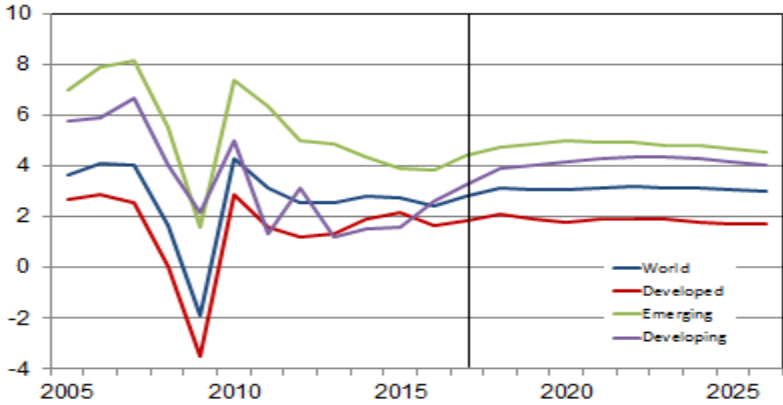


# **Macroeconomic Assumptions**

- The global economy is expected to accelerate in 2017 but not all regions will see growth pick up from the sub-par pace of the past few years. Additionally, growth is not expected to reach the long-term potential in most regions. That potential has proven to be elusive, as expectations of reaching such rates have been dashed by a series of economic and geo-political disruptions in recent years.
- Oil exporters are seeing their economies begin to recover from the precipitous drop in petroleum prices in 2015 and early 2016. However, the pace of petroleum price increases is expected to be gradual, and it will take several years for the economies of those nations to fully recover. Middle Eastern and North African oil exporters will experience improved growth, but some countries in that region will still see economic contraction due to war in that politically unstable region.
- The U.S. and Canadian economies are expected expand near long-term potential rates in 2017. Much of Western Europe will also see improved economic performance, although the UK is expected to see growth slow as it moves through the Brexit process. Japan's expansion will again be modest, similar to the performance of last year.
- China is expected to slow again in 2017, whereas India will accelerate. Both these countries are expected to experience slowing growth over the next decade as their economies mature.
- The slowing in population growth rates will persist in all global regions in the long term. Annual global population expansion will fall below 1% within the next 10 years, although individual nations' growth rates will vary considerably.
- Middle East unrest has pushed many refugees from their homelands and a large proportion of those people are heading for developed countries, especially in Europe and North America. There are political issues surrounding the settlement of refugees which will impact regional population shifts in the medium term.
- Developing and emerging economies are projected to exhibit significant slowing in population growth. Even with economic and geo-political issues, developing nations overall will still have the highest growth rates. Developed nations will continue to experience population growth declines, although at a very gradual pace.
- Emerging nations will experience slower than average population growth. With high overall income growth, this group of nations will enjoy robust per capita income increases, substantially increasing purchasing power, especially as the economies of China and Russia re-accelerate.
- Despite high total GDP growth in developing countries, rapid increases in population dilute per capita income expansion and constrain improvements in standards of living. Food and feed demand will increase primarily as a result of population growth in many of the poorest nations until income thresholds are reached that enable improved diets and increased demand for consumer goods.
- Some of the poorest nations have incomes below the developing nation average of \$2,100, and those populations often live on subsistence agriculture, without much ability to purchase additional food.

### Will Global Economy Reach Potential Growth in 2017?

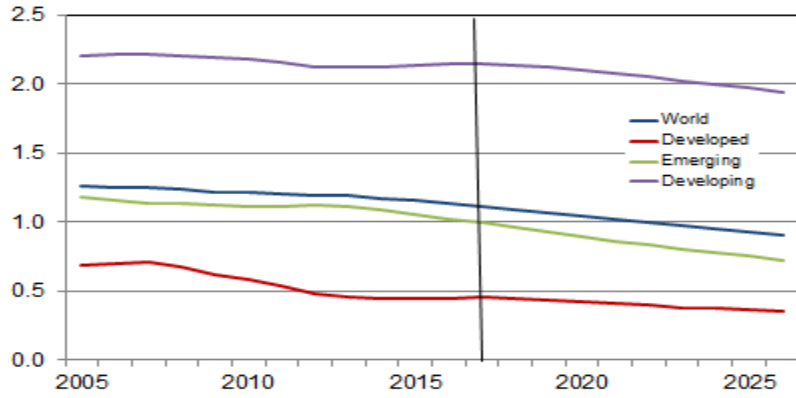
Real GDP, % change



Sources: IFS, IHS Global Insight

### Population Growth Slowing in All Regions

Population, % change



Sources: IFS, IHS Global Insight

### Per Person, Developing Region Growth Only Average

Real per capita GDP, % change

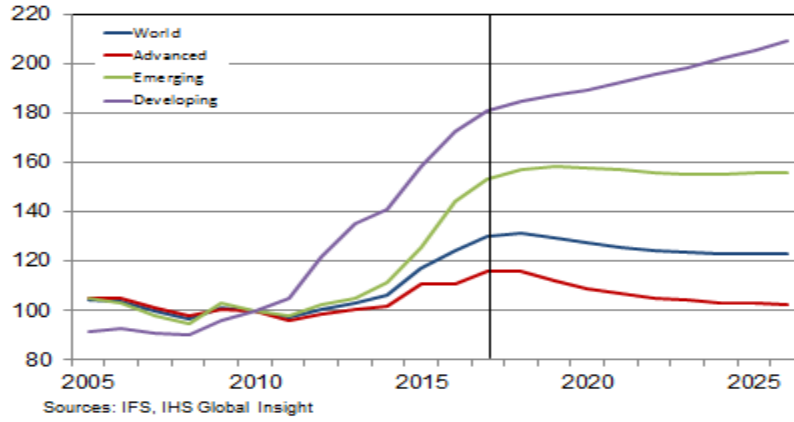


Sources: IFS, IHS Global Insight

- The U.S. dollar strengthened relative to a global basket of currencies last year and is expected to continue to appreciate in 2017 then settle somewhat in the following year before weakening slightly thereafter. The broad strengthening of the dollar will reduce competitiveness of U.S. goods in the short to medium term.
- The pace of dollar appreciation slowed substantially in 2016, and this year's strengthening is expected to be similar to last year's pace, although the mix of currencies that depreciate against it will change somewhat.
- The Japanese yen regained some lost ground against the dollar in 2016, and the Euro stabilized. The Russian ruble continued to slide, but at a slower pace than in 2015. Whereas the EU and Japan are expected to weaken substantially in 2017, the strengthening Russian economy will help underpin its currency, which is expected to strengthen this year.
- Overall, developing country currencies will weaken the most relative to the dollar. Depreciation of local currencies is expected to occur widely in Africa and Latin America.
- While depreciation of currencies, especially steep and rapid weakening causes reduced ability to purchase goods in the short and medium term, often longer-term effects are mitigated by adjustment in the relative price levels of the importing vis-à-vis the exporting country. As such, longer-term real purchasing power of our trading partners is expected to eventually increase.
- Emerging countries real exchange rates are expected to appreciate in the next few years, led by the stabilization and eventual strengthening of the Chinese yuan.
- Developed and developing nation currencies are expected to strengthen in the medium term before stabilizing toward the end of the projection period.
- The overall long-term picture is for one of increasing purchasing power relative to the dollar. As such, U.S. goods should increase competitiveness on world markets.
- The Chinese yuan will weaken relative to the dollar through 2019, as that country's financial system regains firmer footing. At that point it will appreciate in the second half of the projection period. This is a relatively weak view of the yuan in the short to medium term and could impact trade with the U.S.
- The Euro is currently facing challenges that are resulting in weakening against the dollar. As the Eurozone countries are projected to get their fiscal situations back on track, and deal successfully with Brexit, the Euro will appreciate against the dollar in real terms.
- In inflation-adjusted terms, the Mexican peso is expected to regain some ground over the medium term before depreciating for the last half of the outlook.

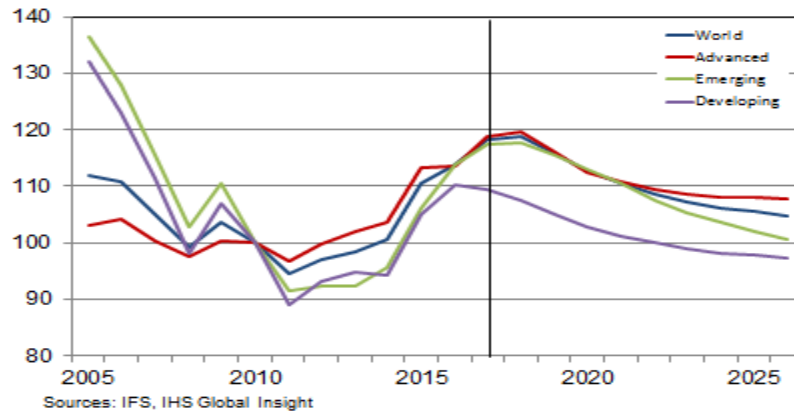
### Dollar Appreciation Against Rapidly Growing Importers

Exchange rate index, 2010=100



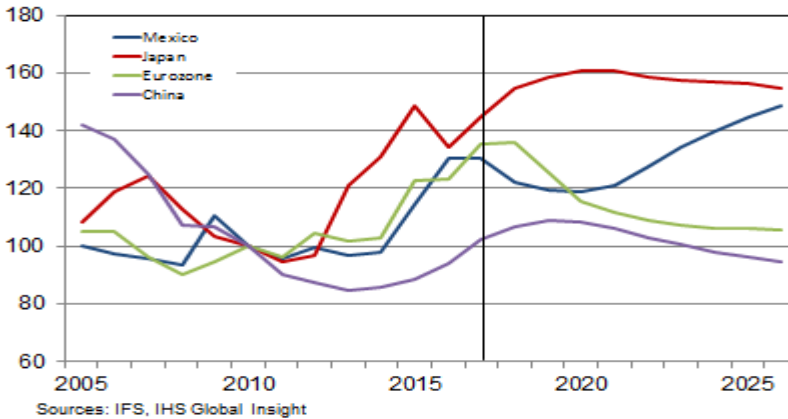
### Long-Term Purchasing Power Will Increase

Real exchange rate index, 2010=100



### No Consistency in Trading Partners' Ability to Import

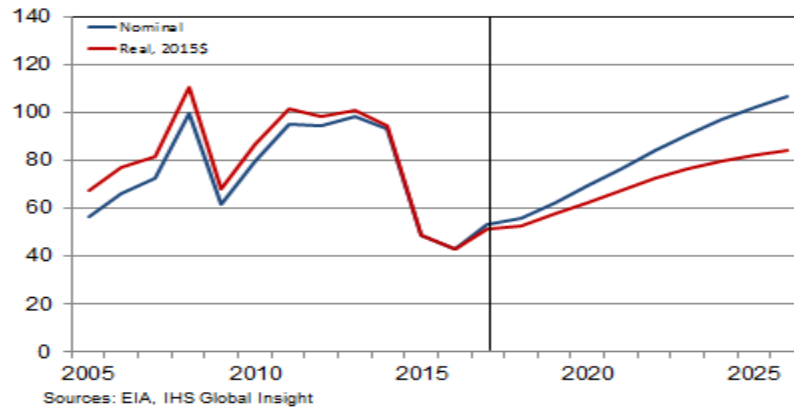
Real exchange rate index, 2010=100



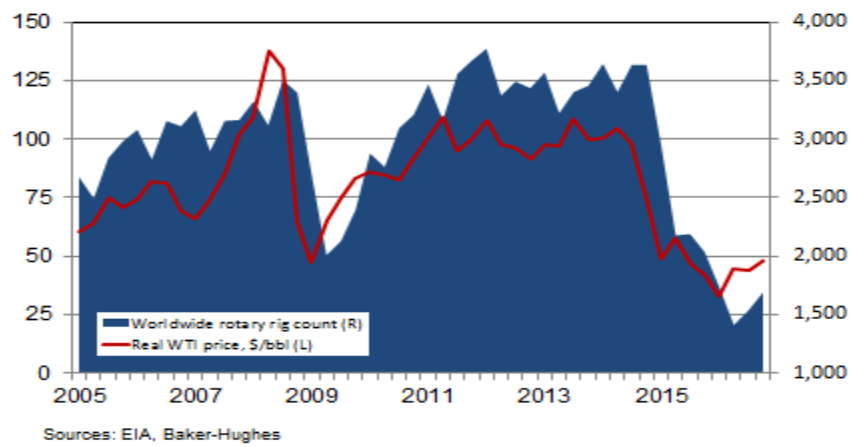
- The outlook for crude oil prices is for an increase this year as the global economy picks up the pace of growth, with an average between \$50 and \$55 per barrel. Steady, yet moderate price increases are projected thereafter, but not topping \$100 per barrel until 2025.
- Oil price outlooks always have substantial risk around them, and this year the uncertainty is still present. Factors including the still tepid growth of the global economy, whether OPEC members will adhere to the recent production reduction agreement, the war against ISIS in Syria and Iraq with consequences for Iraqi production and deliveries, excess production capacity resulting from recent exploration and development, and sizeable reserves existing in various production region around the world all suggest that volatility will remain a fact of life in petroleum markets. The recent OPEC agreement amounts to about four percent of that organization's daily production.
- In the past several years, extended periods of high prices induced substantial exploration and expansion of production capacity that is beyond current demand. As a result, some of this capacity was idled as prices plummeted in 2015. However, prices are slowly strengthening again and this capacity could come back on line in a relatively short time. This will dampen any increases in crude oil prices in the short to medium term.
- In addition, recent price increases have resulted in a small uptick in exploration activity. Global active rotary rig counts have been slowly increasing since the middle of 2016. As developed production capacity becomes utilized over time, exploration and development activity will increase. Without additional geo-political shocks, the petroleum price increases should be able to induce drilling at a pace to prevent steep price spikes.
- Although petroleum product prices have been edging up with creeping oil prices, distillate prices remain relatively low compared to the period prior to 2015. Nevertheless crude oil price increases are expected to be moderate, and fuel prices will not be a burden to consumers while the economies of oil importing nations will experience increased growth in the next few years.
- Agriculture will benefit from moderate fuel prices in terms of keeping a lid on production and transportation costs. Low fuel costs not only make it less expensive to operate machinery, but will also contain costs for purchased inputs.

### Oil Price Reflects Consistent Economic Growth

WTI price, \$/bbl



### Exploration Responds to Prices



## Macroeconomic Indicators

### Real GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(Percent change)										
<b>World</b>	3.6	4.1	4.0	1.6	-1.9	4.3	3.1	2.5	2.6	2.8	2.7
<b>Algeria</b>	5.9	1.7	3.4	2.4	1.6	3.6	2.9	3.4	2.8	3.8	3.9
<b>Argentina</b>	8.7	8.0	8.9	4.0	-5.8	9.9	6.0	-0.9	2.3	-2.5	2.4
<b>Australia</b>	3.2	2.7	4.5	2.6	1.8	2.3	2.7	3.6	2.1	2.8	2.4
<b>Bangladesh</b>	6.5	6.7	7.1	6.0	5.0	5.6	6.5	6.5	6.0	6.1	6.6
<b>Brazil</b>	3.2	4.0	6.1	5.1	-0.1	7.5	4.0	1.9	3.0	0.5	-3.8
<b>Canada</b>	3.2	2.6	2.1	1.0	-2.9	3.1	3.1	1.7	2.5	2.6	0.9
<b>China</b>	11.3	12.7	14.2	9.6	9.2	10.7	9.6	7.8	7.8	7.3	6.9
<b>Egypt</b>	4.5	6.8	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	4.2
<b>Ethiopia</b>	11.8	10.8	11.5	10.8	8.8	12.6	13.2	8.6	10.5	9.9	6.5
<b>EU-28</b>	2.0	3.6	3.2	0.5	-4.4	2.1	1.7	-0.7	0.0	1.4	2.1
<b>India</b>	9.2	9.3	9.8	4.1	8.3	10.3	5.6	5.7	6.6	7.2	7.5
<b>Indonesia</b>	5.7	5.5	6.3	5.9	4.7	6.4	6.2	6.0	5.6	5.0	4.8
<b>Iran</b>	4.2	5.7	9.1	0.9	2.3	6.6	3.7	-6.6	-1.9	4.3	1.5
<b>Japan</b>	1.7	1.4	1.6	-1.1	-5.4	4.2	-0.1	1.5	2.0	0.2	1.2
<b>Kazakhstan</b>	9.7	10.7	8.9	3.3	1.2	7.3	7.3	5.0	6.0	4.3	1.2
<b>Malaysia</b>	5.0	5.6	6.3	4.8	-1.5	7.4	5.3	5.5	4.7	6.0	5.0
<b>Mexico</b>	3.3	5.0	3.1	1.2	-4.5	5.1	4.0	3.8	1.6	2.3	2.6
<b>Morocco</b>	3.0	7.8	2.7	5.9	4.2	3.8	5.2	3.0	4.7	2.4	4.5
<b>Nigeria</b>	7.0	6.7	7.3	7.2	8.4	11.3	4.9	4.3	5.4	6.3	2.8
<b>Pakistan</b>	7.7	6.2	4.8	1.7	2.8	1.6	2.7	3.5	4.4	4.7	5.5
<b>Paraguay</b>	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	14.0	4.7	3.1
<b>Philippines</b>	4.8	5.2	6.6	4.2	1.1	7.6	3.7	6.7	7.1	6.2	5.9
<b>Russia</b>	6.3	8.1	8.5	5.5	-7.9	4.5	4.0	3.6	1.3	0.7	-3.7
<b>Saudi Arabia</b>	5.6	2.8	1.8	6.2	-2.1	4.8	10.0	5.4	2.7	3.6	3.5
<b>South Korea</b>	3.9	5.2	5.5	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.6
<b>Sudan</b>	7.5	10.1	11.5	7.8	3.2	3.5	-2.0	-2.2	3.3	3.1	3.4
<b>Thailand</b>	4.2	5.0	5.4	1.7	-0.7	7.5	0.8	7.2	2.7	0.8	2.8
<b>Turkey</b>	8.4	6.9	4.7	0.8	-5.1	9.3	8.9	2.1	4.1	3.0	3.9
<b>Ukraine</b>	3.0	7.4	7.6	2.3	-14.8	4.1	5.5	0.2	0.0	-6.6	-9.9
<b>Uzbekistan</b>	7.0	7.3	9.9	9.0	8.1	8.5	8.3	8.2	8.0	8.1	8.0
<b>United States</b>	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.7	2.4	2.6
<b>Rest of world</b>											
Wheat	4.6	5.2	5.4	3.7	-0.5	5.2	5.1	5.3	4.3	4.0	3.3
Rice	4.8	5.2	5.3	3.5	-1.1	5.1	5.0	4.2	3.8	3.6	2.5
Corn	4.9	5.3	5.4	3.5	-0.5	5.3	5.4	4.7	4.2	4.0	3.3
Barley	4.4	5.2	5.6	3.6	-0.1	5.8	4.6	4.2	3.9	3.4	2.4
Sorghum	4.7	5.2	5.3	3.4	-1.1	5.2	4.8	4.2	3.7	3.5	2.6
Soybeans	4.9	5.3	5.7	3.7	-0.6	5.2	4.9	4.6	3.8	3.7	2.8
Rapeseed	4.6	5.2	5.6	3.7	-0.8	5.6	4.7	4.1	3.6	3.2	2.1
Sunflowerseed	3.3	3.6	4.0	2.0	-1.8	4.9	3.1	3.3	3.2	2.5	2.1
Palm oil	3.5	3.8	4.1	2.0	-2.5	4.9	3.3	3.1	3.0	2.3	1.7
Cotton	3.4	3.8	4.0	1.8	-2.6	4.8	3.1	3.4	3.1	2.5	2.1

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015



## Macroeconomic Indicators

### Real GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(Percent change)										
<b>World</b>	2.4	2.8	3.1	3.1	3.0	3.1	3.2	3.1	3.1	3.0	3.0
<b>Algeria</b>	3.2	2.3	2.8	3.5	4.2	4.9	4.6	3.9	3.6	3.6	2.8
<b>Argentina</b>	-1.6	2.4	3.4	2.9	2.5	3.0	3.0	2.5	2.4	2.5	2.5
<b>Australia</b>	2.4	2.5	2.5	2.9	2.8	2.9	2.8	2.6	2.6	2.5	2.5
<b>Bangladesh</b>	7.0	6.4	6.5	6.5	6.3	6.2	6.1	5.9	5.8	5.7	5.6
<b>Brazil</b>	-3.6	0.4	2.1	3.4	3.8	2.9	3.0	3.0	3.2	3.0	3.1
<b>Canada</b>	1.3	2.1	2.4	2.3	2.0	2.1	2.1	2.0	2.0	2.0	2.0
<b>China</b>	6.7	6.4	6.2	6.1	6.1	6.0	6.0	5.9	5.8	5.6	5.4
<b>Egypt</b>	4.4	4.3	4.8	4.9	5.0	4.7	4.8	4.7	4.5	4.4	4.2
<b>Ethiopia</b>	6.7	7.0	7.5	7.6	7.7	7.8	7.9	8.1	8.2	8.1	7.9
<b>EU-28</b>	1.8	1.6	1.7	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.5
<b>India</b>	6.9	7.4	7.7	7.8	7.7	7.6	7.4	6.9	6.6	6.4	6.1
<b>Indonesia</b>	5.0	5.1	5.2	5.3	5.5	5.4	5.3	5.1	5.0	5.1	5.1
<b>Iran</b>	4.4	4.6	4.7	4.9	4.7	4.8	4.5	4.4	4.3	4.0	3.8
<b>Japan</b>	1.0	1.0	0.9	0.7	0.2	1.0	1.0	1.0	1.0	0.9	1.0
<b>Kazakhstan</b>	0.6	2.3	3.8	4.0	4.2	2.4	2.7	2.3	2.3	1.9	1.7
<b>Malaysia</b>	4.1	4.0	4.4	4.9	5.1	5.0	4.9	4.9	4.8	4.5	4.5
<b>Mexico</b>	2.3	1.9	2.3	2.8	3.0	3.0	3.0	2.9	3.0	3.0	3.1
<b>Morocco</b>	1.4	4.2	4.0	4.1	4.0	3.7	3.4	3.3	3.3	3.2	3.2
<b>Nigeria</b>	-2.0	0.3	1.8	3.1	3.6	4.0	4.1	4.0	3.9	3.9	3.8
<b>Pakistan</b>	5.7	5.3	5.1	5.4	5.2	5.1	5.4	5.5	5.4	5.0	5.1
<b>Paraguay</b>	3.3	3.3	3.0	3.0	3.0	3.1	3.2	2.9	2.9	2.9	2.9
<b>Philippines</b>	6.8	6.3	6.3	6.2	6.0	5.7	5.5	5.2	4.8	4.6	4.4
<b>Russia</b>	-0.6	0.8	1.6	2.2	2.8	2.4	1.9	1.6	1.7	1.9	1.7
<b>Saudi Arabia</b>	1.3	1.7	2.8	2.7	3.3	3.5	3.5	3.4	3.4	3.4	2.9
<b>South Korea</b>	2.8	2.7	2.9	2.8	2.6	2.5	2.4	2.3	2.2	2.2	2.1
<b>Sudan</b>	2.3	2.4	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
<b>Thailand</b>	3.1	3.0	3.1	3.1	3.3	3.3	3.3	3.4	3.4	3.3	3.2
<b>Turkey</b>	1.4	2.4	2.5	2.9	3.0	2.9	3.1	3.4	3.4	3.4	3.3
<b>Ukraine</b>	1.2	2.6	2.8	3.4	4.9	3.7	3.8	3.8	3.7	3.7	3.8
<b>Uzbekistan</b>	7.9	6.4	5.0	3.9	3.7	3.7	3.8	3.8	3.4	2.5	2.7
<b>United States</b>	1.6	2.3	2.6	2.3	2.1	2.2	2.2	2.1	2.0	1.8	1.9
<b>Rest of world</b>											
Wheat	3.4	3.8	4.2	4.5	4.7	4.6	4.7	4.7	4.6	4.6	4.5
Rice	2.8	3.4	3.8	4.1	4.3	4.2	4.2	4.2	4.1	4.1	4.1
Corn	3.3	3.8	4.2	4.4	4.6	4.5	4.6	4.6	4.6	4.6	4.4
Barley	2.5	3.3	3.8	4.2	4.4	4.2	4.3	4.2	4.2	4.2	4.1
Sorghum	2.9	3.4	3.8	4.0	4.2	4.1	4.1	4.0	4.0	4.0	3.9
Soybeans	2.9	3.5	3.9	4.2	4.4	4.3	4.3	4.3	4.2	4.2	4.1
Rapeseed	2.3	3.1	3.6	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.9
Sunflowerseed	2.0	2.6	2.9	3.1	3.1	3.3	3.3	3.3	3.3	3.3	3.3
Palm oil	1.8	2.4	2.8	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Cotton	2.2	2.6	2.9	3.0	3.0	3.2	3.2	3.2	3.2	3.2	3.2

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## GDP Deflator

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(Percent change)										
<b>Algeria</b>	16.1	10.5	6.4	15.3	-11.2	16.1	18.2	7.5	-0.1	-0.2	-7.4
<b>Argentina</b>	10.5	13.8	15.0	23.1	15.3	21.1	23.6	22.2	24.0	40.2	24.6
<b>Australia</b>	4.5	5.1	4.4	6.4	0.2	5.4	4.4	-0.2	1.3	0.2	-0.6
<b>Bangladesh</b>	4.6	5.9	6.5	7.9	6.8	7.1	7.9	8.2	7.2	5.7	5.9
<b>Brazil</b>	7.5	6.8	6.5	8.8	7.3	8.5	8.4	8.0	7.5	7.9	7.9
<b>Canada</b>	3.1	2.6	3.3	4.0	-2.3	2.9	3.2	1.2	1.6	1.9	-0.8
<b>China</b>	4.0	3.9	7.8	8.0	-0.1	6.9	8.2	2.5	2.2	0.9	-0.4
<b>Egypt</b>	6.2	7.4	12.6	12.2	11.2	10.1	11.6	18.2	9.0	11.5	10.9
<b>Ethiopia</b>	9.9	11.6	17.2	30.3	24.1	1.4	20.1	33.5	4.7	10.2	11.8
<b>EU-28</b>	2.0	2.0	2.7	2.3	1.2	0.8	1.2	1.4	1.2	0.9	1.1
<b>India</b>	4.2	6.4	5.7	8.7	5.9	9.0	8.6	7.9	6.2	3.4	1.0
<b>Indonesia</b>	14.3	14.1	11.3	19.0	6.0	7.3	7.5	3.8	5.0	5.4	4.2
<b>Iran</b>	19.5	14.1	21.3	18.5	2.3	14.4	26.3	22.2	34.5	12.1	7.8
<b>Japan</b>	-1.0	-0.9	-0.7	-1.0	-0.6	-1.9	-1.7	-0.8	-0.3	1.8	2.0
<b>Kazakhstan</b>	15.8	23.7	15.5	20.9	4.7	26.1	19.0	4.4	8.7	5.3	-0.9
<b>Malaysia</b>	9.2	4.0	4.9	10.4	-6.0	7.3	5.4	1.0	0.2	2.5	-0.4
<b>Mexico</b>	5.2	6.3	4.9	6.3	3.3	4.5	5.3	3.5	1.5	4.7	3.0
<b>Morocco</b>	1.5	1.5	3.9	4.5	0.1	1.0	-0.7	0.4	1.1	0.5	1.7
<b>Nigeria</b>	20.1	20.6	7.3	10.7	4.4	12.6	9.5	9.3	5.9	4.7	2.9
<b>Pakistan</b>	7.0	19.1	7.3	13.2	20.7	10.9	19.6	6.0	7.0	6.9	3.5
<b>Paraguay</b>	10.1	6.1	9.8	9.3	2.0	6.1	6.2	4.7	0.8	5.1	1.6
<b>Philippines</b>	5.8	4.9	3.1	7.5	2.8	4.2	4.0	2.0	2.0	3.2	-0.6
<b>Russia</b>	19.3	15.4	13.6	18.1	2.0	14.2	15.3	8.3	4.8	8.9	7.7
<b>Saudi Arabia</b>	20.1	11.6	8.4	17.7	-15.7	17.2	15.6	4.0	-1.2	-2.3	-17.2
<b>South Africa</b>	5.4	6.3	8.8	8.8	7.5	6.4	6.5	5.3	6.6	5.7	4.0
<b>South Korea</b>	1.0	-0.1	2.4	3.0	3.5	3.2	1.6	1.0	0.9	0.6	2.2
<b>Sudan</b>	8.6	9.4	6.7	14.2	4.0	19.6	21.0	27.6	36.7	29.9	15.2
<b>Thailand</b>	5.1	5.1	2.5	5.1	0.2	4.1	3.7	1.9	1.7	1.0	0.2
<b>Turkey</b>	7.2	9.3	6.3	11.9	5.6	5.6	8.5	7.0	6.2	8.3	7.4
<b>Ukraine</b>	24.2	14.7	23.1	28.6	13.0	13.6	14.2	7.8	4.3	15.9	38.4
<b>Uzbekistan</b>	21.4	23.6	21.4	26.8	17.2	16.5	16.6	13.3	14.1	12.6	9.5
<b>United States</b>	3.2	3.1	2.7	2.0	0.8	1.2	2.1	1.8	1.6	1.8	1.1

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## GDP Deflator

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(Percent change)										
<b>Algeria</b>	0.4	4.7	4.7	4.7	5.9	5.8	5.5	4.9	4.7	4.6	4.4
<b>Argentina</b>	34.0	12.6	13.3	13.3	12.4	11.0	10.1	9.1	7.9	7.4	6.3
<b>Australia</b>	0.5	1.7	2.3	3.0	4.0	3.5	3.0	3.1	3.7	2.4	2.8
<b>Bangladesh</b>	6.5	4.8	5.8	6.3	5.3	5.6	5.5	5.5	5.5	5.4	5.4
<b>Brazil</b>	7.4	3.0	5.3	5.6	4.5	4.5	4.4	4.3	4.1	4.0	4.2
<b>Canada</b>	0.8	2.8	1.4	1.8	1.9	2.0	1.9	1.9	1.9	1.8	1.7
<b>China</b>	0.9	1.9	1.7	1.9	2.2	2.4	3.0	2.9	3.1	3.0	2.9
<b>Egypt</b>	5.5	23.2	10.9	10.0	8.0	7.5	6.0	4.6	4.9	4.9	4.5
<b>Ethiopia</b>	8.7	8.7	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.2	8.2
<b>EU-28</b>	1.0	1.7	1.7	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>India</b>	3.1	4.7	7.9	9.9	5.3	5.2	5.5	5.4	5.2	5.1	5.2
<b>Indonesia</b>	2.4	4.6	4.7	5.4	5.9	5.7	6.1	6.1	6.0	5.9	5.7
<b>Iran</b>	7.8	10.6	8.7	9.6	9.0	7.8	7.3	6.8	6.3	5.9	5.5
<b>Japan</b>	0.6	1.9	1.5	1.4	1.9	1.0	1.4	1.6	1.8	2.0	2.1
<b>Kazakhstan</b>	17.4	10.8	9.1	7.4	6.5	4.7	4.5	4.4	4.1	3.6	3.3
<b>Malaysia</b>	1.7	2.8	2.8	3.4	4.2	3.7	3.7	3.7	3.6	3.5	3.4
<b>Mexico</b>	4.2	4.3	4.4	5.2	4.1	3.8	3.8	4.0	3.7	3.6	3.5
<b>Morocco</b>	1.5	3.8	3.6	3.0	2.9	3.0	3.0	2.9	3.0	2.9	2.8
<b>Nigeria</b>	12.9	16.6	13.1	11.6	10.0	8.8	7.7	6.6	6.2	5.8	5.7
<b>Pakistan</b>	4.6	6.0	7.0	6.6	5.5	5.1	5.3	5.8	5.7	5.3	4.8
<b>Paraguay</b>	2.2	2.8	5.1	5.9	5.1	4.1	3.7	4.2	5.1	5.2	5.0
<b>Philippines</b>	2.1	2.5	2.2	2.7	3.0	3.4	3.8	4.2	4.5	4.4	4.3
<b>Russia</b>	0.7	16.5	2.9	3.3	2.8	3.8	3.2	3.2	4.2	4.7	5.1
<b>Saudi Arabia</b>	-4.2	10.0	5.1	8.4	8.0	7.4	6.7	6.1	5.5	4.9	4.2
<b>South Africa</b>	7.9	8.4	3.8	5.0	4.9	4.5	5.0	6.0	5.6	5.5	5.6
<b>South Korea</b>	1.5	0.6	1.4	1.3	1.3	1.2	1.3	1.4	1.7	1.9	2.0
<b>Sudan</b>	3.4	12.5	7.2	6.0	5.1	4.5	4.3	4.1	4.0	3.8	3.7
<b>Thailand</b>	1.5	1.5	2.3	1.0	2.6	3.1	3.4	3.5	3.6	3.7	3.6
<b>Turkey</b>	8.5	10.0	8.5	7.0	5.4	5.3	5.1	5.3	5.0	4.4	4.5
<b>Ukraine</b>	14.4	7.2	3.6	3.3	2.3	4.1	3.7	3.4	3.0	2.9	2.8
<b>Uzbekistan</b>	9.9	10.2	10.9	10.4	9.0	8.0	7.5	7.0	6.3	5.5	4.8
<b>United States</b>	1.3	2.3	2.4	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## Exchange Rate

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(Percent change)										
<b>Algeria</b>	1.7	-0.9	-4.6	-6.8	12.5	2.4	-2.1	6.5	2.3	1.5	24.7
<b>Argentina</b>	-0.7	5.2	1.4	1.6	18.0	5.0	6.0	10.2	20.3	48.4	14.1
<b>Australia</b>	-3.5	1.2	-10.0	0.2	7.1	-15.0	-11.0	-0.5	7.3	7.1	20.0
<b>Bangladesh</b>	8.1	7.2	-0.1	-0.4	0.6	0.9	6.4	10.4	-4.6	-0.6	0.4
<b>Brazil</b>	-16.8	-10.6	-10.5	-5.9	9.2	-12.0	-5.0	16.7	10.4	9.1	41.4
<b>Canada</b>	-6.9	-6.4	-5.3	-0.6	7.0	-9.8	-4.0	1.0	3.1	7.2	15.8
<b>China</b>	-1.0	-2.7	-4.6	-8.6	-1.7	-0.9	-4.5	-2.4	-2.5	0.2	2.0
<b>Egypt</b>	-6.7	-0.8	-1.7	-3.6	2.1	1.4	5.8	2.1	13.4	3.1	8.5
<b>Ethiopia</b>	0.4	0.4	3.1	7.1	22.7	22.3	17.2	4.8	5.2	5.1	5.1
<b>EU-28</b>	-0.1	-0.9	-8.3	-6.5	5.3	4.9	-4.8	8.2	-3.2	0.1	19.6
<b>India</b>	-2.7	2.7	-8.7	5.2	11.3	-5.5	2.0	14.5	9.7	4.2	5.1
<b>Indonesia</b>	8.6	-5.6	-0.2	6.1	7.1	-12.5	-3.5	7.0	11.4	13.4	12.8
<b>Iran</b>	4.0	2.3	1.2	1.8	4.4	3.9	3.5	54.2	67.3	7.0	9.6
<b>Japan</b>	1.9	5.5	1.3	-12.2	-9.5	-6.2	-9.1	0.0	22.3	8.4	14.3
<b>Kazakhstan</b>	-2.3	-5.1	-2.8	-1.8	22.6	-0.1	-0.5	1.7	2.0	17.8	24.3
<b>Malaysia</b>	-0.3	-3.1	-6.3	-3.0	5.7	-8.6	-5.0	1.0	2.0	3.9	19.3
<b>Mexico</b>	-3.4	0.0	0.3	1.8	21.4	-6.5	-1.6	5.8	-3.0	4.2	19.3
<b>Morocco</b>	0.0	-0.8	-6.9	-5.4	4.0	4.5	-3.9	6.7	-2.6	0.0	16.2
<b>Nigeria</b>	-1.2	-2.0	-2.2	-5.8	25.6	0.9	1.0	2.4	-0.1	0.8	23.0
<b>Pakistan</b>	2.2	1.3	0.8	15.9	16.1	4.3	1.3	8.2	8.8	-0.5	1.6
<b>Paraguay</b>	3.4	-8.8	-10.7	-13.3	13.8	-4.6	-11.4	5.4	-2.6	3.7	16.6
<b>Philippines</b>	-1.7	-6.8	-10.1	-4.0	7.6	-5.4	-4.0	-2.5	0.5	4.6	2.5
<b>Russia</b>	-1.8	-3.9	-5.9	-2.8	27.7	-4.3	-3.2	5.7	2.5	20.4	59.3
<b>Saudi Arabia</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>South Africa</b>	-1.6	6.5	4.0	17.3	2.6	-13.6	-0.8	13.0	17.6	12.4	17.6
<b>South Korea</b>	-10.6	-6.8	-2.7	18.6	15.9	-9.5	-4.1	1.7	-2.8	-3.8	7.4
<b>Sudan</b>	-5.5	-10.9	-7.2	3.7	10.1	1.8	13.7	34.2	32.9	20.4	5.2
<b>Thailand</b>	0.0	-5.8	-8.9	-3.5	2.9	-7.6	-3.8	1.9	-1.1	5.7	5.4
<b>Turkey</b>	-5.7	6.3	-8.8	-0.1	19.1	-3.0	11.5	7.3	6.0	14.9	24.3
<b>Ukraine</b>	0.0	0.0	0.0	122.8	23.0	0.0	0.0	0.0	0.0	0.0	22.8
<b>Uzbekistan</b>	-3.7	-1.5	0.0	4.3	47.9	1.9	0.4	0.3	0.0	48.9	83.8
<b>United States, trd wtd</b>	-0.8	-0.4	-4.2	-2.9	4.6	-1.1	-3.1	3.7	2.5	3.1	10.6

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## Exchange Rate

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(Percent change)										
<b>Algeria</b>	9.0	2.2	-2.1	-1.4	1.0	1.1	1.3	0.9	1.2	1.5	1.7
<b>Argentina</b>	59.9	13.1	4.4	3.6	3.8	4.7	4.0	4.0	4.5	4.5	4.5
<b>Australia</b>	1.0	5.0	0.8	-2.4	-0.3	-0.4	-0.2	0.3	0.5	0.6	0.4
<b>Bangladesh</b>	0.7	2.3	3.7	4.2	3.8	3.8	4.0	4.1	4.1	4.1	4.1
<b>Brazil</b>	4.4	3.1	6.3	5.6	4.3	2.5	1.6	1.5	1.4	1.5	1.6
<b>Canada</b>	3.7	0.0	-5.2	-3.1	-4.0	-3.4	-2.1	-0.9	0.1	0.2	0.4
<b>China</b>	5.7	8.0	3.8	1.7	-0.4	-1.7	-2.5	-1.8	-1.6	-1.3	-0.8
<b>Egypt</b>	29.9	72.1	-2.0	-1.5	-2.5	-1.1	-0.9	1.0	1.5	1.6	1.6
<b>Ethiopia</b>	5.5	7.5	7.9	4.6	4.6	4.6	4.5	4.4	4.5	4.5	4.5
<b>EU-28</b>	0.3	9.1	-0.6	-8.0	-8.3	-4.0	-3.0	-2.2	-1.6	-0.9	-0.8
<b>India</b>	4.7	2.1	0.7	0.9	0.2	-1.1	-1.7	-1.2	0.8	1.3	0.8
<b>Indonesia</b>	-0.5	6.1	2.8	-6.0	-2.6	0.4	0.8	0.9	1.0	1.0	0.9
<b>Iran</b>	5.1	6.7	3.2	3.1	3.0	2.9	2.8	2.8	2.8	2.9	2.9
<b>Japan</b>	-10.3	7.5	5.9	1.5	1.2	-1.3	-2.0	-1.3	-0.9	-0.9	-0.9
<b>Kazakhstan</b>	53.8	-1.5	-1.0	-0.5	-0.5	0.1	0.7	0.7	0.6	0.6	0.5
<b>Malaysia</b>	6.2	10.7	2.7	-4.7	-7.8	-3.3	-2.3	-1.5	-1.0	-0.6	-0.4
<b>Mexico</b>	17.2	2.0	-4.7	0.9	1.4	3.2	6.9	7.0	5.7	4.8	4.1
<b>Morocco</b>	0.4	2.6	-1.0	-1.6	-1.6	-1.1	-1.0	-0.6	-0.2	0.0	0.1
<b>Nigeria</b>	31.3	24.9	6.9	8.8	8.9	8.2	7.9	7.6	7.3	7.0	6.7
<b>Pakistan</b>	2.0	2.6	5.9	6.0	5.7	4.2	3.3	3.0	3.0	3.1	2.9
<b>Paraguay</b>	8.9	1.8	3.1	4.4	6.2	6.4	7.7	0.9	0.9	1.1	1.2
<b>Philippines</b>	4.3	4.4	-1.7	-1.0	-0.9	-0.5	-0.3	-0.3	-0.2	-0.2	-0.1
<b>Russia</b>	10.2	-3.8	-0.7	-0.4	1.7	1.9	1.3	1.1	1.1	1.1	0.7
<b>Saudi Arabia</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>South Africa</b>	15.3	-7.9	0.5	3.7	3.6	3.2	3.1	3.0	3.0	3.2	3.2
<b>South Korea</b>	2.4	0.2	-0.4	0.0	0.7	0.1	0.2	0.1	0.1	0.1	0.0
<b>Sudan</b>	5.1	6.3	4.1	2.5	1.4	1.2	1.2	1.1	1.0	0.9	0.8
<b>Thailand</b>	3.0	3.0	1.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.8
<b>Turkey</b>	11.1	26.9	4.6	-2.1	-3.1	-0.9	-0.5	-0.4	-0.2	-0.1	0.0
<b>Ukraine</b>	0.0	11.7	11.5	14.0	3.7	1.5	0.0	1.3	1.7	1.8	1.7
<b>Uzbekistan</b>	16.6	-2.9	-5.0	-5.7	-6.2	-7.4	-5.1	-5.4	-5.7	-6.1	-4.3
<b>United States, trd wtd</b>	5.5	5.1	1.1	-1.5	-1.9	-1.3	-1.1	-0.6	-0.3	-0.1	0.0

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## Population

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(Percent change)										
<b>World</b>	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2
<b>Algeria</b>	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.0	1.9
<b>Argentina</b>	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0
<b>Australia</b>	1.4	1.6	1.8	1.9	1.9	1.8	1.7	1.6	1.6	1.5	1.5
<b>Bangladesh</b>	1.5	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
<b>Brazil</b>	1.3	1.2	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
<b>Canada</b>	1.0	1.0	1.0	1.1	1.2	1.1	1.0	1.2	1.2	1.1	0.9
<b>China</b>	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Egypt</b>	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
<b>Ethiopia</b>	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5
<b>EU-28</b>	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0
<b>India</b>	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2
<b>Indonesia</b>	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
<b>Iran</b>	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.2
<b>Japan</b>	0.2	0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2
<b>Kazakhstan</b>	1.0	1.0	1.0	1.0	1.1	1.3	1.5	1.6	1.7	1.6	1.5
<b>Malaysia</b>	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4
<b>Mexico</b>	1.4	1.5	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3
<b>Morocco</b>	1.0	1.0	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.3
<b>Nigeria</b>	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
<b>Pakistan</b>	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
<b>Paraguay</b>	1.6	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.3	1.3
<b>Philippines</b>	1.8	1.7	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
<b>Russia</b>	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
<b>Saudi Arabia</b>	2.9	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.1
<b>South Africa</b>	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0
<b>South Korea</b>	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
<b>Sudan</b>	2.4	2.5	2.6	2.6	2.6	2.5	-21.7	1.8	1.8	1.9	2.0
<b>Thailand</b>	0.7	0.5	0.3	0.2	0.1	0.2	0.3	0.4	0.4	0.4	0.3
<b>Turkey</b>	1.3	1.2	1.2	1.2	1.3	1.5	1.7	1.8	1.8	1.7	1.5
<b>Ukraine</b>	-0.7	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.4
<b>Uzbekistan</b>	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4
<b>United States</b>	0.9	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.8	0.8
<b>Rest of world</b>											
Wheat	1.9	1.9	1.9	1.9	1.9	1.9	1.3	1.8	1.8	1.8	1.8
Rice	1.7	1.7	1.7	1.7	1.7	1.7	1.4	1.8	1.7	1.7	1.7
Corn	1.9	1.9	1.9	1.9	1.9	1.9	1.4	1.9	1.9	1.9	1.8
Barley	1.7	1.7	1.7	1.7	1.7	1.7	1.4	1.7	1.7	1.7	1.7
Sorghum	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Soybeans	1.7	1.7	1.7	1.7	1.7	1.7	1.4	1.7	1.7	1.7	1.7
Rapeseed	1.6	1.6	1.6	1.6	1.6	1.6	1.3	1.6	1.6	1.6	1.6
Sunflowerseed	1.7	1.7	1.7	1.7	1.7	1.7	1.4	1.7	1.7	1.6	1.6
Palm oil	1.5	1.5	1.5	1.5	1.5	1.5	1.2	1.5	1.5	1.5	1.5
Cotton	1.6	1.6	1.6	1.6	1.6	1.6	1.3	1.6	1.6	1.6	1.6

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015

## Population

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(Percent change)										
<b>World</b>	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
<b>Algeria</b>	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1
<b>Argentina</b>	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
<b>Australia</b>	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1
<b>Bangladesh</b>	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9
<b>Brazil</b>	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
<b>Canada</b>	1.1	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>China</b>	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1
<b>Egypt</b>	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7
<b>Ethiopia</b>	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.1
<b>EU-28</b>	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>India</b>	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.9
<b>Indonesia</b>	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8
<b>Iran</b>	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6
<b>Japan</b>	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4
<b>Kazakhstan</b>	1.3	1.2	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.7
<b>Malaysia</b>	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1
<b>Mexico</b>	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9
<b>Morocco</b>	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9
<b>Nigeria</b>	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4
<b>Pakistan</b>	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6
<b>Paraguay</b>	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0
<b>Philippines</b>	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3
<b>Russia</b>	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
<b>Saudi Arabia</b>	2.0	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.4	1.3	1.3
<b>South Africa</b>	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
<b>South Korea</b>	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
<b>Sudan</b>	2.1	2.1	2.2	2.1	2.1	2.0	1.9	1.9	1.9	1.9	1.8
<b>Thailand</b>	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.1
<b>Turkey</b>	1.2	1.0	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
<b>Ukraine</b>	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
<b>Uzbekistan</b>	1.4	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.9	0.8	0.8
<b>United States</b>	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
<b>Rest of world</b>											
Wheat	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Rice	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Corn	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Barley	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Sorghum	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Soybeans	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Rapeseed	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3
Sunflowerseed	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Palm oil	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2
Cotton	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4

Sources: International Financial Statistics through 2015, IHS Global Insight projections after 2015