

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

| Commodity | Unit | Actual | | | | | | | | Short-term projections | | | Long-term projections | |
|-----------------------------------|-------------------|--------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|-------|-----------------------|-------|
| | | 1970 | 1980 | 1985 | 1990 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 2000 | 2005 |
| Energy | | | | | | | | | | | | | | |
| Coal, US | \$/mt | — | 59.88 | 67.96 | 41.75 | 38.10 | 35.74 | 33.10 | 32.82 | 32.21 | 31.24 | 31.4 | 31.35 | 31.33 |
| Crude oil, avg. spot | \$/bbl | 4.82 | 51.22 | 39.62 | 22.88 | 17.84 | 15.84 | 14.41 | 14.38 | 17.40 | 16.04 | 14.87 | 13.32 | 13.23 |
| Natural gas, Europe | \$/mmbtu | — | 4.72 | 5.39 | 2.55 | 2.40 | 2.51 | 2.22 | 2.29 | 2.41 | 2.28 | 2.23 | 2.12 | 2.02 |
| Natural gas, US | \$/mmbtu | 0.68 | 2.15 | 3.57 | 1.70 | 1.66 | 1.99 | 1.74 | 1.44 | 2.23 | 1.73 | 1.65 | 1.72 | 1.88 |
| Beverages | | | | | | | | | | | | | | |
| Cocoa | ¢/kg | 269.1 | 361.7 | 328.6 | 126.7 | 103.1 | 105.0 | 126.7 | 120.0 | 125.4 | 130.0 | 133.0 | 133.2 | 139.2 |
| Coffee, other milds | ¢/kg | 457.2 | 481.6 | 470.9 | 197.2 | 132.4 | 146.7 | 300.1 | 279.1 | 221.6 | 188.3 | 173.5 | 172.4 | 167.1 |
| Coffee, Robusta | ¢/kg | 362.8 | 450.6 | 386.0 | 118.2 | 88.19 | 108.8 | 237.7 | 232.1 | 161.5 | 140.2 | 134.7 | 137.1 | 134.4 |
| Tea, auctions, avg | ¢/kg | 358.8 | 250.4 | 263.5 | 205.1 | 159.7 | 157.7 | 143.1 | 128.1 | 146.0 | 140.2 | 141.3 | 140.3 | 135.1 |
| Tea, London, all | ¢/kg | 436.4 | 310.0 | 289.0 | 203.2 | 187.5 | 175.3 | 166.2 | 137.6 | 152.9 | 155.4 | 157.0 | 156.7 | 153.2 |
| Food | | | | | | | | | | | | | | |
| <i>Fats and oils</i> | | | | | | | | | | | | | | |
| Coconut oil | \$/mt | 1,584 | 936.1 | 860.2 | 336.5 | 541.6 | 423.4 | 551.2 | 560.8 | 645.2 | 616.4 | 578.4 | 579.9 | 491.5 |
| Copra | \$/mt | 896.5 | 629.0 | 562.6 | 230.7 | 356.7 | 277.8 | 378.7 | 367.3 | 422.6 | 400.7 | 375.9 | 329.1 | 345.3 |
| Groundnut meal | \$/mt | 407.4 | 333.9 | 211.7 | 184.8 | 146.0 | 158.1 | 152.7 | 141.2 | 177.2 | 151.2 | 142.9 | 169.3 | 188.0 |
| Groundnut oil | \$/mt | 1,509. | 1,193 | 1,319 | 963.7 | 571.9 | 695.1 | 928.0 | 829.9 | 778.6 | 726.2 | 644.5 | 603.4 | 451.8 |
| Palm oil | \$/mt | 1,037 | 810.9 | 729.6 | 289.7 | 369.0 | 355.3 | 479.5 | 526.2 | 451.3 | 443.3 | 380.1 | 329.1 | 301.4 |
| Soybean meal | \$/mt | 409.0 | 364.6 | 229.1 | 200.2 | 191.7 | 195.8 | 174.6 | 164.9 | 227.8 | 202.7 | 190.0 | 195.9 | 190.8 |
| Soybean oil | \$/mt | 1,142 | 830.2 | 833.7 | 447.3 | 402.2 | 451.8 | 558.6 | 523.5 | 482.9 | 477.1 | 471.0 | 438.8 | 401.7 |
| Soybeans | \$/mt | 466.2 | 411.5 | 327.1 | 246.8 | 220.8 | 239.9 | 228.5 | 217.1 | 266.6 | 249.1 | 239.6 | 235.1 | 231.1 |
| <i>Grains</i> | | | | | | | | | | | | | | |
| Maize | \$/mt | 232.9 | 174.0 | 163.6 | 109.3 | 97.75 | 96.01 | 97.59 | 103.4 | 155.2 | 118.2 | 107.4 | 97.95 | 93.29 |
| Rice, Thai, 5% | \$/mt | 503.6 | 570.6 | 287.0 | 270.9 | 251.5 | 221.4 | 242.8 | 268.8 | 298.1 | 287.1 | 272.7 | 258.6 | 260.4 |
| Grain sorghum | \$/mt | 206.5 | 179.0 | 150.1 | 103.9 | 96.35 | 93.13 | 94.25 | 99.64 | 140.9 | 114.7 | 104.2 | 92.47 | 91.20 |
| Wheat, US, HRW | \$/mt | 218.9 | 240.0 | 198.0 | 135.5 | 141.8 | 131.9 | 135.9 | 148.2 | 187.2 | 147.8 | 136.3 | 125.4 | 119.7 |
| <i>Other food</i> | | | | | | | | | | | | | | |
| Bananas | \$/mt | 662.2 | 524.1 | 551.0 | 540.9 | 443.6 | 416.7 | 399.0 | 372.8 | 415.8 | 388.4 | 382.5 | 380.8 | 380.1 |
| Beef, US | ¢/kg | 520.1 | 383.4 | 314.0 | 256.3 | 230.2 | 246.2 | 211.5 | 159.7 | 152.5 | 177.3 | 195.0 | 203.4 | 212.3 |
| Oranges | \$/mt | 670.0 | 556.0 | 580.7 | 531.1 | 458.8 | 406.7 | 373.2 | 445.1 | 431.2 | 411.2 | 407.3 | 411.4 | 408.0 |
| Shrimp | ¢/kg | 1,108 | 1,421 | 1,529 | 1,079 | 1,027 | 1,071 | 1,186 | 1,134 | 1,115 | 1,115 | 1,132 | 1,114 | 1,056 |
| Sugar, world | ¢/kg | 32.79 | 87.75 | 13.04 | 27.67 | 18.72 | 20.78 | 24.22 | 24.52 | 22.92 | 19.55 | 20.04 | 21.25 | 23.81 |
| Agricultural raw materials | | | | | | | | | | | | | | |
| <i>Timber</i> | | | | | | | | | | | | | | |
| Logs, Malaysia | \$/m ³ | 172.0 | 271.6 | 177.4 | 177.2 | 196.5 | 366.6 | 279.1 | 214.1 | 218.2 | 223.8 | 231.3 | 235.1 | 250.6 |
| Logs, Cameroon | \$/m ³ | 171.5 | 349.7 | 253.4 | 343.5 | 310.7 | 291.8 | 299.7 | 284.3 | 228.9 | 244.9 | 260.3 | 289.9 | 313.3 |
| Sawnwood, Malaysia | \$/m ³ | 697.8 | 550.2 | 447.5 | 533.0 | 569.2 | 713.1 | 745.0 | 619.7 | 635.4 | 646.0 | 652.7 | 666.1 | 696.2 |
| <i>Other raw materials</i> | | | | | | | | | | | | | | |
| Cotton | ¢/kg | 269.7 | 286.4 | 192.1 | 181.9 | 119.9 | 120.4 | 159.9 | 178.2 | 151.8 | 150.0 | 153.0 | 152.1 | 148.6 |
| Rubber, RSS1 - Malaysia | ¢/kg | 162.3 | 197.9 | 110.6 | 86.47 | 80.79 | 78.18 | 102.2 | 132.3 | 121.1 | 115.4 | 116.6 | 112.0 | 117.0 |
| Tobacco | \$/mt | 4,290 | 3,162 | 3,807 | 3,392 | 3,225 | 2,535 | 2,395 | 2,211 | 2,563 | 2,449 | 2,417 | 2,331 | 2,158 |
| Fertilizers | | | | | | | | | | | | | | |
| DAP | \$/mt | 215.3 | 308.7 | 246.3 | 171.4 | 136.1 | 121.4 | 156.8 | 181.4 | 184.2 | 177.3 | 173.5 | 155.2 | 145.5 |
| Phosphate rock | \$/mt | 43.86 | 64.89 | 49.43 | 40.50 | 39.15 | 31.04 | 29.94 | 29.31 | 33.50 | 33.78 | 33.05 | 32.13 | 30.63 |
| Potassium chloride ^a | \$/mt | 127.6 | 160.8 | 122.4 | 98.13 | 105.1 | 101.0 | 95.93 | 98.62 | 100.4 | 100.5 | 99.15 | 99.52 | 93.98 |
| TSP | \$/mt | 171.5 | 250.4 | 176.9 | 131.8 | 113.2 | 105.3 | 119.9 | 125.3 | 149.1 | 139.3 | 128.1 | 119.9 | 110.0 |
| Urea | \$/mt | 191.4 | 308.6 | 198.7 | 157.0 | 131.6 | 100.4 | 134.2 | 177.1 | 178.9 | 160.4 | 148.7 | 136.4 | 130.2 |
| Metals and minerals | | | | | | | | | | | | | | |
| Aluminum | \$/mt | 2,217 | 2,023 | 1,517 | 1,639 | 1,176 | 1,071 | 1,340 | 1,512 | 1,315 | 1,317 | 1,405 | 1,528 | 1,392 |
| Copper | \$/mt | 5,645 | 3,032 | 2,066 | 2,661 | 2,139 | 1,799 | 2,094 | 2,459 | 1,932 | 1,675 | 1,657 | 1,588 | 1,532 |
| Gold | \$/toz | 143.5 | 844.7 | 463.4 | 383.5 | 322.3 | 338.4 | 348.4 | 321.7 | 336.4 | 342 | 342.9 | 337.0 | 327.2 |
| Iron ore | ¢/DMTU | 39.23 | 39.02 | 38.71 | 30.80 | 29.65 | 26.46 | 23.11 | 22.57 | 24.57 | 24.49 | 24.37 | 23.59 | 22.83 |
| Lead | ¢/kg | 120.8 | 125.8 | 56.97 | 81.05 | 50.77 | 38.22 | 49.70 | 52.84 | 67.86 | 64.18 | 59.49 | 52.19 | 47.41 |
| Nickel | \$/mt | 11,348 | 9,056 | 7,140 | 8,864 | 6,565 | 4,978 | 5,752 | 6,891 | 6,529 | 6,587 | 6,527 | 6,267 | 6,333 |
| Silver | ¢/toz | 705.7 | 2,867 | 895.2 | 482.0 | 369.1 | 404.3 | 479.5 | 434.8 | 454.8 | 460.2 | 462.7 | 442.8 | 417.7 |
| Tin | ¢/kg | 1,465 | 2,330 | 1,682 | 608.5 | 572.1 | 485.4 | 495.8 | 520.4 | 531.7 | 521.0 | 518.9 | 514.8 | 520.1 |
| Zinc | ¢/kg | 117.9 | 105.8 | 114.2 | 151.3 | 116.3 | 90.47 | 90.53 | 86.36 | 88.05 | 92.05 | 91.71 | 88.55 | 86.90 |

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of October 21, 1996

a Also known as munite of potash

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

TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

| Commodity | Unit | Actual | | | | | | | | Short-term projections | | | Long-term projections | |
|-----------------------------------|-------------------|--------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|-------|-----------------------|-------|
| | | 1970 | 1980 | 1985 | 1990 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 2000 | 2005 |
| Energy | | | | | | | | | | | | | | |
| Coal, US | \$/mt | — | 43.10 | 46.63 | 41.75 | 40.63 | 38.00 | 36.48 | 39.19 | 37.50 | 37.00 | 38.00 | 40.00 | 45.00 |
| Crude oil, avg., spot | \$/bbl | 1.21 | 36.87 | 27.18 | 22.88 | 19.02 | 16.84 | 15.89 | 17.17 | 20.25 | 19.00 | 18.00 | 17.00 | 19.00 |
| Natural gas, Europe | \$/mmbtu | — | 3.40 | 3.70 | 2.55 | 2.56 | 2.67 | 2.44 | 2.73 | 2.81 | 2.70 | 2.70 | 2.70 | 2.90 |
| Natural gas, US | \$/mmbtu | 0.17 | 1.55 | 2.45 | 1.70 | 1.77 | 2.12 | 1.92 | 1.72 | 2.62 | 2.05 | 2.00 | 2.20 | 2.70 |
| Beverages | | | | | | | | | | | | | | |
| Cocoa | ¢/kg | 67.50 | 260.3 | 225.4 | 126.7 | 110.0 | 111.7 | 139.6 | 143.2 | 146.0 | 154.0 | 161.0 | 170.0 | 200.0 |
| Coffee, other milds | ¢/kg | 114.7 | 346.6 | 323.1 | 197.2 | 141.2 | 156.0 | 330.8 | 333.2 | 258.0 | 223.0 | 210.0 | 220.0 | 240.0 |
| Coffee, Robusta | ¢/kg | 91.00 | 324.3 | 264.9 | 118.2 | 94.04 | 115.7 | 262.0 | 277.1 | 188.0 | 166.0 | 163.0 | 175.0 | 193.0 |
| Tea, auctions, avg. | ¢/kg | 89.99 | 180.2 | 180.8 | 205.1 | 170.3 | 167.7 | 157.7 | 152.9 | 170.0 | 166.0 | 171.0 | 179.0 | 194.0 |
| Tea, London, all | ¢/kg | 109.5 | 223.1 | 198.3 | 203.2 | 200.0 | 186.4 | 183.2 | 164.3 | 178.0 | 184.0 | 190.0 | 200.0 | 220.0 |
| Food | | | | | | | | | | | | | | |
| <i>Fats and oils</i> | | | | | | | | | | | | | | |
| Coconut oil | \$/mt | 397.2 | 673.8 | 590.2 | 336.5 | 577.6 | 450.3 | 607.5 | 669.6 | 751.1 | 730.0 | 700.0 | 740.0 | 706.0 |
| Copra | \$/mt | 224.8 | 452.7 | 386.0 | 230.7 | 380.4 | 295.4 | 417.3 | 438.5 | 492.0 | 474.5 | 455.0 | 420.0 | 496.0 |
| Groundnut meal | \$/mt | 102.2 | 240.3 | 145.3 | 184.8 | 155.7 | 168.1 | 168.3 | 168.6 | 206.3 | 179.0 | 173.0 | 216.0 | 270.0 |
| Groundnut oil | \$/mt | 378.5 | 858.8 | 904.9 | 963.7 | 609.9 | 739.1 | 1,023 | 990.9 | 906.3 | 860.0 | 780.0 | 770.0 | 649.0 |
| Palm oil | \$/mt | 260.0 | 583.7 | 500.6 | 289.8 | 393.5 | 377.8 | 528.4 | 628.3 | 525.3 | 525.0 | 460.0 | 420.0 | 433.0 |
| Soybean meal | \$/mt | 102.6 | 262.4 | 157.2 | 200.2 | 204.4 | 208.2 | 192.4 | 196.9 | 265.2 | 240.0 | 230.0 | 250.0 | 274.0 |
| Soybean oil | \$/mt | 286.3 | 597.6 | 572.0 | 447.3 | 428.9 | 480.4 | 615.6 | 625.1 | 562.1 | 565.0 | 570.0 | 560.0 | 577.0 |
| Soybeans | \$/mt | 116.9 | 296.2 | 224.4 | 246.8 | 235.5 | 255.1 | 251.8 | 259.3 | 310.3 | 295.0 | 290.0 | 300.0 | 332.0 |
| <i>Grains</i> | | | | | | | | | | | | | | |
| Maize | \$/mt | 58.40 | 125.3 | 112.2 | 109.3 | 104.2 | 102.1 | 107.6 | 123.5 | 180.7 | 140.0 | 130.0 | 125.0 | 134.0 |
| Rice, Thai, 5% | \$/mt | 126.3 | 410.7 | 196.9 | 270.9 | 268.2 | 235.4 | 267.6 | 321.0 | 347.0 | 340.0 | 330.0 | 330.0 | 374.0 |
| Grain sorghum | \$/mt | 51.80 | 128.9 | 103.0 | 103.9 | 102.8 | 99.03 | 103.9 | 119.0 | 164.0 | 135.8 | 126.1 | 118.0 | 131.0 |
| Wheat, US, HRW | \$/mt | 54.90 | 172.7 | 135.8 | 135.5 | 151.2 | 140.2 | 149.7 | 177.0 | 217.9 | 175.0 | 165.0 | 160.0 | 172.0 |
| <i>Other food</i> | | | | | | | | | | | | | | |
| Bananas | \$/mt | 166.1 | 377.3 | 378.1 | 540.8 | 473.1 | 443.0 | 439.8 | 445.1 | 484.1 | 460.0 | 463.0 | 486.0 | 546.0 |
| Beef, US | ¢/kg | 130.4 | 276.0 | 215.4 | 256.3 | 245.5 | 261.8 | 233.1 | 190.7 | 177.5 | 210.0 | 236.0 | 259.6 | 305.0 |
| Oranges | \$/mt | 168.0 | 400.2 | 398.4 | 531.1 | 489.2 | 432.5 | 411.3 | 531.5 | 501.9 | 487.0 | 493.0 | 525.0 | 586.0 |
| Shrimp | ¢/kg | 278.0 | 1,023 | 1,049 | 1,079 | 1,095 | 1,139 | 1,308 | 1,354 | 1,298 | 1,320 | 1,370 | 1,422 | 1,517 |
| Sugar, world | ¢/kg | 8.22 | 63.16 | 8.95 | 27.67 | 19.96 | 22.10 | 26.70 | 29.28 | 26.68 | 23.15 | 24.25 | 27.12 | 34.20 |
| Agricultural raw materials | | | | | | | | | | | | | | |
| <i>Timber</i> | | | | | | | | | | | | | | |
| Logs, Malaysia | \$/m ³ | 43.13 | 195.5 | 121.7 | 177.2 | 209.5 | 389.8 | 307.5 | 255.6 | 254.0 | 265.0 | 280.0 | 300.0 | 360.0 |
| Logs, Cameroon | \$/m ³ | 43.00 | 251.7 | 173.9 | 343.5 | 331.3 | 310.3 | 330.3 | 339.5 | 266.5 | 290.0 | 315.0 | 370.0 | 450.0 |
| Sawnwood, Malaysia | \$/m ³ | 175.0 | 396.0 | 307.0 | 533.0 | 607.0 | 758.3 | 821.0 | 740.0 | 739.6 | 765.0 | 790.0 | 850.0 | 1,000 |
| <i>Other raw materials</i> | | | | | | | | | | | | | | |
| Cotton | ¢/kg | 67.63 | 206.2 | 131.8 | 181.9 | 127.8 | 128.0 | 176.3 | 212.8 | 176.7 | 177.6 | 185.2 | 194.0 | 213.4 |
| Rubber, RSS1, Malaysia | ¢/kg | 40.72 | 142.5 | 75.87 | 86.47 | 86.16 | 83.13 | 112.6 | 158.0 | 141.0 | 136.7 | 141.1 | 143.0 | 168.1 |
| Tobacco | \$/mt | 1,076 | 2,276 | 2,612 | 3,392 | 3,440 | 2,695 | 2,639 | 2,639 | 2,983 | 2,900 | 2,925 | 2,975 | 3,100 |
| Fertilizers | | | | | | | | | | | | | | |
| DAP | \$/mt | 54.00 | 222.2 | 169.0 | 171.4 | 145.2 | 129.1 | 172.8 | 216.6 | 214.4 | 210.0 | 210.0 | 198.0 | 209.0 |
| Phosphate rock | \$/mt | 11.00 | 46.71 | 33.92 | 40.50 | 41.75 | 33.00 | 33.00 | 35.00 | 39.00 | 40.00 | 40.00 | 41.00 | 44.00 |
| Potassium chloride ^a | \$/mt | 32.00 | 115.7 | 83.96 | 98.13 | 112.1 | 107.4 | 105.7 | 117.8 | 116.9 | 119.0 | 120.0 | 127.0 | 135.0 |
| TSP | \$/mt | 43.00 | 180.3 | 121.4 | 131.8 | 120.7 | 111.9 | 132.1 | 149.6 | 173.6 | 165.0 | 155.0 | 153.0 | 158.0 |
| Urea | \$/mt | 48.00 | 222.1 | 136.3 | 157.0 | 140.3 | 106.8 | 147.9 | 211.5 | 208.3 | 190.0 | 180.0 | 174.0 | 187.0 |
| Metals and minerals | | | | | | | | | | | | | | |
| Aluminum | \$/mt | 556.0 | 1,456 | 1,041 | 1,639 | 1,254 | 1,139 | 1,477 | 1,806 | 1,531 | 1,560 | 1,700 | 1,950 | 2,000 |
| Copper | \$/mt | 1,416 | 2,182 | 1,417 | 2,661 | 2,281 | 1,913 | 2,307 | 2,936 | 2,249 | 1,984 | 2,006 | 2,026 | 2,201 |
| Gold | \$/toz | 36.00 | 608.0 | 317.9 | 383.5 | 343.7 | 359.8 | 384.0 | 384.2 | 391.6 | 405.0 | 415.0 | 430.0 | 470.0 |
| Iron ore | ¢/DMTU | 9.84 | 28.09 | 26.56 | 30.80 | 31.62 | 28.14 | 25.47 | 26.95 | 28.60 | 29.00 | 29.50 | 30.10 | 32.80 |
| Lead | ¢/kg | 30.29 | 90.58 | 39.09 | 81.05 | 54.14 | 40.64 | 54.78 | 63.10 | 78.70 | 76.00 | 72.00 | 66.60 | 68.10 |
| Nickel | \$/mt | 2,846 | 6,519 | 4,899 | 8,864 | 7,001 | 5,293 | 6,340 | 8,228 | 7,600 | 7,800 | 7,900 | 7,997 | 9,097 |
| Silver | ¢/toz | 177.0 | 2,064 | 614.2 | 482.0 | 393.6 | 429.8 | 528.4 | 519.1 | 529.5 | 545.0 | 560.0 | 565.0 | 600.0 |
| Tin | ¢/kg | 367.3 | 1,677 | 1,154 | 608.5 | 610.1 | 516.1 | 546.4 | 621.4 | 619.0 | 617.0 | 628.0 | 657.0 | 747.0 |
| Zinc | ¢/kg | 29.58 | 76.12 | 78.34 | 151.3 | 124.0 | 96.20 | 99.77 | 103.1 | 102.5 | 109.0 | 111.0 | 113.0 | 124.8 |

— Not available

Note: Computed from unrounded data. Forecast as of October 21, 1996

a. Also known as muriate of potash

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

COMMODITY PRICE OUTLOOK
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 agri- culture (69.1) ^a | Food | | | | | Raw materials | | | Metals and minerals (28.2) ^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 | 79.02 | 128.9 | 95.11 |
| 1985 | 118.8 | 91.44 | 100.2 | 164.1 | 86.31 | 113.0 | 89.23 | 62.80 | 70.84 | 59.06 | 89.03 | 70.17 |
| 1990 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1991 | 84.67 | 95.30 | 97.63 | 92.94 | 99.15 | 104.5 | 101.7 | 93.35 | 99.15 | 104.2 | 102.4 | 88.90 |
| 1992 | 83.13 | 91.80 | 93.95 | 77.46 | 100.0 | 111.7 | 101.7 | 89.53 | 98.34 | 114.5 | 95.80 | 86.14 |
| 1993 | 73.62 | 91.38 | 98.78 | 83.62 | 98.57 | 111.5 | 93.65 | 90.72 | 110.3 | 152.4 | 83.66 | 73.94 |
| 1994 | 69.43 | 111.6 | 123.3 | 148.8 | 106.8 | 125.9 | 102.1 | 93.86 | 125.8 | 156.6 | 93.36 | 84.60 |
| 1995 | 75.06 | 122.2 | 131.3 | 151.2 | 116.9 | 136.6 | 120.4 | 98.84 | 135.2 | 139.5 | 103.6 | 101.6 |
| 1996 | 86.99 | 115.5 | 126.4 | 127.4 | 124.9 | 146.6 | 145.2 | 95.80 | 127.5 | 140.3 | 119.2 | 88.56 |
| 1997 | 83.04 | 110.5 | 119.9 | 114.0 | 117.2 | 139.9 | 127.5 | 92.79 | 127.9 | 144.3 | 115.5 | 86.88 |
| 1998 | 78.67 | 111.0 | 119.5 | 111.8 | 114.1 | 131.8 | 121.1 | 95.61 | 132.3 | 149.5 | 110.7 | 90.03 |
| 2000 | 74.30 | 115.6 | 124.1 | 117.7 | 116.5 | 134.1 | 118.5 | 101.0 | 138.9 | 160.7 | 110.6 | 95.25 |
| 2005 | 83.04 | 128.0 | 139.1 | 131.2 | 127.5 | 142.0 | 130.5 | 114.0 | 159.8 | 189.6 | 115.8 | 102.1 |
| 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 | 91.53 | 103.2 | 86.08 | 129.8 | 102.3 |
| 1990 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1991 | 82.82 | 93.22 | 95.50 | 90.91 | 96.98 | 102.2 | 99.47 | 91.31 | 96.99 | 101.9 | 100.2 | 86.96 |
| 1992 | 77.96 | 86.09 | 88.10 | 72.63 | 93.78 | 104.7 | 95.37 | 83.96 | 92.21 | 107.3 | 89.84 | 80.78 |
| 1993 | 69.24 | 85.94 | 92.90 | 78.64 | 92.70 | 104.9 | 88.08 | 85.32 | 103.7 | 143.3 | 78.68 | 69.54 |
| 1994 | 63.00 | 101.3 | 111.9 | 135.0 | 96.94 | 114.3 | 92.63 | 85.16 | 114.1 | 142.1 | 84.71 | 76.77 |
| 1995 | 62.87 | 102.3 | 110.0 | 126.6 | 97.91 | 114.4 | 100.8 | 82.78 | 113.2 | 116.9 | 86.76 | 85.10 |
| 1996 | 76.04 | 99.25 | 108.6 | 109.5 | 107.3 | 126.0 | 124.7 | 82.29 | 109.5 | 120.5 | 102.4 | 76.08 |
| 1997 | 70.13 | 93.32 | 101.3 | 96.25 | 98.96 | 118.2 | 107.6 | 78.35 | 108.0 | 121.8 | 97.54 | 73.37 |
| 1998 | 65.00 | 91.69 | 98.75 | 92.37 | 94.24 | 108.9 | 100.0 | 79.00 | 109.3 | 123.5 | 91.46 | 74.39 |
| 2000 | 58.23 | 90.63 | 97.29 | 92.27 | 91.32 | 105.1 | 92.87 | 79.18 | 108.7 | 126.0 | 86.70 | 74.64 |
| 2005 | 57.81 | 89.14 | 96.82 | 91.37 | 88.77 | 98.84 | 90.86 | 79.34 | 111.3 | 132.0 | 80.59 | 71.11 |

Note: Figures for 1996-2005 are projections. Weights used are the average 1987-89 export values for low- and middle-income economies. Forecast as of October 21, 1996.

a. Percentage share of commodity group in nonenergy index.

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

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 | 119.40 | 8.34 | 114.85 | 2.38 |
| 1996 | 116.41 | -2.51 | 117.61 | 2.40 |
| 1997 | 118.42 | 1.73 | 121.13 | 3.00 |
| 1998 | 121.03 | 2.21 | 124.53 | 2.80 |
| 2000 | 127.61 | 2.68 | 132.24 | 3.05 |
| 2005 | 143.64 | 2.39 | 154.35 | 3.14 |

Note: Figures for 1996-2005 are projections. Forecast as of October 10, 1996. Growth rates for years 1985, 1990, 2000, and 2005 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 | | | |
|-----------------------------------|-------------------|------------------------------|-------------------|-------------------|-------------------|
| | | 1996 | 1997 | 1998 | 2000 |
| Energy | | | | | |
| Coal, US | \$/mt | 28.35–35.22 | 24.91–38.00 | 23.96–38.83 | 21.94–40.75 |
| Natural gas, Europe | \$/mmbtu | 2.28–2.62 | 1.77–2.87 | 1.57–2.89 | 1.37–2.90 |
| Natural gas, US | \$/mmbtu | 1.98–2.49 | 1.31–2.15 | 1.16–2.15 | 1.10–2.35 |
| Crude oil, avg., spot | \$/bbl | 15.03–19.76 | 11.82–20.27 | 10.33–19.83 | 8.62–18.81 |
| Beverages | | | | | |
| Cocoa | ¢/kg | 121.51–128.42 | 111.93–151.09 | 108.92–162.48 | 102.72–172.78 |
| Coffee, other milds | ¢/kg | 195.00–255.13 | 156.22–228.00 | 133.85–218.95 | 123.81–232.74 |
| Coffee, Robusta | ¢/kg | 145.18–179.54 | 116.53–169.73 | 104.93–172.68 | 97.17–188.07 |
| Tea, auctions, avg. | ¢/kg | 130.57–148.61 | 129.20–152.00 | 125.59–156.99 | 117.55–159.86 |
| Tea, auction, London | ¢/kg | 143.46–163.22 | 142.71–168.05 | 139.63–174.34 | 131.65–178.67 |
| Food | | | | | |
| <i>Fats and oil</i> | | | | | |
| Coconut oil | \$/mt | 605.62–700.11 | 506.67–785.34 | 454.43–784.93 | 405.92–811.85 |
| Copra | \$/mt | 396.01–473.33 | 350.45–527.78 | 305.71–524.66 | 230.39–467.05 |
| Groundnut meal | \$/mt | 137.45–180.40 | 125.82–201.82 | 101.63–195.82 | 118.33–236.66 |
| Groundnut oil | \$/mt | 730.18–824.67 | 616.45–895.12 | 520.53–902.26 | 422.38–856.52 |
| Palm oil | \$/mt | 442.40–502.53 | 375.78–570.01 | 297.45–532.10 | 230.39–467.05 |
| Soybean meal | \$/mt | 207.89–250.84 | 177.33–261.78 | 144.59–264.40 | 137.14–274.27 |
| Soybean oil | \$/mt | 433.81–528.31 | 375.78–603.78 | 355.28–659.34 | 307.19–622.99 |
| Soybeans | \$/mt | 244.82–304.96 | 206.89–325.11 | 181.77–335.45 | 164.56–333.83 |
| <i>Grains</i> | | | | | |
| Maize | \$/mt | 137.27–154.80 | 94.58–141.87 | 81.63–135.34 | 68.57–132.24 |
| Rice | \$/mt | 278.58–314.15 | 218.21–361.76 | 196.31–354.46 | 168.09–362.04 |
| Grain sorghum | \$/mt | 133.16–150.15 | 91.74–137.61 | 79.19–131.28 | 64.73–124.83 |
| Wheat, US, HRW | \$/mt | 169.57–191.22 | 112.31–186.20 | 98.16–177.23 | 81.50–173.03 |
| <i>Other food</i> | | | | | |
| Bananas | \$/mt | 379.69–419.21 | 330.18–446.72 | 305.71–459.39 | 285.24–476.45 |
| Beef | ¢/kg | 140.02–182.97 | 143.56–219.56 | 145.42–252.83 | 142.62–284.46 |
| Oranges | \$/mt | 391.72–432.95 | 349.60–472.89 | 325.54–489.13 | 307.97–514.07 |
| Shrimp | ¢/kg | 1,048.02–1,116.74 | 988.01–1,368.01 | 875.82–1,565.73 | 813.42–1,560.22 |
| Sugar, world | \$/mt | 217.68–240.62 | 160.28–234.59 | 156.32–242.42 | 153.04–286.81 |
| Agricultural raw materials | | | | | |
| <i>Timber</i> | | | | | |
| Logs (Malaysia) | \$/m ³ | 212.71–224.77 | 192.61–260.00 | 189.41–282.57 | 181.27–304.90 |
| Logs (Cameroon) | \$/m ³ | 223.64–236.42 | 210.78–284.52 | 213.09–317.89 | 223.56–376.04 |
| Sawnwood, Malaysia | \$/m ³ | 620.09–655.36 | 556.02–750.55 | 534.41–797.25 | 513.59–863.87 |
| <i>Other raw materials</i> | | | | | |
| Cotton | ¢/kg | 138.30–168.37 | 127.51–173.11 | 123.94–185.90 | 115.19–191.99 |
| Rubber, Malaysia | ¢/kg | 115.11–127.31 | 92.30–135.03 | 90.97–139.88 | 79.38–133.38 |
| Tobacco | \$/mt | 2,431.92–2,687.91 | 2,084.95–2,816.25 | 1,933.40–2,900.11 | 1,748.30–2,913.56 |
| Fertilizers | | | | | |
| DAP | \$/mt | 169.57–191.22 | 134.77–223.44 | 124.93–225.56 | 108.93–209.23 |
| Phosphate rock | \$/mt | 31.49–35.51 | 25.67–42.56 | 23.80–42.96 | 22.73–43.10 |
| Potassium chloride ^a | \$/mt | 94.48–106.54 | 76.37–126.62 | 71.39–128.89 | 69.74–134.00 |
| TSP | \$/mt | 141.31–159.35 | 105.89–175.56 | 92.21–166.49 | 83.85–162.21 |
| Urea | \$/mt | 166.34–187.58 | 121.94–202.16 | 107.08–193.34 | 95.60–184.15 |
| Metals and minerals | | | | | |
| Aluminum | \$/mt | 1,274.97–1,345.98 | 1,133.85–1,530.54 | 1,150.00–1,715.59 | 1,178.24–1,981.83 |
| Copper | \$/mt | 1,641.61–2,028.18 | 1,373.92–2,010.64 | 1,293.07–2,006.11 | 1,142.54–1,984.17 |
| Gold | \$/toz | 316.54–356.95 | 259.92–430.92 | 246.88–442.33 | 231.16–442.77 |
| Iron ore | ¢/DMTU | 23.62–25.51 | 20.86–28.20 | 19.75–29.00 | 17.71–29.46 |
| Lead | \$/mt | 653.21–705.78 | 545.52–738.05 | 481.86–707.92 | 391.51–652.54 |
| Nickel | \$/mt | 6,283.82–6,789.79 | 5,598.72–7,574.73 | 5,287.12–7,767.50 | 4,700.26–7,833.71 |
| Silver | ¢/toz | 421.51–475.32 | 349.77–579.89 | 333.14–596.88 | 294.88–589.75 |
| Tin | ¢/kg | 511.81–553.05 | 442.92–599.22 | 420.31–617.45 | 386.18–643.60 |
| Zinc | \$/mt | 847.52–915.73 | 782.38–1,058.52 | 742.87–1,091.38 | 664.13–1,106.89 |

Note: Forecast as of October 25, 1996

^a Also known as munite of potash

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

TABLE A6. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CURRENT DOLLARS

| Commodity | Unit | 70% probability distribution | | | |
|-----------------------------------|-------------------|------------------------------|-------------|-------------|-------------|
| | | 1996 | 1997 | 1998 | 2000 |
| Energy | | | | | |
| Coal, US | \$/mt | 33.00-41.00 | 29.50-45.00 | 29.00-47.00 | 28.00-52.00 |
| Natural gas, Europe | \$/mmbtu | 2.65-3.05 | 2.10-3.40 | 1.90-3.50 | 1.75-3.70 |
| Natural gas, US | \$/mmbtu | 2.30-2.90 | 1.55-2.55 | 1.40-2.60 | 1.40-3.00 |
| Crude oil, avg, spot | \$/bbl | 17.50-23.00 | 14.00-24.00 | 12.50-24.00 | 11.00-24.00 |
| Beverages | | | | | |
| Cocoa | ¢/kg | 141-149 | 133-179 | 132-197 | 131-220 |
| Coffee, other milds | ¢/kg | 227-297 | 185-270 | 162-265 | 158-297 |
| Coffee, Robusta | ¢/kg | 169-209 | 138-201 | 127-209 | 124-240 |
| Tea, auctions, avg. | ¢/kg | 152-173 | 153-180 | 152-190 | 150-204 |
| Tea, auction, London | ¢/kg | 167-190 | 169-199 | 169-211 | 168-228 |
| Food | | | | | |
| <i>Fats and oil</i> | | | | | |
| Coconut oil | \$/mt | 705-815 | 600-930 | 550-950 | 518-1,036 |
| Copra | \$/mt | 461-551 | 415-625 | 370-635 | 294-596 |
| Groundnut meal | \$/mt | 160-210 | 149-239 | 123-237 | 151-302 |
| Groundnut oil | \$/mt | 850-960 | 730-1,060 | 630-1,092 | 539-1,093 |
| Palm oil | \$/mt | 515-585 | 445-675 | 360-644 | 294-596 |
| Soybean meal | \$/mt | 242-292 | 210-310 | 175-320 | 175-350 |
| Soybean oil | \$/mt | 505-615 | 445-715 | 430-798 | 392-795 |
| Soybeans | \$/mt | 285-355 | 245-385 | 220-406 | 210-426 |
| <i>Grains</i> | | | | | |
| Maize | \$/mt | 160-180 | 112-168 | 99-164 | 88-169 |
| Rice | \$/mt | 324-366 | 258-428 | 238-429 | 215-462 |
| Grain sorghum | \$/mt | 155-175 | 109-163 | 96-159 | 83-159 |
| Wheat, US, HRW | \$/mt | 197-223 | 133-221 | 119-215 | 104-221 |
| <i>Other food</i> | | | | | |
| Bananas | \$/mt | 442-488 | 391-529 | 370-556 | 364-608 |
| Beef | ¢/kg | 163-213 | 170-260 | 176-306 | 182-363 |
| Oranges | \$/mt | 456-504 | 414-560 | 394-592 | 393-656 |
| Shrimp | ¢/kg | 1,220-1,300 | 1,170-1,620 | 1,060-1,895 | 1,038-1,991 |
| Sugar, world | \$/mt | 253-280 | 190-278 | 189-293 | 195-366 |
| Agricultural raw materials | | | | | |
| <i>Timber</i> | | | | | |
| Logs (Malaysia) | \$/m ³ | 248-262 | 228-308 | 229-342 | 231-389 |
| Logs (Cameroon) | \$/m ³ | 260-275 | 250-337 | 258-385 | 285-480 |
| Sawnwood, Malaysia | \$/m ³ | 722-763 | 658-889 | 647-965 | 655-1,102 |
| <i>Other raw materials</i> | | | | | |
| Cotton | ¢/kg | 161-196 | 151-205 | 150-225 | 147-245 |
| Rubber, Malaysia | ¢/kg | 134-148 | 109-160 | 110-169 | 101-170 |
| Tobacco | \$/mt | 2,831-3,129 | 2,469-3,335 | 2,340-3,510 | 2,231-3,718 |
| Fertilizers | | | | | |
| DAP | \$/mt | 197-223 | 160-265 | 151-273 | 139-267 |
| Phosphate rock | \$/mt | 37-41 | 30-50 | 29-52 | 29-55 |
| Potassium chloride ^a | \$/mt | 110-124 | 90-150 | 86-156 | 89-171 |
| TSP | \$/mt | 165-186 | 125-208 | 112-202 | 107-207 |
| Urea | \$/mt | 194-218 | 144-239 | 130-234 | 122-235 |
| Metals and minerals | | | | | |
| Aluminum | \$/mt | 1,484-1,567 | 1,343-1,812 | 1,392-2,076 | 1,504-2,529 |
| Copper | \$/mt | 1,911-2,361 | 1,627-2,381 | 1,565-2,428 | 1,458-2,532 |
| Gold | \$/toz | 368-416 | 308-510 | 299-535 | 295-565 |
| Iron ore | ¢/DMTU | 27.50-29.70 | 24.70-33.40 | 23.90-35.10 | 22.60-37.60 |
| Lead | \$/mt | 760-822 | 646-874 | 583-857 | 500-833 |
| Nickel | \$/mt | 7,315-7,904 | 6,630-8,970 | 6,399-9,401 | 5,998-9,997 |
| Silver | ¢/toz | 491-553 | 414-687 | 403-722 | 376-753 |
| Tin | ¢/kg | 596-644 | 525-710 | 509-747 | 493-821 |
| Zinc | \$/mt | 987-1,066 | 927-1,254 | 899-1,321 | 848-1,413 |

Note: Forecast as of October 25, 1996

a. Also known as muriate of potash

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

TABLE A7. RECENT COMMODITY PRICES

| Commodity | Unit | Annual averages | | | Quarterly averages | | | | | Monthly averages | | |
|--|-------------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------|-------------|
| | | Jan-Dec 1994 | Jan-Dec 1995 | Jan-Sep 1996 | Jul-Sep 1995 | Oct-Dec 1995 | Jan-Mar 1996 | Apr-Jun 1996 | Jul-Sep 1996 | Jul 1996 | Aug 1996 | Sep 1996 |
| Energy | | | | | | | | | | | | |
| Coal | | | | | | | | | | | | |
| Australia ^a | \$/mt | 32.30 | 39.37 | 38.69 | 40.95 | 39.97 | 39.22 | 38.58 | 38.28 | 38.40 | 38.35 | 38.10 |
| US ^a | \$/mt | 36.48 | 39.19 | 37.16 | 38.58 | 36.50 | 36.77 | 37.10 | 37.60 | 37.60 | 37.60 | 37.60 |
| Crude oil, avg., spot^b | | | | | | | | | | | | |
| Brent ^b | \$/bbl | 15.89 | 17.17 | 19.49 | 16.46 | 16.91 | 18.30 | 19.41 | 20.76 | 19.59 | 20.44 | 22.26 |
| Dubai ^b | \$/bbl | 15.83 | 17.07 | 19.68 | 16.24 | 16.99 | 18.63 | 19.47 | 20.93 | 19.61 | 20.58 | 22.59 |
| West Texas Int. ^b | \$/bbl | 14.67 | 16.11 | 17.58 | 15.33 | 15.76 | 16.56 | 17.25 | 18.94 | 17.79 | 18.77 | 20.26 |
| Natural gas | | | | | | | | | | | | |
| Europe ^a | \$/mmbtu | 2.44 | 2.73 | 2.81 | 2.79 | 2.76 | 2.73 | 2.91 | 2.79 | 2.78 | 2.79 | 2.79 |
| US ^a | \$/mmbtu | 1.92 | 1.72 | 2.62 | 1.55 | 2.17 | 3.43 | 2.32 | 2.12 | 2.48 | 2.03 | 1.84 |
| Beverages | | | | | | | | | | | | |
| Cocoa | | | | | | | | | | | | |
| | ¢/kg | 139.6 | 143.2 | 145.0 | 139.1 | 140.3 | 135.3 | 150.6 | 149.1 | 149.5 | 150.1 | 147.6 |
| Coffee | | | | | | | | | | | | |
| Other milds | ¢/kg | 330.8 | 333.2 | 269.7 | 318.4 | 263.6 | 261.3 | 277.9 | 270.0 | 270.0 | 278.3 | 261.7 |
| Robusta | ¢/kg | 262.0 | 277.1 | 190.3 | 268.2 | 232.5 | 204.2 | 196.9 | 169.8 | 170.8 | 174.6 | 163.9 |
| Tea | | | | | | | | | | | | |
| Auctions, avg. | ¢/kg | 157.7 | 152.9 | 168.2 | 154.1 | 161.4 | 158.7 | 170.4 | 175.7 | 174.3 | 173.1 | 177.6 |
| London, all ^c | ¢/kg | 183.2 | 164.3 | 173.1 | 153.0 | 177.0 | 173.6 | 172.7 | 172.9 | 160.2 | 171.3 | 187.3 |
| Food | | | | | | | | | | | | |
| Fats and oils | | | | | | | | | | | | |
| Coconut oil | \$/mt | 607.5 | 669.6 | 751.1 | 685.3 | 728.7 | 724.0 | 783.3 | 746.0 | 775.0 | 742.0 | 721.0 |
| Copra ^a | \$/mt | 417.3 | 438.5 | 492.0 | 452.0 | 473.3 | 464.0 | 510.7 | 501.3 | 534.0 | 495.0 | 475.0 |
| Groundnut meal ^a | \$/mt | 168.3 | 168.6 | 206.3 | 166.0 | 184.3 | 186.3 | 217.7 | 215.0 | 210.0 | 215.0 | 220.0 |
| Groundnut oil | \$/mt | 1,023 | 990.9 | 906.3 | 976.7 | 991.0 | 931.7 | 898.7 | 888.7 | 902.0 | 885.0 | 879.0 |
| Palm oil | \$/mt | 528.4 | 628.3 | 525.3 | 619.0 | 604.0 | 524.0 | 540.7 | 511.3 | 476.0 | 513.0 | 545.0 |
| Soybean meal | \$/mt | 192.4 | 196.9 | 265.2 | 196.3 | 229.7 | 253.0 | 269.0 | 273.7 | 265.0 | 270.0 | 286.0 |
| Soybean oil | \$/mt | 615.6 | 625.1 | 562.1 | 618.7 | 613.3 | 546.7 | 578.7 | 561.0 | 549.0 | 565.0 | 569.0 |
| Soybeans | \$/mt | 251.8 | 259.3 | 310.3 | 261.3 | 283.0 | 299.7 | 315.3 | 316.0 | 312.0 | 317.0 | 319.0 |
| Grains | | | | | | | | | | | | |
| Maize | | | | | | | | | | | | |
| | \$/mt | 107.6 | 123.5 | 180.7 | 128.0 | 144.5 | 168.6 | 197.3 | 176.2 | 197.8 | 185.5 | 145.4 |
| Rice | | | | | | | | | | | | |
| Thai, 35% ^a | \$/mt | 218.5 | 290.2 | 284.8 | 317.1 | 319.3 | 311.6 | 272.6 | 270.0 | 281.4 | 265.3 | 263.5 |
| Thai, 5% | \$/mt | 267.6 | 321.0 | 347.0 | 348.3 | 354.9 | 365.6 | 333.6 | 341.7 | 358.0 | 335.5 | 331.5 |
| Thai, A. 1. Special ^a | \$/mt | 182.3 | 262.8 | 241.7 | 288.9 | 290.1 | 262.5 | 243.2 | 219.3 | 229.2 | 213.0 | 215.8 |
| Grain sorghum | \$/mt | 103.9 | 119.0 | 164.0 | 121.7 | 144.0 | 160.0 | 183.1 | 148.8 | 163.6 | 152.5 | 130.4 |
| Wheat | | | | | | | | | | | | |
| Canada ^a | \$/mt | 198.6 | 207.1 | 243.2 | 221.6 | 232.2 | 232.6 | 277.2 | 219.9 | 250.3 | 222.1 | 187.3 |
| US hard red winter | \$/mt | 149.7 | 177.0 | 217.9 | 189.6 | 205.5 | 213.7 | 249.0 | 191.0 | 202.6 | 191.6 | 178.7 |
| US soft red winter ^a | \$/mt | 138.6 | 167.4 | 197.1 | 175.8 | 199.2 | 202.1 | 213.9 | 175.3 | 181.1 | 175.0 | 169.7 |
| Other food | | | | | | | | | | | | |
| Bananas | \$/mt | 439.8 | 445.1 | 484.1 | 525.1 | 427.3 | 501.4 | 541.8 | 409.0 | 425.0 | 405.6 | 396.4 |
| Beef, US | ¢/kg | 233.1 | 190.7 | 177.6 | 173.9 | 191.8 | 182.5 | 176.2 | 173.9 | 171.3 | 176.9 | 173.6 |
| Fish meal, Hamburg ^a | \$/mt | 376.3 | 495.0 | 585.3 | 500.0 | 590.3 | 635.3 | 570.0 | 550.7 | 547.0 | 539.0 | 566.0 |
| Lamb ^a | ¢/kg | 297.5 | 262.1 | 315.3 | 254.0 | 264.7 | 262.6 | 332.3 | 351.0 | 354.5 | 351.3 | 347.2 |
| Oranges | \$/mt | 411.3 | 531.5 | 501.9 | 610.9 | 517.9 | 442.1 | 536.0 | 527.7 | 527.5 | 527.3 | 528.4 |
| Shrimp ^a | ¢/kg | 1,308 | 1,362 | 1,298 | 1,340 | 1,229 | 1,203 | 1,366 | 1,326 | 1,356 | 1,312 | 1,309 |
| Sugar | | | | | | | | | | | | |
| EU domestic | ¢/kg | 62.17 | 68.80 | 68.39 | 69.56 | 69.25 | 68.69 | 68.01 | 68.48 | 69.69 | 67.66 | 68.08 |
| US domestic | ¢/kg | 48.57 | 50.82 | 49.41 | 52.29 | 50.16 | 49.63 | 49.73 | 48.88 | 48.06 | 49.27 | 49.32 |
| World | ¢/kg | 26.70 | 29.28 | 27.16 | 28.12 | 26.53 | 28.11 | 26.12 | 27.26 | 28.24 | 27.27 | 26.28 |
| Agricultural raw materials | | | | | | | | | | | | |
| Timber | | | | | | | | | | | | |
| Logs | | | | | | | | | | | | |
| Malaysia | \$/m ³ | 307.5 | 255.6 | 254.0 | 239.0 | 235.5 | 244.6 | 256.7 | 260.6 | 259.7 | 263.5 | 258.7 |
| Cameroon ^a | \$/m ³ | 330.3 | 339.5 | 266.5 | 343.6 | 328.0 | 278.1 | 254.0 | 267.4 | 255.2 | 264.3 | 282.7 |
| Plywood ^a | \$/m ³ | 601.2 | 584.4 | 529.5 | 557.6 | 535.5 | 535.6 | 526.7 | 526.0 | 521.4 | 538.3 | 538.3 |
| Sawnwood | | | | | | | | | | | | |
| Malaysia | \$/m ³ | 821.0 | 740.0 | 739.6 | 740.9 | 718.5 | 720.6 | 750.8 | 747.6 | 744.0 | 743.4 | 755.3 |
| Ghana ^a | \$/m ³ | 618.5 | 632.5 | 529.1 | 640.3 | 589.8 | 530.8 | 524.8 | 531.5 | 532.2 | 519.9 | 542.4 |
| Woodpulp, cf North Sea ^a | \$/mt | 552.5 | 853.1 | 573.7 | 898.5 | 942.7 | 678.7 | 499.2 | 543.1 | 539.5 | 544.8 | 544.8 |

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

| Commodity | Unit | Annual averages | | | Quarterly averages | | | | | Monthly averages | | |
|---|--------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------|-------------|
| | | Jan-Dec 1994 | Jan-Dec 1995 | Jan-Sep 1996 | Jul-Sep 1995 | Oct-Dec 1995 | Jan-Mar 1996 | Apr-Jun 1996 | Jul-Sep 1996 | Jul 1996 | Aug 1996 | Sep 1996 |
| Other raw materials | | | | | | | | | | | | |
| Cotton | ¢/kg | 176.3 | 212.8 | 179.9 | 193.7 | 197.1 | 187.0 | 182.8 | 170.1 | 175.8 | 168.3 | 166.1 |
| Jute ^a | \$/mt | 298.3 | 368.0 | 477.0 | 418.7 | 466.7 | 525.4 | 502.3 | 403.3 | 410.0 | 410.0 | 390.0 |
| Rubber | | | | | | | | | | | | |
| RSSI, Malaysia | ¢/kg | 112.6 | 158.0 | 144.0 | 132.6 | 155.3 | 152.8 | 147.1 | 132.0 | 135.1 | 130.3 | 130.5 |
| NY ^a | ¢/kg | 131.6 | 181.4 | 165.5 | 155.1 | 176.5 | 176.2 | 166.9 | 153.4 | 156.4 | 152.3 | 151.6 |
| Singapore ^a | ¢/kg | 115.4 | 160.3 | 145.8 | 134.6 | 156.5 | 156.9 | 148.7 | 131.8 | 134.2 | 131.2 | 129.9 |
| Sisal ^a | \$/mt | 605.3 | 709.7 | 864.4 | 715.8 | 735.3 | 843.3 | 860.0 | 890.0 | 890.0 | 890.0 | 890.0 |
| Wool ^a | ¢/kg | 389.3 | 488.3 | 417.8 | 487.9 | 430.4 | 430.0 | 410.8 | 412.4 | 410.1 | 417.5 | 409.7 |
| Fertilizers | | | | | | | | | | | | |
| DAP ^a | \$/mt | 172.8 | 216.6 | 214.4 | 210.7 | 243.9 | 231.7 | 204.5 | 206.9 | 211.8 | 210.2 | 198.8 |
| Phosphate rock | \$/mt | 33.00 | 35.00 | 39.00 | 35.00 | 35.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 |
| Potassium chloride ^a | \$/mt | 105.7 | 117.8 | 116.9 | 119.0 | 118.9 | 116.7 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 |
| TSP | \$/mt | 132.1 | 149.6 | 173.6 | 147.5 | 157.7 | 168.4 | 173.9 | 178.6 | 175.6 | 178.6 | 181.5 |
| Urea ^a | \$/mt | 147.9 | 211.5 | 208.3 | 197.3 | 229.0 | 220.0 | 198.5 | 206.4 | 213.5 | 207.2 | 198.6 |
| Metals and minerals | | | | | | | | | | | | |
| Aluminum | \$/mt | 1,477 | 1,806 | 1,531 | 1,836 | 1,662 | 1,598 | 1,553 | 1,443 | 1,459 | 1,463 | 1,407 |
| Copper | \$/mt | 2,307 | 2,936 | 2,342 | 3,009 | 2,906 | 2,572 | 2,476 | 1,979 | 1,986 | 2,009 | 1,941 |
| Gold ^a | \$/toz | 384.0 | 384.2 | 391.6 | 384.3 | 385.3 | 400.1 | 390.0 | 384.7 | 383.5 | 387.4 | 383.1 |
| Iron ore | ¢/DMTU | 25.47 | 26.95 | 28.60 | 26.95 | 26.95 | 28.57 | 28.57 | 28.57 | 28.57 | 28.57 | 28.57 |
| Lead | ¢/kg | 54.78 | 63.10 | 79.00 | 61.27 | 69.48 | 76.57 | 81.72 | 79.86 | 78.37 | 81.57 | 79.64 |
| Nickel | \$/mt | 6,340 | 8,228 | 7,717 | 8,649 | 8,220 | 8,033 | 7,926 | 7,192 | 7,204 | 7,054 | 7,318 |
| Silver ^a | ¢/toz | 528.4 | 519.1 | 529.5 | 532.7 | 526.0 | 553.7 | 529.9 | 504.8 | 503.0 | 510.5 | 501.0 |
| Steel | | | | | | | | | | | | |
| Cold-rolled coil sheet ^a | \$/mt | 511.7 | 554.2 | 499.1 | 576.7 | 553.3 | 523.3 | 500.0 | 474.0 | 492.0 | 490.0 | 440.0 |
| Hot-rolled coil sheet ^a | \$/mt | 402.9 | 440.8 | 376.9 | 466.7 | 426.7 | 390.0 | 373.3 | 367.3 | 372.0 | 380.0 | 350.0 |
| Rebar ^a | \$/mt | 322.5 | 381.7 | 361.3 | 390.0 | 380.0 | 370.0 | 353.3 | 360.7 | 352.0 | 360.0 | 370.0 |
| Wire rod ^a | \$/mt | 371.7 | 420.8 | 448.0 | 433.3 | 456.7 | 463.3 | 443.3 | 437.3 | 442.0 | 450.0 | 420.0 |
| Tin | ¢/kg | 546.4 | 621.4 | 624.6 | 666.3 | 629.9 | 622.1 | 636.2 | 615.4 | 625.0 | 611.0 | 610.2 |
| Zinc | ¢/kg | 99.77 | 103.1 | 102.4 | 100.9 | 100.9 | 104.0 | 103.0 | 100.2 | 100.0 | 100.7 | 100.0 |
| World Bank commodity price indices for low- and middle-income countries (1990 = 100) | | | | | | | | | | | | |
| Energy | | 69.43 | 75.06 | 85.19 | 71.93 | 73.91 | 79.99 | 84.84 | 90.75 | 85.62 | 89.34 | 97.29 |
| Nonenergy commodities | | 111.6 | 122.2 | 116.5 | 120.5 | 118.2 | 117.1 | 119.4 | 113.1 | 114.0 | 113.5 | 111.7 |
| Agriculture | | 123.3 | 131.3 | 126.8 | 128.0 | 126.4 | 126.2 | 130.3 | 124.7 | 125.8 | 125.1 | 123.1 |
| Beverages | | 148.8 | 151.2 | 127.3 | 145.7 | 128.3 | 123.9 | 131.3 | 126.7 | 126.8 | 129.4 | 123.9 |
| Food | | 106.8 | 116.9 | 125.9 | 119.5 | 122.1 | 124.8 | 129.7 | 123.3 | 125.0 | 123.3 | 121.5 |
| Fats and oils | | 126.0 | 136.6 | 146.8 | 136.1 | 144.2 | 142.6 | 150.1 | 147.7 | 143.2 | 147.2 | 152.7 |
| Grains | | 102.1 | 120.3 | 148.0 | 128.4 | 137.6 | 147.1 | 157.2 | 139.8 | 150.3 | 141.2 | 127.8 |
| Other food | | 93.86 | 98.84 | 96.45 | 100.9 | 95.27 | 97.74 | 97.58 | 94.03 | 95.81 | 93.81 | 92.45 |
| Raw materials | | 125.8 | 135.2 | 128.3 | 126.0 | 130.6 | 129.7 | 130.3 | 125.0 | 126.3 | 124.1 | 124.5 |
| Timber | | 156.6 | 139.5 | 139.3 | 138.4 | 134.5 | 135.5 | 141.4 | 141.1 | 140.5 | 140.7 | 142.2 |
| Other raw materials | | 104.8 | 132.3 | 120.8 | 117.5 | 128.0 | 125.6 | 122.8 | 113.9 | 116.6 | 112.8 | 112.4 |
| Fertilizers | | 93.36 | 103.6 | 118.7 | 102.6 | 107.5 | 116.2 | 118.9 | 121.1 | 119.7 | 121.1 | 122.5 |
| Metals and minerals | | 84.60 | 101.6 | 90.50 | 103.7 | 98.91 | 94.68 | 92.84 | 83.82 | 84.23 | 84.43 | 82.79 |

Note: Prices as of October 21, 1996. Monthly updates of commodity prices are available on the internet at <http://www.worldbank.org/html/ieccp/ieccp.html>

a. Not included in index.

b. Included in the petroleum index but not in the nonfuel index.

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