.2	600.5	598.0	597.4	596.2	594.8
Non-money income	23.7	24.2	26.1	26.6	26.6	27.0	27.0	27.3	27.4	27.9	27.9	28.3
Value of inventory change	-10.1	-0.8	-2.4	-0.3	-0.5	-0.4	0.1	0.0	0.2	0.0	0.0	0.2
Total gross income	583.3	647.3	649.1	635.5	640.2	631.6	630.3	627.9	625.6	625.3	624.0	623.3
Total expenses	455.5	467.4	465.9	474.8	482.8	488.4	494.8	500.7	508.0	514.9	522.9	530.3
Net farm income	127.8	179.8	183.3	160.7	157.4	143.2	135.5	127.2	117.5	110.4	101.1	93.0

Note: The projections were completed in December 2025. History for 2024 and short-term forecasts for 2025 are from USDA, Economic Research Service, September 3, 2025. This projection included estimates of Farmer Bridge payments that were announced in 2025.
Source: USDA, Economic Research Service.