Baseline Assumptions

World Macroeconomic Assumptions

Macroeconomic projections used in the 2009 FAPRI baseline were obtained from IHS Global Insight. Recent market turbulence originating in the advanced economies spreads and slows down world economic expansion in 2009, producing an average annual rate of real GDP growth of 0.7%. However, significant recovery is projected for the following year, with long-term real GDP growth of 3.5% reached by 2011. The economic downturn is offset somewhat by weaker energy prices, providing some relief for consumer incomes. Downside risk in the outlook centers on how quickly confidence in the financial system is restored.

The U.S., where housing and financial market stress originated, shows the greatest impact, with weak economic growth in 2008 at 1.16% followed by a slowdown to -2.5% in 2009. With trade and financial sector linkages, the downturn affects other NAFTA countries, including Canada, with a growth rate of -1.5%, and Mexico, with a growth rate of -2.3%. Significant recovery is expected in 2010, with a positive long-run growth rate for the three countries over the rest of the decade. Price inflation is expected to remain moderate during the outlook period, at 1.8% per year in the U.S., 1.7% in Canada, and 3.7% in Mexico.

Even with the widespread slowdown, most of Latin America posts positive growth in 2009 at 1.2%, largely driven by strong domestic demand. Argentine real GDP grew by an average of 8.1% in the last six years and is expected to grow at 4.0% annually for the next 10 years. Brazil’s growth in 2009 is projected at only 1.8%, as Brazil is more integrated into the world economy. After recovery, annual growth in Brazil is projected to average 3.9% per year. Price inflation is expected to be significant in Argentina and Venezuela. Elsewhere it hovers between 3.7% and 6.3%.

The short-term outlook for the Asian economies also shows the impact of the economic slowdown, with weak real growth of only 1.2% in 2009. A bright spot in the outlook is that after recovery, China, Vietnam, and India post solid growth of 8.6%, 7.7%, and 7.5%, respectively. In East Asia, after a slowdown to a rate of -2.7% and -1.8%, Japan and Taiwan return to modest growth of 1.6% and 4.5%, respectively. Inflation remains low in most of Asia.

The economic growth convergence between the EU-15 and the EU NMS continues, and all are affected by the slowdown. The EU-15 countries show -1.9% GDP growth, and the EU NMS post a weak growth of 0.6% in 2009. Growth is projected to taper for both in the coming decade. After depreciating 9.9% in 2009, most EU members experience real currency appreciation against the U.S. dollar, reducing their competitiveness by 0.9% annually on average in the later part of the decade.

The slowdown, accompanied by declining commodity prices, ends a decade-long run of high and sustained growth in the CIS. Russia and Ukraine grow by 3.3% annually. The ruble in Russia depreciates slightly while the hryvnia in Ukraine strengthens in real terms against the U.S. dollar after 2009. Price inflation is projected to be high in the short run.

Sound policy reforms, rising capital inflows, and prudent fiscal policy sustain a strong outlook in Africa, with GDP growth of 4.8%. Weaker crude prices affect oil exporting countries such as Angola and Nigeria, but they still have good growth prospects. Most currencies in the region depreciate relative to the U.S. dollar, and price inflation is moderate.

The general slowdown and low crude oil prices weaken the growth outlook in the Middle East relative to the strong performance in the last five years. The region posts a GDP growth rate of 3.8%. However, diversification initiatives that expanded investments in the non-oil sector dampen the effect of weak crude oil prices.

Real GDP Growth Projections

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	(Percentage Change from Previous Year)										
World	2.3	-0.7	2.6	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.4
Developed Market Economies	0.9	-2.2	1.5	2.7	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Australia	2.3	0.8	2.2	4.2	3.3	3.2	3.0	3.0	3.0	3.0	2.9
Canada	0.7	-1.5	2.5	3.9	3.5	3.2	2.7	2.3	2.5	2.4	2.5
European Union	1.1	-1.9	0.3	1.8	2.3	2.2	2.1	2.1	2.0	2.0	2.0
Japan	-0.1	-2.2	2.0	3.2	2.0	1.5	1.4	1.3	1.1	0.8	0.7
New Zealand	-0.4	0.7	2.6	4.1	5.1	4.7	3.5	3.3	3.3	3.2	2.9
United States	1.2	-2.5	2.2	3.2	2.8	2.5	2.6	2.8	2.9	3.0	3.1
Developing Market Economies	5.5	2.6	4.8	5.8	6.0	5.8	5.5	5.4	5.3	5.2	5.1
Africa	5.3	3.0	3.9	5.1	5.4	5.3	5.2	5.1	5.0	5.0	4.9
Algeria	3.6	2.9	3.5	4.6	5.0	4.8	4.7	4.6	4.5	4.5	4.4
Egypt	7.2	2.6	3.0	4.8	4.5	4.2	4.2	4.3	4.3	4.3	4.3
Nigeria	6.0	4.7	5.0	6.8	7.5	7.3	6.6	6.0	5.7	5.6	5.4
South Africa	3.2	1.9	3.6	4.5	5.1	5.4	5.5	5.7	5.6	5.6	5.6
Tunisia	4.4	2.0	3.2	4.9	5.7	5.9	5.8	5.7	5.6	5.6	5.5
Asia	3.3	1.2	4.4	5.5	5.2	4.8	4.7	4.6	4.4	4.4	4.3
China	9.2	6.3	8.3	9.6	9.8	9.1	8.6	8.2	8.0	7.9	7.7
Hong Kong	2.2	-0.6	4.8	5.5	5.1	4.6	4.3	4.1	3.9	3.8	3.7
India	6.3	4.9	6.2	7.0	8.2	7.9	7.7	7.6	7.5	7.2	6.6
Indonesia	6.2	4.3	4.9	5.6	6.1	5.6	5.2	5.8	5.3	5.1	4.7
Malaysia	5.3	2.1	4.3	5.9	6.4	6.1	5.6	5.5	5.5	5.1	4.7
Pakistan	5.7	2.2	3.0	4.9	4.4	4.7	3.7	3.6	3.6	3.5	3.1
Philippines	3.9	1.9	3.8	4.4	4.9	4.7	4.7	4.9	4.9	4.8	4.8
South Korea	4.0	1.0	5.6	6.2	4.4	4.0	3.8	3.6	3.3	3.2	3.1
Taiwan	0.8	-1.8	4.3	5.6	5.3	4.9	4.6	4.4	4.1	3.8	3.7
Thailand	4.1	1.7	3.3	5.1	4.9	5.6	4.9	5.5	4.9	4.7	4.5
Vietnam	6.2	4.7	6.2	7.9	8.5	8.6	8.0	7.7	7.3	6.9	6.6
Commonwealth of Independent States	6.4	1.0	3.3	4.8	4.3	4.1	3.6	3.5	3.5	3.5	3.0
Russia	6.2	0.8	3.0	4.4	3.7	3.5	2.9	3.0	3.1	3.2	2.4
Ukraine	1.3	-7.8	-1.3	5.8	7.7	6.6	5.8	4.4	4.3	4.3	4.2
European Union-New Member States	4.2	0.6	1.9	3.7	4.4	4.0	3.9	3.6	3.4	3.3	3.2
Bulgaria	4.1	2.0	3.0	4.0	4.5	4.1	3.9	3.9	3.6	3.7	3.6
Czech Republic	5.4	1.0	2.5	4.1	4.1	3.9	3.9	3.8	3.8	3.8	3.8
Hungary	0.8	-1.6	0.8	2.5	3.9	3.9	5.3	4.4	3.0	2.9	2.5
Poland	4.7	1.5	2.2	3.7	4.5	3.9	3.6	3.4	3.3	3.2	3.2
Romania	7.8	0.4	2.0	4.7	4.6	3.8	3.6	3.6	3.4	3.3	3.2
Latin America	4.1	1.2	3.5	3.9	4.0	4.0	4.0	4.0	4.0	4.0	3.9
Argentina	5.6	3.2	3.1	3.6	3.8	4.0	4.1	4.1	4.1	4.1	4.1
Brazil	5.1	1.8	4.0	4.2	4.0	3.9	3.7	3.7	3.7	3.7	3.7
Colombia	3.4	1.5	4.0	6.5	6.8	6.4	5.9	5.6	5.4	5.2	5.2
Mexico	1.3	-2.3	2.3	3.0	3.3	3.4	3.7	3.8	3.8	3.7	3.7
Paraguay	5.4	1.6	2.8	2.5	2.3	2.2	2.2	2.2	2.2	2.1	2.1
Uruguay	9.2	4.2	5.8	5.6	5.5	5.4	5.2	5.0	4.8	4.7	4.5
Venezuela	5.6	2.3	3.9	3.7	3.8	4.0	4.0	3.9	3.6	3.5	3.5
Middle East	5.7	1.0	3.1	4.1	4.3	4.4	4.1	3.8	3.8	3.8	3.8
Iran	5.2	-0.6	2.5	3.7	4.2	4.4	3.9	3.5	3.6	3.6	3.6
Israel	4.0	-0.4	3.3	5.0	4.9	4.7	4.6	4.5	4.4	4.4	4.3
Saudi Arabia	5.8	1.7	3.0	4.4	4.4	4.2	3.7	3.2	3.2	3.4	3.5
Price	(Dollars per Barrel)										
Refiner Acquisition Cost of Crude Oil	94.7	31.5	47.4	71.9	80.8	86.4	86.0	80.7	79.3	79.3	79.3

Source: International Financial Statistics December 2008 and projections after 2008 are from IHS Global Insight.

GDP Deflator Growth Projections

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Developed Market Economies				(Percentage Change from Previous Year)							
Australia	6.6	2.8	2.0	2.1	1.4	2.7	3.1	2.5	2.7	2.7	2.6
Canada	3.8	-0.4	0.2	2.2	2.1	2.0	1.9	1.7	1.8	1.8	1.8
European Union	1.6	-0.8	3.4	3.7	3.2	2.3	2.2	2.2	2.2	2.1	2.1
Japan	-1.0	0.4	-0.2	0.5	1.0	1.2	1.3	1.3	1.5	1.6	1.6
New Zealand	2.6	0.1	1.7	2.6	2.1	2.5	2.5	2.3	2.3	2.3	2.2
United States	2.2	1.2	1.2	1.6	1.8	2.1	2.3	2.1	2.0	1.9	1.9
Developing Market Economies											
Africa											
Algeria	9.7	5.6	5.1	4.3	3.8	4.0	3.4	2.8	2.5	2.3	2.2
Egypt	12.1	7.1	5.2	2.6	2.9	3.4	3.4	3.2	3.3	3.2	3.2
Nigeria	20.4	-25.6	27.0	25.3	10.5	6.4	3.6	0.0	4.4	4.9	7.6
South Africa	11.0	6.5	6.8	6.6	6.3	6.3	5.7	6.1	5.9	5.4	5.0
Tunisia	7.3	5.3	4.4	4.2	3.3	2.9	2.6	2.3	1.9	1.8	1.6
Asia											
China	6.6	2.5	2.3	3.3	2.7	3.0	3.2	3.4	3.7	3.7	3.6
Hong Kong	2.0	1.0	1.4	2.3	2.9	2.7	2.5	2.5	2.4	2.3	2.2
India	8.3	4.8	5.0	5.0	5.4	6.6	6.6	5.7	5.5	5.4	4.8
Indonesia	18.3	4.9	3.5	3.7	3.7	4.0	3.9	4.0	4.0	3.8	3.6
Malaysia	12.1	3.6	3.9	4.0	3.9	3.7	3.3	3.5	3.2	2.9	2.7
Pakistan	20.6	14.2	7.8	7.5	7.1	7.5	7.6	7.5	7.6	7.6	7.4
Philippines	2.9	7.7	4.6	4.8	4.9	5.2	4.3	4.4	4.6	4.6	4.3
South Korea	4.0	7.6	3.0	2.1	1.7	2.4	2.1	2.5	2.4	2.4	2.5
Taiwan	-2.7	-0.5	1.0	1.4	2.1	2.1	2.3	2.3	2.7	2.6	2.6
Thailand	5.2	3.2	3.6	3.7	3.8	3.9	4.0	4.1	4.2	3.9	3.8
Vietnam	15.1	7.8	6.5	6.7	5.7	5.4	5.1	5.1	5.0	4.7	4.6
Commonwealth of Independent States											
Russia	22.5	20.5	19.0	17.8	6.7	5.8	5.1	4.5	4.2	3.7	3.4
Ukraine	26.1	6.1	7.4	7.6	8.5	8.3	7.5	6.8	6.7	6.0	5.4
European Union-New Member States	13.8	2.3	4.5	4.0	3.8	2.5	2.6	2.6	2.5	2.4	2.4
Bulgaria	11.9	5.5	4.8	2.7	2.2	1.5	1.3	1.3	1.2	1.2	1.2
Czech Republic	1.5	1.6	2.8	2.8	2.4	2.1	2.1	2.2	2.3	2.5	2.6
Hungary	3.4	3.4	3.6	4.0	2.9	2.4	2.8	2.7	2.6	2.5	2.4
Poland	3.1	0.9	1.9	2.7	2.6	2.6	2.5	2.5	2.2	2.2	2.1
Romania	14.9	7.9	6.0	5.0	2.4	2.0	2.2	2.2	2.1	2.1	2.0
Latin America											
Argentina	17.7	14.6	11.4	10.0	8.4	8.2	8.0	7.8	7.7	7.5	7.3
Brazil	5.4	4.3	4.1	3.7	3.7	3.7	3.6	3.6	3.6	3.4	3.4
Colombia	6.9	4.8	4.4	4.5	4.6	4.9	4.9	4.9	4.8	4.8	4.7
Mexico	6.9	4.1	3.4	3.4	3.3	3.3	3.2	3.3	3.4	3.4	3.4
Paraguay	5.4	5.3	5.1	5.0	5.0	4.6	4.6	4.6	4.6	4.6	4.6
Uruguay	8.0	8.0	6.9	6.8	6.6	6.1	5.7	5.5	5.2	5.1	5.0
Venezuela	19.2	16.2	17.4	11.6	11.3	10.0	9.4	8.7	7.4	6.3	5.7
Middle East											
Iran	27.0	-11.1	34.8	31.6	17.4	16.0	15.3	14.8	14.3	14.4	14.3
Israel	1.7	1.5	2.0	1.9	3.0	2.2	2.5	3.1	2.7	3.0	3.1
Saudi Arabia	10.3	-12.0	8.7	5.0	4.1	3.3	2.7	2.3	1.9	2.2	2.3

Source: International Financial Statistics December 2008 and projections after 2008 are from IHS Global Insight.

Exchange Rate* Growth Projections

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Developed Market Economies				(Percentage Change from Previous Year)							
Australia	-5.5	18.0	-0.5	-5.9	-1.7	0.2	0.2	0.2	0.2	0.2	0.2
Canada	-3.6	15.9	-8.3	-6.6	-2.0	-0.2	2.6	2.7	0.7	-1.9	-0.2
European Union ‡	-6.4	9.9	0.0	-2.4	1.3	-0.7	-1.2	-1.4	-1.4	-1.4	-1.4
Japan	-10.6	-10.2	0.1	-3.7	-0.9	-0.4	-0.2	-0.2	-0.1	0.0	0.0
New Zealand	-0.7	19.1	-2.1	-3.0	-0.3	0.6	0.7	0.7	0.7	0.7	0.6
Developing Market Economies											
Africa											
Algeria	-8.2	12.3	1.6	2.8	2.8	2.3	1.4	0.8	0.4	0.2	0.2
Egypt	-3.2	2.7	2.2	2.0	2.3	2.5	2.4	2.4	2.3	1.8	1.6
Nigeria	-6.3	2.5	8.2	3.9	4.0	6.6	7.0	2.9	1.9	2.0	7.3
South Africa	12.2	11.7	-1.6	4.9	4.4	4.1	3.9	3.3	3.2	3.2	3.2
Tunisia	-5.9	6.7	-0.9	-1.7	-0.4	-0.4	-0.3	-0.8	-1.4	-1.4	-1.4
Asia											
China	-8.4	-2.4	-1.7	-3.0	-3.9	-3.6	-2.2	-1.1	-0.8	-0.7	0.0
Hong Kong	-0.1	-0.4	0.2	-0.1	0.0	0.1	-0.1	-0.1	0.1	0.0	-0.1
India	2.6	15.3	1.0	-0.4	0.5	1.7	1.3	1.1	1.1	1.0	0.9
Indonesia	1.9	10.6	-2.3	-3.1	-0.4	0.2	0.6	0.8	0.8	0.9	0.8
Malaysia	-4.4	4.0	-1.8	-1.1	-0.8	-0.6	-0.4	-0.3	-0.2	-0.1	-0.1
Pakistan	12.9	11.9	2.7	3.8	3.8	4.7	4.7	4.7	4.7	4.7	4.6
Philippines	-5.4	7.0	0.1	0.8	1.0	1.4	1.4	1.4	1.5	1.5	1.4
South Korea	12.5	11.9	-17.6	-3.5	-0.3	0.1	0.2	0.2	0.2	0.2	0.1
Taiwan	0.0	6.7	-3.9	-4.4	-5.1	-2.6	-2.4	-2.2	-2.4	-1.2	-1.2
Thailand	-4.5	4.9	1.4	1.0	3.0	1.0	1.1	1.1	1.2	1.3	1.2
Vietnam	1.8	3.7	-1.4	-2.1	5.0	1.6	1.9	1.9	1.9	1.8	1.7
Commonwealth of Independent States											
Russia	-6.0	31.0	13.2	4.7	2.5	2.6	2.4	2.1	1.6	1.4	1.2
Ukraine	-1.7	59.6	-3.0	-2.0	-2.3	-2.3	-2.4	-2.4	-1.1	-1.0	-0.1
European Union-New Member States											
Bulgaria	-8.7	10.2	-0.2	-2.4	1.3	-0.7	-1.2	-1.4	-1.4	-1.4	-1.4
Czech Republic	-18.4	9.9	0.0	-2.4	1.3	-0.7	-1.2	-1.4	-1.4	-1.4	-1.4
Hungary	-9.6	9.9	0.0	-2.4	1.3	-0.7	-1.2	-1.4	-1.4	-1.4	-1.4
Poland	-18.4	9.9	0.0	-2.4	1.3	-0.7	-1.2	-1.4	-1.4	-1.4	-1.4
Romania	-0.1	16.2	-7.5	-5.2	-3.8	0.2	-1.2	-1.4	-1.4	-1.4	-1.4
Latin America											
Argentina	0.2	18.9	9.4	5.0	4.3	4.4	4.5	4.1	4.2	5.2	4.9
Brazil	-7.2	32.2	6.6	9.2	3.8	3.8	3.8	3.7	3.7	3.7	3.7
Colombia	-8.5	3.9	-0.2	-3.8	-1.1	3.3	4.6	5.5	5.4	5.3	5.3
Mexico	-2.0	23.7	-0.1	1.0	1.8	1.6	2.2	2.0	0.2	0.2	0.2
Paraguay	-15.3	24.1	-3.0	0.5	-1.5	3.0	5.7	5.4	5.4	5.4	5.4
Uruguay	-13.4	17.0	4.1	3.8	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Venezuela	0.0	30.5	14.7	14.5	12.4	11.1	10.0	9.7	10.2	9.8	9.5
Middle East											
Iran	0.6	6.2	1.3	2.2	5.1	40.1	11.7	11.6	11.5	11.3	11.2
Israel	-14.1	8.9	-0.9	-1.4	-1.7	0.1	2.9	2.5	2.3	2.3	2.3
Saudi Arabia	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: International Financial Statistics December 2008 and projections after 2008 are from IHS Global Insight.
* In local currency per U.S. dollar.
‡ Not all European Union members have adopted the euro.

Population Growth Projections

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
				(Percentage Change from Previous Year)							
World	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Developed Market Economies											
Australia	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Canada	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
European Union	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Japan	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5
New Zealand	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
United States	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Developing Market Economies											
Africa	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.0
Algeria	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0
Egypt	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4
Nigeria	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.7
South Africa	0.9	0.6	0.1	-0.2	-0.4	-0.4	-0.5	-0.2	0.1	0.1	0.1
Tunisia	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8
Asia	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
China	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5
Hong Kong	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
India	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Indonesia	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9
Malaysia	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Pakistan	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6
Philippines	2.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7
South Korea	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Taiwan	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Thailand	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Vietnam	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Commonwealth of Independent States	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Russia	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6
Ukraine	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7
European Union-New Member States	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Bulgaria	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9
Czech Republic	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Hungary	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Poland	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
Romania	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Latin America	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Argentina	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Brazil	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9
Colombia	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Mexico	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Paraguay	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.2
Uruguay	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Venezuela	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3
Middle East	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5
Iran	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Israel	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.3
Saudi Arabia	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.4	1.3	1.3	1.2

Source: U.S. Bureau of the Census International Data Base, June 18, 2008.

U.S. Program Provisions

The baseline assumes provisions of the current farm bill, the Food, Conservation, and Energy Act (FCEA) of 2008.

Farm bill provisions set to expire under current law are assumed to continue throughout the baseline. For several commodities, target prices and loan rates adjust in 2010. The percentage of base area eligible for direct payments adjusts in 2009 and 2012.

The baseline incorporates the Energy Independence and Security Act (EISA) of 2007, which was signed into law in December 2007. The EISA mandates minimum levels of biofuel use in different categories. For example, there are separate mandates for biodiesel, cellulosic ethanol, and other “advanced biofuels,” as well as an overall biofuel use mandate.

There remains considerable uncertainty about how terms of the EISA will be implemented. The baseline assumes that various waiver authorities are not utilized, with one exception. In the case of cellulosic ethanol, mandated use levels are not met because of insufficient supplies, and credits are offered equal to $3.00 per gallon minus the wholesale price of gasoline or $0.25 per gallon, adjusted for inflation, whichever is greater.

The baseline assumes biofuel tax credits and tariffs are extended when they would otherwise expire (at the end of 2009 in the case of the biodiesel tax credit, and at the end of 2010 in the case of the ethanol tax credit and specific tariff).

The statutory maximum enrollment in the CRP is reduced from 39.2 million acres to 32 million acres in 2010. Many CRP contracts are set to expire over the next several years.

The baseline assumes that some of the expiring contracts are not renewed, so total CRP area falls from 34.7 million acres in 2008 to 30.0 million acres in 2012.

U.S. Program Provisions

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Direct Payment Rate	(Dollars per Bushel)										
Corn	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Sorghum	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Wheat	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Soybeans	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
	(Dollars per Hundredweight)										
Rice	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
	(U.S. Cents per Pound)										
Cotton	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
Peanuts	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Loan Rates	(Dollars per Bushel)										
Corn	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Sorghum	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat	2.75	2.75	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Soybeans	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	(Dollars per Hundredweight)										
Rice	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	(U.S. Cents per Pound)										
Cotton	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Peanuts	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Cane Loan Rate	18.00	18.25	18.50	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Beet Loan Rate	22.90	23.45	23.77	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09
Target Prices	(Dollars per Bushel)										
Corn	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Sorghum	2.57	2.57	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Wheat	3.92	3.92	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Soybeans	5.80	5.80	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	(Dollars per Hundredweight)										
Rice	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
	(U.S. Cents per Pound)										
Cotton	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Peanuts	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
	(Million Acres)										
Conservation Reserve	34.66	33.70	32.00	30.50	30.00	30.00	30.00	30.00	30.00	30.00	30.00

World Agricultural Policy Assumptions

The 2008 world policy environment included the continuing implementation of reforms in the CAP. In particular, the sugar reforms of the EU Common Market Organization were adopted in 2006. The reforms cover a transitional period from 2006/07 to 2009/10. One of the main goals of the reforms is to reduce sugar production by 6 million tons, white value, through voluntary quota reductions and through lower intervention prices. The 6-million-ton reduction in quota sugar is projected to be reached by 2009/10. Beet production over the quota is expected to be used in ethanol production.

To meet growing demand both within the European Union and on global markets, the European Commission decided to increase the milk quota by 2% beginning April 1, 2008. The increase, a total of 2.84 mmt, would apply on an equal basis to the 27 member states and would be on top of the 0.5% quota increase already scheduled for most of the EU-15 member states.

In rice, the intervention price mechanism is abolished for 2009/10.

Over the last four years, SPS issues—BSE in North America, AI in Asia and Europe, FMD in South America, and blue ear disease in China—have affected the world meat market. These issues will remain a factor in the short-run outlook as the market recovers from these shocks.

Major energy policies included in the baseline are the U.S. Energy Independence and Security Act (EISA) of 2007, the 2003 Renewable Fuels Directive of the EU, and fuel mandates and regulations for Argentina's biodiesel (mandating a 5% blend by 2010), Brazil's biodiesel fuel research program (mandating a 2% biodiesel blend by 2008, a 3% blend for 2009, and a 5% blend by 2010, and tax incentives for biodiesel production), and Indonesia's newly implemented biodiesel consumption mandate. The baseline also includes biofuel policies such as the producer incentives in Canada.

Under the Uruguay Round Agreement on Agriculture, the commitment schedule of developed countries for export subsidy limits, TRQ expansion, import duty reduction, and domestic support reduction are fixed at 2000 levels. Developing countries had their last reform installment implemented in 2004. All of these commitments are held fixed through 2018/19. The 2009 outlook does not include any conjecture on policy changes arising from the Doha Round. On February 2008, Ukraine officially acceded as a full member of the WTO.

Two major policies in the U.S. are incorporated in this baseline: the Food, Conservation, and Energy Act (FCEA)—the 2008 farm bill—and the EISA—the 2007 energy bill. Provisions set to expire under these laws are assumed to continue throughout the baseline. Although implementation of the COOL requirements has commenced, uncertainties still remain. For details about coverage of U.S. policy assumptions, see the U.S. Program Provisions section on pages 56-57.

Agricultural Policy Assumptions for Crops

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Policy Prices											
United States	(U.S. Dollars per Metric Ton)										
Corn Loan	77	77	77	77	77	77	77	77	77	77	77
Wheat Loan	101	101	108	108	108	108	108	108	108	108	108
Barley Loan	85	85	90	90	90	90	90	90	90	90	90
Rice Loan	143	143	143	143	143	143	143	143	143	143	143
Cotton Loan	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146
Soybean Loan	184	184	184	184	184	184	184	184	184	184	184
Beet Sugar Loan	505	517	524	531	531	531	531	531	531	531	531
Cane Sugar Loan	397	402	408	413	413	413	413	413	413	413	413
	(Million Hectares)										
Conservation Reserve Program	14.0	13.6	13.0	12.3	12.1	12.1	12.1	12.1	12.1	12.1	12.1
European Union	(Euro per Metric Ton)										
Cereal Intervention	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Rice Intervention	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
White Sugar Intervention	410.7	404.4	404.4	404.4	404.4	404.4	404.4	404.4	404.4	404.4	404.4
Sugar Beet Basic	27.8	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
	(Euro per Hectare)										
Durum Wheat Aid	285	285	285	285	285	285	285	285	285	285	285
India											
Tariff Reference Price	(U.S. Dollars per Metric Ton)										
Soybean Oil	580	580	580	580	580	580	580	580	580	580	580
Palm Oil	447	447	447	447	447	447	447	447	447	447	447
Tariffs											
Algeria	(Percent)										
Raw Sugar	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Argentina											
Raw Sugar	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
China											
Corn - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn - out quota	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Wheat - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat - out quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Rice - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Rice - out quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Barley	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Soybeans	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Soybean Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Soybean Oil	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Rapeseed	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Rapeseed Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Rapeseed Oil	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Sunflower	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Sunflower Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Sunflower Oil	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Peanuts	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Peanut Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Peanut Oil	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Palm Oil	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Palm Kernel Oil	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Raw Sugar-in quota	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Raw Sugar-out quota	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Colombia											
Raw Sugar	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0

Agricultural Policy Assumptions for Crops (continued)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Tariffs											
Cuba						(Percent)					
Raw Sugar	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Egypt											
Raw Sugar	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
European Union											
Soybean Oil	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Rapeseed Oil	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Sunflower Oil	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Palm Kernel Oil	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Palm Oil	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Peanut Oil	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
						(Euro per Metric Ton)					
Raw Sugar	339.0	339.0	339.0	339.0	339.0	339.0	339.0	339.0	339.0	339.0	339.0
India						(Percent)					
Wheat	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Corn - in quota	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Corn - out quota	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Soybeans	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Soybean Meal	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Soybean Oil	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Rapeseed	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Rapeseed Meal	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6
Rapeseed Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Palm Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Peanut	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Peanut Meal	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Peanut Oil	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
Raw Sugar	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
						(Rupees per Metric Ton)					
Raw Sugar - Countervailing Rate	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
Indonesia						(Percent)					
Wheat	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Corn	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Rapeseed Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
						(Rupiah per Kilogram)					
Raw Sugar	550.0	550.0	550.0	550.0	550.0	550.0	550.0	550.0	550.0	550.0	550.0
Japan						(Percent)					
Wheat - in quota	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wheat - out quota	488.3	488.3	488.3	488.3	488.3	488.3	488.3	488.3	488.3	488.3	488.3
Corn	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Barley - in quota	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barley - out quota	351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7
						(Yen per Kilogram)					
Soybean Oil	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Rapeseed Oil	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
White Sugar	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1
Mexico						(Percent)					
Corn - in quota	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn - out quota	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
						(U.S. Cents per Kilogram)					
Raw Sugar	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0
Morocco						(Percent)					
Raw Sugar	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0

Agricultural Policy Assumptions for Crops (continued)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Tariffs											
Nigeria						(Percent)					
Sorghum	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Pakistan											
Wheat	10	10	10	10	10	10	10	10	10	10	10
Corn	10	10	10	10	10	10	10	10	10	10	10
Sorghum	5	5	5	5	5	5	5	5	5	5	5
Barley	5	5	5	5	5	5	5	5	5	5	5
Raw Sugar	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Peru											
Raw Sugar	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Philippines											
Wheat	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Corn	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Barley	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Raw Sugar - in quota	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Raw Sugar - out quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Russia											
Corn	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Soybean Oil	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Rapeseed Oil	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Sunflower Oil	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
						(Dollars per Metric Ton)					
Raw Sugar	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
South Korea						(Percent)					
Wheat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn - in quota	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn - out quota	328.0	328.0	328.0	328.0	328.0	328.0	328.0	328.0	328.0	328.0	328.0
Barley	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Soybean - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybean - out quota	487.0	487.0	487.0	487.0	487.0	487.0	487.0	487.0	487.0	487.0	487.0
Rapeseed Meal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Soybean Oil	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Soybean Meal	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sunflower Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Raw Sugar	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Taiwan											
Wheat	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Soybean Oil	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Thailand											
Raw Sugar-in quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Raw Sugar-out quota	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0
Tunisia											
Wheat	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Sorghum	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3
Barley	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Turkey											
Raw Sugar - Third Country Imports	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0

Agricultural Policy Assumptions for Crops (continued)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Ukraine						(Percent)					
Wheat	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Corn	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Barley	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Raw Sugar-in quota	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Raw Sugar-out quota	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Venezuela											
Raw Sugar	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Import Access Commitment / Tariff Rate Quotas											
China						(Thousand Metric Tons)					
Corn	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Rice - Medium grain	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Rice - Long grain	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Wheat	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636
Raw Sugar	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
India						(Million Metric Tons)					
Corn	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Japan						(Thousand Metric Tons)					
Wheat	5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740	5,740
Barley	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369
Rice	682	682	682	682	682	682	682	682	682	682	682
Mexico											
Corn											
Philippines											
Raw Sugar	64	64	64	64	64	64	64	64	64	64	64
South Korea											
Corn	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250
Rice	287	307	327	348	368	388	409	409	409	409	409
Tariff Rate Quotas											
Soybean Oil	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Thailand											
Raw Sugar	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Ukraine											
Raw Sugar	260.0	263.9	267.8	267.8	267.8	267.8	267.8	267.8	267.8	267.8	267.8
Subsidized Export Limits											
European Union											
Wheat	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438
Coarse Grains	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843
						(Million Metric Tons)					
White Sugar	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274	1.274

Agricultural Policy Assumptions for Crops (continued)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Export Tax											
Argentina						(Percent)					
Wheat	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
Corn	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Sorghum	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Barley	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Soybean	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Soybean Meal	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Soybean Oil	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Sunflower	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Sunflower Meal	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Sunflower Oil	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Peanuts	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Peanut Meal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Peanut Oil	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Sugar	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
China											
Wheat	20	20	20	20	20	20	20	20	20	20	20
Corn	5	5	5	5	5	5	5	5	5	5	5
Barley	20	20	20	20	20	20	20	20	20	20	20
CIS											
Russia											
Wheat	0	0	0	0	0	0	0	0	0	0	0
Barley	0	0	0	0	0	0	0	0	0	0	0
Rapeseed	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Sunflower	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Ukraine											
Sunflower	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Indonesia											
Palm Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Value Added Tax											
Brazil											
Soybean	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Soybean Meal	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Soybean Oil	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
China											
Value Added Tax											
Oilseeds and Products	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0

Agricultural Policy Assumptions for Biofuels

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Canada						(Percent)					
Ethanol, Energy Bill mandate	3.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Tariff						(Canadian Dollar per Liter)					
Imports from Brazil	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Imports from U.S.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive to Producers	0.10	0.10	0.10	0.08	0.07	0.06	0.05	0.04	0.04	0.04	0.04
Brazil						(Percent)					
Mandated Ethanol Mix in Gasoline	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
EU											
Import Duty						(Euro per Liter)					
Duty for Denatured	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Duty for Undenatured	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
						(percent)					
Biofuel Directive Target	4.25	5.00	5.75	6.18	6.60	7.03	7.45	7.88	8.30	8.73	9.15

Agricultural Policy Assumptions for Livestock and Dairy Products

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Policy Prices											
Canada					(Canadian Cents per Hectoliter)						
Target Price for Industrial Milk	72.9	74.5	76.1	77.8	79.5	81.2	83.0	84.9	86.7	88.6	90.6
					(Canadian Dollars per Kilogram)						
Support Price, Butter	6.99	7.10	7.23	7.35	7.48	7.61	7.74	7.88	8.01	8.15	8.30
Support Price, NFD	6.05	6.18	6.31	6.45	6.59	6.73	6.87	7.02	7.17	7.32	7.48
European Union											
Policy Prices					(Euro per Metric Ton)						
Beef Basic	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287
Pork Basic	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Intervention Price for Butter	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464
Intervention Price for NFD	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747
Japan					(Yen per Kilogram)						
Pork Standard Import Price	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5
Import Tariffs											
Argentina						(Percent)					
Beef	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pork	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Broiler	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Butter	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Cheese	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Nonfat Dry Milk	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Whole Milk Powder	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Fluid Milk	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Brazil											
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Broiler	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Butter	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Cheese	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Nonfat Dry Milk	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Whole Milk Powder	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Fluid Milk	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Canada											
Butter	298.5	298.5	298.5	298.5	298.5	298.5	298.5	298.5	298.5	298.5	298.5
Cheese	245.5	245.5	245.5	245.5	245.5	245.5	245.5	245.5	245.5	245.5	245.5
Nonfat Dry Milk	201.5	201.5	201.5	201.5	201.5	201.5	201.5	201.5	201.5	201.5	201.5
Whole Milk Powder	243.4	243.4	243.4	243.4	243.4	243.4	243.4	243.4	243.4	243.4	243.4
China											
Beef	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Pork	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Poultry	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Lamb-Mutton	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Egg	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Butter	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Cheese	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Nonfat Dry Milk	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Whole Milk Powder	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Fluid Milk	15.0	15.0	15.0	15.0	15.0	10.0	10.0	10.0	10.0	10.0	10.0
Colombia											
Butter	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0
Cheese	141.0	141.0	141.0	141.0	141.0	141.0	141.0	141.0	141.0	141.0	141.0
Nonfat Dry Milk	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0
Whole Milk Powder	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Import Tariffs											
Egypt						(Percent)					
Beef	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Butter	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Cheese	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Nonfat Dry Milk	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Whole Milk Powder	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
European Union						(Euro per Metric Ton)					
Beef	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3
Pork	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3
Broiler	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1
						(Percent)					
Beef	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
						(Euro per Metric Ton)					
Butter	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0
Cheese	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0
Nonfat Dry Milk	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0
Whole Milk Powder	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0
India						(Percent)					
Beef	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Butter	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Cheese	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Nonfat Dry Milk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indonesia											
Beef	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pork	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Broiler	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Butter	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Cheese	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Nonfat Dry Milk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Whole Milk Powder	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Japan											
Beef	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Pork	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Poultry	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Butter	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Cheese	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Nonfat Dry Milk	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Malaysia											
Butter	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Cheese	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Nonfat Dry Milk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Whole Milk Powder	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico											
Butter	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Cheese	68.6	68.6	68.6	68.6	68.6	68.6	68.6	68.6	68.6	68.6	68.6
Nonfat Dry Milk	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Whole Milk Powder	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6
New Zealand											
Pork	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Poultry	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Butter	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfat Dry Milk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Whole Milk Powder	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Fluid Milk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Import Tariffs											
Paraguay						(Percent)					
Beef	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Pork	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Poultry	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Peru											
Butter	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cheese	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Nonfat Dry Milk	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Whole Milk Powder	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Philippines											
Beef	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Butter	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Cheese	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Nonfat Dry Milk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Whole Milk Powder	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fluid Milk	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Russia											
Beef	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Pork	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Butter	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Cheese	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Nonfat Dry Milk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Whole Milk Powder	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Dairy Products	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia						(U.S. Dollars per Kilogram)					
Poultry	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
South Africa						(Percent)					
Beef	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Poultry	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
South Korea											
Beef	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Pork	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Broiler	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Butter	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0
Cheese	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0
Nonfat Dry Milk	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0
Whole Milk Powder	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0
Switzerland						(Swiss Franc per Metric Ton)					
Butter	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420
Cheese	255	255	255	255	255	255	255	255	255	255	255
Nonfat Dry Milk	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230
Whole Milk Powder	6,560	6,560	6,560	6,560	6,560	6,560	6,560	6,560	6,560	6,560	6,560
Thailand						(Percent)					
Beef	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Pork	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Butter	30	30	30	30	30	30	30	30	30	30	30
Cheese	30	30	30	30	30	30	30	30	30	30	30
Nonfat Dry Milk	5	5	5	5	5	5	5	5	5	5	5
Whole Milk Powder	18	18	18	18	18	18	18	18	18	18	18

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Import Tariffs											
Taiwan					(New Taiwan Dollars per Kilogram)						
Beef	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
					(Percent)						
Pork	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Poultry	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Ukraine											
Beef	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Butter	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Cheese	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Nonfat Dry Milk	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Whole Milk Powder	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Uruguay											
Butter	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Cheese	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Nonfat Dry Milk	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Whole Milk Powder	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Vietnam											
Beef	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Import Access Commitment											
Canada					(Thousand Metric Ton)						
Beef	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Poultry NAFTA											
Min. Access	75.5	77.3	79.9	81.2	82.0	83.3	84.2	85.7	87.0	88.0	88.8
Butter	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Cheese	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
European Union											
Beef	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4
Pork	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Poultry	494.2	494.2	494.2	494.2	494.2	494.2	494.2	494.2	494.2	494.2	494.2
Butter	26.2	28.2	30.2	32.3	34.3	36.3	38.3	40.3	42.4	44.4	46.4
Cheese	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.9	122.9	122.9
Nonfat Dry Milk	69.2	69.2	69.3	69.3	69.3	69.3	69.3	69.4	69.4	69.4	69.4
Philippines											
Beef	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Pork	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2
Poultry	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
South Africa											
Beef	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Poultry	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
South Korea											
Butter	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Nonfat Dry Milk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Whole Milk Powder	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Taiwan											
Pork	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Maximum Subsidized Export Commitment											
Brazil					(Thousand Metric Ton)						
Beef	92	92	92	92	92	92	92	92	92	92	92
Poultry	84	84	84	84	84	84	84	84	84	84	84
European Union											
Beef	924	924	924	924	924	924	924	924	924	924	924
Pork	558	558	558	558	558	558	558	558	558	558	558
Poultry	324	324	324	324	324	324	324	324	324	324	324
Butter	433	433	433	433	433	433	433	433	433	433	433
Cheese	346	346	346	346	346	346	346	346	346	346	346
Nonfat Dry Milk	273	273	273	273	273	273	273	273	273	273	273
Other Milk Products	958	958	958	958	958	958	958	958	958	958	958
South Africa											
Beef	13	13	13	13	13	13	13	13	13	13	13
Poultry	1	1	1	1	1	1	1	1	1	1	1

Other Agricultural Policy Assumptions

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Summary Table of EU CAP Reform and Enlargement											
Decoupling						(percent)					
Crops	93	93	93	93	93	93	93	93	93	93	93
Livestock											
Cattle	78	78	78	78	78	78	78	78	78	78	78
Sheep	73	73	73	73	73	73	73	73	73	73	73
Dairy	100	100	100	100	100	100	100	100	100	100	100
Modulation	5	5	5	5	5	5	5	5	5	5	5
Dairy Quota						(Million Metric Tons)					
Milk Delivery Quota	146	146	146	146	146	146	146	146	146	146	146
Intervention Price and Premium						(Euro per 100 Kilogram)					
Butter**	246	246	246	246	246	246	246	246	246	246	246
NFD**	175	175	175	175	175	175	175	175	175	175	175
Payments						(Euro per Metric Ton)					
Arable Area Payment ‡	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0

‡ Arable area payments become part of SFP.

** Calendar-average prices of marketing-year prices.