

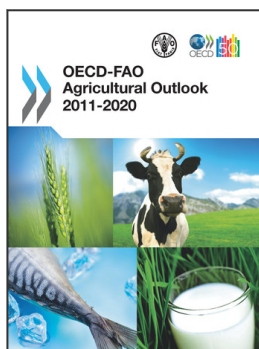
## Foreword

**T**he 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.



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