

Table A.1.2

World Bank commodities price forecast in nominal U.S. dollars

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	84.6	83.0	86.0	87.3	88.6	90.0	91.3	92.7	94.1	95.6	97.0	98.5	100.0
Crude oil, avg, spot	\$/bbl	104.1	102.8	99.3	98.1	97.8	97.5	97.3	97.2	97.0	96.9	96.9	96.8	96.7
Natural gas, Europe	\$/mmbtu	11.8	11.4	11.0	10.8	10.6	10.4	10.2	9.9	9.8	9.6	9.4	9.2	9.0
Natural gas, US	\$/mmbtu	3.7	4.5	4.7	4.9	5.1	5.3	5.5	5.7	6.0	6.2	6.5	6.7	7.0
Natural gas LNG, Japan	\$/mmbtu	16.0	15.8	15.0	14.7	14.5	14.2	13.9	13.7	13.4	13.2	13.0	12.7	12.5
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.4	2.8	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2
Coffee, Arabica	\$/kg	3.1	4.0	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5
Coffee, robusta	\$/kg	2.1	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Tea, auctions (3), average	\$/kg	2.9	2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	940.6	1,000.0	980.0	971.7	963.5	955.3	947.2	939.1	931.2	923.3	915.5	907.7	900.0
Groundnut oil	\$/mt	1,773.0	1,700.0	1,750.0	1,759.8	1,769.6	1,779.4	1,789.3	1,799.3	1,809.3	1,819.4	1,829.6	1,839.7	1,850.0
Palm oil	\$/mt	856.9	890.0	870.0	862.7	855.5	848.4	841.3	834.3	827.3	820.4	813.5	806.7	800.0
Soybean meal	\$/mt	545.3	530.0	500.0	492.5	485.1	477.9	470.7	463.7	456.7	449.9	443.2	436.5	430.0
Soybean oil	\$/mt	1,056.7	1,030.0	1,020.0	1,018.0	1,016.0	1,014.0	1,012.0	1,010.0	1,008.0	1,006.0	1,004.0	1,002.0	1,000.0
Soybeans	\$/mt	538.4	550.0	535.0	532.4	529.9	527.4	524.9	522.4	519.9	517.4	514.9	512.4	510.0
<b>Grains</b>														
Barley	\$/mt	202.2	150.0	160.0	161.9	163.8	165.8	167.7	169.7	171.7	173.8	175.8	177.9	180.0
Maize	\$/mt	259.4	225.0	235.0	234.5	234.0	233.5	233.0	232.5	232.0	231.5	231.0	230.5	230.0
Rice, Thailand, 5%	\$/mt	505.9	430.0	425.0	422.4	419.9	417.3	414.8	412.3	409.8	407.3	404.9	402.4	400.0
Wheat, US, HRW	\$/mt	312.2	315.0	305.0	301.9	298.7	295.7	292.6	289.6	286.6	283.7	280.8	277.9	275.0
<b>Other Food</b>														
Bananas, EU	\$/kg	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Meat, beef	\$/kg	4.1	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.8	3.8
Meat, chicken	\$/kg	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Oranges	\$/kg	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Shrimp, Mexico	\$/kg	13.8	16.5	15.0	14.8	14.6	14.4	14.2	14.0	13.8	13.6	13.4	13.2	13.0
Sugar, World	\$/kg	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	463.5	475.0	480.0	485.2	490.5	495.9	501.3	506.8	512.3	517.9	523.5	529.2	535.0
Logs, Malaysia	\$/cum	305.4	300.0	310.0	314.7	319.4	324.2	329.1	334.1	339.1	344.2	349.4	354.7	360.0
Sawnwood, Malaysia	\$/cum	852.8	890.0	905.0	921.1	937.6	954.3	971.3	988.6	1,006.3	1,024.2	1,042.5	1,061.1	1,080.0
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3
Rubber, Malaysian	\$/kg	2.8	2.4	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Tobacco	\$/mt	4570.1	4700.0	4500.0	4463.7	4427.7	4392.0	4356.6	4321.5	4286.6	4252.0	4217.8	4183.7	4150.0
<b>Fertilizers</b>														
DAP	\$/mt	444.9	450.0	445.0	444.5	444.0	443.5	443.0	442.5	442.0	441.5	441.0	440.5	440.0
Phosphate rock	\$/mt	148.1	110.0	105.0	103.4	101.8	100.3	98.7	97.2	95.7	94.3	92.8	91.4	90.0
Potassium chloride	\$/mt	379.2	320.0	318.0	317.2	316.4	315.6	314.8	314.0	313.2	312.4	311.6	310.8	310.0
TSP	\$/mt	382.1	360.0	355.0	354.5	354.0	353.5	353.0	352.5	352.0	351.5	351.0	350.5	350.0
Urea, E. Europe, bulk	\$/mt	340.1	325.0	320.0	317.9	315.9	313.9	311.8	309.8	307.8	305.9	303.9	301.9	300.0
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,847	1,750	1,800	1,832	1,865	1,899	1,933	1,967	2,002	2,038	2,075	2,112	2,150
Copper	\$/mt	7,332	6,900	6,880	6,872	6,864	6,856	6,848	6,840	6,832	6,824	6,816	6,808	6,800
Iron ore	\$/dmt	135	125	128	130	131	133	135	136	138	140	141	143	145
Lead	\$/mt	2,140	2,120	2,150	2,160	2,170	2,180	2,189	2,199	2,209	2,220	2,230	2,240	2,250
Nickel	\$/mt	15,032	14,800	15,000	15,276	15,557	15,843	16,135	16,432	16,734	17,042	17,355	17,675	18,000
Tin	\$/mt	22,283	22,500	22,700	22,920	23,142	23,367	23,593	23,822	24,053	24,287	24,522	24,760	25,000
Zinc	\$/mt	1,910	2,000	2,050	2,083	2,116	2,149	2,183	2,218	2,253	2,289	2,326	2,362	2,400
<b>Precious Metals</b>														
Gold	\$/toz	1,411	1,250	1,230	1,216	1,203	1,189	1,176	1,163	1,150	1,137	1,125	1,112	1,100
Silver	\$/toz	23.8	21.0	20.5	20.6	20.8	20.9	21.1	21.2	21.4	21.5	21.7	21.8	22.0
Platinum	\$/toz	1,487	1,400	1,350	1,340	1,329	1,319	1,309	1,299	1,289	1,279	1,269	1,260	1,250

Next Update: July 2014

Table A1.3

## World Bank commodities price forecast in real 2010 U.S. dollars

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>														
Coal, Australia	\$/mt	79.7	77.8	78.9	79.0	79.1	79.2	79.2	79.1	79.0	79.0	78.9	78.7	78.6
Crude oil, avg. spot	\$/bbl	98.1	96.4	91.2	88.8	87.3	85.8	84.4	82.9	81.5	80.1	78.7	77.4	76.0
Natural gas, Europe	\$/mmbtu	11.1	10.7	10.1	9.8	9.4	9.1	8.8	8.5	8.2	7.9	7.6	7.3	7.1
Natural gas, US	\$/mmbtu	3.5	4.2	4.3	4.4	4.5	4.7	4.8	4.9	5.0	5.1	5.3	5.4	5.5
Natural gas LNG, Japan	\$/mmbtu	15.0	14.8	13.8	13.3	12.9	12.5	12.1	11.7	11.3	10.9	10.5	10.2	9.8
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.3	2.6	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.8	1.7
Coffee, Arabica	\$/kg	2.9	3.8	3.4	3.3	3.3	3.2	3.1	3.1	3.0	2.9	2.9	2.8	2.8
Coffee, robusta	\$/kg	2.0	2.0	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.4
Tea, auctions (3), average	\$/kg	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	886.9	937.8	899.4	879.6	860.1	840.6	820.9	801.3	781.9	762.7	744.0	725.6	707.7
Groundnut oil	\$/mt	1,671.8	1,594.3	1,606.1	1,593.0	1,579.8	1,565.7	1,550.8	1,535.2	1,519.2	1,503.0	1,486.9	1,470.7	1,454.8
Palm oil	\$/mt	808.0	834.7	798.5	781.0	763.8	746.5	729.1	711.8	694.6	677.7	661.2	644.9	629.1
Soybean meal	\$/mt	514.1	497.0	458.9	445.8	433.1	420.5	408.0	395.6	383.5	371.7	360.2	349.0	338.1
Soybean oil	\$/mt	996.3	965.9	936.2	921.5	907.0	892.2	877.0	861.7	846.3	831.0	815.9	801.0	786.4
Soybeans	\$/mt	507.7	515.8	491.0	482.0	473.1	464.0	454.9	445.7	436.5	427.4	418.5	409.7	401.0
<b>Grains</b>														
Barley	\$/mt	190.6	140.7	146.8	146.6	146.2	145.8	145.4	144.8	144.2	143.5	142.9	142.2	141.5
Maize	\$/mt	244.6	211.0	215.7	212.3	208.9	205.4	201.9	198.4	194.8	191.2	187.7	184.3	180.9
Rice, Thailand, 5%	\$/mt	477.0	403.3	390.1	382.4	374.9	367.2	359.5	351.8	344.1	336.5	329.0	321.7	314.5
Wheat, US, HRW	\$/mt	294.4	295.4	279.9	273.3	266.7	260.2	253.6	247.1	240.7	234.3	228.2	222.1	216.2
<b>Other Food</b>														
Bananas, EU	\$/kg	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Meat, beef	\$/kg	3.8	3.9	3.8	3.7	3.6	3.5	3.4	3.4	3.3	3.2	3.1	3.1	3.0
Meat, chicken	\$/kg	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6
Oranges	\$/kg	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Shrimp, Mexico	\$/kg	13.0	15.5	13.8	13.4	13.0	12.6	12.3	11.9	11.6	11.2	10.9	10.5	10.2
Sugar, World	\$/kg	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	437.1	445.5	440.5	439.3	437.9	436.3	434.4	432.4	430.1	427.8	425.5	423.1	420.7
Logs, Malaysia	\$/cum	288.0	281.3	284.5	284.9	285.2	285.3	285.2	285.0	284.7	284.4	283.9	283.5	283.1
Sawnwood, Malaysia	\$/cum	804.1	834.7	830.6	833.9	837.0	839.7	841.8	843.5	844.9	846.1	847.2	848.3	849.3
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Rubber, Malaysian	\$/kg	2.6	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2
Tobacco	\$/mt	4309.1	4407.7	4130.1	4040.8	3952.9	3864.5	3775.7	3687.0	3599.2	3512.7	3427.7	3344.6	3263.4
<b>Fertilizers</b>														
DAP	\$/mt	419.5	422.0	408.4	402.4	396.4	390.2	383.9	377.5	371.1	364.7	358.4	352.1	346.0
Phosphate rock	\$/mt	139.7	103.2	96.4	93.6	90.9	88.2	85.6	82.9	80.4	77.9	75.4	73.1	70.8
Potassium chloride	\$/mt	357.5	300.1	291.9	287.1	282.5	277.7	272.8	267.9	263.0	258.1	253.2	248.5	243.8
TSP	\$/mt	360.2	337.6	325.8	320.9	316.0	311.0	305.9	300.7	295.5	290.4	285.2	280.2	275.2
Urea, E. Europe, bulk	\$/mt	320.7	304.8	293.7	287.8	282.0	276.2	270.3	264.4	258.5	252.7	247.0	241.4	235.9
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,741	1,641	1,652	1,659	1,665	1,671	1,675	1,678	1,681	1,684	1,686	1,689	1,691
Copper	\$/mt	6,913	6,471	6,314	6,221	6,128	6,033	5,935	5,836	5,736	5,637	5,539	5,442	5,347
Iron ore	\$/dmt	128	117	117	117	117	117	117	116	116	115	115	114	114
Lead	\$/mt	2,018	1,988	1,973	1,955	1,937	1,918	1,898	1,877	1,855	1,834	1,812	1,791	1,769
Nickel	\$/mt	14,173	13,880	13,767	13,829	13,889	13,941	13,983	14,019	14,051	14,078	14,105	14,130	14,154
Tin	\$/mt	21,010	21,101	20,834	20,748	20,661	20,561	20,448	20,325	20,196	20,063	19,929	19,794	19,659
Zinc	\$/mt	1,801	1,876	1,881	1,885	1,889	1,891	1,892	1,892	1,892	1,891	1,890	1,889	1,887
<b>Precious Metals</b>														
Gold	\$/toz	1330.8	1172.3	1128.9	1101.1	1073.8	1046.6	1019.4	992.4	965.8	939.7	914.2	889.2	865.0
Silver	\$/toz	22.5	19.7	18.8	18.7	18.6	18.4	18.3	18.1	18.0	17.8	17.6	17.5	17.3
Platinum	\$/toz	1401.6	1312.9	1239.0	1212.7	1186.8	1160.8	1134.5	1108.3	1082.4	1056.8	1031.6	1007.0	982.9

Next Update: July 2014

Table A1.4

## World Bank indices of commodity prices and inflation, 2010=100

Commodity	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	127.4	126.8	123.2	122.1	122.0	121.9	121.9	121.9	122.0	122.2	122.4	122.6	122.8
Non-energy commodities	101.7	99.1	98.5	98.6	98.7	98.8	99.0	99.1	99.3	99.4	99.6	99.8	100.0
Agriculture	106.3	105.3	103.9	103.8	103.6	103.4	103.2	103.1	103.0	102.8	102.7	102.6	102.5
Beverages	83.3	94.4	88.1	87.7	87.3	86.9	86.5	86.1	85.8	85.4	85.1	84.8	84.5
Food	115.6	111.8	110.2	109.5	108.8	108.1	107.5	106.9	106.2	105.6	104.9	104.3	103.7
Fats and oils	115.9	116.2	112.6	111.6	110.7	109.8	108.9	108.0	107.1	106.3	105.4	104.6	103.7
Grains	128.2	115.1	116.1	115.5	114.9	114.3	113.8	113.2	112.7	112.1	111.6	111.0	110.5
Other food	103.9	103.1	101.6	101.2	100.8	100.4	100.0	99.6	99.1	98.7	98.3	97.9	97.5
Raw materials	95.4	95.0	96.9	98.0	99.1	100.3	101.4	102.6	103.8	105.0	106.3	107.5	108.8
Timber	102.6	105.6	107.7	109.6	111.5	113.4	115.3	117.3	119.3	121.4	123.5	125.6	127.8
Other Raw Materials	87.4	83.3	85.1	85.4	85.7	85.9	86.2	86.5	86.8	87.1	87.4	87.7	88.1
Fertilizers	113.7	101.5	99.7	99.1	98.5	97.9	97.3	96.8	96.2	95.6	95.1	94.5	94.0
Metals and minerals <sup>a</sup>	90.8	86.2	87.3	88.0	88.8	89.6	90.4	91.2	92.0	92.9	93.7	94.6	95.5
Base Metals <sup>b</sup>	90.3	86.3	87.2	87.8	88.5	89.2	90.0	90.7	91.4	92.2	93.0	93.7	94.5
Precious Metals	115.1	102.0	100.1	99.4	98.6	97.9	97.2	96.5	95.8	95.1	94.4	93.7	93.1
<b>Price indices in real 2010 US dollars (2010=100) <sup>c</sup></b>													
Energy	120.1	118.9	113.1	110.5	108.9	107.2	105.6	104.0	102.5	101.0	99.5	98.0	96.6
Non-energy commodities	95.9	92.9	90.4	89.3	88.1	87.0	85.8	84.6	83.3	82.1	80.9	79.8	78.6
Agriculture	100.2	98.7	95.4	93.9	92.5	91.0	89.5	88.0	86.4	84.9	83.5	82.0	80.6
Beverages	78.5	88.5	80.8	79.4	77.9	76.5	75.0	73.5	72.0	70.6	69.2	67.8	66.4
Food	109.0	104.9	101.1	99.1	97.1	95.2	93.2	91.2	89.2	87.2	85.3	83.4	81.5
Fats and oils	109.3	109.0	103.3	101.1	98.8	96.6	94.4	92.2	90.0	87.8	85.7	83.6	81.6
Grains	120.9	107.9	106.5	104.5	102.6	100.6	98.6	96.6	94.6	92.6	90.7	88.8	86.9
Other food	98.0	96.7	93.3	91.6	90.0	88.3	86.6	84.9	83.2	81.5	79.9	78.2	76.6
Raw materials	89.9	89.0	89.0	88.7	88.5	88.2	87.9	87.5	87.2	86.8	86.4	86.0	85.6
Timber	96.7	99.0	98.9	99.2	99.5	99.8	100.0	100.1	100.2	100.3	100.4	100.4	100.5
Other Raw Materials	82.5	78.2	78.1	77.3	76.5	75.6	74.7	73.8	72.9	72.0	71.0	70.1	69.2
Fertilizers	107.2	95.2	91.5	89.7	87.9	86.1	84.3	82.6	80.8	79.0	77.3	75.6	73.9
Metals and minerals <sup>a</sup>	85.6	80.8	80.1	79.7	79.3	78.8	78.3	77.8	77.3	76.7	76.2	75.6	75.1
Base Metals <sup>b</sup>	85.2	80.9	80.0	79.5	79.0	78.5	78.0	77.4	76.8	76.2	75.5	74.9	74.3
Precious Metals	108.5	95.6	91.9	90.0	88.1	86.2	84.2	82.3	80.4	78.6	76.7	74.9	73.2
<b>Inflation indices, 2010=100 <sup>d</sup></b>													
MUV index <sup>e</sup>	106.1	106.6	109.0	110.5	112.0	113.6	115.4	117.2	119.1	121.0	123.0	125.1	127.2
% change per annum	(1.4)	0.5	2.2	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7
US GDP deflator	105.2	106.9	106.9	109.0	111.2	113.5	115.8	118.1	120.5	122.9	125.4	127.9	130.5
% change per annum	1.4	1.6	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

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## Notes:

a. Base metals plus iron ore.

b. Includes aluminum, copper, lead, nickel, tin and zinc.

c. Real price indices are computed from unrounded data and deflated by the MUV index.

d. Inflation indices for 2013-2025 are projections.

e. Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).