

Table A2.14 Commodity prices and price projections in current dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	2000	2002	2003	2004	2005	2010	2015
Energy											
Coal, Australia	\$/mt	n.a.	n.a.	39.67	26.25	27.06	26.00	26.50	27.00	29.50	32.00
Crude oil, average	\$/bbl	1.21	36.87	22.88	28.23	24.93	26.50	22.00	20.00	19.50	22.00
Natural gas, Europe	\$/mmbtu	n.a.	3.40	2.55	3.86	3.05	3.75	3.00	2.65	2.75	3.00
Natural gas, US	\$/mmbtu	0.17	1.55	1.70	4.31	3.35	5.25	3.75	3.50	3.25	3.50
Non-Energy Commodities											
Agriculture											
Beverages											
Cocoa	c/kg	67.5	260.4	126.7	90.6	177.8	177.0	172.0	167.0	160.0	150.0
Coffee, other milds	c/kg	114.7	346.6	197.2	192.0	135.7	145.5	158.7	165.4	210.1	230.4
Coffee, robusta	c/kg	91.4	324.3	118.2	91.3	66.2	88.2	92.6	92.6	104.7	125.0
Tea, auctions (3) average	c/kg	83.5	165.9	205.8	187.6	150.6	150.0	155.0	160.0	170.0	170.0
Food											
Fats and oils											
Coconut oil	\$/mt	397.2	673.8	336.5	450.3	421.0	442.0	460.0	470.0	500.0	530.0
Copra	\$/mt	224.8	452.7	230.7	304.8	266.3	305.0	380.0	420.0	450.0	475.0
Groundnut oil	\$/mt	378.6	858.8	963.7	713.7	687.1	1100.0	1000.0	890.0	795.0	796.0
Palm oil	\$/mt	260.1	583.7	289.8	310.3	390.3	425.0	415.0	415.0	420.0	445.0
Soybean meal	\$/mt	102.6	262.4	200.2	189.2	175.2	193.0	183.0	175.0	185.0	195.0
Soybean oil	\$/mt	286.3	597.6	447.3	338.1	454.3	527.0	485.0	450.0	460.0	480.0
Soybeans	\$/mt	116.9	296.2	246.8	211.8	212.7	241.0	225.0	210.0	225.0	235.0
Grains											
Maize	\$/mt	58.4	125.3	109.3	88.5	99.3	106.0	100.0	95.0	105.0	112.0
Rice, Thailand, 5%	\$/mt	126.3	410.7	270.9	202.4	191.9	199.0	202.0	205.0	220.0	230.0
Sorghum	\$/mt	51.8	128.9	103.9	88.0	101.7	106.0	100.0	95.0	105.0	112.0
Wheat, US, HRW	\$/mt	54.9	172.7	135.5	114.1	148.1	143.0	135.0	130.0	145.0	155.0
Other food											
Bananas, US	\$/mt	166.1	377.3	540.9	424.0	528.6	410.0	425.0	440.0	530.0	555.0
Beef, US	c/kg	130.4	276.0	256.3	193.2	212.7	211.6	218.2	220.5	222.0	220.0
Oranges	\$/mt	168.0	400.2	531.1	363.2	555.0	645.0	550.0	500.0	510.0	530.0
Shrimp, Mexico	c/kg	n.a.	1,152	1,069	1,513	1,052	1,200	1,275	1,350	1,550	1,650
Sugar, world	c/kg	8.2	63.16	27.67	18.04	15.18	16.00	15.40	15.00	19.00	21.00
Agricultural raw materials											
Timber											
Logs, Cameroon	\$/cum	43.0	251.7	343.5	275.4	n.a.	275.0	280.0	285.0	320.0	350.0
Logs, Malaysia	\$/cum	43.1	195.5	177.2	190.0	163.4	185.0	188.0	205.0	245.0	265.0
Sawnwood, Malaysia	\$/cum	175.0	396.0	533.0	594.7	526.5	550.0	570.0	610.0	700.0	780.0
Other raw materials											
Cotton	c/kg	67.6	206.2	181.9	130.2	101.9	130.1	129.0	132.3	141.1	143.3
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	86.5	69.1	77.1	95.0	90.0	94.8	88.2	90.4
Tobacco	\$/mt	1,076	2,276	3,392	2,976	2,740	2,700	2,750	2,800	2,950	3,000
Fertilizers											
DAP	\$/mt	54.0	222.2	171.4	154.2	157.5	177.0	175.0	170.0	170.0	175.0
Phosphate rock	\$/mt	11.00	46.71	40.50	43.75	40.38	38.00	38.00	38.00	40.00	42.00
Potassium chloride	\$/mt	32.0	115.7	98.1	122.5	113.3	112.5	115.0	116.0	118.0	120.0
TSP	\$/mt	43.0	180.3	131.8	137.7	133.1	142.0	140.0	140.0	146.0	154.0
Urea, E. Europe, bagged	\$/mt	n.a.	n.a.	119.3	101.1	94.4	130.0	128.0	126.7	125.0	130.0
Metals and minerals											
Aluminum	\$/mt	556	1,456	1,639	1,549	1,350	1,390	1,425	1,500	1,600	1,700
Copper	\$/mt	1,416	2,182	2,661	1,813	1,559	1,650	1,800	1,900	2,000	2,050
Gold	\$/toz	35.9	607.9	383.5	279.0	310.0	330.0	300.0	280.0	300.0	300.0
Iron ore, Carajas	c/dmtu	9.84	28.09	32.50	28.79	29.31	31.95	32.00	31.00	32.00	32.50
Lead	c/kg	30.3	90.6	81.1	45.4	45.3	47.0	51.0	55.0	60.0	62.5
Nickel	\$/mt	2,846	6,519	8,864	8,638	6,772	8,200	8,500	8,000	6,700	6,800
Silver	\$/toz	177.0	2,064	482.0	499.9	462.5	460.0	480.0	500.0	525.0	550.0
Tin	c/kg	367.3	1,677	608.5	543.6	406.1	470.0	500.0	525.0	540.0	550.0
Zinc	c/kg	29.6	76.1	151.4	112.8	77.9	80.0	92.0	100.0	105.0	110.0

n.a. = Not available.

Note: Projections as of June 24, 2003

Source: World Bank, Development Prospects Group.

Table A2.15 Commodity prices and price projections in constant 1990 dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	2000	2002	2003	2004	2005	2010	2015
Energy											
Coal, Australia	\$/mt	n.a.	n.a.	39.67	26.97	28.06	26.87	27.49	27.59	28.84	29.93
Crude oil, average	\$/bbl	4.31	46.80	22.88	29.01	25.84	27.39	22.82	20.44	19.06	20.58
Natural gas, Europe	\$/mmbtu	n.a.	4.32	2.55	3.96	3.16	3.88	3.11	2.71	2.69	2.81
Natural gas, US	\$/mmbtu	0.61	1.97	1.70	4.43	3.48	5.43	3.89	3.58	3.18	3.27
Non-Energy Commodities											
Agriculture											
Beverages											
Cocoa	c/kg	240.6	330.5	126.7	93.1	184.3	183.0	178.4	170.6	156.4	140.3
Coffee, other milds	c/kg	408.8	440.0	197.2	197.3	140.7	150.4	164.7	169.0	205.4	215.5
Coffee, robusta	c/kg	325.7	411.7	118.2	93.8	68.6	91.2	96.1	94.6	102.4	116.9
Tea, auctions (3) average	c/kg	297.7	210.6	205.8	192.8	156.1	155.0	160.8	163.5	166.2	159.0
Food											
Fats and oils											
Coconut oil	\$/mt	1416.0	855.3	336.5	462.7	436.5	456.9	477.2	480.2	488.8	495.7
Copra	\$/mt	801.6	574.7	230.7	313.1	276.1	315.3	394.2	429.1	439.9	444.3
Groundnut oil	\$/mt	1349.5	1090.1	963.7	733.3	712.4	1137.0	1037.5	909.4	777.1	744.6
Palm oil	\$/mt	927.1	740.9	289.8	318.8	404.6	439.3	430.5	424.0	410.6	416.2
Soybean meal	\$/mt	365.7	333.1	200.2	194.4	181.6	199.5	189.9	178.8	180.8	182.4
Soybean oil	\$/mt	1020.8	758.6	447.3	347.4	471.0	544.7	503.2	459.8	449.7	449.0
Soybeans	\$/mt	416.8	376.0	246.8	217.7	220.5	249.1	233.4	214.6	219.9	219.8
Grains											
Maize	\$/mt	208.2	159.0	109.3	91.0	102.9	109.6	103.8	97.1	102.6	104.8
Rice, Thailand, 5%	\$/mt	450.3	521.4	270.9	208.0	198.9	205.7	209.6	209.5	215.1	215.1
Sorghum	\$/mt	184.7	163.6	103.9	90.4	105.5	109.6	103.8	97.1	102.6	104.8
Wheat, US, HRW	\$/mt	195.7	219.3	135.5	117.2	153.5	147.8	140.1	132.8	141.7	145.0
Other food											
Bananas, US	\$/mt	592.1	478.9	540.9	435.7	548.0	423.8	440.9	449.6	518.1	519.1
Beef, US	c/kg	465.0	350.3	256.3	198.5	220.6	218.7	226.4	225.3	217.0	205.8
Oranges	\$/mt	599.1	508.0	531.1	373.2	575.5	666.7	570.6	510.9	498.5	495.7
Shrimp, Mexico	c/kg	n.a.	1,462	1,069	1,554	1,090	1,240	1,323	1,379	1,515	1,543
Sugar, world	c/kg	29.32	80.17	27.67	18.5	15.7	16.5	16.0	15.3	18.6	19.6
Agricultural raw materials											
Timber											
Logs, Cameroon	\$/cum	153.3	319.5	343.5	283.0	n.a.	284.2	290.5	291.2	312.8	327.4
Logs, Malaysia	\$/cum	153.8	248.2	177.2	195.2	169.4	191.2	195.0	209.5	239.5	247.9
Sawnwood, Malaysia	\$/cum	623.9	502.7	533.0	611.1	545.9	568.5	591.4	623.3	684.3	729.6
Other raw materials											
Cotton	c/kg	241.1	261.7	181.9	133.8	105.7	134.4	133.8	135.2	137.9	134.0
Rubber, RSS1, Malaysia	c/kg	145.2	180.8	86.5	71.0	79.9	98.2	93.4	96.9	86.2	84.6
Tobacco	\$/mt	3,836	2,889	3,392	3,058	2,841	2,791	2,853	2,861	2,884	2,806
Fertilizers											
DAP	\$/mt	192.5	282.1	171.4	158.5	163.3	183.0	181.6	173.7	166.2	163.7
Phosphate rock	\$/mt	39.2	59.3	40.5	45.0	41.9	39.3	39.4	38.8	39.1	39.3
Potassium chloride	\$/mt	114.1	146.9	98.1	125.9	117.5	116.3	119.3	118.5	115.4	112.2
TSP	\$/mt	153.3	228.8	131.8	141.5	138.0	146.8	145.2	143.1	142.7	144.1
Urea, E. Europe, bulk	\$/mt	n.a.	n.a.	119.3	103.9	97.8	134.4	132.8	129.5	122.2	121.6
Metals and minerals											
Aluminum	\$/mt	1,982	1,848	1,639	1,592	1,400	1,437	1,478	1,533	1,564	1,590
Copper	\$/mt	5,047	2,770	2,661	1,863	1,617	1,705	1,867	1,941	1,955	1,918
Gold	\$/toz	128.1	771.6	383.5	286.7	321.4	341.1	311.2	286.1	293.3	280.6
Iron ore	c/dmtu	35.1	35.7	32.5	29.6	30.4	33.0	33.2	31.7	31.3	30.4
Lead	c/kg	108.0	115.0	81.1	46.6	46.9	48.6	52.9	56.2	58.7	58.5
Nickel	\$/mt	10,147	8,275	8,864	8,876	7,021	8,475	8,818	8,174	6,549	6,360
Silver	c/toz	631.0	2619.4	482.0	513.7	479.5	475.5	498.0	510.9	513.2	514.5
Tin	c/kg	1309.6	2129.3	608.5	558.5	421.0	485.8	518.7	536.4	527.9	514.5
Zinc	c/kg	105.5	96.6	151.4	115.9	80.7	82.7	95.5	102.2	102.6	102.9

n.a. = Not available.

Note: Projections as of June 24, 2003

Source: World Bank, Development Prospects Group.

Table A2.16 Weighted indices of commodity prices and inflation

Index	Actual					Projections ^a				
	1970	1980	1990	2000	2002	2003	2004	2005	2010	2015
Current dollars										
Petroleum	5.3	161.2	100.0	123.4	109.0	115.8	96.2	87.4	85.2	96.2
Non-energy commodities ^b	43.8	125.5	100.0	86.9	83.0	88.8	89.7	91.1	97.7	102.6
Agriculture	45.8	138.1	100.0	87.7	86.5	92.7	92.6	93.7	102.0	107.6
Beverages	56.9	181.4	100.0	88.4	84.6	89.1	92.4	93.6	106.1	111.6
Food	46.7	139.3	100.0	84.5	90.1	94.0	91.7	89.8	96.5	101.1
Fats and oils	64.4	148.7	100.0	96.2	101.2	112.4	107.7	104.2	108.4	114.1
Grains	46.7	134.3	100.0	79.5	88.1	89.8	87.0	85.0	93.2	98.8
Other food	32.2	134.3	100.0	77.7	82.2	81.2	81.2	80.8	88.7	91.8
Raw materials	36.4	104.6	100.0	91.4	83.2	93.6	93.8	98.8	106.1	113.0
Timber	31.8	79.0	100.0	111.0	98.1	103.3	106.8	114.6	132.2	146.7
Other Raw Materials	39.6	122.0	100.0	78.0	73.1	86.9	84.9	88.0	88.3	90.0
Fertilizers	30.4	128.9	100.0	105.8	100.5	100.5	102.6	101.7	105.4	110.9
Metals and minerals	40.4	94.2	100.0	83.0	72.8	78.1	81.6	83.6	86.4	89.5
Constant 1990 dollars^c										
Petroleum	18.9	204.5	100.0	127.0	117.2	119.7	99.8	89.3	83.3	89.9
Non-energy commodities	156.3	159.2	100.0	89.4	89.3	91.7	93.1	93.1	95.5	96.0
Agriculture	163.3	175.2	100.0	90.3	93.0	95.8	96.0	95.8	99.7	100.7
Beverages	202.8	230.2	100.0	90.9	91.0	92.1	95.9	95.7	103.7	104.4
Food	166.5	176.7	100.0	87.0	96.9	97.2	95.1	91.8	94.4	94.6
Fats and oils	229.5	188.6	100.0	99.0	108.8	116.2	111.7	106.4	105.9	106.7
Grains	166.6	170.4	100.0	81.8	94.7	92.8	90.2	86.9	91.1	92.4
Other food	114.9	170.5	100.0	80.0	88.4	84.0	84.2	82.5	86.7	85.9
Raw materials	129.8	132.7	100.0	94.0	89.5	96.7	97.3	100.9	103.7	105.7
Timber	113.3	100.3	100.0	114.2	105.5	106.8	110.8	117.1	129.2	137.3
Other Raw Materials	141.1	154.8	100.0	80.2	78.6	89.8	88.1	89.9	86.3	84.2
Fertilizers	108.3	163.6	100.0	108.9	108.1	103.9	106.5	103.9	103.0	103.7
Metals and minerals	143.9	119.5	100.0	85.4	78.3	80.7	84.6	85.5	84.5	83.7
Inflation indices, 1990=100^d										
MUV index ^e	28.05	78.81	100.00	97.17	92.99	96.75	96.39	97.87	102.30	106.91
% change per annum		10.88	2.41	-0.29	-2.18	4.05	-0.37	1.53	0.89	0.88
US GDP deflator	33.59	65.93	100.00	123.56	127.91	129.96	132.69	135.87	152.83	172.07
% change per annum		6.98	4.25	2.14	1.75	1.60	2.10	2.40	2.38	2.40

a. Commodity price projections as of June 24, 2003.

b. The World Bank primary commodity price indices are computed based on 1987–89 export values in US dollars for low- and middle-income economies, rebased to 1990. Weights for the sub-group indices expressed as ratios to the non-energy index are as follows in percent: agriculture 69.1, fertilizers 2.7, metals and minerals 28.2; beverages 16.9, food 29.4, raw materials 22.8; fats and oils 10.1, grains 6.9, other food 12.4; timber 9.3 and other raw materials 13.6.

c. Computed from unrounded data and deflated by the MUV index

d. Inflation indices for 2002–2015 are projections as of June 10, 2003. MUV for 2001 is an estimate. Growth rates for years 1980, 1990, 2000, 2002, 2005, 2010 and 2015 refer to compound annual rate of change between adjacent end-point years; all others are annual growth rates from the previous year.

e. 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: World Bank, Development Prospects Group. Historical US GDP deflator: US Department of Commerce.