

TABLE A1. COMMODITY PRICES AND PRICE PROJECTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1993	1994	1995	1996	1997	1998	2000	2005	2010
Energy														
Coal, US	\$/mt	..	59.88	67.96	41.75	35.74	33.10	32.88	32.59	33.73	31.36	30.76	29.83	28.43
Crude oil, avg, spot	\$/bbl	4.82	51.22	39.62	22.88	15.84	14.41	14.41	17.88	16.86	15.68	14.35	13.74	13.42
Natural gas, Europe	\$/mmbtu	..	4.72	5.39	2.55	2.51	2.22	2.29	2.49	2.55	2.40	2.21	2.10	2.01
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.99	1.74	1.45	2.39	2.01	1.79	1.68	1.68	1.69
Beverages														
Cocoa	c/kg	269.1	361.7	328.6	126.7	105.0	126.7	120.2	127.5	144.9	145.5	146.0	149.0	149.8
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	146.7	300.1	279.6	235.9	341.8	230.9	190.3	183.7	175.7
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	108.9	237.7	232.4	158.1	165.0	148.1	146.0	139.6	127.8
Tea, auctions, avg	c/kg	358.8	250.4	263.5	205.1	157.7	143.1	128.1	147.9	170.1	149.1	146.7	140.5	136.2
Tea, London, all	c/kg	436.4	310.0	289.0	203.2	175.3	166.2	137.8	155.3	191.4	165.5	164.1	159.1	156.6
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	423.5	551.2	561.7	658.1	629.0	609.9	607.0	519.2	499.0
Copra	\$/mt	896.5	629.0	562.6	230.7	277.8	378.7	367.9	428.1	433.0	396.4	340.4	332.6	308.6
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	158.1	152.7	141.4	186.3	163.2	150.7	174.7	166.3	164.9
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	695.1	928.0	831.3	785.7	884.2	740.6	631.6	519.2	463.3
Palm oil	\$/mt	1,037	810.9	729.6	289.8	355.3	479.5	527.1	464.9	492.3	422.6	344.5	332.6	308.6
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	195.8	174.6	165.2	234.2	237.0	183.0	188.7	197.4	195.5
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	451.8	558.6	524.4	482.9	483.1	466.1	451.2	437.5	411.5
Soybeans	\$/mt	466.2	411.5	327.1	246.8	239.9	228.5	217.5	266.9	260.7	219.6	229.7	238.6	236.4
<i>Grains</i>														
Maize	\$/mt	232.9	174.0	163.6	109.3	96.0	97.6	103.6	145.2	107.6	104.6	101.7	96.9	92.0
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	221.4	242.8	269.3	296.7	300.8	287.5	278.9	266.8	262.0
Sorghum	\$/mt	206.5	179.0	150.1	103.9	93.1	94.3	99.8	131.4	104.4	101.4	98.7	94.0	89.3
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	131.9	135.9	148.5	181.8	145.9	139.4	134.5	124.4	118.2
<i>Other food</i>														
Bananas	\$/mt	662.2	524.1	551.0	540.9	416.7	399.1	373.4	411.2	452.1	413.0	397.8	386.2	413.4
Beef, US	c/kg	520.1	383.4	314.0	256.3	246.2	211.7	160.0	156.3	170.8	172.9	177.3	166.3	162.9
Oranges	\$/mt	670.0	556.0	580.7	531.1	406.8	373.2	445.9	430.5	364.6	412.1	430.7	423.8	402.6
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,071	1,186	1,136	1,149	1,331	1,242	1,161	1,051	985
Sugar, world	c/kg	32.79	87.75	13.04	27.67	20.78	24.22	24.56	23.08	22.31	21.13	21.25	22.49	22.49
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/cum	172.0	271.6	177.4	177.2	366.6	279.1	214.5	220.8	234.3	243.9	246.1	260.3	269.7
Logs, Cameroon	\$/cum	171.5	349.7	253.4	343.5	291.9	299.7	284.8	237.8	246.1	252.7	278.9	310.9	334.8
Sawnwood, Malaysia	\$/cum	697.8	550.2	447.5	533.0	713.1	745.0	620.8	649.2	692.8	688.3	697.2	723.1	729.1
<i>Other raw materials</i>														
Cotton	c/kg	269.7	286.5	192.1	181.9	120.4	160.0	178.5	155.3	158.8	155.6	155.6	143.2	139.3
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	110.6	86.5	78.2	102.2	132.6	122.1	102.5	105.7	112.2	117.0	121.3
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,535	2,395	2,214	2,671	3,008	2,788	2,641	2,444	2,268
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	121.4	156.8	181.7	186.7	182.3	178.6	162.4	151.1	134.2
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	31.0	29.9	29.4	34.2	37.4	36.1	34.5	31.8	29.4
Potassium chloride*	\$/mt	127.6	160.8	122.4	98.1	101.0	95.9	98.8	102.4	106.7	102.8	102.5	86.8	87.5
TSP	\$/mt	171.5	250.4	176.9	131.8	105.3	119.9	125.5	154.0	156.8	139.4	125.5	114.3	103.5
Urea	\$/mt	191.4	308.6	198.7	157.0	100.4	134.2	177.4	179.9	145.9	139.4	142.7	135.2	127.8
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,071	1,340	1,515	1,318	1,445	1,411	1,411	1,388	1,356
Copper	\$/mt	5,645	3,032	2,066	2,661	1,799	2,094	2,463	2,010	2,170	1,863	1,664	1,592	1,548
Gold	\$/toz	143.5	844.7	463.4	383.5	338.4	348.4	322.3	339.5	314.5	304.9	303.5	289.3	262.0
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	26.46	23.11	22.61	25.02	26.33	25.70	25.02	23.72	21.73
Lead	c/kg	120.8	125.8	57.0	81.1	38.2	49.7	52.9	67.8	59.3	57.5	55.4	49.2	44.7
Nickel	\$/mt	11,348	9,056	7,140	8,864	4,978	5,752	6,903	6,568	6,563	6,360	6,316	5,640	5,240
Silver	c/toz	705.7	2,867	895.2	482.0	404.3	479.5	435.5	453.9	446.7	435.6	434.8	390.5	357.8
Tin	c/kg	1,465	2,330	1,682	608.5	485.4	495.8	521.3	539.9	515.0	498.3	498.8	453.4	413.4
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	90.5	86.5	89.8	118.5	113.3	93.5	85.3	81.2

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of July 23, 1997.

a. Potassium chloride, also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

COMMODITY PRICE OUTLOOK
TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1993	1994	1995	1996	1997	1998	2000	2005	2010
Energy														
Coal, US	\$/mt	..	43.10	46.63	41.75	38.00	36.48	39.19	37.21	37.00	36.00	37.50	41.25	44.50
Crude oil, avg, spot	\$/bbl	1.21	36.87	27.18	22.88	16.84	15.89	17.17	20.42	18.50	18.00	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	..	3.40	3.70	2.55	2.67	2.44	2.73	2.84	2.80	2.75	2.70	2.90	3.15
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	2.12	1.92	1.72	2.73	2.20	2.05	2.05	2.33	2.65
Beverages														
Cocoa	c/kg	67.5	260.4	225.4	126.7	111.7	139.6	143.2	145.6	159.0	167.0	178.0	206.0	234.5
Coffee, other milds	c/kg	114.7	346.6	323.1	197.2	156.0	330.8	333.2	269.4	375.0	265.0	232.0	254.0	275.0
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	115.7	262.0	277.1	180.6	181.0	170.0	178.0	193.0	200.0
Tea, auctions, avg	c/kg	90.0	180.2	180.8	205.1	167.7	157.7	152.7	168.9	186.6	171.1	178.9	194.3	213.2
Tea, London, all	c/kg	109.5	223.1	198.3	203.2	186.4	183.2	164.3	177.4	210.0	190.0	200.0	220.0	245.0
Food														
Fats and oils														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	450.3	607.5	669.6	751.6	690.0	700.0	740.0	718.0	781.0
Copra	\$/mt	224.8	452.7	386.0	230.7	295.4	417.3	438.5	488.9	475.0	455.0	415.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	145.3	184.8	168.1	168.3	168.6	212.8	179.0	173.0	213.0	230.0	258.0
Groundnut oil	\$/mt	378.6	858.8	904.9	963.7	739.1	1022.8	990.9	897.3	970.0	850.0	770.0	718.0	725.0
Palm oil	\$/mt	260.1	583.7	500.6	289.8	377.8	528.4	628.3	530.9	540.0	485.0	420.0	460.0	483.0
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	208.2	192.4	196.9	267.5	260.0	210.0	230.0	273.0	306.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	480.4	615.6	625.1	551.5	530.0	535.0	550.0	605.0	644.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	255.1	251.8	259.3	304.8	286.0	252.0	280.0	330.0	370.0
Grains														
Maize	\$/mt	58.4	125.3	112.2	109.3	102.1	107.6	123.5	165.8	118.0	120.0	124.0	134.0	144.0
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	235.4	267.6	321.0	338.9	330.0	330.0	340.0	369.0	410.0
Sorghum	\$/mt	51.8	128.9	103.0	103.9	99.0	103.9	119.0	150.0	114.5	116.4	120.3	130.0	139.7
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	140.2	149.7	177.0	207.6	160.0	160.0	164.0	172.0	185.0
Other Food														
Bananas	\$/mt	166.1	377.3	378.1	540.9	443.0	439.8	445.1	469.6	496.0	474.0	485.0	534.0	647.0
Beef, US	c/kg	130.4	276.0	215.4	256.3	261.8	233.3	190.7	178.5	187.4	198.4	216.1	230.0	255.0
Oranges	\$/mt	168.0	400.2	398.4	531.1	432.5	411.3	531.5	491.7	400.0	473.0	525.0	586.0	630.0
Shrimp	c/kg	278.0	1,023	1,049	1,079	1,139	1,308	1,354	1,312	1,460	1,425	1,415	1,453	1,542
Sugar, world	c/kg	8.22	63.16	8.95	27.67	22.10	26.70	29.28	26.36	24.47	24.25	25.91	31.10	35.19
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/cum	43.1	195.5	121.7	177.2	389.8	307.6	255.6	252.1	257.0	280.0	300.0	360.0	422.0
Logs, Cameroon	\$/cum	43.0	251.7	173.9	343.5	310.3	330.3	339.5	271.6	270.0	290.0	340.0	430.0	524.0
Sawnwood, Malaysia	\$/cum	175.0	396.0	307.0	533.0	758.3	821.0	740.0	741.4	760.0	790.0	850.0	1000.0	1141.0
Other raw materials														
Cotton	c/kg	67.6	206.2	131.8	181.9	128.0	176.3	212.8	177.3	174.2	178.6	189.6	198.0	218.1
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	83.1	112.6	158.0	139.4	112.4	121.3	136.8	161.8	189.8
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,695	2,639	2,639	3,051	3,300	3,200	3,220	3,380	3,550
Fertilizers														
DAP	\$/mt	54.0	222.2	169.0	171.4	129.1	172.8	216.6	213.2	200.0	205.0	198.0	209.0	210.0
Phosphate rock	\$/mt	11.0	46.7	33.9	40.5	33.0	33.0	35.0	39.0	41.0	41.4	42.0	44.0	46.0
Potassium chloride ^a	\$/mt	32.0	115.7	84.0	98.1	107.4	105.7	117.8	116.9	117.0	118.0	125.0	120.0	137.0
TSP	\$/mt	43.0	180.3	121.4	131.8	111.9	132.1	149.6	175.8	172.0	160.0	153.0	158.0	162.0
Urea	\$/mt	48.0	222.1	136.3	157.0	106.8	147.9	211.5	205.5	160.0	160.0	174.0	187.0	200.0
Metals and minerals														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,139	1,477	1,806	1,506	1,585	1,620	1,720	1,920	2,122
Copper	\$/mt	1,416	2,182	1,417	2,661	1,913	2,307	2,936	2,295	2,381	2,138	2,028	2,201	2,423
Gold	\$/toz	36.0	608.0	317.9	383.5	359.8	384.0	384.2	387.7	345.0	350.0	370.0	400.0	410.0
Iron ore	c/dmtu	9.84	28.09	26.56	30.80	28.14	25.47	26.95	28.57	28.88	29.50	30.50	32.80	34.00
Lead	c/kg	30.3	90.6	39.1	81.1	40.6	54.8	63.1	77.4	65.0	66.0	67.5	68.1	70.0
Nickel	\$/mt	2,846	6,519	4,899	8,864	5,293	6,340	8,228	7,501	7,200	7,300	7,700	7,800	8,200
Silver	c/toz	177.0	2,064	614.2	482.0	429.8	528.4	519.1	518.3	490.0	500.0	530.0	540.0	560.0
Tin	c/kg	367.3	1,677	1,154	608.5	516.1	546.4	621.4	616.5	565.0	572.0	608.1	627.0	647.0
Zinc	c/kg	29.6	76.1	78.3	151.4	96.2	99.8	103.1	102.5	130.0	130.0	114.0	118.0	127.0

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of July 23, 1997.

a. Potassium chloride, also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

TABLE A3. WEIGHTED INDEX OF COMMODITY PRICES IN CURRENT DOLLARS AND IN CONSTANT 1990 DOLLARS

1990=100

Year	Agriculture											
	Energy (100)	Nonenergy commod- ities (100) ^a	Total				Food			Raw materials		Metals and minerals (28.2) ^a
			agriculture (69.1) ^a	Beverages (16.9) ^a	Total food (29.4) ^a	Fats and oils (10.1) ^a	Grains (6.9) ^a	Other foods (12.4) ^a	Total raw materials (22.8) ^a	Timber (9.3) ^a	Fertilizers (2.7) ^a	
Current dollars												
1980	161.2	125.9	138.3	182.4	139.3	148.7	134.3	134.3	104.6	79.0	128.9	95.1
1985	118.8	91.4	100.2	164.1	86.3	113.0	89.2	62.8	70.8	59.1	89.0	70.2
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	84.7	95.3	97.6	92.9	99.2	104.5	101.7	93.4	99.2	104.2	102.4	88.9
1992	83.1	91.8	94.0	77.5	100.0	111.7	101.7	89.5	98.3	114.5	95.8	86.1
1993	73.6	91.4	98.8	83.6	98.6	111.5	93.7	90.7	110.3	152.4	83.7	73.9
1994	69.4	111.6	123.3	148.8	106.8	125.9	102.1	93.9	125.8	156.6	93.4	84.6
1995	75.1	122.2	131.3	151.2	116.9	136.6	120.4	98.8	135.2	139.5	103.6	101.6
1996	89.3	115.1	125.5	126.5	123.6	147.0	140.6	95.0	127.1	139.5	119.8	89.1
1997	80.9	117.8	128.4	158.5	115.9	143.2	116.8	92.9	122.3	142.9	119.8	91.5
1998	78.7	111.6	120.4	128.4	110.4	126.1	117.3	93.6	127.5	149.5	114.4	89.7
2000	76.5	114.1	123.6	122.7	113.5	128.2	120.8	97.3	137.5	160.7	111.5	90.9
2005	83.0	126.4	138.2	136.1	124.8	144.6	129.7	105.7	157.1	189.6	115.8	98.3
2010	91.8	139.2	153.4	148.8	136.4	158.3	141.5	115.7	178.6	217.2	119.5	106.1
Constant 1990 dollars												
1980	223.9	174.9	192.2	253.4	193.5	206.6	186.6	186.6	145.3	109.8	179.1	132.1
1985	173.2	133.3	146.0	239.2	125.8	164.7	130.0	91.5	103.2	86.1	129.8	102.3
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	82.8	93.2	95.5	90.9	97.0	102.2	99.5	91.3	97.0	101.9	100.2	87.0
1992	78.0	86.1	88.1	72.6	93.8	104.7	95.4	84.0	92.2	107.3	89.8	80.8
1993	69.2	85.9	92.9	78.6	92.7	104.9	88.1	85.3	103.7	143.3	78.7	69.5
1994	63.0	101.3	111.9	135.0	96.9	114.3	92.6	85.2	114.1	142.1	84.7	76.8
1995	63.0	102.5	110.2	126.8	98.1	114.6	101.0	82.9	113.4	117.1	86.9	85.2
1996	78.2	100.8	109.9	110.7	108.3	128.7	123.1	83.2	111.3	122.1	104.9	78.0
1997	73.7	107.4	117.0	144.5	105.6	130.6	106.4	84.7	111.5	130.3	109.2	83.5
1998	68.5	97.2	104.9	111.8	96.2	109.9	102.2	81.6	111.1	130.2	99.6	78.1
2000	62.7	93.6	101.4	100.7	93.1	105.2	99.1	79.8	112.8	131.8	91.5	74.6
2005	60.1	91.4	99.9	98.4	90.2	104.6	93.8	76.5	113.6	137.1	83.7	71.1
2010	58.7	88.9	98.0	95.1	87.2	101.2	90.4	73.9	114.1	138.8	76.4	67.8

Note: Figures for 1997–2010 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of July 23, 1997.

a. Percentage share of commodity group in nonenergy index.

Source: World Bank, Development Economics, Development Prospects Group.

TABLE A4. INFLATION INDICES FOR SELECTED YEARS

Year	G-5 MUV index ^a		US GDP deflator	
	1990=100	% change	1990=100	% change
1980	71.98		64.54	
1985	68.61	-0.95	83.77	5.66
1990	100.00	7.83	100.00	3.61
1991	102.23	2.23	103.95	3.95
1992	106.64	4.31	106.84	2.78
1993	106.33	-0.29	109.62	2.60
1994	110.21	3.65	112.18	2.34
1995	119.20	8.15	114.96	2.48
1996	114.20	4.19	117.20	1.95
1997	109.70	-3.94	119.66	2.10
1998	114.78	4.63	122.18	2.10
2000	121.91	3.06	127.11	2.00
2005	138.29	2.55	141.72	2.20
2010	156.50	2.50	158.01	2.20

Note: Figures for 1996–2010 are projections, except 1996 US GDP deflator is a preliminary estimate. Forecast as of April 22, 1997. Growth rates for years 1985, 1990, 2000, 2005 and 2010 are compound annual rates of change between adjacent end-point years; all others are annual growth rates from the previous year.

a. Unit value index in US dollar terms of manufactures exported from the G-5 countries (France, Germany, Japan, UK, and US), weighted proportionally to the countries' exports to the developing countries.

Source: G-5 MUV index, G-5 GDP/GNP deflator, and G-7 CPI: World Bank. US GDP deflator: US Department of Commerce.

TABLE A5. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	70% probability distribution			
		1997	1998	2000	2005
Energy					
Coal, US	\$/mt	30.54-36.92	25.27-37.46	22.97-38.55	18.44-41.22
Crude oil, avg. spot	\$/bbl	14.59-19.14	11.76-19.60	10.05-18.87	7.95-19.52
Natural gas, Europe	\$/mmbtu	2.28-2.83	1.83-2.96	1.56-2.87	1.34-2.86
Natural gas, US	\$/mmbtu	1.78-2.23	1.35-2.22	1.15-2.21	1.01-2.36
Beverages					
Cocoa	¢/kg	134-151	125-169	116-184	110-201
Coffee, other milds	¢/kg	297-400	173-295	133-261	123-261
Coffee, robusta	¢/kg	142-195	116-186	105-197	98-198
Tea, auctions, avg.	¢/kg	153-189	130-168	123-167	110-169
Tea, London, all	¢/kg	172-216	144-187	138-187	124-191
Food					
<i>Fats and oils</i>					
Coconut oil	\$/mt	566-692	518-701	455-759	364-675
Copra	\$/mt	390-477	337-456	255-426	233-432
Groundnut meal	\$/mt	147-180	128-173	131-218	116-216
Groundnut oil	\$/mt	796-973	630-852	474-790	364-675
Palm oil	\$/mt	443-541	359-486	258-431	233-432
Soybean meal	\$/mt	213-261	156-211	142-236	138-257
Soybean oil	\$/mt	435-531	396-536	339-564	307-569
Soybeans	\$/mt	234-287	186-253	172-287	167-310
<i>Grains</i>					
Maize	\$/mt	95-121	84-125	77-128	63-136
Rice, Thai, 5%	\$/mt	247-355	219-362	201-363	160-400
Sorghum	\$/mt	92-117	81-122	75-124	61-132
Wheat, US, HRW	\$/mt	131-160	106-176	97-175	75-178
<i>Other food</i>					
Bananas	\$/mt	398-498	355-463	326-462	239-509
Beef, US	¢/kg	153-187	142-204	133-222	111-221
Oranges	\$/mt	299-430	313-519	310-556	284-564
Shrimp	¢/kg	1,264-1,424	1,080-1,428	882-1,555	772-1,524
Sugar, world	¢/kg	20.07-24.54	18.59-23.66	17.85-24.65	15.29-29.68
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/cm	216-244	210-283	196-310	193-351
Logs, Cameroon	\$/cm	229-259	217-294	222-351	230-420
Sawnwood, Malaysia	\$/cm	649-732	592-800	554-878	536-976
<i>Other raw materials</i>					
Cotton	¢/kg	143-175	132-179	117-194	100-186
Rubber, RSS1, Malaysia	¢/kg	90-120	91-125	92-136	76-176
Tobacco	\$/mt	2,557-3,459	2,286-3,290	1,981-3,302	1,638-3,250
Fertilizers					
DAP	\$/mt	155-210	136-225	117-211	98-204
Phosphate rock	\$/mt	32-43	27-45	25-45	21-43
Potassium chloride ^a	\$/mt	91-123	78-130	74-133	52-121
TSP	\$/mt	133-180	106-176	90-163	69-160
Urea	\$/mt	124-168	106-176	103-186	81-189
Metals and minerals					
Aluminum	\$/mt	1,365-1,539	1,215-1,640	1,121-1,776	1,029-1,874
Copper	\$/mt	2,085-2,346	1,604-2,165	1,322-2,094	1,179-2,148
Gold	\$/toz	258-362	232-384	219-392	174-419
Iron ore	¢/dmtu	23.70-28.99	21.08-30.32	19.03-31.01	16.63-31.53
Lead	¢/kg	50.41-68.19	43.74-72.49	39.87-71.45	32.76-66.45
Nickel	\$/mt	5,579-7,548	4,834-8,014	4,548-8,148	3,384-7,896
Silver	¢/toz	366-514	331-549	313-561	234-566
Tin	¢/kg	438-592	379-628	359-643	272-589
Zinc	¢/kg	101-136	86-143	67-121	57-114

Note: Forecast as of July 23, 1997.

a. Also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

TABLE A6. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CURRENT DOLLARS

Commodity	Unit	70% probability distribution			
		1997	1998	2000	2005
Energy					
Coal, US	\$/mt	33.50-40.50	29.00-43.00	28.00-47.00	25.50-57.00
Crude oil, avg. spot	\$/bbl	16.00-21.00	13.50-22.50	12.25-23.00	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.50-3.10	2.10-3.40	1.90-3.50	1.85-3.95
Natural gas, US	\$/mmbtu	1.95-2.45	1.55-2.55	1.40-2.70	1.40-3.26
Beverages					
Cocoa	¢/kg	147-166	144-194	141-224	153-278
Coffee, other milds	¢/kg	326-439	199-339	162-318	170-361
Coffee, robusta	¢/kg	156-214	133-213	128-240	135-274
Tea, auctions, avg.	¢/kg	168-207	149-193	150-204	152-233
Tea, London, all	¢/kg	189-237	165-215	168-228	172-264
Food					
<i>Fats and oils</i>					
Coconut oil	\$/mt	621-759	595-805	555-925	503-933
Copra	\$/mt	428-523	387-523	311-519	322-598
Groundnut meal	\$/mt	161-197	147-199	160-266	161-299
Groundnut oil	\$/mt	873-1,067	723-978	578-963	503-933
Palm oil	\$/mt	486-594	412-558	315-525	322-598
Soybean meal	\$/mt	234-286	179-242	173-288	191-355
Soybean oil	\$/mt	477-583	455-615	413-688	424-787
Soybeans	\$/mt	257-315	214-290	210-350	231-429
<i>Grains</i>					
Maize	\$/mt	104-132	96-144	94-156	87-188
Rice, Thai, 5%	\$/mt	271-389	251-416	245-442	221-554
Sorghum	\$/mt	101-128	93-140	91-152	85-182
Wheat, US, HRW	\$/mt	144-176	122-202	118-213	103-246
<i>Other food</i>					
Bananas	\$/mt	437-546	408-531	398-563	331-704
Beef, US	¢/kg	168-205	163-234	162-270	154-306
Oranges	\$/mt	328-472	360-596	378-677	393-779
Shrimp	¢/kg	1,387-1,562	1,240-1,639	1,075-1,896	1,068-2,107
Sugar, world	¢/kg	22.02-26.92	21.34-27.16	21.76-30.05	21.15-41.05
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/cm	237-268	241-325	238-378	267-486
Logs, Cameroon	\$/cm	252-284	250-337	270-428	319-580
Sawnwood, Malaysia	\$/cm	712-803	680-918	675-1,070	741-1,350
<i>Other raw materials</i>					
Cotton	¢/kg	157-192	152-205	142-237	139-257
Rubber, RSSI, Malaysia	¢/kg	99-132	104-144	112-166	105-243
Tobacco	\$/mt	2,805-3,795	2,624-3,776	2,415-4,025	2,265-4,495
Fertilizers					
DAP	\$/mt	170-230	156-258	143-257	136-282
Phosphate rock	\$/mt	35-47	32-52	30-55	29-59
Potassium chloride ^a	\$/mt	100-135	90-149	90-163	72-168
TSP	\$/mt	146-198	122-202	110-199	95-221
Urea	\$/mt	136-184	122-202	125-226	112-262
Metals and minerals					
Aluminum	\$/mt	1,498-1,689	1,394-1,882	1,367-2,165	1,422-2,592
Copper	\$/mt	2,287-2,574	1,841-2,485	1,612-2,553	1,631-2,971
Gold	\$/toz	283-397	266-441	266-477	240-580
Iron ore	¢/dmtu	26.00-31.80	24.20-34.80	23.20-37.80	23.00-43.60
Lead	¢/kg	55-75	50-83	49-87	45-92
Nickel	\$/mt	6,120-8,280	5,548-9,198	5,544-9,933	4,680-10,920
Silver	¢/toz	402-564	380-630	382-684	324-783
Tin	¢/kg	480-650	435-721	438-784	376-815
Zinc	¢/kg	111-150	99-164	82-147	79-157

Note: Forecast as of July 23, 1997.

a. Also known as muriate of potash.

Source: World Bank, Development Economics, Development Prospects Group.

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Mar 1997	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1996	Apr-Jun 1997	Apr 1997	May 1997	Jun 1997
Energy												
Coal												
Australia	\$/mt	39.37	38.07	34.99	38.58	38.28	36.22	34.78	35.21	35.40	35.73	34.50
US	\$/mt	39.19	37.21	37.32	37.10	37.60	37.38	37.80	36.84	37.80	37.55	35.18
Crude oil, average spot ^a												
Brent ^a	\$/bbl	17.17	20.42	19.69	19.41	20.76	23.21	20.99	18.39	17.88	19.37	17.92
Dubai ^a	\$/bbl	17.07	20.65	19.61	19.47	20.93	23.57	21.17	18.05	17.47	19.14	17.55
West Texas Int. ^a	\$/bbl	16.11	18.54	18.42	17.25	18.94	21.41	19.32	17.52	16.77	18.46	17.34
Natural gas												
Europe	\$/mmbtu	2.73	2.84	2.81	2.91	2.79	2.95	2.87	2.76	2.77	2.74	2.76
US	\$/mmbtu	1.72	2.73	2.32	2.32	2.12	3.07	2.47	2.16	2.03	2.24	2.20
Beverages												
Cocoa ^b												
	c/kg	143.2	145.6	152.5	150.6	149.1	147.3	144.1	161.0	157.1	156.9	168.8
Coffee												
Other milds ^b	c/kg	333.2	269.4	438.1	278.0	270.0	268.4	364.5	511.7	456.3	589.2	489.5
Robusta ^b	c/kg	277.1	180.6	177.3	196.9	169.8	151.5	163.8	190.9	170.6	206.4	195.6
Tea												
Auctions (4), average ^b	c/kg	152.7	168.9	191.6	170.4	175.0	171.7	176.4	206.8	198.9	212.5	209.1
London auction ^b	c/kg	164.3	177.4	212.2	172.7	172.9	190.2	198.8	225.6	230.8	231.6	214.4
Food												
Fats and oils												
Coconut oil ^b	\$/mt	669.6	751.6	712.6	783.3	746.0	753.0	757.7	667.6	710.0	654.0	638.8
Copra	\$/mt	438.5	488.9	466.7	510.7	501.3	479.7	497.0	436.3	466.0	428.0	415.0
Groundnut meal	\$/mt	168.6	212.8	244.2	217.7	215.0	232.0	239.0	249.4	256.0	254.0	238.3
Groundnut oil ^b	\$/mt	990.9	897.3	938.3	898.7	888.7	870.0	885.3	991.3	938.0	981.0	1055.0
Palm oil ^b	\$/mt	628.3	530.9	559.1	540.7	511.3	547.7	568.7	549.5	562.0	553.0	533.5
Soybean meal ^b	\$/mt	196.9	267.5	289.1	269.0	273.7	274.3	287.3	290.9	301.0	300.0	271.8
Soybean oil ^b	\$/mt	625.1	551.5	538.8	578.7	561.0	519.7	534.0	543.7	541.0	541.0	549.0
Soybeans ^b	\$/mt	259.3	304.8	309.0	315.3	316.0	288.3	313.7	304.3	338.0	298.0	276.8
Grains												
Maize ^b												
	\$/mt	123.5	165.8	120.5	197.3	176.2	121.1	122.5	118.4	124.4	118.8	112.1
Rice												
Thai, 5% ^b	\$/mt	321.0	338.9	329.8	333.7	340.6	315.7	342.1	317.4	304.5	324.5	323.2
Thai, 35% ^b	\$/mt	290.2	275.8	261.5	272.7	269.2	249.8	268.8	254.3	251.0	256.3	255.6
AI, Special	\$/mt	262.8	232.7	221.4	243.2	218.9	206.3	225.0	217.8	217.3	215.5	220.6
Sorghum ^b	\$/mt	119.0	150.0	112.2	183.1	148.8	108.2	112.2	112.2	118.0	114.2	104.3
Wheat												
Canada	\$/mt	207.1	230.8	187.1	277.2	220.2	193.3	186.9	187.3	195.7	186.0	180.0
US, HRW ^b	\$/mt	177.0	207.6	171.5	249.0	191.0	176.7	174.9	168.2	183.5	172.6	148.4
US, SRW	\$/mt	167.4	187.4	149.0	213.9	175.3	158.4	150.5	147.6	158.6	152.7	131.6
Other food												
Bananas ^b												
	\$/mt	445.1	469.6	591.1	541.8	409.0	426.1	615.0	567.1	711.5	496.0	493.8
Beef ^b	c/kg	190.7	178.5	190.4	176.2	173.9	181.2	191.2	189.6	200.9	191.3	176.6
Fishmeal	\$/mt	495.0	586.0	556.8	570.0	550.7	588.0	562.7	550.8	547.0	548.0	557.5
Lamb	c/kg	262.1	329.5	349.2	332.3	351.0	371.9	365.5	332.8	331.1	333.9	333.4
Oranges ^b	\$/mt	531.5	491.7	414.4	536.0	527.7	460.9	417.0	411.9	451.2	470.1	314.2
Shrimp	c/kg	1353.7	1311.9	1428.5	1365.9	1325.5	1353.3	1392.6	1464.4	1441.3	1463.9	1488.1
Sugar												
EU, domestic ^b	c/kg	68.8	68.3	65.0	68.0	68.5	68.1	66.3	63.6	63.4	63.5	63.9
US, domestic ^b	c/kg	50.8	49.3	48.0	49.7	48.9	48.9	48.2	47.8	47.9	47.8	47.7
World ^b	c/kg	29.3	26.4	24.2	26.1	27.3	23.9	24.0	24.5	24.9	24.5	24.2
Agricultural raw materials												
Timber												
Logs												
Malaysia ^b	\$/cum	255.6	252.1	245.8	256.7	260.6	246.6	239.3	252.4	240.2	252.2	264.9
Cameroon	\$/cum	339.5	271.6	263.9	254.0	267.4	286.8	268.1	259.6	260.3	261.2	257.3
Plywood	c/sheet	584.4	529.5	499.4	526.7	532.4	523.3	495.0	503.8	486.0	512.7	512.7
Sawnwood												
Malaysia ^b	\$/cum	740.0	741.4	749.4	750.8	747.6	746.5	751.3	747.4	749.8	747.6	744.9
Ghana	\$/cum	632.5	540.8	562.7	524.8	531.5	576.1	548.9	576.6	563.7	597.0	569.0
Woodpulp	\$/mt	853.5	574.1	523.8	499.2	545.5	573.0	527.4	520.2	506.1	527.2	527.2

TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Mar 1997	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1996	Apr-Jun 1997	Apr 1997	May 1997	Jun 1997
Other raw materials												
Cotton ^b	c/kg	212.8	177.3	176.3	182.8	170.1	169.5	177.0	175.5	173.9	174.9	177.7
Jute	\$/mt	368.0	457.5	344.4	502.3	403.3	399.2	364.8	324.0	317.5	332.0	322.5
Rubber												
Malaysia ^b	c/kg	158.0	139.4	117.5	147.1	132.0	125.6	122.6	112.3	115.1	110.7	111.2
NY	c/kg	181.4	160.7	134.2	166.9	153.4	146.1	139.7	128.6	132.2	127.3	126.4
Singapore	c/kg	160.0	140.9	116.1	148.7	131.8	126.2	121.3	111.0	112.0	111.6	109.4
Sisal	\$/mt	709.7	868.3	789.5	860.0	890.0	880.0	809.0	770.0	770.0	770.0	770.0
Wool	c/kg	488.3	416.3	433.5	410.8	412.4	412.0	424.4	442.6	432.8	443.0	452.1
Fertilizers												
DAP	\$/mt	216.6	213.2	200.2	204.5	206.9	209.5	200.6	199.8	196.0	204.0	199.5
Phosphate rock ^b	\$/mt	35.0	39.0	41.0	39.0	39.0	39.0	41.0	41.0	41.0	41.0	41.0
Potassium chloride	\$/mt	117.8	116.9	116.6	117.0	117.0	117.0	116.6	116.5	116.5	116.5	116.5
TSP ^b	\$/mt	149.6	175.8	176.9	173.9	178.6	182.5	181.3	172.5	177.6	170.0	170.0
Urea	\$/mt	211.5	205.5	162.2	198.5	206.4	197.0	176.7	147.6	160.3	144.4	138.1
Metals and minerals												
Aluminum ^b	\$/mt	1805.7	1505.7	1590.2	1553.0	1443.2	1428.7	1595.7	1584.8	1561.4	1625.3	1567.6
Copper ^b	\$/mt	2935.6	2294.9	2463.4	2475.8	1978.5	2153.4	2420.7	2506.0	2391.2	2514.3	2612.6
Gold	\$/toz	384.2	387.7	347.9	390.0	384.7	376.0	351.2	344.7	344.5	348.8	340.8
Iron ore ^b	c/dmtu	27.0	28.6	28.9	28.6	28.6	28.6	28.9	28.9	28.9	28.9	28.9
Lead ^b	c/kg	63.1	77.4	65.4	81.7	79.9	71.6	68.2	62.5	64.3	61.9	61.5
Nickel ^b	\$/mt	8228.0	7500.8	7427.1	7926.3	7192.0	6851.8	7567.3	7287.0	7315.5	7482.9	7062.5
Silver	c/toz	519.1	518.3	488.7	529.9	504.8	484.9	501.7	475.6	476.4	475.9	474.6
Steel products (8) index ^c 1990=100		106.7	96.3	90.7	96.4	95.1	92.1	90.1	91.3	91.9	91.2	90.7
Steel												
Cold rolled coilsheet	\$/mt	554.2	483.9	445.0	500.0	474.0	438.3	440.0	450.0	450.0	450.0	450.0
Hot rolled coilsheet	\$/mt	440.8	365.6	335.8	373.3	367.3	331.7	331.7	340.0	340.0	340.0	340.0
Rebar	\$/mt	381.7	360.2	335.0	353.3	360.7	356.7	330.0	340.0	340.0	340.0	340.0
Wire rod	\$/mt	420.8	438.5	393.3	443.3	437.3	410.0	393.3	393.3	400.0	390.0	390.0
Tin ^b	c/kg	621.4	616.5	577.7	636.2	615.4	592.3	589.0	566.4	571.3	571.1	556.6
Zinc ^b	c/kg	103.1	102.5	123.8	103.0	100.2	102.9	117.4	130.2	124.0	131.1	135.4
World Bank commodity price indices for low and middle income countries (1990 = 100)												
Petroleum		75.1	89.3	86.1	84.8	90.8	101.4	91.8	80.4	78.2	84.7	78.3
Nonenergy commodities		122.2	115.1	122.6	119.4	113.1	110.7	119.3	125.8	124.0	129.7	123.8
Agriculture		131.3	125.5	134.7	130.3	124.7	120.7	130.0	139.4	137.4	144.6	136.1
Beverages		151.2	126.5	174.2	131.3	126.6	124.0	150.7	197.8	179.8	219.7	193.9
Food		116.9	123.6	120.9	129.7	123.2	116.8	122.5	119.2	124.7	119.3	113.7
Fats and oils		136.6	147.0	153.0	150.1	147.7	147.8	154.5	151.6	158.0	152.9	143.9
Grains		120.4	140.6	119.6	157.2	139.6	118.4	122.7	116.5	119.3	118.7	111.4
Other food		98.8	95.0	95.3	97.6	94.0	90.5	96.3	94.3	100.4	92.2	90.3
Raw materials		135.2	127.1	123.2	130.3	125.2	123.3	124.4	122.1	122.3	121.6	122.3
Timber		139.5	139.5	140.3	141.4	141.1	139.9	140.2	140.5	140.0	140.5	141.0
Other raw materials		132.3	118.7	111.6	122.8	114.3	112.0	113.6	109.5	110.3	108.7	109.6
Fertilizers		103.6	119.8	122.1	118.9	121.1	123.0	124.2	120.0	122.5	118.8	118.8
Metals and minerals		101.6	89.1	92.8	92.8	83.8	85.1	92.5	93.1	91.2	94.2	94.0

Note: Prices as of July 3, 1997. Monthly updates of commodity prices are available on the internet at <http://www.worldbank.org/html/ieccp/ieccp.html>

a. Included in the petroleum index.

b. Included in the nonenergy index.

c. Steel not included in the nonenergy index.

Source: World Bank. International Economics Department, Commodity Policy and Analysis Unit.