Baseline Assumptions

World Macroeconomic Assumptions

Macroeconomic projections used in the 2007 FAPRI baseline were obtained from Global Insight. Although recent market turbulence and high crude-oil prices have clouded prospects, the 10-year outlook for the global economy continues to be strong, with a 3.3% average annual rate of real GDP growth. The refiner acquisition cost of crude oil rises to nearly U.S. $81 per barrel in 2008 and declines the following year to U.S. $76 per barrel as projected by the Energy Information Administration. Thereafter, following Global Insight projections, the crude price continues to decline, ending at U.S. $67 per barrel in 2017.

A continued decline in the U.S. dollar and solid growth in trading countries expand exports and together with business investments boost growth in the U.S. Although rising energy and food prices coupled with recent difficulties in the financial and real estate markets keep growth in 2008 at 1.90%, the U.S. economy recovers, averaging 2.47% growth for the decade. Problems in the U.S. economy early in the outlook affect the other NAFTA economies, but strong domestic demand keeps growth in Canada at or above 2.23%. Mexico's economy grows at 3.73%. Despite high energy and food prices, inflation is expected to remain moderate during the outlook period, at between 1.6% and 1.9% per year in Canada and the U.S. and at 3.3% to 4.6% in Mexico.

Strong and accelerating exports and investments give the Asian economies an exceptionally solid growth outlook, with a projected average annual real growth rate of 4.5%, and with highest growth rates (7.4% to 8.2%) expected for China, Vietnam, and India for the decade. Japan's outlook continues to be positive, with projected real growth of 1.3% annually for the outlook period. Inflation remains low in most of Asia.

Trade linkages and remittances from migrant workers in the U.S. expose Latin America's economy to spillovers from the weakness in North America. But past positive macroeconomic reforms cushion erosion of investor and consumer confidence. Argentina's real GDP is expected to grow at 5.4% annually for the next 10 years. Brazil's economy in the coming decade grows 4.0% per year. Price inflation is expected to be significant in Argentina at 8.6%, while in Brazil it is less so at 3.8%.

The economic growth convergence between old Europe and the New Member States (NMS) continues; the former grew 2.7% and the latter grew 6.0% in 2007. Contagion effects from U.S. economic woes taper growth for both in the short to medium term. But catch-up spending on production capacity and productivity improvements sustain growth in the NMS. Most EU members experience real currency appreciation against the U.S. dollar. Inflation remains low.

Strong commodity prices and continuing productivity improvements drive sustained growth in the CIS. Russia and Ukraine grow by 5.0% to 5.5% annually during the outlook. Price inflation is projected to be high.

A favorable external market, sound policy reforms, rising capital inflows, and prudent fiscal policy sustain a strong growth outlook in Africa, with growth of 5.7%. Oil-exporting countries such as Angola and Nigeria benefit from high prices. Most currencies depreciate relative to the U.S. dollar, and price inflation remains high.

The growth outlook in the Middle East is good, with strong domestic demand supported by high crude-oil prices and diversification initiatives that expand investments in the non-oil sector. Currencies are stable in the Middle East while price inflation is modest.

With the exception of a few countries, price inflation expectations remain moderate for most countries covered by the FAPRI outlook. Advanced-market economies have the lowest expected price inflation as a group.

In the coming decade, the U.S. dollar resumes its real depreciation against currencies of Australia, the EU, Japan, and New Zealand. Most Asian currencies appreciate in real terms against the U.S. dollar. China experiences significant real currency appreciation. The value of the U.S. dollar in real terms falls annually by 1.9% in Russia and by 3.7% in Ukraine on average. In Argentina, the value falls annually by 1.9% on average for the decade.

Real GDP Growth Projections

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
				(Percentage Change from Previous Year)							
World	3.7	3.3	3.6	3.5	3.5	3.3	3.2	3.2	3.2	3.3	3.2
Developed Market Economies	2.4	1.8	2.3	2.3	2.4	2.2	2.1	2.0	2.1	2.1	2.1
Australia	3.9	3.6	3.1	3.0	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Canada	2.6	2.2	2.4	2.5	2.6	2.6	2.2	2.3	2.3	2.3	2.3
European Union	2.9	2.0	2.1	2.2	2.2	2.2	2.1	2.1	2.0	2.1	2.0
Japan	1.9	1.3	1.9	1.5	1.5	1.5	1.3	1.2	1.1	1.0	0.9
New Zealand	3.5	2.9	3.0	3.0	3.0	2.6	2.6	2.6	2.8	2.9	3.0
United States	2.2	1.9	2.7	2.8	2.9	2.5	2.3	2.3	2.4	2.4	2.4
Developing Market Economies	6.9	6.6	6.3	6.1	5.6	5.5	5.3	5.2	5.3	5.4	5.2
Africa	5.6	6.3	6.2	6.0	6.0	5.9	5.7	5.6	5.5	5.2	5.1
Algeria	4.5	5.9	6.0	6.0	5.7	5.0	4.8	4.7	4.6	4.5	4.5
Egypt	7.1	7.2	6.5	5.8	5.0	4.5	4.2	4.2	4.3	4.3	4.3
Nigeria	5.0	6.8	7.0	7.3	7.8	7.9	7.5	7.0	6.8	5.8	5.5
South Africa	5.0	4.5	5.1	5.3	5.5	5.7	5.8	6.1	6.2	6.0	6.0
Tunisia	6.4	5.9	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.6	5.6
Asia	5.2	4.8	5.0	4.7	4.4	4.3	4.2	4.2	4.3	4.4	4.3
China	11.5	10.4	9.4	8.8	7.6	7.3	7.0	7.2	7.6	8.2	8.0
Hong Kong	5.9	5.3	6.0	5.8	5.2	4.6	4.3	4.0	3.9	3.8	3.7
India	8.8	8.6	8.5	8.4	8.2	7.9	7.7	7.6	7.4	7.2	6.7
Indonesia	6.3	6.3	6.2	6.0	5.2	4.9	4.7	4.7	4.7	4.5	4.5
Malaysia	6.0	5.7	5.4	5.3	5.2	5.0	4.7	4.6	4.6	4.5	4.4
Pakistan	7.0	6.2	5.8	5.1	4.4	4.2	3.8	3.8	3.8	3.7	3.7
Philippines	6.3	5.2	4.9	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.4
South Korea	4.9	5.5	5.6	5.1	4.7	4.3	4.0	3.8	3.5	3.2	3.1
Taiwan	5.4	4.4	5.7	5.2	4.9	4.5	4.1	3.9	3.7	3.7	3.4
Thailand	4.5	5.0	5.1	5.4	5.0	4.6	4.4	4.4	4.4	4.3	4.4
Vietnam	8.4	8.3	8.0	7.8	7.5	7.4	7.2	7.3	7.0	6.8	6.7
Commonwealth of Independent States	8.6	7.2	6.9	5.9	5.7	5.2	5.0	4.4	4.5	4.7	4.3
Russia	7.5	6.6	6.3	5.2	5.2	4.6	4.6	4.1	4.3	4.6	4.2
Ukraine	7.2	6.1	6.5	6.2	6.5	6.9	5.5	4.6	4.4	4.3	4.3
European Union-New Member States	6.0	5.2	5.0	4.7	4.2	4.1	3.8	3.7	3.5	3.3	3.1
Bulgaria	6.1	4.8	5.4	5.1	4.8	4.6	4.3	4.0	3.9	3.8	3.8
Czech Republic	5.9	5.7	4.8	4.3	4.0	4.0	3.9	3.9	3.8	3.7	3.7
Hungary	1.6	2.5	3.4	3.7	3.5	4.8	4.7	5.0	4.1	3.5	2.0
Poland	6.5	5.5	5.0	4.6	3.9	3.7	3.3	3.3	3.2	3.1	3.1
Romania	6.0	6.1	5.6	5.2	5.0	4.7	4.0	3.9	3.8	3.6	3.5
Latin America	5.4	5.0	4.6	4.5	4.3	4.3	4.2	4.1	4.1	4.2	4.1
Argentina	7.9	6.8	5.9	5.5	5.2	5.2	5.1	5.1	5.0	5.0	5.0
Brazil	5.2	5.1	4.6	4.1	3.8	3.8	3.8	3.8	3.7	3.7	3.7
Colombia	6.5	5.0	4.9	4.7	4.5	4.3	4.2	4.2	4.1	4.1	4.1
Mexico	3.1	3.0	3.3	3.9	4.0	3.9	3.8	3.8	3.7	3.9	4.0
Paraguay	4.0	4.2	3.5	3.7	3.0	2.3	2.2	2.2	2.2	2.2	2.1
Uruguay	6.1	5.4	5.2	4.9	4.8	4.5	4.4	4.2	4.0	4.0	4.1
Venezuela	8.8	7.4	6.1	4.9	4.5	4.4	3.9	3.8	3.6	3.6	3.4
Middle East	4.7	5.4	5.0	4.8	4.7	4.5	4.4	4.3	4.2	4.1	4.1
Iran	4.1	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.0	4.0
Israel	5.2	4.5	4.8	4.7	4.6	4.5	4.4	4.2	4.1	4.1	4.0
Saudi Arabia	3.5	6.0	5.3	5.2	5.1	5.0	4.9	4.8	4.5	4.5	4.4
Price						(Dollars per Barrel)					
Refiner Acquisition Cost of Crude Oil *	68.3	80.9	76.1	69.8	69.3	68.2	67.5	67.3	67.4	67.0	67.0

Source: International Financial Statistics December 2007 and projections after 2007 are from Global Insight.
* Petroleum price projections for 2008 and 2009 were based on forecasts by the Energy Information Administration.

GDP Deflator Growth Projections

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Developed Market Economies				(Percentage Change from Previous Year)							
Australia	4.0	4.5	4.0	3.5	1.9	2.2	2.2	2.3	2.4	2.5	2.6
Canada	3.1	1.9	1.7	1.6	1.4	1.3	1.5	1.5	1.7	1.9	1.9
European Union	2.7	0.4	2.2	2.8	2.5	2.1	2.2	2.1	2.0	2.0	2.1
Japan	-0.5	-0.1	1.5	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5
New Zealand	3.5	3.5	3.4	3.4	2.6	2.7	2.7	2.8	2.8	2.8	2.8
United States	2.6	1.8	1.7	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9
Developing Market Economies											
Africa											
Algeria	7.4	4.0	3.4	3.7	3.3	3.8	4.0	3.4	2.8	2.5	2.3
Egypt	10.5	7.8	3.3	2.6	2.6	2.9	3.4	3.4	3.3	3.3	3.2
Nigeria	13.1	14.8	6.7	13.3	10.5	9.6	10.6	10.0	1.8	5.8	2.7
South Africa	8.8	9.1	5.7	5.5	5.0	4.8	4.6	4.6	4.5	4.4	4.5
Tunisia	3.4	3.4	3.4	3.4	3.3	3.1	2.9	2.6	2.2	1.9	1.8
Asia											
China	5.4	6.1	5.4	3.4	3.4	3.2	3.2	3.2	3.3	3.3	3.3
Hong Kong	2.4	2.5	2.6	2.7	2.9	2.6	2.6	2.5	2.5	2.4	2.3
India	4.5	4.7	5.0	5.0	5.1	5.7	5.1	5.2	5.4	5.2	5.0
Indonesia	10.5	8.6	6.5	5.5	4.9	4.4	4.2	4.1	4.2	4.2	4.2
Malaysia	3.4	3.8	3.6	3.4	1.9	1.5	1.3	1.2	1.3	1.5	1.7
Pakistan	5.8	5.7	5.7	5.6	5.6	5.4	5.6	5.9	6.1	6.2	6.3
Philippines	5.3	5.3	5.1	5.1	4.9	4.7	4.5	4.9	5.0	5.1	5.2
South Korea	1.7	2.3	2.7	2.9	2.8	2.7	2.6	2.5	2.6	2.6	2.5
Taiwan	0.5	1.7	2.0	2.4	2.6	2.7	2.8	2.8	2.7	2.7	2.6
Thailand	2.4	2.6	2.6	2.7	2.7	2.9	3.1	3.3	3.6	3.7	3.9
Vietnam	5.8	4.3	4.1	4.2	4.2	4.2	4.2	4.3	4.5	4.6	4.7
Commonwealth of Independent States											
Russia	12.0	12.3	12.2	11.4	9.0	7.4	6.0	5.7	5.4	5.1	4.8
Ukraine	18.9	11.1	6.4	5.7	6.0	6.1	5.1	4.3	3.9	3.5	3.2
European Union-New Member States	6.6	2.8	3.4	3.2	4.1	3.0	2.9	2.6	2.6	2.5	2.5
Bulgaria	6.4	3.2	2.9	2.6	4.1	3.9	3.7	3.6	3.6	3.6	3.5
Czech Republic	3.8	4.8	2.8	2.3	2.1	2.2	2.2	2.1	2.2	2.3	2.4
Hungary	4.6	3.0	3.2	3.2	2.5	2.4	2.5	2.5	2.5	2.5	2.4
Poland	2.9	3.1	2.6	2.4	2.5	2.4	2.6	2.5	2.4	2.3	2.3
Romania	9.9	6.5	3.6	3.7	6.2	5.6	4.6	3.5	3.3	3.1	3.0
Latin America											
Argentina	11.7	11.6	9.9	8.7	8.6	8.4	8.2	8.0	7.8	7.7	7.5
Brazil	4.1	4.5	4.3	4.1	3.7	3.7	3.7	3.6	3.6	3.6	3.4
Colombia	4.3	5.7	5.0	4.9	4.1	3.9	3.8	3.7	3.7	3.6	3.6
Mexico	3.3	4.1	3.2	3.0	3.3	3.4	3.6	3.6	3.5	2.8	2.5
Paraguay	5.4	5.5	5.3	5.1	3.9	2.7	2.7	2.6	2.6	2.5	2.5
Uruguay	8.7	8.1	6.0	5.3	5.3	5.1	4.9	4.8	4.8	4.8	4.7
Venezuela	21.0	22.4	11.2	10.2	14.3	12.4	10.3	10.2	9.1	7.4	6.5
Middle East											
Iran	12.3	12.0	10.7	9.1	8.1	7.5	7.8	7.9	8.0	8.0	8.0
Israel	-0.2	2.0	1.8	3.0	2.7	2.8	2.8	2.8	3.2	3.4	3.4
Saudi Arabia	4.2	6.0	5.7	4.0	4.0	2.0	2.0	2.0	2.0	2.0	2.0

Source: International Financial Statistics December 2007 and projections after 2007 are from Global Insight.

Exchange Rate* Growth Projections

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	-9.0	-1.6	1.6	-1.6	0.1	0.3	0.0	0.0	0.0	0.0	0.0
Canada	-3.8	-6.7	2.0	1.1	1.1	0.5	2.0	2.2	1.8	1.0	-0.4
European Union ‡	-8.3	-9.2	2.6	3.3	2.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Japan	2.3	-11.2	-6.0	-2.6	-1.2	-0.8	-0.4	-0.2	-0.1	0.1	0.3
New Zealand	-11.1	-3.0	-0.7	-0.4	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Developing Market Economies											
Africa											
Algeria	-4.0	-2.2	2.1	1.7	3.6	3.5	2.7	1.4	0.6	0.3	0.2
Egypt	-1.3	0.7	3.6	1.4	2.3	2.4	2.5	2.4	2.4	2.3	1.9
Nigeria	-0.9	8.0	6.5	11.8	12.2	11.9	12.9	12.1	3.0	5.9	1.3
South Africa	4.9	-0.1	6.1	5.3	4.9	4.4	4.1	3.9	3.0	2.8	2.8
Tunisia	-2.9	-6.0	0.5	1.1	1.1	0.7	0.5	0.5	0.4	0.4	0.5
Asia											
China	-4.1	-8.5	-7.5	-5.3	-1.1	-0.9	-0.6	-0.5	-0.4	-0.3	-0.1
Hong Kong	0.6	-0.4	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2
India	-7.9	-3.7	2.4	2.7	1.7	1.2	1.1	1.2	1.1	1.0	0.9
Indonesia	-0.5	3.3	1.4	1.6	0.4	1.4	1.2	1.1	1.1	1.1	1.1
Malaysia	-5.6	-4.0	-1.4	-0.9	-0.8	-0.6	-0.4	-0.3	-0.2	-0.1	-0.1
Pakistan	0.7	3.6	3.1	3.3	3.1	3.3	3.2	3.2	3.3	3.3	3.4
Philippines	-8.6	-8.4	5.0	3.1	2.1	1.7	1.6	1.6	1.6	1.7	1.7
South Korea	-2.6	0.5	2.8	1.4	0.3	0.0	0.1	0.2	0.2	0.2	0.2
Taiwan	0.0	-2.2	-3.5	-4.3	-4.1	-3.1	-2.0	-1.7	-1.4	-1.4	-1.3
Thailand	-8.5	-2.9	-1.1	-1.0	2.0	0.2	0.4	0.5	0.7	0.9	1.0
Vietnam	1.5	-1.4	-0.7	-0.5	0.8	1.0	1.1	1.2	1.4	1.5	1.6
Commonwealth of Independent States											
Russia	-5.1	-4.2	4.7	5.0	5.2	4.4	4.8	4.7	4.5	4.1	3.9
Ukraine	0.0	-1.2	-1.9	-0.2	2.0	2.0	2.0	-0.5	-0.5	-0.5	-0.5
European Union-New Member States											
Bulgaria	-7.2	-10.1	3.6	3.3	2.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Czech Republic	-8.3	-9.2	2.6	3.3	2.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Hungary	-11.8	-9.2	2.6	3.3	2.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Poland	-9.0	-9.2	2.6	3.3	2.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Romania	-12.9	2.1	0.5	0.4	-3.7	2.0	0.2	-1.2	-1.4	-1.4	-1.4
Latin America											
Argentina	1.2	2.4	2.6	3.5	4.1	4.2	4.3	4.4	4.5	4.9	5.2
Brazil	-10.3	-8.6	-0.7	5.5	5.6	3.8	3.8	3.8	3.7	3.7	3.7
Colombia	-11.6	5.3	4.4	3.3	2.4	2.2	2.1	2.0	1.9	1.8	1.7
Mexico	0.4	1.5	1.1	1.1	3.6	1.3	1.3	1.3	1.3	1.3	1.3
Paraguay	-9.1	-3.4	0.7	9.6	9.0	8.3	6.4	4.9	4.6	4.7	4.7
Uruguay	-1.1	-4.5	2.7	2.6	8.3	4.6	4.5	4.5	4.5	4.5	4.5
Venezuela	0.0	15.7	18.6	14.7	12.0	14.8	11.4	10.3	9.8	7.4	6.3
Middle East											
Iran	1.1	3.7	6.2	5.4	5.5	7.1	6.9	6.7	6.5	6.4	6.2
Israel	-6.9	-5.5	5.1	1.8	1.9	2.0	2.1	2.2	2.2	2.2	2.1
Saudi Arabia	0.0	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 2007 and projections after 2007 are from Global Insight.
* In local currency per U.S. dollar.
‡ Not all European Union members have adapted to the euro.

Population Growth Projections

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	(Percentage Change from Previous Year)										
World	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Developed Market Economies											
Australia	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Canada	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
European Union	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Japan	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5
New Zealand	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
United States	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Developing Market Economies											
Africa	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0
Algeria	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Egypt	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4
Nigeria	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
South Africa	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Tunisia	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Asia	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
China	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Hong Kong	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
India	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Indonesia	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9
Malaysia	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Pakistan	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Philippines	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5
South Korea	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Taiwan	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Thailand	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Vietnam	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Commonwealth of Independent States	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Ukraine	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
European Union-New Member States	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-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	-0.8	-0.9
Czech Republic	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-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	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Romania	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
Latin America	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Argentina	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Brazil	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7
Colombia	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2
Mexico	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Paraguay	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2
Uruguay	0.5	0.5	0.5	0.5	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	1.5	1.4	1.4	1.4	1.4
Middle East	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
Iran	0.6	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Israel	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9
Saudi Arabia	2.2	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.4	1.3	1.3

Source: U.S. Bureau of the Census International Data Base, July 16, 2007.

U.S. Program Provisions

The baseline assumes provisions of the current farm bill, the Farm Security and Rural Investment Act (FSRIA) of 2002.

Farm bill provisions set to expire are assumed to be extended. For example, loan rates, target prices, and direct payment rates are all held constant between 2007/08 and 2017/18.

The baseline incorporates the Energy Independence and Security Act (EISA), which was signed into law in December 2007 (see Box 1 on the EISA, page 6). 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 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 producers are offered a subsidy equal to $3.00 per gallon minus the wholesale price of gasoline or $0.25 per gallon, whichever is greater.

The baseline assumes biofuel tax credits and tariffs are extended when they would otherwise expire (at the end of 2008 in the case of the biodiesel tax credit and the ethanol tariff, and at the end of 2010 in the case of the ethanol tax credit).

The area enrolled in the CRP is less than the statutory maximum of 39.2 million acres. Many CRP contracts are set to expire over the next several years. Because of strong crop returns, the baseline assumes that some of the expiring contracts are not renewed, so total CRP area falls from 36.8 million acres in 2007 to 30 million acres in 2010.

U.S. Program Provisions

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
					(Dollars per Hundredweight)						
Milk Support Price	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
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	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
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	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Beet Loan Rate	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90
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	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Wheat	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
Soybeans	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
					(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	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40
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	36.80	34.50	32.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00

World Agricultural Policy Assumptions

The 2007 world policy environment included the continuing implementation of the 2003 European reforms (CAP reforms) and the EU enlargement with Bulgaria and Romania's accession in 2007. The EU reforms aim to further decouple farm support from production decisions. Decoupling implementation was completed in 2007 under the so-called Single Farm Payment.

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. To ease the possible oversupply of sugar in the market in the first years of the reform, the European Commission implemented a 2.5 mmt one-year cut in the quota in 2006/07. A sufficient amount of quota sugar (1.5 mmt) was surrendered in 2006/07 at a one-time payment of €730/ton. However, the second year of the sugar reform saw only about 0.7 mmt of quota renounced, much less than the 6 mmt anticipated by the Commission. Consequently, in February 2007, the Commission introduced another compulsory but temporary market withdrawal of about 2 mmt of sugar for the 2007/08 year. The two quota withdrawals have been accounted for in the baseline.

Over the last four years, SPS issues—BSE in North America, AI in Asia and Europe, and FMD in South America—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 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) and Brazil's biodiesel fuel research program (mandating a 2% biodiesel blend by 2008, a 5% blend by 2010, and tax incentives for biodiesel production). 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 2017/18. The 2007 outlook does not include any conjecture on policy changes arising from the Doha Round. For U.S. policy assumptions coverage, see the U.S. Program Provisions section on page 60.

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.

Agricultural Policy Assumptions for Crops

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
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	101	101	101	101	101	101	101	101	101
Barley Loan	85	85	85	85	85	85	85	85	85	85	85
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	505	505	505	505	505	505	505	505	505	505
Cane Sugar Loan	397	397	397	397	397	397	397	397	397	397	397
					(Million Hectares)						
Conservation Reserve Program	14.9	14.0	13.0	12.1	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	458.1	410.7	404.4	404.4	404.4	404.4	404.4	404.4	404.4	404.4	404.4
Sugar Beet Basic	29.8	27.8	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)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
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	0.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Corn - out quota	0.0	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	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
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	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
Palm Oil	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
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 *	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
						(Rupees per Metric Ton)					
Sugar - Countervailing Rate	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0
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
Raw Sugar	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Japan											
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	18.4	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

* Includes countervailing duty in ad valorem terms.

Agricultural Policy Assumptions for Crops (continued)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
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	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
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	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Corn	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
Barley	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
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
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
South Africa						(Rand per Metric Ton)					
Raw Sugar	233.0	233.0	233.0	233.0	233.0	233.0	233.0	233.0	233.0	233.0	233.0
South Korea						(Percent)					
Wheat	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
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	406.4	406.4	406.4	406.4	406.4	406.4	406.4	406.4	406.4	406.4	406.4
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											
Sugar - EU Imports	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
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
Ukraine											
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
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

Agricultural Policy Assumptions for Crops (continued)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
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	3,671										
South Korea											
Corn	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Rice	266	287	307	327	348	368	388	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
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)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Export Tax											
Argentina						(Percent)					
Wheat	28	28	28	28	28	28	28	28	28	28	28
Corn	25	25	25	25	25	25	25	25	25	25	25
Sorghum	20	20	20	20	20	20	20	20	20	20	20
Barley	20	20	20	20	20	20	20	20	20	20	20
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
CIS											
Russia											
Wheat	40	0	0	0	0	0	0	0	0	0	0
Barley	30	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	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
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 Livestock and Dairy Products

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Policy Prices											
Canada					(Canadian Cents per Hectoliter)						
Target Price for Industrial Milk	69.5	69.9	70.3	70.7	71.2	71.6	72.0	72.5	73.0	73.4	73.9
					(Canadian Dollars per Kilogram)						
Support Price, Butter	6.92	6.97	7.01	7.06	7.11	7.16	7.21	7.26	7.31	7.37	7.42
Support Price, NFD	5.86	5.89	5.92	5.95	5.98	6.01	6.04	6.07	6.10	6.13	6.16
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	2,530	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464
Intervention Price for NFD	1,767	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	15.0	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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
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	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Cheese	5.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Nonfat Dry Milk	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Whole Milk Powder	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Dairy Products	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Saudi Arabia						(U.S. Dollars per Kilogram)					
Poultry	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
South Africa						(Percent)					
Beef	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Poultry	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
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
South Korea											
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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Cheese	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Nonfat Dry Milk	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Whole Milk Powder	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
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	72.8	74.6	72.6	75.0	76.9	78.4	79.7	80.9	82.2	83.6	85.2
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	24.2	26.2	28.2	30.2	32.3	34.3	36.3	38.3	40.3	42.4	44.4
Cheese	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.9	122.9
Nonfat Dry Milk	69.2	69.2	69.2	69.3	69.3	69.3	69.3	69.3	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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	142	146	146	146	146	146	146	146	146	146	146
Intervention Price and Premium					(Euro per 100 Kilogram)						
Butter**	253	246	246	246	246	246	246	246	246	246	246
NFD**	177	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.