

THE CAUSES OF THE FOOD PRICE CRISIS: RICE

SUMMARY OF WORLD RICE MARKET DEVELOPMENTS

World production and consumption of rice increased at a similar, slow pace during the 1995-07 period, and there has been no recent market shock explaining the price hike. Population and economic growth remain strong in the main consuming countries, but while consumption is growing in some (Vietnam, Philippines, India), but declining in others (China, Thailand).

The significant supply shock in the rice market, due to the poor harvests in India (2002) and China (2003) has had an impact then in the level of stocks by 2004, but stocks have remained stable at these lower levels during the last 4 years. Production has also recovered to meet consumption growth. Current extremely high levels are thus difficult to explain by rice market developments, and seem to be affected more by the overall commodity price boom and export bans that accentuate price variability in a very thin market (only 7% of rice is traded).

MAIN WORLD MARKET TRENDS

Production

- World production has been increasing at a slow annual path (1%) during the last 12 years, mainly through growth in yields, since the cultivated area has remained almost unchanged. Despite the severe supply shock in India and China (2002 and 2003, respectively), production has since fully recovered, but growth in yields has been slowing down during the last years in most of the producing countries.

Consumption

- Consumption grew at a similar annual pace (1%) with production, but shows signs of a slow down in growth in more recent years. The biggest growth, both in absolute and relative terms, were registered in Vietnam, Philippines and India. Unlike what is often thought, rice consumption in China has been declining! Among developed countries, rice consumption has been increasing both in the EU and the US, but at a lower pace.

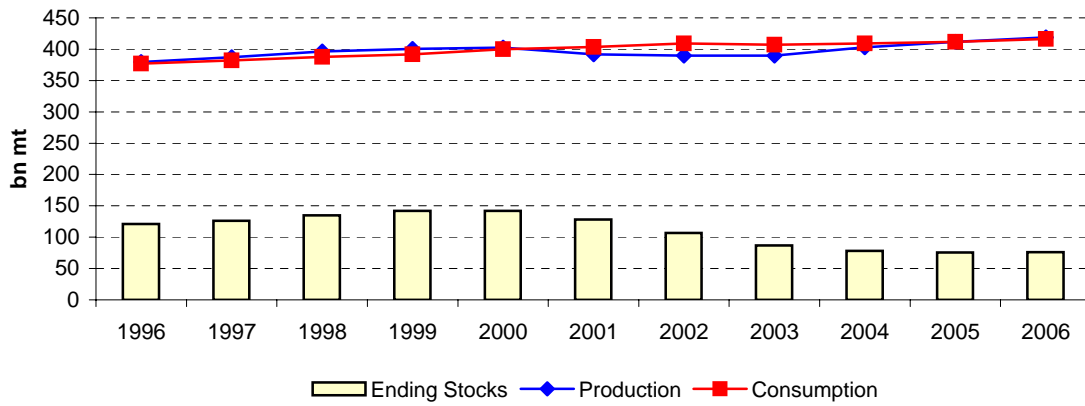
Trade

- Among the main players, Thailand, Vietnam and India have kept stable their exportable surplus, while the deficit in the Philippines has slightly increased. In China, net trade surplus has been reduced to minimal levels.

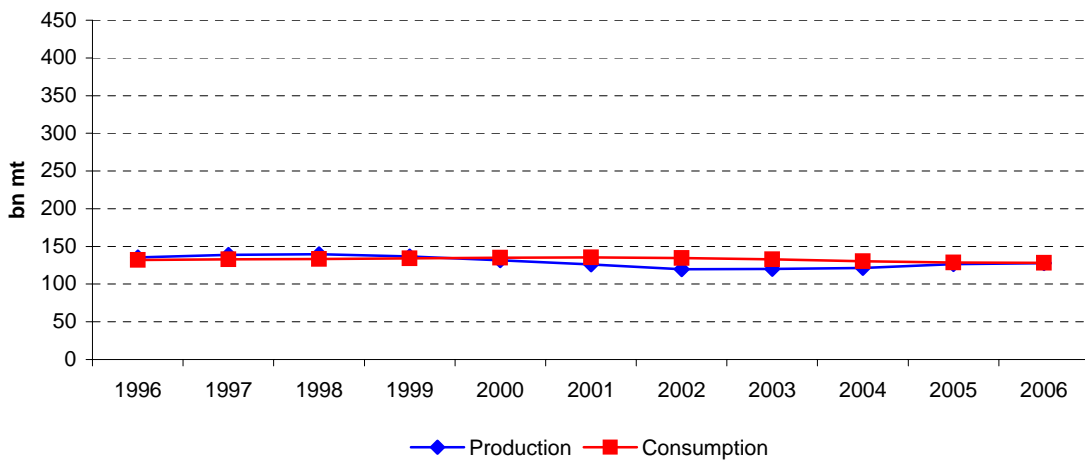
Ending stocks / Prices

- Prices have been increasing constantly and consistently since 2002 onwards due to imbalance between production and consumption. Most producing countries used their stocks to respond to the 2002/03 supply shock. Since then, however, stocks have stabilised, making it difficult to link the price spike in 2007/08 to market developments.

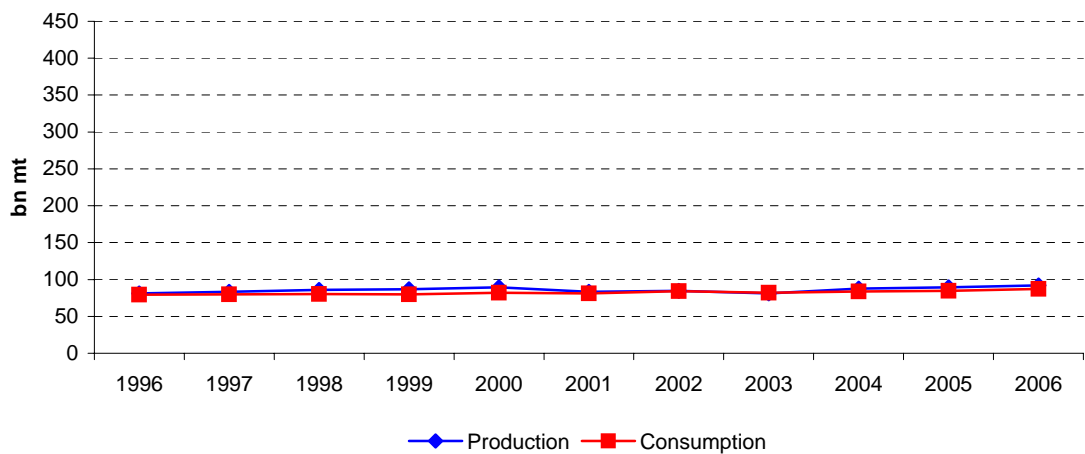
World rice - 3 year moving average 1995-2007



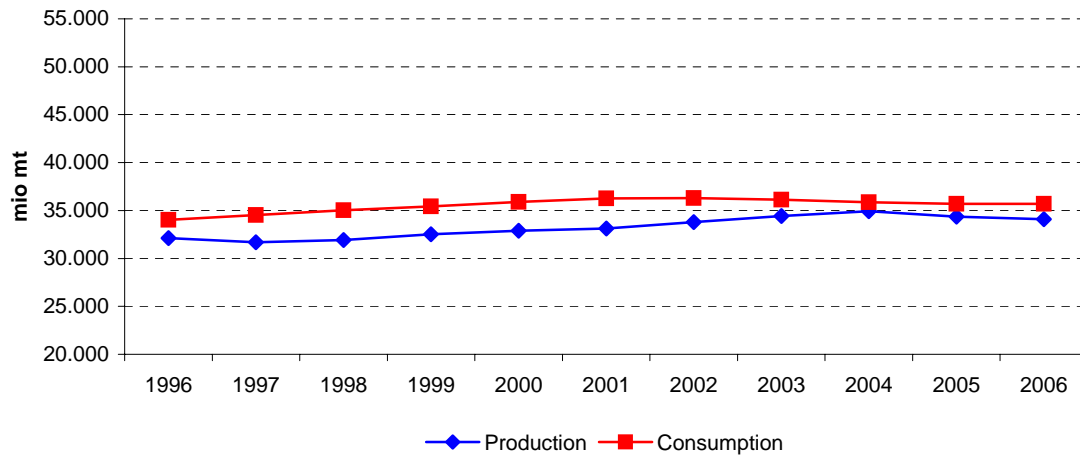
China rice - 3 year moving average 1995-2007



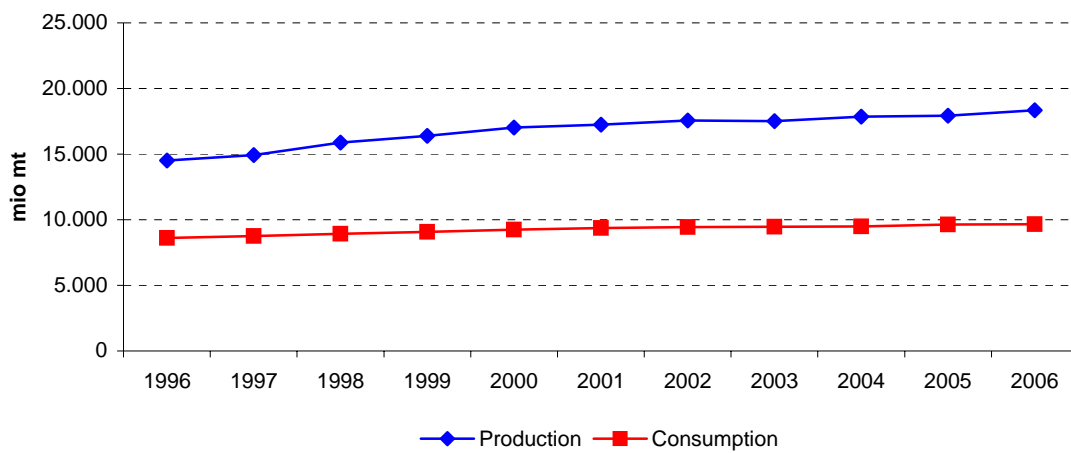
India rice - 3 year moving average 1995-2007



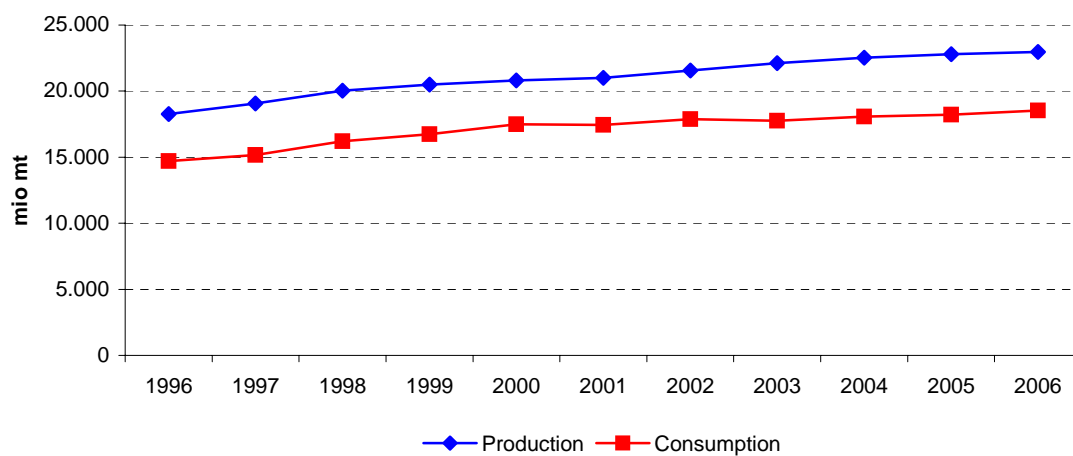
Indonesia rice - 3 year moving average 1995-2007



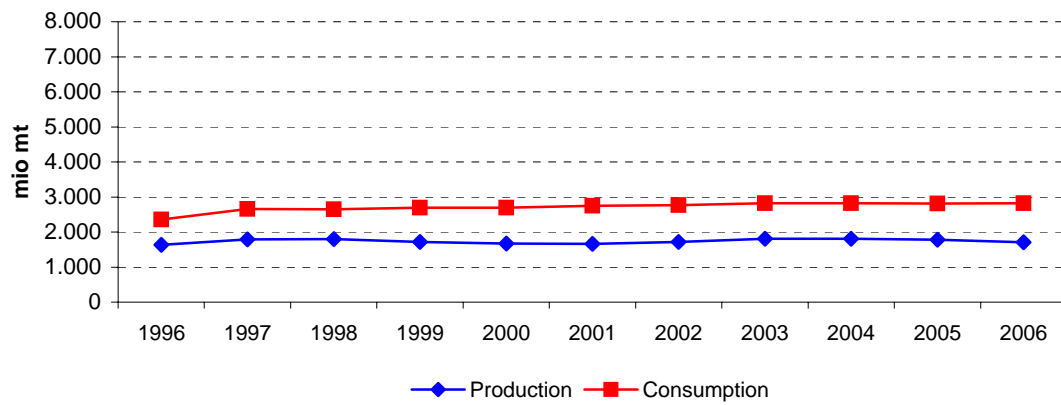
Thailand rice - 3 year moving average 1995-2007



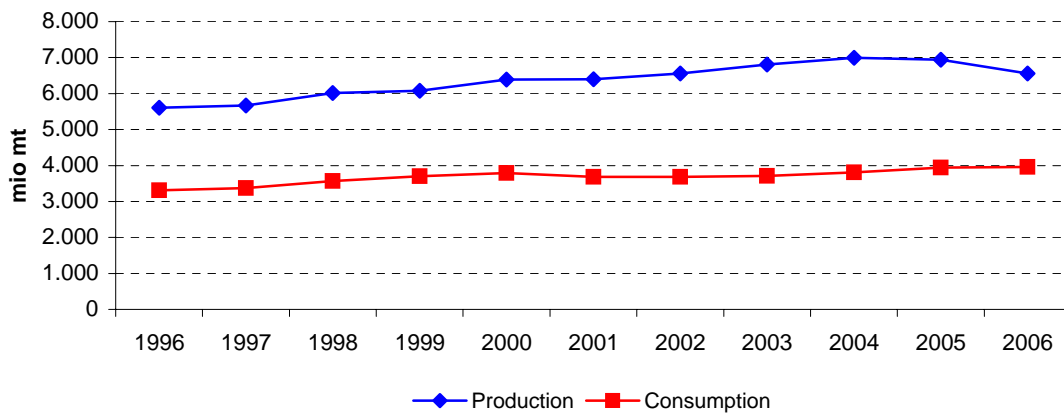
Vietnam rice - 3 year moving average 1995-2007



EU rice - 3 year moving average 1995-2007



US rice - 3 year moving average 1995-2007



	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1995-07
World														
Area (mio Ha)	148.100	149.700	151.300	152.300	155.247	151.677	150.622	145.906	148.220	150.514	152.571	152.935	153.627	0,3%
Yield (mt/ha)	2,51	2,54	2,56	2,59	2,63	2,63	2,65	2,59	2,64	2,66	2,74	2,73	2,74	0,7%
Production (mio mt)	371.400	380.200	386.800	394.100	408.788	398.807	399.336	377.787	391.507	400.432	417.596	417.640	420.618	1,0%
Ending Stocks (mio mt)	117.800	119.000	126.300	133.000	145.093	147.335	133.619	103.866	82.388	74.730	76.871	75.565	76.549	-3,5%
Total Trade (mio mt)	19.700	18.900	27.700	24.900	22.837	24.117	26.882	28.660	27.354	28.459	30.159	29.249	28.729	3,2%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	372.000	379.000	379.500	387.400	395.512	392.753	412.164	405.079	410.367	405.212	411.425	417.864	419.634	1,0%
-Other Demand (mio mt)														
Consumption (mio mt)	372.000	379.000	379.500	387.400	395.512	392.753	412.164	405.079	410.367	405.212	411.425	417.864	419.634	1,0%
Price (\$/mt)*	320,83	338,90	303,51	304,19	248,42	202,40	172,84	191,87	197,62	237,67	286,27	304,88	326,43	0,1%
European Union**														
Area (mio Ha)	378	431	429	413	402	404	401	401	410	426	416	400	391	0,3%
Yield (mt/ha)	3,48	4,08	4,28	4,31	4,42	3,95	4,11	4,38	4,29	4,49	4,23	4,19	4,31	1,8%
Production (mio mt)	1.315	1.761	1.838	1.779	1.775	1.595	1.646	1.756	1.760	1.912	1.760	1.677	1.686	2,1%
Ending Stocks (mio mt)	492	447	644	805	877	887	882	976	986	1.154	1.076	874	714	3,1%
Net Imports (mio mt)	-604	-884	-986	-1.042	-968	-1.153	-1.028	-1.177	-1.037	-1.099	-994	-881	-1.016	4,4%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	1.748	2.690	2.626	2.661	2.671	2.738	2.679	2.838	2.787	2.843	2.832	2.761	2.862	4,2%
-Other Demand (mio mt)														
Consumption (mio mt)	1.748	2.690	2.626	2.661	2.671	2.738	2.679	2.838	2.787	2.843	2.832	2.761	2.862	4,2%
United States														
Area (mio Ha)	1.252	1.135	1.256	1.318	1.421	1.230	1.341	1.298	1.213	1.346	1.361	1.142	1.112	-1,0%
Yield (mt/ha)	4,50	4,80	4,58	4,40	4,58	4,83	5,01	5,04	5,29	5,54	5,23	5,46	5,68	2,0%
Production (mio mt)	5.628	5.453	5.750	5.798	6.502	5.941	6.714	6.536	6.420	7.462	7.113	6.239	6.314	1,0%
Ending Stocks (mio mt)	810	866	877	694	867	887	1.216	829	761	1.211	1.370	1.266	768	-0,4%
Net Exports (mio mt)	2.449	2.154	2.461	2.394	2.483	2.245	2.535	3.389	2.832	3.077	3.116	2.289	2.829	1,2%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	3.420	3.243	3.278	3.587	3.846	3.676	3.850	3.534	3.656	3.935	3.838	4.054	3.975	1,3%
-Other Demand (mio mt)														
Consumption (mio mt)	3.420	3.243	3.278	3.587	3.846	3.676	3.850	3.534	3.656	3.935	3.838	4.054	3.975	1,3%

	High prices			Low prices				High prices				Very high prices		CHG (%)
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1995-07
Thailand														
Area (mio Ha)	9.032	9.267	9.937	9.900	9.970	9.891	10.125	10.158	10.315	9.995	10.220	10.270	10.360	1,1%
Yield (mt/ha)	1,59	1,47	1,56	1,57	1,65	1,72	1,73	1,69	1,75	1,74	1,78	1,78	1,80	1,0%
Production (mio mt)	14.388	13.662	15.510	15.589	16.500	17.057	17.499	17.198	18.011	17.360	18.200	18.250	18.600	2,2%
Ending Stocks (mio mt)	850	706	1.049	1.060	1.961	2.247	3.116	3.302	1.706	2.312	3.594	2.479	3.490	12,5%
Net Exports (mio mt)	5.281	5.216	6.367	6.678	6.549	7.521	7.230	7.552	10.137	7.274	7.374	9.495	8.031	3,6%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	8.443	8.590	8.800	8.900	9.050	9.250	9.400	9.460	9.470	9.480	9.544	9.870	9.558	1,0%
-Other Demand (mio mt)														
Consumption (mio mt)	8.443	8.590	8.800	8.900	9.050	9.250	9.400	9.460	9.470	9.480	9.544	9.870	9.558	1,0%
Vietnam														
Area (mio Ha)	7.124	7.040	7.377	7.575	7.660	7.493	7.471	7.463	7.468	7.450	7.314	7.211	7.250	0,1%
Yield (mt/ha)	2,48	2,56	2,59	2,65	2,73	2,73	2,82	2,88	2,96	3,05	3,11	3,17	3,21	2,2%
Production (mio mt)	17.683	18.003	19.094	20.108	20.926	20.473	21.036	21.527	22.082	22.716	22.772	22.894	23.261	2,3%
Ending Stocks (mio mt)	250	450	500	350	925	978	843	1.168	1.025	1.292	1.317	1.392	1.253	14,4%
Net Exports (mio mt)	3.039	3.326	3.776	4.495	3.330	3.488	3.205	3.755	3.995	4.854	4.355	4.150	4.865	4,0%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	14.394	14.477	15.268	15.763	17.552	16.932	17.966	17.447	18.230	17.595	18.392	18.669	18.535	2,1%
-Other Demand (mio mt)														
Consumption (mio mt)	14.394	14.477	15.268	15.763	17.552	16.932	17.966	17.447	18.230	17.595	18.392	18.669	18.535	2,1%
Philippines														
Area (mio Ha)	3.924	3.909	3.501	3.630	3.995	4.030	4.080	4.100	4.094	4.100	4.163	4.180	4.200	0,6%
Yield (mt/ha)	1,85	1,86	1,85	1,84	1,95	2,02	2,07	2,06	2,25	2,30	2,36	2,41	2,38	2,1%
Production (mio mt)	7.263	7.265	6.488	6.674	7.772	8.135	8.450	8.450	9.200	9.425	9.820	10.085	10.010	2,7%
Ending Stocks (mio mt)	1.670	1.590	1.566	1.965	2.002	2.797	3.407	3.807	4.047	4.572	5.292	5.627	5.377	10,2%
Net Imports (mio mt)	-975	-682	-1.288	-1.725	-665	-1.410	-1.200	-1.500	-1.290	-1.500	-1.622	-1.800	-1.635	4,4%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	7.509	8.027	7.800	8.000	8.400	8.750	9.040	9.550	10.250	10.400	10.722	11.550	11.895	3,9%
-Other Demand (mio mt)														
Consumption (mio mt)	7.509	8.027	7.800	8.000	8.400	8.750	9.040	9.550	10.250	10.400	10.722	11.550	11.895	3,9%

	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1995-07
India														
Area (mio Ha)	42.300	43.283	43.420	44.600	45.160	44.361	44.600	40.400	42.400	42.300	43.400	44.000	44.000	0,3%
Yield (mt/ha)	1,88	1,88	1,90	1,93	1,99	1,92	2,09	1,78	2,09	1,97	2,11	2,11	2,09	0,9%
Production (mio mt)	79.620	81.312	82.540	86.000	89.680	84.980	93.340	71.820	88.530	83.130	91.790	92.760	92.000	1,2%
Ending Stocks (mio mt)	11.500	9.500	10.500	12.000	17.716	25.051	24.480	11.000	10.800	8.500	10.520	11.430	10.954	-0,4%
Net Exports (mio mt)	3.700	2.100	3.988	3.346	1.314	1.685	6.300	5.440	3.100	4.569	4.682	4.200	3.375	-0,8%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	78.920	81.212	77.552	81.154	82.650	75.960	87.611	79.860	85.630	80.861	85.088	87.650	89.101	1,0%
-Other Demand (mio mt)														
Consumption (mio mt)	78.920	81.212	77.552	81.154	82.650	75.960	87.611	79.860	85.630	80.861	85.088	87.650	89.101	1,0%
Indonesia														
Area (mio Ha)	11.570	11.137	11.730	11.850	11.790	11.600	11.600	11.500	11.900	11.650	11.800	11.400	11.600	0,0%
Yield (mt/ha)	2,87	2,88	2,65	2,69	2,78	2,84	2,84	2,91	2,94	2,99	2,96	2,92	2,93	0,2%
Production (mio mt)	33.215	32.084	31.118	31.853	32.800	32.960	32.960	33.411	35.024	34.830	34.959	33.300	34.000	0,2%
Ending Stocks (mio mt)	5.051	4.063	6.279	6.828	6.022	4.605	4.683	4.344	4.018	3.448	3.207	2.857	2.441	-5,9%
Net Imports (mio mt)	-1.081	-839	-5.765	-3.729	-1.500	-1.500	-3.500	-2.750	-650	-450	-539	-1.900	-1.342	1,8%
-Feed Demand (mio mt)														
-Food Demand (mio mt)	33.461	33.911	34.667	35.033	35.400	35.877	36.382	36.500	36.000	35.850	35.739	35.550	35.759	0,6%
-Other Demand (mio mt)														
Consumption (mio mt)	33.461	33.911	34.667	35.033	35.400	35.877	36.382	36.500	36.000	35.850	35.739	35.550	35.759	0,6%
China														
Area (mio Ha)	30.745	31.406	31.765	31.214	31.284	29.962	28.812	28.200	26.508	28.379	28.847	29.295	29.600	-0,3%
Yield (mt/ha)	4,22	4,35	4,42	4,46	4,44	4,39	4,31	4,33	4,24	4,42	4,38	4,36	4,38	0,3%
Production (mio mt)	129.650	136.570	140.490	139.100	138.936	131.536	124.306	122.180	112.462	125.363	126.414	127.800	129.500	0,0%
Ending Stocks (mio mt)	84.500	88.500	93.000	96.000	97.350	93.009	79.156	63.311	43.915	38.931	36.783	36.083	35.791	-6,9%
Net Trade (mio mt)	-587	616	3.473	2.530	2.673	1.577	1.659	2.325	-242	47	562	700	435	:
-Feed Demand (mio mt)														
-Food Demand (mio mt)	131.237	131.954	132.517	133.570	134.200	134.300	136.500	135.700	132.100	130.300	128.000	127.800	129.357	-0,1%
-Other Demand (mio mt)														
Consumption (mio mt)	131.237	131.954	132.517	133.570	134.200	134.300	136.500	135.700	132.100	130.300	128.000	127.800	129.357	-0,1%

Source:

Fapri - World Agricultural Outlook; (*) World Bank; (**) OECD

	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
World																
Area (mio Ha)	149.700	152.462	149.303	153.281	149.700	151.100	152.949	153.075	152.515	149.402	148.249	148.213	150.435	152.007	153.044	
Yield (mt/ha)	2.53	2.63	2.66	2.73	2.53	2.56	2.59	2.62	2.64	2.62	2.63	2.63	2.68	2.71	2.74	
Production (mio mt)	379.467	400.258	396.831	419.129	379.467	387.033	396.563	400.565	402.310	391.977	389.543	389.909	403.178	411.889	418.618	
Ending Stocks (mio mt)	121.033	139.762	84.464	76.057	121.033	126.100	134.798	141.809	142.016	128.273	106.624	86.995	77.996	75.722	76.328	
Total Trade (mio mt)	22.100	24.684	28.658	28.989	22.100	23.833	25.146	23.951	24.612	26.553	27.632	28.158	28.657	29.289	29.379	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	376.833	396.957	408.021	418.749	376.833	381.967	387.471	391.888	400.143	403.332	409.203	406.886	409.001	411.500	416.308	
-Other Demand (mio mt)																
Consumption (mio mt)	376.833	396.957	408.021	418.749	376.833	381.967	387.471	391.888	400.143	403.332	409.203	406.886	409.001	411.500	416.308	
Price (\$/mt)*	321	232	228	316	321	316	285	252	208	189	187	209	241	276	306	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
European Union**																
Area (mio Ha)	413	405	413	395	413	424	415	406	402	402	404	412	417	414	402	
Yield (mt/ha)	3.95	4.19	4.35	4.25	3.95	4.23	4.34	4.22	4.16	4.14	4.26	4.39	4.34	4.30	4.25	
Production (mio mt)	1.638	1.699	1.797	1.681	1.638	1.793	1.798	1.717	1.672	1.666	1.720	1.809	1.811	1.783	1.708	
Ending Stocks (mio mt)	528	863	1.048	794	528	632	775	856	882	915	948	1.039	1.072	1.035	888	
Net Imports (mio mt)	-825	-1.048	-1.077	-949	-825	-971	-998	-1.054	-1.050	-1.119	-1.081	-1.104	-1.043	-991	-964	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	2.355	2.687	2.825	2.811	2.355	2.659	2.652	2.690	2.696	2.752	2.768	2.822	2.821	2.812	2.818	
-Other Demand (mio mt)																
Consumption (mio mt)	2.355	2.687	2.825	2.811	2.355	2.659	2.652	2.690	2.696	2.752	2.768	2.822	2.821	2.812	2.818	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
United States																
Area (mio Ha)	1.214	1.328	1.305	1.127	1.214	1.236	1.332	1.323	1.331	1.290	1.284	1.286	1.307	1.283	1.205	
Yield (mt/ha)	4.63	4.70	5.27	5.57	4.63	4.59	4.52	4.60	4.80	4.96	5.11	5.29	5.35	5.41	5.46	
Production (mio mt)	5.610	6.239	6.883	6.277	5.610	5.667	6.017	6.080	6.386	6.397	6.557	6.806	6.998	6.938	6.555	
Ending Stocks (mio mt)	851	916	1.043	1.017	851	812	813	816	990	977	935	934	1.114	1.282	1.135	
Net Exports (mio mt)	2.355	2.414	3.104	2.559	2.355	2.336	2.446	2.374	2.421	2.723	2.919	3.099	3.008	2.827	2.745	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	3.314	3.740	3.741	4.014	3.314	3.369	3.570	3.703	3.791	3.687	3.680	3.708	3.810	3.942	3.956	
-Other Demand (mio mt)																
Consumption (mio mt)	3.314	3.740	3.741	4.014	3.314	3.369	3.570	3.703	3.791	3.687	3.680	3.708	3.810	3.942	3.956	

	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Thailand																
Area (mio Ha)	9.412	9.972	10.172	10.315	9.412	9.701	9.936	9.920	9.995	10.058	10.199	10.156	10.177	10.162	10.283	
Yield (mt/ha)	1.54	1.67	1.74	1.79	1.54	1.54	1.60	1.65	1.70	1.72	1.72	1.73	1.75	1.76	1.78	
Production (mio mt)	14.520	16.661	17.692	18.425	14.520	14.920	15.866	16.382	17.019	17.251	17.569	17.523	17.857	17.937	18.350	
Ending Stocks (mio mt)	868	2.096	2.729	2.985	868	938	1.357	1.756	2.441	2.888	2.708	2.440	2.537	2.795	3.188	
Net Exports (mio mt)	5.621	6.995	8.084	8.763	5.621	6.087	6.531	6.916	7.100	7.434	8.306	8.321	8.262	8.048	8.300	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	8.611	9.150	9.489	9.714	8.611	8.763	8.917	9.067	9.233	9.370	9.443	9.470	9.498	9.631	9.657	
-Other Demand (mio mt)																
Consumption (mio mt)	8.611	9.150	9.489	9.714	8.611	8.763	8.917	9.067	9.233	9.370	9.443	9.470	9.498	9.631	9.657	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Vietnam																
Area (mio Ha)	7.180	7.550	7.424	7.231	7.180	7.331	7.537	7.576	7.541	7.476	7.467	7.460	7.411	7.325	7.258	
Yield (mt/ha)	2.54	2.73	3.00	3.19	2.54	2.60	2.66	2.71	2.76	2.81	2.89	2.96	3.04	3.11	3.17	
Production (mio mt)	18.260	20.636	22.274	23.078	18.260	19.068	20.043	20.502	20.812	21.012	21.548	22.108	22.523	22.794	22.976	
Ending Stocks (mio mt)	400	774	1.201	1.323	400	433	592	751	915	996	1.012	1.162	1.211	1.334	1.321	
Net Exports (mio mt)	3.380	3.630	4.240	4.507	3.380	3.866	3.867	3.771	3.341	3.483	3.652	4.201	4.401	4.453	4.457	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	14.713	17.053	17.916	18.602	14.713	15.169	16.194	16.749	17.483	17.448	17.881	17.757	18.072	18.219	18.532	
-Other Demand (mio mt)																
Consumption (mio mt)	14.713	17.053	17.916	18.602	14.713	15.169	16.194	16.749	17.483	17.448	17.881	17.757	18.072	18.219	18.532	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Philippines																
Area (mio Ha)	3.778	3.934	4.114	4.190	3.778	3.680	3.709	3.885	4.035	4.070	4.091	4.098	4.119	4.148	4.181	
Yield (mt/ha)	1.85	1.97	2.24	2.40	1.85	1.85	1.88	1.93	2.01	2.05	2.13	2.20	2.30	2.36	2.38	
Production (mio mt)	7.005	7.758	9.224	10.048	7.005	6.809	6.978	7.527	8.119	8.345	8.700	9.025	9.482	9.777	9.972	
Ending Stocks (mio mt)	1.609	2.543	4.430	5.502	1.609	1.707	1.844	2.255	2.735	3.337	3.754	4.142	4.637	5.164	5.432	
Net Imports (mio mt)	-982	-1.250	-1.478	-1.718	-982	-1.232	-1.226	-1.267	-1.092	-1.370	-1.330	-1.430	-1.471	-1.641	-1.686	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	7.779	8.548	10.231	11.722	7.779	7.942	8.067	8.383	8.730	9.113	9.613	10.067	10.457	10.891	11.389	
-Other Demand (mio mt)																
Consumption (mio mt)	7.779	8.548	10.231	11.722	7.779	7.942	8.067	8.383	8.730	9.113	9.613	10.067	10.457	10.891	11.389	

	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
India																
Area (mio Ha)	43.001	44.680	42.125	44.000	43.001	43.768	44.393	44.707	44.707	43.120	42.467	41.700	42.700	43.233	43.800	
Yield (mt/ha)	1,89	1,98	1,99	2,10	1,89	1,90	1,94	1,94	2,00	1,93	1,99	1,94	2,06	2,06	2,10	
Production (mio mt)	81.157	88.500	83.818	92.380	81.157	83.284	86.073	86.887	89.333	83.380	84.563	81.160	87.817	89.227	92.183	
Ending Stocks (mio mt)	10.500	19.812	10.205	11.192	10.500	10.667	13.405	18.256	22.416	20.177	15.427	10.100	9.940	10.150	10.968	
Net Exports (mio mt)	3.263	3.161	4.448	3.788	3.263	3.145	2.883	2.115	3.100	4.475	4.947	4.370	4.117	4.484	4.086	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	79.228	81.844	82.860	88.375	79.228	79.973	80.452	79.921	82.074	81.144	84.367	82.117	83.860	84.533	87.280	
-Other Demand (mio mt)																
Consumption (mio mt)	79.228	81.844	82.860	88.375	79.228	79.973	80.452	79.921	82.074	81.144	84.367	82.117	83.860	84.533	87.280	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Indonesia																
Area (mio Ha)	11.479	11.710	11.713	11.500	11.479	11.572	11.790	11.747	11.663	11.567	11.667	11.683	11.783	11.617	11.600	
Yield (mt/ha)	2,80	2,79	2,95	2,93	2,80	2,74	2,71	2,77	2,82	2,86	2,90	2,95	2,97	2,96	2,94	
Production (mio mt)	32.139	32.643	34.556	33.650	32.139	31.685	31.924	32.538	32.907	33.110	33.798	34.422	34.938	34.363	34.086	
Ending Stocks (mio mt)	5.131	5.535	3.754	2.649	5.131	5.723	6.376	5.818	5.103	4.544	4.348	3.937	3.558	3.171	2.835	
Net Imports (mio mt)	-2.562	-2.557	-1.097	-1.621	-2.562	-3.444	-3.665	-2.243	-2.167	-2.583	-2.300	-1.283	-546	-963	-1.260	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	34.013	35.673	36.022	35.654	34.013	34.537	35.033	35.437	35.886	36.253	36.294	36.117	35.863	35.713	35.683	
-Other Demand (mio mt)																
Consumption (mio mt)	34.013	35.673	36.022	35.654	34.013	34.537	35.033	35.437	35.886	36.253	36.294	36.117	35.863	35.713	35.683	
	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
China																
Area (mio Ha)	31.305	30.318	27.984	29.448												
Yield (mt/ha)	4,33	4,40	4,34	4,37												
Production (mio mt)	135.570	133.470	121.605	128.650	135.570	138.720	139.509	136.524	131.593	126.007	119.649	120.002	121.413	126.526	127.905	
Ending Stocks (mio mt)	88.667	91.379	45.735	35.937	88.667	92.500	95.450	95.453	89.838	78.492	62.127	48.719	39.876	37.266	36.219	
Net Trade (mio mt)	1.167	2.110	673	567	1.167	2.206	2.892	2.260	1.970	1.854	1.247	710	122	436	566	
-Feed Demand (mio mt)																
-Food Demand (mio mt)	131.903	134.643	131.525	128.579	131.903	132.680	133.429	134.023	135.000	135.500	134.767	132.700	130.133	128.700	128.386	
-Other Demand (mio mt)																
Consumption (mio mt)	131.903	134.643	131.525	128.579	131.903	132.680	133.429	134.023	135.000	135.500	134.767	132.700	130.133	128.700	128.386	

Source:

Fapri - World Agricultural Outlook; (*) World Bank; (**) OECD