

Macroeconomic Assumptions

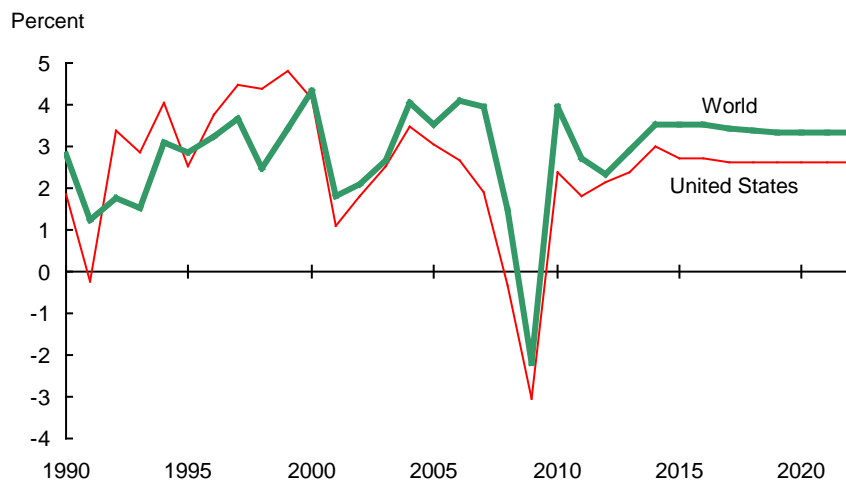
The macroeconomic assumptions underlying USDA's long-term projections reflect a dichotomy between relatively weak long-run sustainable growth in developed countries (especially Japan and the European Union (EU)) and relatively strong, above-average growth in developing countries. As a result, developing countries become a larger part of the world economy. The macroeconomic assumptions were completed in October 2012.

World GDP growth is projected to increase at an average annual rate of around 3.3 percent over the next decade. The strongest growth is anticipated in developing countries. China and India are expected to remain among the world's fastest growing economies. Robust economic growth is also anticipated across developing regions, including Latin America, the Middle East, and Africa, the countries of the former Soviet Union, and other countries in East and Southeast Asia. The developed countries' share of global real GDP is 58 percent at the end of the projection period, down from 67 percent in 2010.

Following a contraction of about 3.1 percent in 2009, the U.S. economy grew 2.4 percent in 2010, 1.8 percent in 2011 and an estimated 2.1 percent in 2012. U.S. growth in 2013 is expected to be 2.4 percent. Stronger growth for the U.S. economy of between 2.7 percent to 3.0 percent is then assumed for several years, before moving to longer term growth of 2.6 percent. With U.S. growth slower than the rest of the world throughout the projection period, the U.S. share of world GDP falls from nearly 26 percent in 2012 to 24 percent by 2022.

The slow recovery in the United States and other developed economies has several important implications. Inflation is likely to remain subdued for some years to come as excess capacity remains in the economies. Interest rates are also likely to remain at historically low rates for the next several years. The projections assume that interest rates will then move back toward historical averages.

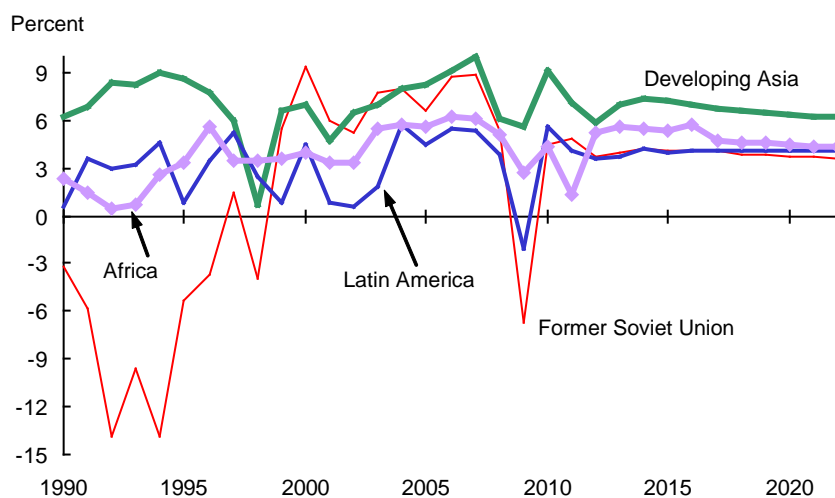
U.S. and world gross domestic product (GDP) growth



Agricultural Implications

Global economic growth and population gains are expected to boost food and feed demand over the projection period. This is particularly true since world growth is concentrated in emerging markets and developing countries with high income-related propensities for consumption of food and agricultural products. Also, continued biofuel demand will remain an important factor shaping the projections for global use, world trade, and agricultural commodity prices. Supporting the outlook for U.S. agricultural exports is the cumulative effect of the weaker U.S. dollar since 2002 and the dollar's continued relatively low level through the projection period. The depreciated dollar makes U.S. agricultural exports increasingly competitive in international markets. Among agricultural products, U.S. exports of bulk commodities and horticultural products tend to be the most sensitive to the U.S. dollar's value because they face more global trade competition.

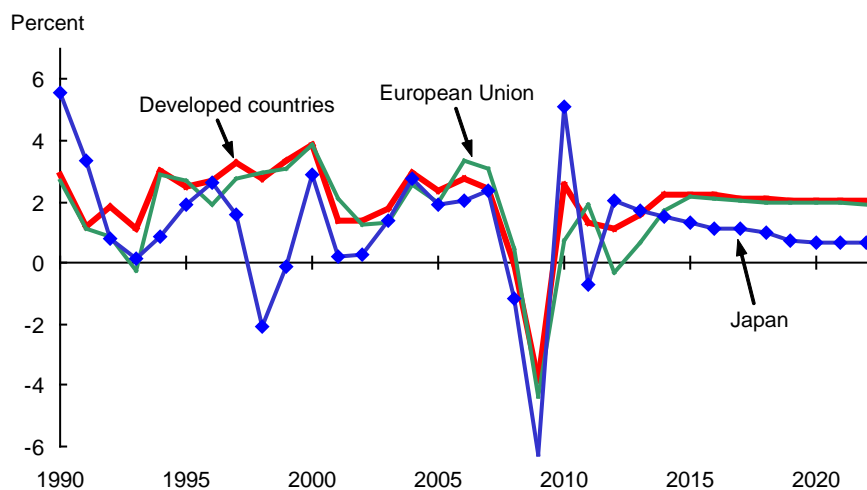
GDP growth for developing economies and the former Soviet Union



Economic growth in developing countries is projected to average 5.6 percent annually during 2012-22. Average annual growth is projected to be 7.8 percent in China and 7.5 percent in India, while the rest of the developing economies average 4.2 percent annual growth over the projection period.

- Developing countries will have a growing role in the global economy and food demand, and will continue to account for most of the growth in U.S. agricultural exports. High income growth, along with associated gains in consumption and imports of food and feed, drives this result. As incomes rise in developing countries and consumers enter the middle class, they tend to diversify their diets, increasing their relative consumption of meat, dairy products, and processed foods (including vegetable oils). These consumption changes move import demand toward feedstuffs and high-value food products.
- Continued strong growth in China, India, and the rest of Asia make this region an increasingly important part of the global economy, with developing Asia's share of world GDP rising to 24 percent by the end of the projection period. Projected annual growth for Southeast Asia averages 5.1 percent. Growth in developing countries of East Asia is projected to average 6.6 percent per year, largely due to China's strong economic gains. Relatively high oil prices by historical standards modestly constrain economic growth in developing Asia. The manufacturing sector in Asian countries is far more dependent on energy for GDP growth than are the more developed economies where more of the growth is due to service sector expansion.
- China's economic growth has been consistently the strongest in Asia, averaging over 10 percent between 2001 and 2010. While some slowing is expected, China's economic growth is expected to average around 7.8 percent over the next decade. China is expected to account for about 13 percent of the world economy in 2022. India's projected average economic growth of 7.5 percent per year also puts it in the top tier of high-growth countries. Nonetheless, India remains a low-income country, with real (inflation-adjusted) 2005-based per capita income of \$1,171 in 2012, compared with \$3,353 in China. Continued strong income growth in India and China is expected to more than double both countries' real per capita income by the end of the projection period. This growth in per capita income is expected to move a significant number of people out of poverty and continue to boost food demand.
- Latin America sustains projected growth of 4 percent a year. An overall improvement in macroeconomic policies has attracted foreign capital inflows (particularly foreign direct investment to Chile, Colombia, and Brazil) and sustained growth in the region. Growth in Mexico is projected to average 3.6 percent per year.
- The countries of the former Soviet Union (FSU) are projected to return to sustainable growth averaging 3.9 percent annually for the next decade. Continuing relatively high oil prices benefit Russia and other energy-rich FSU countries.

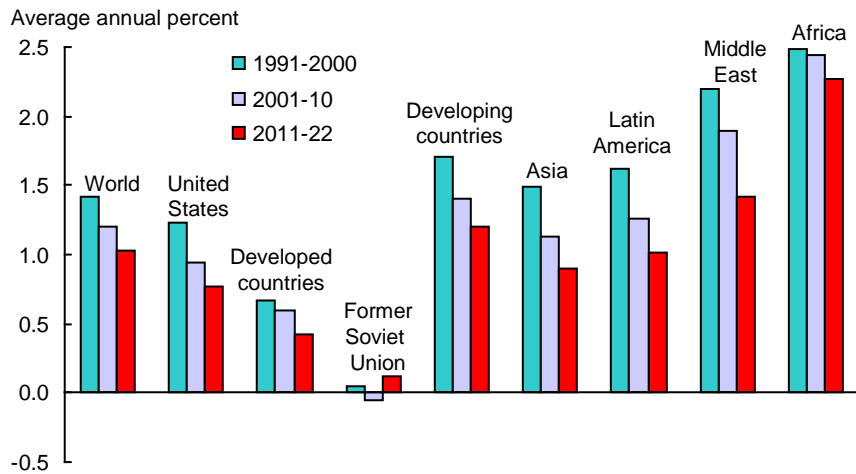
GDP growth for developed countries, European Union, and Japan



Developed economies are projected to grow about 2 percent annually, on average, from 2012 to 2022. Prospects are for both the EU and Japan to grow at lower rates than the United States in coming years. Canada's growth is projected to be similar to that of the United States.

- Economic growth for the EU is projected at about 1.7 percent per year in the next decade. Continuing difficulties in overcoming Eurozone financial difficulties remain a constraint on EU growth prospects. Additionally, structural rigidities, particularly inflexible labor laws and an expensive social security system, constrained the outlook for EU economic growth. Although unemployment is expected to decline from double-digit rates during the projection period, benefits of economic integration are limited by continued restrictions on labor mobility between EU countries.
- The projections assume economic growth in Japan averages 1.1 percent per year, a continuation of the slow growth and deflationary environment that Japan has experienced since the 1990s. Japan continues to face constraints to economic growth from long-term structural rigidities, a political process that makes economic reform difficult, and an aging population. Increasing integration with the other economies of Asia, especially China, will mitigate some of the growth constraints in the Japanese economy. Nonetheless, Japan is a heavily trade-dependent country and its trade-dependent sectors have declined significantly. The recent passage of a doubling of the consumption tax, which goes into effect in 2014-15, will be a further negative fiscal shock to the economy. Slow growth prospects in Japan relative to high growth for the other major Asian countries suggest that the importance of Japan in the global economy will diminish throughout the projection period.

Population growth continues to slow



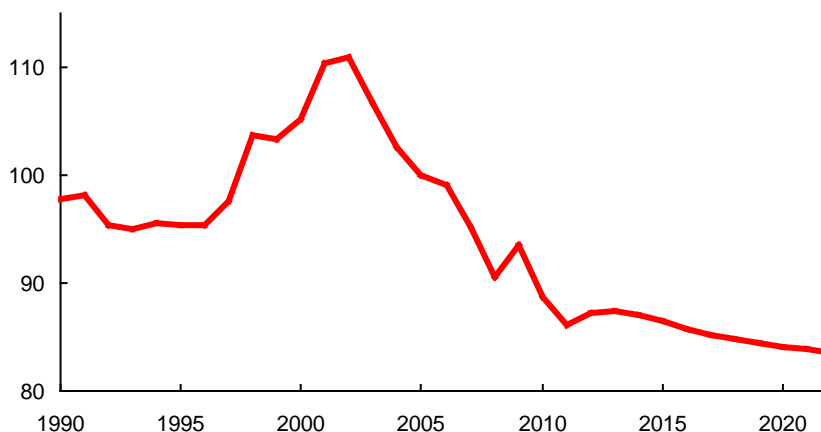
Source: U.S. Department of Commerce, U.S. Census Bureau.

World population growth is projected to continue slowing over the next decade, rising about 1.0 percent per year for the projection period compared to an annual rate of 1.2 percent in 2001-10.

- Developed countries have very low projected rates of population growth, at 0.4 percent over 2012-22. The projected annual average population growth rate for the United States of about 0.8 percent is the highest among developed countries, in part reflecting immigration.
- Population growth rates in developing economies are projected to be sharply lower than rates in the 1980s and 1990s, but remain above those in the rest of the world. As a result, the share of global population accounted for by developing countries increases to 82 percent by 2022, compared to 74 percent in 1980.
- China and India together accounted for 37 percent of the world's population in 2012. China's population growth rate slows from 1.0 percent per year in 1991-2000 to less than 0.4 percent in 2012-22, with its share of global population falling. The population growth rate in India is projected to decline from 1.8 percent to 1.2 percent per year over the same period, increasing its share of world population.
- Brazil's population growth rate falls from 1.6 percent per year in 1991-2000 to 1.0 percent annually in 2012-22. The population growth rate in Indonesia is projected to decline from 1.7 percent to 0.9 percent per year over the same period. Although Sub-Saharan Africa's population growth rate declines from 2.6 percent to 2.4 percent per year between the same periods, this region continues to have the highest population growth rate of any region in the world.
- Countries with declining populations include Germany, Russia, Ukraine, Japan, and South Africa.

U.S. agricultural trade-weighted dollar continues depreciation 1/

Index values, 2005=100

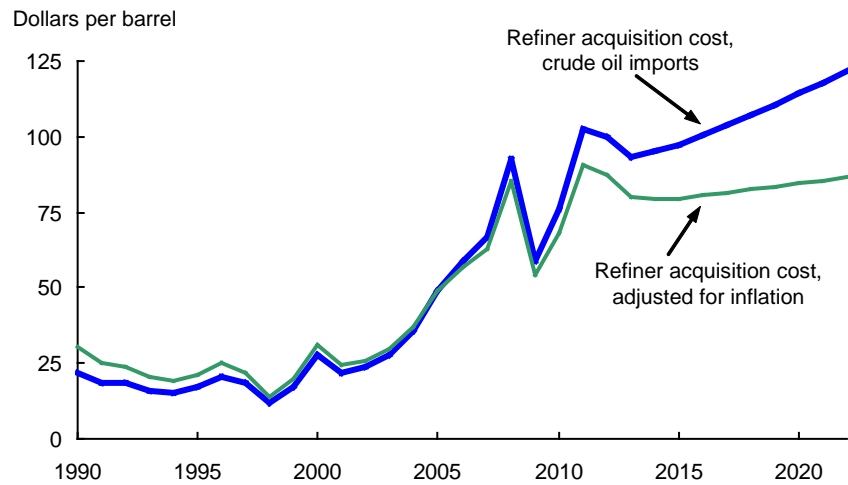


1/ Real U.S. agricultural trade-weighted dollar exchange rate, using U.S. agricultural export weights, based on 192 countries.

The U.S. dollar is projected to maintain its low value through the projection period. The dollar depreciation is part of a global rebalancing of trade and financial markets in the aftermath of the global financial crisis and recession.

- The depreciation of the U.S. dollar since 2002 is projected to continue over the next decade. However, strong GDP growth in the United States relative to the EU and Japan will tend to mitigate tendencies toward appreciation of the euro and yen relative to the U.S. dollar. The euro could weaken further if the Eurozone problems continue pushing the dollar toward appreciation. The yen is projected to depreciate moderately in real terms relative to the U.S. dollar over the projection period.
- In June 2010, the Chinese Central Bank announced that it would allow increased flexibility in the exchange rate of the yuan relative to the U.S. dollar. From July 2010 to June 2012, there was a 9-percent real appreciation of the yuan. The projections assume that China allows its real exchange rate to continue to appreciate at a measured pace. The real appreciation of the yuan also leads to some appreciation of other Asian currencies. These exchange-rate developments will strengthen U.S. agricultural exports to Asian countries.

U.S. crude oil prices



Prices for crude oil are assumed to remain historically high over the next decade. Recently, oil prices have been constrained by high non-OPEC (Organization of the Petroleum Exporting Countries) oil production, relatively slow growth in demand due to conservation in developed countries, and slowing economic growth in developing economies. Crude oil prices are projected to rise somewhat faster than the general inflation rate in the latter part of the projections reflecting sustained global economic growth. By the end of the projection period, the nominal refiner acquisition cost for crude oil imports is projected to exceed \$120 per barrel.

Table 1. U.S. macroeconomic assumptions

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Domestic Product												
Nominal, billion dollars	15,076	15,630	16,223	16,789	17,907	18,777	19,670	20,605	21,584	22,611	23,686	24,812
Real, billion 2005 chain-weighted dollars	13,299	13,584	13,910	14,325	14,712	15,109	15,502	15,905	16,318	16,743	17,178	17,625
percent change	1.8	2.1	2.4	3.0	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6
Disposable personal income												
Nominal, billion dollars	11,549	11,878	12,251	12,815	13,442	14,101	14,792	15,517	16,277	17,075	17,911	18,789
percent change	3.8	2.8	3.1	4.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Nominal per capita, dollars	37,012	37,791	38,699	40,184	41,840	43,552	45,324	47,167	49,086	51,082	53,160	55,322
percent change	3.0	2.1	2.4	3.8	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Real, billion 2005 chain-weighted dollars	10,150	10,309	10,505	10,749	11,050	11,359	11,677	12,004	12,341	12,686	13,041	13,406
percent change	1.3	1.6	1.9	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Real per capita, 2005 chained dollars	32,527	32,799	33,183	33,707	34,393	35,084	35,780	36,490	37,214	37,953	38,706	39,474
percent change	0.6	0.8	1.2	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Consumer spending												
Real, billion 2005 chain-weighted dollars	9,429	9,600	9,838	10,121	10,374	10,633	10,899	11,172	11,451	11,737	12,031	12,331
percent change	2.5	1.8	2.5	2.9	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Inflation measures												
GDP chained price index, 2005=100	113.4	115.1	116.6	119.2	121.7	124.3	126.9	129.6	132.3	135.0	137.9	140.8
percent change	2.1	1.5	1.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
CPI-U, 1982-84=100	224.9	227.6	231.9	236.9	242.6	248.4	254.3	260.4	266.7	273.1	279.6	286.4
percent change	3.2	1.2	1.9	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
PPI, finished goods 1982=100	190.5	193.3	193.6	197.3	201.1	204.9	208.8	212.8	216.8	220.9	225.1	229.4
percent change	6.0	1.5	0.2	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
PPI, crude goods 1982=100	249.4	251.4	257.9	260.5	263.1	265.8	268.4	271.1	273.8	276.6	279.3	282.1
percent change	17.5	0.8	2.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Crude oil price, \$/barrel												
EIA refiner acquisition cost, imports	102.7	100.1	93.2	95.0	97.0	100.2	103.6	107.0	110.6	114.2	118.0	122.0
percent change	35.3	-2.5	-6.9	1.9	2.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Real 2005 chain-weighted dollars	90.6	87.0	79.9	79.7	79.7	80.7	81.6	82.6	83.6	84.6	85.6	86.6
percent change	32.5	-3.9	-8.1	-0.3	0.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Labor compensation per hour nonfarm business, 2005=100												
percent change	118.2	120.8	124.2	128.0	132.1	136.4	140.7	145.2	149.9	154.7	159.6	164.7
percent change	2.2	2.2	2.8	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Interest rates, percent												
3-month Treasury bills	0.1	0.1	0.1	0.1	1.0	1.5	2.5	3.5	4.0	4.0	4.0	4.0
3-month AA nonfinancial commercial paper	0.2	0.2	0.2	0.2	2.0	2.5	3.5	4.3	4.8	4.8	4.8	4.8
Bank prime rate	3.3	3.3	3.3	3.4	5.2	5.8	6.4	7.2	7.5	7.5	7.5	7.5
10-year Treasury bonds	2.8	1.8	2.2	2.5	3.0	3.5	4.5	5.3	5.8	5.8	5.8	5.8
Moody's Aaa bond yield index	4.6	3.8	4.1	4.5	5.1	5.7	6.0	6.2	6.5	6.5	6.5	6.5
Labor and population												
Civilian unemployment rate, percent	8.9	8.2	8.0	7.7	7.4	7.0	6.8	6.6	6.6	6.6	6.6	6.6
Nonfarm payroll employees, millions	131.4	133.1	134.7	136.0	137.4	138.8	140.0	141.1	142.3	143.4	144.6	145.7
percent change	1.1	1.3	1.2	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8
Total population, millions	312.0	314.3	316.6	318.9	321.3	323.8	326.4	329.0	331.6	334.3	336.9	339.6
percent change	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8

Domestic macroeconomic assumptions were completed in October 2012. CPI-U is the consumer price index for all urban consumers. PPI is the producer price index. EIA is the Energy Information Administration, U.S. Department of Energy.

Table 2. Global real GDP growth assumptions

Region/country	GDP, 2012	GDP share 2009-2011	Per capita GDP, 2012	Average								
				2011	2012	2013	2014	2015	2016	1991-2000	2001-2010	2012-2022
	<i>Bil. 2005 dollars</i>	<i>Percent</i>	<i>2005 dollars</i>	<i>Percent change in real GDP</i>								
World	53,539	100.0	7,745	2.7	2.3	2.9	3.5	3.5	3.5	2.8	2.5	3.3
North America	14,842	28.1	42,575	1.9	2.1	2.4	2.9	2.7	2.7	3.4	1.6	2.6
Canada	1,258	2.4	36,671	2.4	2.0	2.1	2.6	2.6	2.6	2.9	1.9	2.4
United States	13,584	25.7	43,219	1.8	2.1	2.4	3.0	2.7	2.7	3.4	1.6	2.6
Latin America	3,589	6.5	5,959	4.1	3.6	3.7	4.2	4.0	4.1	3.2	3.2	4.0
Mexico	1,000	1.8	8,701	4.2	3.6	3.8	3.7	3.6	3.6	3.5	1.9	3.6
Caribbean & Central America	373	0.7	4,514	2.2	2.9	3.2	3.8	4.2	4.1	3.1	3.2	3.9
South America	2,215	4.0	5,476	4.4	3.8	3.8	4.6	4.2	4.4	3.0	3.8	4.2
Argentina	284	0.5	6,741	8.9	3.0	3.5	4.1	4.2	4.4	4.7	4.6	4.1
Brazil	1,016	2.1	5,634	2.5	3.5	3.7	5.0	4.3	4.7	2.6	3.6	4.4
Other	771	1.4	4,927	5.6	4.5	4.1	4.1	4.0	3.9	3.3	4.0	4.1
Europe	15,381	29.9	28,044	1.6	-0.2	0.7	1.7	2.2	2.1	2.2	1.4	1.7
European Union-27	14,498	28.2	28,164	1.9	-0.3	0.7	1.7	2.1	2.1	2.2	1.2	1.7
Other Europe	882	1.7	26,208	1.8	2.0	1.8	2.4	2.4	2.3	1.7	1.8	2.2
Former Soviet Union	1,323	2.4	4,691	4.9	3.8	4.0	4.2	4.1	4.1	-4.0	5.4	3.9
Russia	980	1.8	6,877	4.3	3.8	3.9	4.0	3.8	3.8	-3.6	4.9	3.8
Ukraine	97	0.2	2,170	5.1	2.5	3.5	4.8	5.3	5.5	-7.7	4.5	4.7
Other	245	0.4	2,593	6.9	4.2	4.9	4.7	4.9	4.9	-3.2	8.6	4.2
Asia and Oceania	15,073	27.1	3,987	4.1	4.4	5.0	5.3	5.2	5.1	3.5	4.4	4.9
East Asia	11,011	19.8	7,087	3.8	4.3	4.8	5.1	4.9	4.8	3.2	4.1	4.7
China	4,504	7.5	3,353	9.3	7.5	8.5	8.8	8.5	8.3	10.5	10.5	7.8
Hong Kong	233	0.4	32,556	5.0	2.8	4.3	4.7	4.9	4.6	4.0	4.1	4.2
Japan	4,690	9.0	36,823	-0.7	2.0	1.7	1.5	1.3	1.1	1.2	0.9	1.1
South Korea	1,081	2.0	22,133	3.6	2.6	3.7	4.5	4.2	3.9	6.2	4.2	3.5
Taiwan	466	0.8	20,066	4.0	2.5	4.1	4.0	4.0	3.9	6.2	3.9	3.7
Southeast Asia	1,261	2.2	2,281	4.5	5.0	5.7	5.5	5.3	5.1	5.1	5.1	5.1
Burma	58	0.1	1,063	5.5	6.0	6.0	6.1	6.2	6.3	6.5	5.2	5.9
Cambodia	10	0.0	649	6.3	6.8	8.2	8.4	8.3	8.2	6.9	7.9	7.9
Indonesia	426	0.7	1,715	6.5	6.2	6.6	6.0	5.7	5.4	4.4	5.2	5.6
Malaysia	188	0.3	6,443	5.1	4.3	5.0	4.7	4.5	4.5	7.2	4.6	4.4
Philippines	142	0.3	1,373	3.9	4.6	4.8	5.0	4.8	4.8	2.9	4.8	4.7
Thailand	221	0.4	3,297	0.1	5.2	6.2	5.7	5.5	5.2	4.6	4.4	5.2
Vietnam	83	0.2	906	5.9	5.4	5.7	6.4	7.0	7.0	7.6	7.3	6.3
South Asia	1,723	3.0	1,051	7.0	5.6	7.0	8.1	8.0	7.5	5.2	7.3	7.1
Bangladesh	91	0.2	567	6.7	6.2	5.7	6.2	6.3	6.2	4.8	5.8	6.0
India	1,411	2.4	1,171	7.5	5.7	7.5	8.7	8.5	7.9	5.5	7.8	7.5
Pakistan	149	0.3	784	3.0	3.7	3.6	4.1	4.5	4.4	4.0	4.7	4.1
Oceania	1,080	2.0	30,272	2.0	3.0	2.5	3.2	3.4	3.1	3.3	3.0	2.9
Australia	930	1.7	42,239	2.1	3.0	2.4	3.1	3.3	3.1	3.4	3.1	2.8
New Zealand	122	0.2	28,207	1.4	2.5	3.2	3.3	3.1	2.7	2.9	2.6	2.8
Middle East	2,012	3.6	6,743	5.5	3.2	3.4	3.9	4.3	4.3	3.9	4.2	3.8
Iran	256	0.5	3,240	2.0	-2.0	-1.3	1.1	2.1	3.4	3.8	5.4	2.1
Iraq	84	0.1	2,689	8.9	7.0	5.2	5.7	6.1	5.8	12.2	5.9	5.8
Saudi Arabia	402	0.7	15,162	6.8	4.7	3.3	4.5	4.3	4.0	2.8	3.2	3.7
Turkey	631	1.1	7,914	8.5	2.9	4.1	3.9	4.8	4.6	3.8	4.0	4.0
Other	640	1.2	7,785	3.1	4.0	4.3	4.4	4.3	4.2	4.9	4.7	4.1
Africa	1,320	2.4	1,254	1.3	5.2	5.6	5.5	5.4	5.7	2.9	4.8	4.9
North Africa	422	0.8	2,487	-4.8	6.8	6.2	5.7	5.7	5.5	3.7	4.5	5.3
Egypt	136	0.3	1,625	1.8	1.8	3.4	5.2	5.9	5.9	4.3	5.1	4.7
Morocco	81	0.2	2,514	4.9	2.7	5.5	5.0	4.8	4.8	2.5	4.9	4.6
Sub-Saharan Africa	898	1.6	1,017	4.4	4.5	5.3	5.4	5.2	5.8	2.5	5.0	4.8
South Africa	305	0.6	6,254	3.1	2.6	3.8	4.7	4.7	7.4	1.8	3.5	4.3
West African Community	264	0.5	825	3.8	3.8	4.0	4.1	4.8	5.1	2.9	4.0	4.7
Other Sub-Saharan Africa	329	0.6	639	4.0	4.5	6.0	5.7	5.5	5.3	2.9	6.2	5.1

Source: Historical data from various sources; compiled in the International Macroeconomic Data Set, U.S. Department of Agriculture, Economic Research Service. International macroeconomic assumptions were based on information available in August 2012.

Table 3. Population growth assumptions

Region/country	Population in							Average		
	2012	2011	2012	2013	2014	2015	2016	1991-2000	2001-2010	2012-2022
	<i>Millions</i>							<i>Percent change</i>		
World ¹	6,913	1.1	1.1	1.1	1.1	1.1	1.1	1.4	1.2	1.0
North America	349	0.7	0.7	0.7	0.7	0.8	0.8	1.2	0.9	0.8
Canada	34	0.8	0.8	0.8	0.8	0.8	0.7	1.1	0.8	0.7
United States	314	0.7	0.7	0.7	0.7	0.8	0.8	1.2	0.9	0.8
Latin America	602	1.1	1.1	1.1	1.1	1.1	1.0	1.6	1.3	1.0
Mexico	115	1.1	1.1	1.1	1.1	1.0	1.0	1.6	1.2	1.0
Caribbean & Central America	83	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.2	1.0
South America	404	1.2	1.1	1.1	1.1	1.1	1.0	1.6	1.3	1.0
Argentina	42	1.0	1.0	1.0	1.0	0.9	0.9	1.2	1.0	0.9
Brazil	206	1.2	1.1	1.1	1.1	1.0	1.0	1.6	1.3	1.0
Other	157	1.2	1.2	1.2	1.2	1.1	1.1	1.8	1.3	1.1
Europe	548	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2
European Union-27	515	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2
Other Europe	34	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.1	0.1
Former Soviet Union	282	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-0.1	0.1
Russia	143	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.1
Ukraine	45	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.8	-0.7
Other	95	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.7	0.7
Asia and Oceania	3,781	1.0	1.0	1.0	0.9	0.9	0.9	1.4	1.1	0.9
East Asia	1,554	0.4	0.4	0.4	0.4	0.4	0.3	0.9	0.5	0.3
China	1,343	0.5	0.5	0.5	0.5	0.4	0.4	1.0	0.5	0.4
Hong Kong	7	0.5	0.4	0.4	0.4	0.4	0.3	1.6	0.6	0.3
Japan	127	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.3	0.1	-0.2
South Korea	49	0.2	0.2	0.2	0.2	0.2	0.1	0.9	0.4	0.1
Taiwan	23	0.2	0.3	0.3	0.3	0.2	0.2	0.9	0.4	0.2
Southeast Asia	553	1.2	1.2	1.2	1.1	1.1	1.1	1.8	1.4	1.1
Burma	55	1.1	1.1	1.1	1.0	1.0	1.0	1.6	1.2	1.0
Cambodia	15	1.7	1.7	1.7	1.7	1.6	1.6	2.8	1.6	1.5
Indonesia	249	1.1	1.0	1.0	1.0	0.9	0.9	1.7	1.3	0.9
Malaysia	29	1.6	1.6	1.5	1.5	1.5	1.4	2.6	2.0	1.4
Philippines	104	1.9	1.9	1.9	1.8	1.8	1.8	2.2	2.1	1.7
Thailand	67	0.6	0.6	0.5	0.5	0.5	0.5	1.2	0.7	0.4
Vietnam	92	1.1	1.1	1.0	1.0	1.0	1.0	1.6	1.2	0.9
South Asia	1,639	1.4	1.4	1.4	1.4	1.3	1.3	2.0	1.6	1.3
Bangladesh	161	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6
India	1,205	1.4	1.3	1.3	1.3	1.2	1.2	1.8	1.5	1.2
Pakistan	190	1.6	1.6	1.5	1.5	1.5	1.5	2.5	1.9	1.5
Oceania	36	1.3	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.1
Australia	22	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.0
New Zealand	4	0.9	0.9	0.9	0.8	0.8	0.8	1.1	1.1	0.8
Middle East	298	1.6	1.4	1.4	1.5	1.5	1.5	2.2	1.9	1.4
Iran	79	1.3	1.3	1.2	1.2	1.2	1.2	1.7	1.1	1.1
Iraq	31	2.5	2.4	2.3	2.3	2.2	2.2	2.3	2.7	2.1
Saudi Arabia	27	1.6	1.5	1.5	1.5	1.5	1.5	2.9	1.9	1.5
Turkey	80	1.3	1.2	1.2	1.1	1.1	1.1	1.8	1.5	1.0
Other	82	2.0	1.5	1.3	1.6	1.8	1.9	3.1	2.9	1.7
Africa	1,052	2.3	2.4	2.4	2.3	2.3	2.3	2.5	2.4	2.3
North Africa	170	1.5	1.6	1.9	1.7	1.7	1.6	1.7	1.8	1.5
Egypt	84	2.0	2.0	1.9	1.9	1.8	1.8	1.7	2.1	1.7
Morocco	32	1.1	1.1	1.1	1.0	1.0	1.0	1.6	1.2	1.0
Sub-Saharan Africa	883	2.5	2.5	2.5	2.5	2.4	2.4	2.6	2.6	2.4
South Africa	49	-0.2	-0.4	-0.4	-0.5	-0.2	0.1	1.6	0.9	-0.1
West African Community	320	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.5
Other Sub-Saharan Africa	514	2.7	2.7	2.7	2.6	2.6	2.5	2.8	2.7	2.5

1/ Totals for the world include countries not otherwise listed in the table.

Source: U.S. Department of Commerce, U.S. Census Bureau.

The population assumptions were completed in July 2012 based on the June 2012 update from the U.S. Census Bureau.