

ANNEX A

Table A.1. Economic assumptions

Calendar year

	Average 2013-15est	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REAL GDP¹											
Australia	%	2.3	2.6	3.0	3.0	2.9	2.8	2.9	2.9	2.9	2.9
Canada	%	1.9	2.0	2.3	2.3	2.1	2.0	2.1	2.1	2.1	2.1
Chile	%	2.8	2.5	2.9	3.1	3.3	3.5	3.5	3.5	3.5	3.5
European Union	%	1.1	1.9	2.0	1.8	1.6	1.7	1.7	1.6	1.6	1.6
Japan	%	0.7	1.0	0.5	0.7	0.9	0.7	0.7	0.7	0.7	0.7
Korea	%	3.0	3.1	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5
Mexico	%	2.0	3.1	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2
New Zealand	%	2.6	1.9	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Norway	%	1.4	1.1	1.9	1.9	2.0	2.0	1.8	1.8	1.8	1.8
Switzerland	%	1.5	1.1	1.6	1.9	1.9	1.9	1.7	1.7	1.7	1.7
Turkey	%	3.4	2.9	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5
United States	%	2.1	2.5	2.4	2.7	2.2	2.0	2.5	2.5	2.5	2.5
Algeria	%	3.2	3.9	3.9	3.7	3.6	3.5	3.5	3.5	3.5	3.5
Bangladesh	%	6.3	6.8	7.0	7.0	7.0	6.7	6.7	6.7	6.7	6.7
Brazil	%	-0.1	-1.2	1.8	2.4	2.5	2.5	1.7	1.7	1.7	1.7
China	%	7.3	6.5	6.2	6.1	6.3	6.3	6.2	6.2	6.2	6.2
Egypt	%	2.8	4.3	4.5	4.7	5.0	5.0	5.0	5.0	5.0	5.0
India	%	7.1	7.5	7.5	7.6	7.7	7.7	7.7	7.7	7.7	7.7
Indonesia	%	5.1	5.1	5.5	5.8	6.0	6.0	6.0	6.0	6.0	6.0
Iran	%	1.1	4.4	4.0	4.2	4.4	4.4	4.4	4.4	4.4	4.4
Malaysia	%	5.1	4.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pakistan	%	4.0	4.5	4.5	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Russia	%	-0.7	-0.4	1.7	1.5	1.5	1.5	1.0	1.0	1.0	1.0
Saudi Arabia	%	3.2	2.2	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.2
South Africa	%	1.7	1.3	2.1	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Ukraine	%	-5.3	2.0	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Uruguay	%	3.7	2.2	2.8	3.0	3.1	3.1	3.1	3.1	3.1	3.1
OECD ^{2,3}	%	1.6	2.1	2.1	2.2	2.0	1.9	2.1	2.1	2.1	2.1
PCE DEFULATOR¹											
Australia	%	2.1	2.0	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	1.5	1.9	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1
Chile	%	3.6	3.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	0.7	1.1	1.6	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Japan	%	0.7	0.9	2.3	1.1	1.2	1.5	1.2	1.2	1.2	1.2
Korea	%	1.0	1.6	2.0	3.0	3.0	3.0	2.8	2.8	2.8	2.8
Mexico	%	3.3	3.3	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	0.6	1.0	1.4	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Norway	%	2.6	2.6	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Switzerland	%	-0.7	-0.8	0.1	0.8	1.0	1.0	0.6	0.6	0.6	0.6
Turkey	%	7.9	7.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
United States	%	1.0	1.3	1.7	2.2	2.3	2.4	2.0	2.0	2.0	2.0
Algeria	%	3.5	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Bangladesh	%	7.0	6.6	6.8	6.6	6.4	6.2	6.2	6.2	6.2	6.2
Brazil	%	7.6	6.7	5.7	5.0	4.8	4.6	5.2	5.2	5.2	5.2
China	%	2.0	1.8	2.2	2.5	3.0	3.0	2.5	2.5	2.5	2.5
Egypt	%	9.3	8.8	10.3	9.2	7.5	7.0	7.0	7.0	7.0	7.0
India	%	7.1	5.5	5.4	5.1	4.9	4.9	4.9	4.9	4.9	4.9
Indonesia	%	6.5	5.4	4.7	4.5	4.3	4.1	4.1	4.1	4.1	4.1
Iran	%	1.1	1.1	1.8	2.2	2.3	2.4	2.4	2.4	2.4	2.4
Malaysia	%	2.5	3.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pakistan	%	6.8	4.7	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russia	%	10.1	8.6	7.2	5.0	4.0	4.0	5.8	5.8	5.8	5.8
Saudi Arabia	%	2.8	2.3	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
South Africa	%	5.5	5.9	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ukraine	%	20.6	14.2	9.9	7.0	5.0	5.0	5.0	5.0	5.0	5.0
Uruguay	%	8.6	8.1	7.7	7.2	6.5	6.4	6.4	6.4	6.4	6.4
OECD ^{2,3}	%	1.2	1.5	2.0	2.1	2.2	2.3	2.1	2.1	2.1	2.1

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Table A.1. Economic assumptions (cont.)

Calendar year

	Average 2013-15est	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
GDP DEFLATOR¹												
Australia	%	0.3	1.3	2.4	2.1	2.2	2.3	2.0	2.0	2.0	2.0	
Canada	%	1.0	1.8	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	
Chile	%	3.7	2.6	2.5	2.6	2.8	3.1	3.1	3.1	3.1	3.1	
European Union	%	1.8	1.1	1.6	1.8	1.8	1.7	1.7	1.7	1.7	1.7	
Japan	%	1.1	1.0	2.2	0.2	0.4	0.6	0.4	0.4	0.4	0.4	
Korea	%	1.2	0.7	1.8	1.7	2.2	2.4	2.1	2.1	2.1	2.1	
Mexico	%	3.5	3.3	2.8	3.1	3.4	3.7	3.6	3.6	3.6	3.6	
New Zealand	%	2.0	1.0	1.9	1.9	2.1	2.3	1.9	1.9	1.9	1.9	
Norway	%	0.7	2.7	2.4	3.6	2.6	1.9	2.6	2.6	2.6	2.6	
Switzerland	%	-0.6	-0.3	0.2	0.8	1.0	1.0	0.6	0.6	0.6	0.6	
Turkey	%	8.3	7.7	5.9	6.0	6.2	6.3	6.3	6.3	6.3	6.3	
United States	%	1.4	1.6	1.9	2.1	2.2	2.2	1.9	1.9	1.9	1.9	
Algeria	%	-1.7	3.9	5.9	5.4	4.7	4.4	4.4	4.4	4.4	4.4	
Bangladesh	%	6.1	7.0	7.2	6.9	6.9	6.5	6.5	6.5	6.5	6.5	
Brazil	%	7.2	6.3	5.3	5.5	5.3	5.1	5.5	5.5	5.5	5.5	
China	%	0.9	-0.1	0.8	1.5	2.0	2.1	1.5	1.5	1.5	1.5	
Egypt	%	10.5	9.0	10.4	9.1	7.5	7.0	7.0	7.0	7.0	7.0	
India	%	4.7	5.8	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
Indonesia	%	5.6	5.4	4.7	4.5	4.3	4.1	4.1	4.1	4.1	4.1	
Iran	%	1.4	1.6	1.9	2.1	2.2	2.2	1.9	1.9	1.9	1.9	
Malaysia	%	1.4	4.9	4.0	3.9	3.9	3.8	3.8	3.8	3.8	3.8	
Pakistan	%	6.7	5.4	5.9	5.4	5.3	5.2	5.2	5.2	5.2	5.2	
Russia	%	6.5	8.2	5.6	4.7	2.9	4.0	5.5	5.5	5.5	5.5	
Saudi Arabia	%	-7.5	-0.4	5.0	4.7	3.5	2.8	2.8	2.8	2.8	2.8	
South Africa	%	5.5	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	
Ukraine	%	19.4	12.0	9.9	8.0	6.0	6.0	6.0	6.0	6.0	6.0	
Uruguay	%	8.7	8.2	7.6	7.2	6.3	6.2	6.2	6.2	6.2	6.2	
OECD ³	%	1.7	1.5	2.0	1.9	2.0	2.1	1.9	1.9	1.9	1.9	
WORLD INPUT PRICES												
Brent crude oil ⁴	USD/barrel	87.1	39.3	44.0	48.9	54.0	59.2	64.3	69.3	74.2	78.8	83.2
Fertiliser ⁵	USD/t	343.7	295.1	256.8	267.9	283.8	279.0	287.4	306.5	309.8	305.8	317.2
EXCHANGE RATES												
Australia	AUD/USD	1.16	1.39	1.39	1.39	1.40	1.40	1.42	1.43	1.44	1.46	1.47
Canada	CAD/USD	1.14	1.31	1.31	1.30	1.30	1.29	1.28	1.28	1.28	1.28	1.28
Chile	CLP/USD	572.04	682.97	689.80	696.69	703.66	710.70	717.80	724.98	732.23	739.55	746.94
European Union	EUR/USD	0.80	0.90	0.90	0.89	0.88	0.87	0.86	0.85	0.84	0.83	0.83
Japan	JPY/USD	108.01	119.69	119.69	117.89	115.72	113.45	111.57	109.72	107.90	106.11	104.35
Korea	KRW/USD	1 091.76	1 138.20	1 138.20	1 123.64	1 112.64	1 095.35	1 087.56	1 079.82	1 072.14	1 064.52	1 056.95
Mexico	MXN/USD	13.96	16.50	16.50	16.61	16.72	16.83	17.10	17.37	17.65	17.93	18.22
New Zealand	NZD/USD	1.29	1.47	1.47	1.48	1.49	1.49	1.52	1.54	1.57	1.60	1.63
Algeria	DZD/USD	85.55	100.56	104.59	108.77	113.12	117.64	122.35	127.24	132.33	137.63	143.13
Bangladesh	BDT/USD	78.82	84.38	88.75	92.93	97.22	101.42	105.80	110.37	115.14	120.11	125.30
Brazil	BRL/USD	2.62	3.94	3.94	4.03	4.13	4.23	4.43	4.63	4.84	5.06	5.29
China	CNY/USD	6.19	6.36	6.36	6.32	6.26	6.21	6.17	6.13	6.09	6.05	6.02
Egypt	EGP/USD	7.02	8.21	8.93	9.61	10.19	10.75	11.34	11.96	12.62	13.31	14.04
India	INR/USD	62.10	67.31	69.62	72.06	74.02	76.14	78.31	80.54	82.84	85.20	87.64
Indonesia	'000 IDR/USD	11.94	14.91	15.17	15.61	15.97	16.29	16.61	16.94	17.27	17.61	17.96
Malaysia	MYR/USD	3.39	3.67	3.58	3.51	3.43	3.35	3.27	3.20	3.12	3.05	2.98
Pakistan	PKR/USD	99.74	106.81	112.89	119.31	126.10	133.28	140.86	148.88	157.35	166.30	175.76
Russia	RUB/USD	43.63	62.72	62.72	60.32	56.51	53.72	53.27	52.82	52.37	51.92	51.48
Saudi Arabia	SAR/USD	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
South Africa	ZAR/USD	11.07	13.25	13.71	14.16	14.63	15.03	15.45	15.88	16.33	16.78	17.25
Ukraine	UAH/USD	14.04	24.11	24.66	25.02	25.27	25.46	25.66	25.86	26.07	26.27	26.48
Uruguay	UYU/USD	23.63	28.86	30.45	31.91	33.18	34.50	35.87	37.29	38.77	40.31	41.91

ANNEX A

Table A.1. Economic assumptions (cont.)

Calendar year

	2015est	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
POPULATION¹											
Australia	%	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.1
Canada	%	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Chile	%	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.7
European Union	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Japan	%	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4
Korea	%	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	%	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0
New Zealand	%	0.7	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Norway	%	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.8	0.8
Switzerland	%	1.1	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Turkey	%	1.5	1.2	1.0	0.8	0.7	0.7	0.7	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
Algeria	%	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.3	1.2	1.2
Argentina	%	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Bangladesh	%	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	0.9
Brazil	%	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6
China	%	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1
Egypt	%	2.2	2.0	2.0	1.9	1.8	1.8	1.7	1.6	1.6	1.5
India	%	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0
Indonesia	%	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8
Iran	%	1.2	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.6
Malaysia	%	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.1
Pakistan	%	2.1	2.1	2.0	2.0	1.9	1.9	1.8	1.7	1.7	1.6
Russia	%	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3
Saudi Arabia	%	2.1	2.0	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.3
South Africa	%	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Ukraine	%	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Uruguay	%	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
OECD ³	%	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
World	%	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	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. 98, November 2015. For other economies, historical macroeconomic data were obtained from the IMF World Economic Outlook, October 2015. 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.

Average 2013-15est and 2015est: Data for 2015 are estimated.

1. Annual per cent change. The price index used is the private consumption expenditure deflator.
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 No.98, November 2015, then daily spot price average used for 2015 and oil prices kept at December 2015 value for the year 2016. Projections based on the growth rates from the IEA World Energy Outlook 2015.
5. World Bank. Data for 2015 are estimated, projections by OECD and FAO Secretariats.

Source: OECD/FAO (2016), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database). doi: dx.doi.org/10.1787/agr-outl-data-en