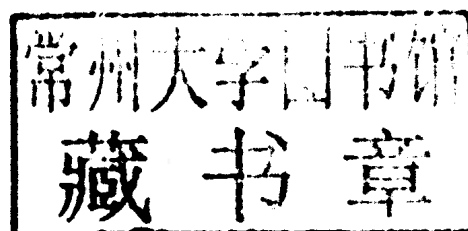




# OECD-FAO Agricultural Outlook 2011-2020



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ORGANISATION FOR ECONOMIC  
CO-OPERATION AND DEVELOPMENT



FOOD AND AGRICULTURE ORGANIZATION  
OF THE UNITED NATIONS

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## Foreword

The Agricultural Outlook is prepared jointly by the Organisation for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization (FAO) of the United Nations. The main purpose of the report is the attempt to build consensus on global prospects for the agriculture, fisheries and food sectors, and on emerging issues which affect them. Accordingly, the projections and assessments provided in the report are the result of close co-operation with national experts in OECD countries as well as some key non-OECD countries and agro-industry organisations, reflecting the combined knowledge and expertise of this wide group of collaborators. A jointly developed modelling system, based on the OECD's Aglink and FAO's Cosimo models facilitates consistency and analysis of the projections. The fully documented outlook database, including historical data and projections, is available through the OECD-FAO joint internet site [www.agri-outlook.org](http://www.agri-outlook.org).

This annual report provides market projections for biofuels, cereals, oilseeds, sugar, meats, dairy products and, for the first time, fish and seafood over the 2011-20 period. The market assessments are contingent on a set of underlying assumptions regarding macroeconomic factors and the continuation of domestic agricultural and trade policies. They also assume normal weather conditions and long-term productivity trends. As such, the Outlook presents a plausible view on the evolution of global agricultural markets over the next decade and provides a baseline for further analysis of alternative economic or policy assumptions.

Underpinning this Outlook are expectations that world economies will continue recovering from the 2009 global crisis; that population growth will continue to slow; and that energy prices will trend upwards. The setting for these projections is one of high and volatile commodity prices in recent years with new price hikes again in 2010 and early 2011. A good harvest this year will be critical in bringing more stability to commodity markets. However, many of the drivers of price volatility – weather, yields, stocks, energy prices – may themselves be more volatile in the future. Agriculture and fish production and trade will continue to grow, led by the emerging economies, while growing food deficits are expected in Sub-Saharan countries.

An important message from this report is the need for both shorter term measures to help manage and mitigate the risks associated with volatility and for further investment to enhance the productivity and resilience of the global food and agriculture system. The implications of high and volatile prices for food insecurity have become a central issue for the G20 and new proposals for action are to be considered at the June 2011 meeting of G20 Agriculture Ministers.



## Acknowledgements

This *Agricultural Outlook* is jointly prepared by the OECD and FAO Secretariats.

At the OECD, the *Outlook* report was authored by the Agro-Food Trade and Markets Division of the Trade and Agriculture Directorate: Wayne Jones (Division Head), Céline Giner (*Outlook* and baseline co-ordinator), Pavel Vavra, Linda Fulponi, Ignacio Pérez Domínguez, Garry Smith, Gregoire Tallard and Shinichi Taya. Additional Directorate contributions were provided by Claire Jolly (International Futures Programme), Kevin Parris (Agricultural Policies and Environment Division) and Carl-Christian Schmidt (Fisheries Policies Division). The OECD Secretariat is grateful for the contributions provided by Pierre Charlebois, Brooke Fridfinnson and Nathalie Hamman of Agriculture and Agri Food Canada and Stefan Tangermann of the University of Gottingen. Research and statistical assistance were provided by Armelle Elasri, Alexis Fournier, Gaëlle Gouarin and Claude Nenert. Meetings organisation and document preparation were provided by Christine Cameron. Technical assistance in the preparation of the *Outlook database* was provided by Frano Ilicic. Many other colleagues in the OECD Secretariat and member country delegations furnished useful comments on earlier drafts of the report.

At the FAO, the team of economists and commodity officers from the Trade and Markets Division contributing to this edition consisted of David Hallam (Division Director), Merritt Cluff (Team Leader), Holger Matthey (Baseline Coordinator), Abdolreza Abbassian, El Mamoun Amrouk, Pedro Arias, Concepcion Calpe, Denis Drechsler, Adam Prakash and Peter Thoenes. Marcel Adenäuer and Arno Becker from Bonn University joined the team as consultants. Hansdeep Khaira and Doussou Traore contributed from the Statistics Division. Stefania Vannuccini and Audun Lem contributed from the Fisheries and Aquaculture Department, with technical support from Pierre Charlebois. Research assistance and database preparation were provided by Emily Carroll, Claudio Cerquiglioni, Barbara Ferraioli, Berardina Forzinetti, Marco Milo and Barbara Senfter. Secretarial and publishing services were provided by Rita Ashton and Valentina Banti.

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## Acronyms and Abbreviations

<b>ACP</b>	African, Caribbean and Pacific countries
<b>AI</b>	Avian influenza
<b>AMAD</b>	Agricultural Market Access Database
<b>ARS</b>	Argentinean peso
<b>AUD</b>	Australian dollars
<b>AUSFTA</b>	Australia and United States Free Trade Agreement
<b>BN</b>	Billion
<b>Bnl</b>	Billion litres
<b>BRIC</b>	Emerging economies of Brazil, Russian Federation, India, Indonesia and China
<b>BRL</b>	Real (Brazil)
<b>BSE</b>	Bovine Spongiform Encephalopathy
<b>Bt</b>	Billion tonnes
<b>CAD</b>	Canadian dollar
<b>CAFTA</b>	Central American Free Trade Agreement
<b>CAP</b>	Common Agricultural Policy (EU)
<b>CCC</b>	Commodity Credit Corporation
<b>CET</b>	Common External Tariff
<b>CIS</b>	Commonwealth of Independent States
<b>CN</b>	Combined Nomenclature
<b>CNY</b>	Yuan (China)
<b>COOL</b>	Country of Origin Labelling
<b>CMO</b>	Common Market Organisation for sugar (EU)
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>CPI</b>	Consumer Price Index
<b>CRP</b>	Conservation Reserve Program of the United States
<b>Cts/lb</b>	Cents per pound
<b>Cwe</b>	Carcass weight equivalent
<b>DDA</b>	Doha Development Agenda
<b>DDG</b>	Dried Distiller's Grains
<b>Dw</b>	Dressed weight
<b>EBA</b>	Everything-But-Arms Initiative (EU)
<b>ECOWAP</b>	West Africa Regional Agricultural Policy
<b>ECOWAS</b>	Economic Community of West African States
<b>EISA Act</b>	Energy Independence and Security Act of 2007 (US)
<b>EEP</b>	Export Enhancement Program (US)
<b>EPAs</b>	Economic Partnership Agreements (between EU and ACP countries)
<b>ERS</b>	Economic Research Service of the US Department for Agriculture
<b>Est</b>	Estimate
<b>E85</b>	Blends of biofuel in transport fuel that represent 85% of the fuel volume
<b>EU</b>	European Union
<b>EU15</b>	Fifteen member states of the European Union



<b>EU12</b>	Ten new member states of the European Union from May 2004
<b>EU27</b>	Twenty seven member states of the European Union (including Bulgaria and Romania from 2007)
<b>EUR</b>	Euro (Europe)
<b>FAO</b>	Food and Agriculture Organization of the United Nations
<b>FCE Act</b>	Food, Conservation and Energy Act of 2008 US Farm Bill
<b>FDP</b>	Fresh dairy products
<b>FMD</b>	Foot and Mouth Disease
<b>FOB</b>	Free on board (export price)
<b>FR</b>	Federal Reserve (US central bank)
<b>FSRI ACT</b>	Farm Security and Rural Investment Act (US) of 2002
<b>G10</b>	Group of ten countries (see Glossary)
<b>G20</b>	Group of 20 developing countries (see Glossary)
<b>GATT</b>	General Agreement on Tariffs and Trade
<b>GDP</b>	Gross domestic product
<b>GHG</b>	Green House Gases
<b>GMO</b>	Genetically modified organism
<b>Ha</b>	Hectares
<b>HFCS</b>	High fructose corn syrup
<b>hl</b>	Hectolitre
<b>HS</b>	Harmonised commodity description and coding system
<b>IBRD</b>	International Bank for Reconstruction and Development
<b>IDA</b>	International Development Association
<b>IEA</b>	International Energy Agency
<b>IFAD</b>	International Fund for Agricultural Development
<b>IMF</b>	International Monetary Fund
<b>INR</b>	Indian rupees
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>JPY</b>	Japanese Yen
<b>Kg</b>	Kilogrammes
<b>KORUS</b>	Korean-US Free Trade Agreement
<b>KRW</b>	Korean won
<b>Kt</b>	Thousand tonnes
<b>L</b>	Litre
<b>La Niña</b>	Climatic condition associated with the temperature of major sea currents
<b>Lb</b>	Pound
<b>LDCs</b>	Least Developed Countries
<b>LICONSA</b>	Leche Industrializada
<b>Lw</b>	Live weight
<b>MERCOSUR</b>	Common Market of South America
<b>MFN</b>	Most Favoured Nation
<b>Mha</b>	Million hectares
<b>Mn</b>	Million
<b>MPS</b>	Market Price Support
<b>Mt</b>	Million tonnes
<b>MTBE</b>	Methyl tertiary butyl ether
<b>MXN</b>	Mexican peso
<b>NAFTA</b>	North American Free Trade Agreement
<b>NZD</b>	New Zealand dollar
<b>OECD</b>	Organisation for Economic Cooperation and Development