

ANNEX A

Table A.1. Economic assumptions

Calendar year

		Average 2014-16est	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
REAL GDP¹												
Australia	%	2.6	2.6	3.1	3.0	2.9	2.8	2.9	2.9	2.9	2.9	2.9
Canada	%	1.6	2.1	2.3	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Chile	%	1.9	2.0	2.7	3.0	3.2	3.4	3.4	3.4	3.4	3.4	3.4
European Union	%	1.7	1.5	1.6	1.6	1.6	1.7	1.6	1.6	1.5	1.5	1.5
Japan	%	0.4	1.0	0.8	0.7	0.1	0.6	0.1	0.1	0.1	0.1	0.1
Korea	%	2.9	2.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Mexico	%	2.3	2.3	2.4	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
New Zealand	%	3.2	3.4	2.6	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Norway	%	1.4	0.5	1.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Switzerland	%	1.5	1.7	1.9	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Turkey	%	3.4	3.0	3.2	3.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5
United States	%	2.2	2.3	3.0	1.9	1.7	1.6	1.7	1.7	1.7	1.7	1.7
Algeria	%	3.8	2.9	2.6	2.8	3.1	3.4	3.4	3.4	3.4	3.4	3.4
Bangladesh	%	6.7	6.9	7.0	7.0	6.7	6.5	6.5	6.5	6.5	6.5	6.5
Brazil	%	-2.4	0.0	1.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
China	%	7.0	6.4	6.1	6.0	5.9	5.8	5.9	5.9	5.9	5.9	5.9
Egypt	%	3.4	4.0	4.8	5.5	5.8	6.0	6.0	6.0	6.0	6.0	6.0
India	%	7.5	7.6	7.7	7.8	8.0	8.1	8.1	8.1	8.1	8.1	8.1
Indonesia	%	4.9	5.3	5.5	5.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Iran	%	3.1	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Malaysia	%	5.1	4.6	4.7	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pakistan	%	4.3	5.0	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Russia	%	-1.3	0.8	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Saudi Arabia	%	2.8	2.0	2.6	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3
South Africa	%	1.0	0.8	1.6	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Ukraine	%	-5.0	2.5	3.0	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Uruguay	%	1.4	1.2	3.1	3.4	3.3	3.1	3.1	3.1	3.1	3.1	3.1
OECD ^{2,3}	%	1.9	1.9	2.3	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
PCE DEFLATOR¹												
Australia	%	1.6	1.7	2.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	1.3	1.6	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	4.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	0.3	1.5	1.6	1.9	1.9	1.9	1.8	1.9	1.8	1.8	1.8
Japan	%	0.5	0.2	0.9	1.1	1.6	1.3	1.6	1.6	1.6	1.6	1.6
Korea	%	1.0	1.7	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	4.0	3.6	3.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	0.7	0.7	1.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Norway	%	2.7	2.5	2.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Switzerland	%	-0.5	0.1	0.2	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Turkey	%	8.3	8.2	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5
United States	%	1.0	1.7	2.2	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Algeria	%	4.5	4.8	4.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Bangladesh	%	6.7	6.9	6.6	6.3	6.0	5.7	5.7	5.7	5.7	5.7	5.7
Brazil	%	8.8	7.6	6.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5
China	%	1.8	2.3	2.4	2.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Egypt	%	10.4	18.2	13.1	9.6	7.0	7.1	7.1	7.1	7.1	7.1	7.1
India	%	5.4	5.2	5.3	5.2	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Indonesia	%	5.5	4.2	4.4	4.3	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Iran	%	11.6	7.2	6.2	5.7	5.2	5.0	5.0	5.0	5.0	5.0	5.0
Malaysia	%	2.4	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pakistan	%	5.3	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russia	%	10.2	5.0	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	3.0	2.0	4.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
South Africa	%	5.7	6.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ukraine	%	25.3	11.0	8.0	6.6	5.5	5.0	5.0	5.0	5.0	5.0	5.0
Uruguay	%	9.3	8.7	8.0	7.0	6.6	6.3	6.3	6.3	6.3	6.3	6.3
OECD ^{2,3}	%	1.2	1.9	2.1	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4

Table A.1. Economic assumptions (cont.)

Calendar year

		Average 2014-16est	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GDP DEFLATOR¹												
Australia	%	-0.1	1.9	1.8	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Canada	%	0.6	2.0	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Chile	%	4.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	1.1	-0.1	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Japan	%	1.3	0.0	0.7	1.0	1.2	0.9	1.2	1.2	1.2	1.2	1.2
Korea	%	1.5	1.3	1.8	2.1	1.9	2.2	1.9	1.9	1.9	1.9	1.9
Mexico	%	3.7	3.3	3.2	3.2	3.5	3.6	3.5	3.5	3.5	3.5	3.5
New Zealand	%	1.4	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Norway	%	-1.2	1.7	1.6	2.5	2.5	2.2	2.5	2.5	2.5	2.5	2.5
Switzerland	%	-0.7	0.2	0.6	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Turkey	%	8.3	8.2	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5
United States	%	1.4	1.9	2.4	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1
Algeria	%	4.5	4.8	4.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Bangladesh	%	6.7	6.9	6.6	6.3	6.0	5.7	5.7	5.7	5.7	5.7	5.7
Brazil	%	7.8	7.1	6.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0
China	%	0.4	2.0	2.5	1.7	2.0	2.1	2.0	2.0	2.0	2.0	2.0
Egypt	%	10.4	18.2	13.1	9.6	7.0	7.1	7.1	7.1	7.1	7.1	7.1
India	%	5.4	5.2	5.3	5.2	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Indonesia	%	5.5	4.2	4.4	4.3	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Iran	%	11.6	7.2	6.2	5.7	5.2	5.0	5.0	5.0	5.0	5.0	5.0
Malaysia	%	2.4	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pakistan	%	5.3	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russia	%	7.5	6.9	6.2	4.2	4.3	4.2	4.3	4.3	4.3	4.3	4.3
Saudi Arabia	%	3.0	2.0	4.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
South Africa	%	5.7	6.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ukraine	%	25.3	11.0	8.0	6.6	5.5	5.0	5.0	5.0	5.0	5.0	5.0
Uruguay	%	9.3	8.7	8.0	7.0	6.6	6.3	6.3	6.3	6.3	6.3	6.3
OECD ³	%	1.6	1.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3
WORLD INPUT PRICES												
Brent crude oil ⁴	USD/barrel	65.1	58.0	62.9	65.8	68.9	72.0	75.5	79.1	82.7	86.7	89.5
Fertiliser ⁵	USD/t	300.2	225.6	241.9	260.0	258.8	267.1	283.3	284.5	286.8	294.9	298.5
EXCHANGE RATES												
Australia	AUD/USD	1.26	1.31	1.31	1.31	1.31	1.32	1.33	1.33	1.33	1.33	1.33
Canada	CAD/USD	1.24	1.35	1.35	1.34	1.34	1.35	1.34	1.34	1.34	1.33	1.33
Chile	CLP/USD	642.38	706.86	713.93	721.07	728.28	735.56	741.90	748.30	754.75	761.26	767.82
European Union	EUR/USD	0.85	0.92	0.92	0.92	0.91	0.91	0.90	0.90	0.89	0.88	0.88
Japan	JPY/USD	111.55	106.69	106.69	105.12	104.40	104.13	103.42	102.71	102.01	101.31	100.61
Korea	KRW/USD	1 114.28	1 164.40	1 164.40	1 167.86	1 171.65	1 183.99	1 187.83	1 191.69	1 195.56	1 199.44	1 203.33
Mexico	MXN/USD	15.94	20.66	20.66	20.74	20.86	21.00	21.12	21.24	21.37	21.49	21.61
New Zealand	NZD/USD	1.36	1.40	1.40	1.39	1.38	1.38	1.37	1.36	1.35	1.33	1.32
Algeria	DZD/USD	95.67	111.01	116.56	122.39	128.51	134.94	137.42	139.95	142.53	145.15	147.82
Bangladesh	BDT/USD	79.37	86.28	90.35	94.44	98.30	101.82	105.42	109.14	112.99	116.98	121.11
Brazil	BRL/USD	3.06	3.44	3.44	3.53	3.62	3.70	3.79	3.89	3.98	4.08	4.18
China	CNY/USD	6.36	6.81	6.81	6.68	6.55	6.45	6.32	6.18	6.05	5.93	5.80
Egypt	EGP/USD	7.45	9.29	10.27	11.01	11.53	12.09	12.68	13.30	13.95	14.63	15.35
India	INR/USD	64.47	68.65	70.44	71.93	73.55	75.20	77.28	79.41	81.61	83.86	86.18
Indonesia	'000 IDR/USD	12.88	13.53	13.79	14.18	14.46	14.42	14.69	14.95	15.23	15.51	15.79
Malaysia	MYR/USD	3.76	3.97	3.81	3.67	3.53	3.42	3.45	3.48	3.51	3.54	3.57
Pakistan	PKR/USD	102.46	107.43	110.69	113.86	117.24	120.63	124.03	127.53	131.13	134.83	138.63
Russia	RUB/USD	55.78	66.21	66.21	66.58	66.81	67.19	67.43	67.66	67.90	68.13	68.37
Saudi Arabia	SAR/USD	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.74	3.74	3.74	3.74
South Africa	ZAR/USD	12.95	15.89	16.47	17.03	17.60	18.29	18.90	19.52	20.17	20.84	21.53
Ukraine	UAH/USD	20.01	27.24	27.80	28.08	28.31	28.55	29.36	30.20	31.06	31.95	32.86
Uruguay	UYU/USD	26.87	30.70	32.31	33.68	35.04	36.42	37.92	39.49	41.13	42.83	44.60

Table A.1. Economic assumptions (cont.)

Calendar year

		2016est	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
POPULATION¹												
Australia	%	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Canada	%	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Chile	%	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.7	0.7
European Union	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Japan	%	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4
Korea	%	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Mexico	%	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9
New Zealand	%	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Norway	%	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8
Switzerland	%	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Turkey	%	1.2	1.0	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
United States	%	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Algeria	%	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1
Argentina	%	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Bangladesh	%	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9
Brazil	%	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
China	%	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1
Egypt	%	2.0	2.0	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5
India	%	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.9
Indonesia	%	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Iran	%	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6
Malaysia	%	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1
Pakistan	%	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6
Russia	%	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Saudi Arabia	%	2.0	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.4	1.3	1.3
South Africa	%	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Ukraine	%	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
Uruguay	%	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
OECD ³	%	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3
World	%	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9

Note: For OECD member countries, as well as Brazil, China and Russia, historical data for real GDP, private consumption expenditure deflator and GDP deflator were obtained from the OECD Economic Outlook No. 100, November 2016. For other economies, historical macroeconomic data were obtained from the IMF, World Economic Outlook, October 2016. Assumptions for the projection period draw on the recent short term update of the OECD Economics Department, projections of the IMF, and for population, projections from the United Nations World Population Prospects Database, 2015 Revision (medium variant). Data for the European Union are euro area aggregates except for population. The price index used is the private consumption expenditure deflator.

Average 2014-16est and 2016est: Data for 2016 are estimated.

1. Annual per cent change.
2. Annual weighted average real GDP and CPI growth rates in OECD countries are based on weights using purchasing power parities (PPPs).
3. Excludes Iceland.
4. Short-term update for crude oil price from the OECD Economic Outlook N°100 (November 2016). For 2016, the annual average monthly spot price is used, and oil prices during the projection period follow the path of the World Bank average crude oil price projected by the World Bank Commodities Price forecasts, released in October 2016.
5. World Bank. Data for 2016 are estimated, projections by OECD and FAO Secretariats.

Source: OECD/FAO (2017), "OECD-FAO Agricultural Outlook", *OECD Agriculture statistics (database)*. doi: dx.doi.org/10.1787/agr-outl-data-en