

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

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000	2005	2010
Energy														
Coal, US	\$/mt	..	59.88	67.96	41.75	33.10	32.87	32.65	33.78	33.81	32.89	32.07	30.25	28.54
Crude oil, avg. spot	\$/bbl	4.82	51.22	39.62	22.88	14.41	14.41	17.91	17.80	14.28	15.98	16.04	15.33	14.98
Natural gas, Europe	\$/mmbtu	..	4.72	5.39	2.55	2.22	2.29	2.50	2.54	2.52	2.54	2.47	2.22	2.14
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.74	1.44	2.40	2.30	2.19	2.02	1.92	1.90	1.85
Beverages														
Cocoa	c/kg	269.1	361.7	328.6	126.7	126.7	120.2	127.7	150.3	168.1	172.0	171.4	163.8	156.2
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	300.1	279.5	236.4	386.9	304.7	249.1	221.8	205.2	188.7
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	237.7	232.4	158.4	161.2	179.0	166.4	163.1	150.2	137.2
Tea, auctions, avg	c/kg	358.8	250.4	263.5	205.1	143.1	128.1	148.2	195.2	199.5	182.6	171.0	158.6	146.3
Tea, London, all	c/kg	436.4	310.0	289.0	203.2	166.2	137.8	155.6	206.9	228.6	206.8	92.5	180.3	168.1
Food														
Fats and oils														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	551.2	561.7	659.3	609.8	571.4	573.3	577.4	537.2	497.1
Copra	\$/mt	896.5	629.0	562.6	230.7	378.7	367.8	428.9	402.7	433.3	404.1	380.3	355.9	331.4
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	152.7	141.4	186.6	205.2	183.8	192.7	195.2	186.1	177.0
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	928.0	831.2	787.1	938.0	809.5	751.9	705.7	623.9	542.1
Palm oil	\$/mt	1,037	810.9	729.6	289.8	479.5	527.0	465.8	506.7	533.3	460.5	412.4	374.8	337.1
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	174.6	165.2	234.7	256.0	228.6	211.5	210.8	203.7	194.7
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	558.6	524.4	483.8	524.3	619.0	559.2	531.5	486.7	441.9
Soybeans	\$/mt	466.2	411.5	327.1	246.8	228.5	217.5	267.4	274.2	271.4	263.2	261.2	252.5	243.7
Grains														
Maize	\$/mt	232.9	174.0	163.6	109.3	97.6	103.6	145.5	108.7	110.5	114.7	113.6	106.2	98.8
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	242.8	269.2	297.3	281.8	276.2	277.3	284.1	274.1	264.2
Sorghum	\$/mt	206.5	179.0	150.1	103.9	94.3	99.8	131.6	101.8	106.7	111.2	110.3	103.1	95.9
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	135.9	148.5	182.1	148.1	136.2	145.7	150.3	138.6	126.9
Other food														
Bananas	\$/mt	662.2	524.1	551.0	540.9	399.1	373.4	412.0	466.7	419.0	445.5	444.5	411.7	378.9
Beef, US	c/kg	520.1	383.4	314.0	256.3	211.7	160.0	156.6	172.3	176.2	182.3	186.0	178.5	170.9
Oranges	\$/mt	670.0	556.0	580.7	531.1	373.2	445.8	431.3	426.1	400.0	468.1	481.1	456.7	432.3
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,186	1,136	1,151	1,370	1,428	1,372	1,356	1,273	1,189
Sugar, world	c/kg	32.79	87.75	13.04	27.67	24.22	24.56	23.12	23.27	20.95	21.90	22.36	23.36	23.42
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/m ³	172.0	271.6	177.4	177.2	279.1	214.4	221.2	221.2	171.4	178.6	210.8	229.9	256.8
Logs, Cameroon	\$/m ³	171.5	349.7	253.4	343.5	299.7	284.8	238.3	238.9	234.3	244.4	256.6	282.4	306.8
Sawnwood, Malaysia	\$/m ³	697.8	550.2	447.5	533.0	745.0	620.7	650.4	616.9	457.1	488.7	513.2	580.9	649.2
Other raw materials														
Cotton	c/kg	269.7	286.5	192.1	181.9	160.0	178.5	155.6	162.2	155.2	163.5	161.3	150.6	139.9
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	110.6	86.5	102.2	132.5	122.3	94.5	74.6	79.8	91.0	87.5	84.7
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,395	2,214	2,676	3,276	3,285	3,102	2,978	2,707	2,436
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	156.8	181.7	187.0	185.6	190.5	188.0	181.5	162.8	144.1
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	29.9	29.4	34.2	38.1	39.4	39.2	38.5	35.0	31.6
Potassium chloride ^a	\$/mt	127.6	160.8	122.4	98.1	95.9	98.8	102.6	108.2	110.9	114.2	114.6	104.3	94.0
TSP	\$/mt	171.5	250.4	176.9	131.8	119.9	125.5	154.3	159.6	157.1	147.1	140.2	125.7	111.2
Urea	\$/mt	191.4	308.6	198.7	157.0	134.2	177.4	180.3	135.6	123.8	141.0	150.3	143.8	137.2
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,340	1,515	1,321	1,485	1,400	1,447	1,448	1,432	1,409
Copper	\$/mt	5,645	3,032	2,066	2,661	2,094	2,463	2,013	2,114	1,657	1,659	1,659	1,638	1,605
Gold	\$/toz	143.5	844.7	463.4	383.5	348.4	322.3	340.1	307.4	285.7	291.4	293.3	277.0	260.7
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	23.11	22.61	25.06	26.81	28.27	28.20	27.95	25.49	23.33
Lead	c/kg	120.8	125.8	57.0	81.1	49.7	52.9	67.9	57.9	53.3	54.5	54.1	50.0	46.0
Nickel	\$/mt	11,348	9,056	7,140	8,864	5,752	6,902	6,580	6,431	5,238	5,545	5,682	5,345	5,101
Silver	\$/toz	705.7	2866.9	895.2	482.0	479.5	435.5	454.7	454.2	552.3	545.1	522.4	467.9	420.9
Tin	c/kg	1,465	2,330	1,682	608.5	495.8	521.3	540.8	524.2	461.9	521.6	522.4	476.0	435.2
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	86.5	89.9	122.2	105.7	111.4	110.0	98.8	89.2

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of May 15, 1998.

a. 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	1994	1995	1996	1997	1998	1999	2000	2005	2010
Energy														
Coal, US	\$/mt	..	43.10	46.63	41.75	36.48	39.19	37.21	36.39	35.50	35.00	35.00	37.50	40.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	27.18	22.88	15.89	17.17	20.42	19.17	15.00	17.00	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	..	3.40	3.70	2.55	2.44	2.73	2.84	2.74	2.65	2.70	2.70	2.75	3.00
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	1.92	1.72	2.73	2.48	2.30	2.15	2.10	2.35	2.60
Beverages														
Cocoa	c/kg	67.5	260.4	225.4	126.7	139.6	143.2	145.6	161.9	176.5	183.0	187.0	203.0	219.0
Coffee, other milds	c/kg	114.7	346.6	323.1	197.2	330.8	333.2	269.4	416.8	320.0	265.0	242.0	254.4	264.5
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	262.0	277.1	180.6	173.6	188.0	177.0	178.0	186.1	192.4
Tea, auctions, avg	c/kg	90.0	180.2	180.8	205.1	157.7	152.7	168.9	210.2	209.5	194.3	186.6	196.6	205.1
Tea, London, all	c/kg	109.5	223.1	198.3	203.2	183.2	164.3	177.4	222.9	240.0	220.0	210.0	223.5	235.6
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	607.5	669.6	751.6	656.8	600.0	610.0	630.0	665.9	696.7
Copra	\$/mt	224.8	452.7	386.0	230.7	417.3	438.5	488.9	433.8	455.0	430.0	415.0	441.1	464.5
Groundnut meal	\$/mt	102.2	240.3	145.3	184.8	168.3	168.6	212.8	221.0	193.0	205.0	213.0	230.7	248.1
Groundnut oil	\$/mt	378.6	858.8	904.9	963.7	1022.8	990.9	897.3	1010.4	850.0	800.0	770.0	773.3	759.9
Palm oil	\$/mt	260.1	583.7	500.6	289.8	528.4	628.3	530.9	545.8	560.0	490.0	450.0	464.5	472.6
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	192.4	196.9	267.5	275.8	240.0	225.0	230.0	252.5	272.9
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	615.6	625.1	551.5	564.8	650.0	595.0	580.0	603.3	619.4
Soybeans	\$/mt	116.9	296.2	224.4	246.8	251.8	259.3	304.8	295.4	285.0	280.0	285.0	312.9	341.6
<i>Grains</i>														
Maize	\$/mt	58.4	125.3	112.2	109.3	107.6	123.5	165.8	117.1	116.0	122.0	124.0	131.7	138.5
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	267.6	321.0	338.9	303.5	290.0	295.0	310.0	339.8	370.3
Sorghum	\$/mt	51.8	128.9	103.0	103.9	103.9	119.0	150.0	109.6	112.0	118.3	120.3	127.7	134.4
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	149.7	177.0	207.6	159.5	143.0	155.0	164.0	171.8	177.9
<i>Other food</i>														
Bananas	\$/mt	166.1	377.3	378.1	540.9	439.8	445.1	469.6	502.7	440.0	474.0	485.0	510.3	531.1
Beef, US	c/kg	130.4	276.0	215.4	256.3	233.3	190.7	178.5	185.5	185.0	194.0	203.0	221.2	239.6
Oranges	\$/mt	168.0	400.2	398.4	531.1	411.3	531.5	491.7	459.0	420.0	498.0	525.0	566.1	605.9
Shrimp	c/kg	278.0	1,023	1,049	1,079	1,308	1,354	1,312	1,476	1,500	1,460	1,480	1,577	1,666
Sugar, world	c/kg	8.22	63.16	8.95	27.67	26.70	29.28	26.36	25.06	22.00	23.30	24.40	28.95	32.83
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/m ³	43.1	195.5	121.7	177.2	307.6	255.6	252.1	238.3	180.0	190.0	230.0	285.0	360.0
Logs, Cameroon	\$/m ³	43.0	251.7	173.9	343.5	330.3	339.5	271.6	257.4	246.0	260.0	280.0	350.0	430.0
Sawnwood, Malaysia	\$/m ³	175.0	396.0	307.0	533.0	821.0	740.0	741.4	664.5	480.0	520.0	560.0	720.0	910.0
<i>Other raw materials</i>														
Cotton	c/kg	67.6	206.2	131.8	181.9	176.3	212.8	177.3	174.8	163.0	174.0	176.0	186.7	196.2
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	112.6	158.0	139.4	101.8	78.3	84.9	99.3	108.4	118.8
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,639	2,639	3,051	3,529	3,450	3,300	3,250	3,355	3,414
Fertilizers														
DAP	\$/mt	54.0	222.2	169.0	171.4	172.8	216.6	213.2	199.9	200.0	200.0	198.0	201.8	202.0
Phosphate rock	\$/mt	11.0	46.7	33.9	40.5	33.0	35.0	39.0	41.0	41.4	41.7	42.0	43.4	44.2
Potassium chloride ^a	\$/mt	32.0	115.7	84.0	98.1	105.7	117.8	116.9	116.5	116.5	121.5	125.0	129.3	131.8
TSP	\$/mt	43.0	180.3	121.4	131.8	132.1	149.6	175.8	171.9	165.0	156.5	153.0	155.8	155.8
Urea	\$/mt	48.0	222.1	136.3	157.0	147.9	211.5	205.5	146.1	130.0	150.0	164.0	178.2	192.4
Metals and minerals														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,477	1,806	1,506	1,599	1,470	1,540	1,580	1,775	1,975
Copper	\$/mt	1,416	2,182	1,417	2,661	2,307	2,936	2,295	2,277	1,740	1,765	1,810	2,030	2,250
Gold	\$/toz	36.0	608.0	317.9	383.5	384.0	384.2	387.7	331.1	300.0	310.0	320.0	345.0	370.0
Iron ore	c/dmtu	9.84	28.09	26.56	30.80	25.47	26.95	28.57	28.88	29.69	30.00	30.50	31.60	32.70
Lead	c/kg	30.3	90.6	39.1	81.1	54.8	63.1	77.4	62.4	56.0	58.0	59.0	62.0	64.5
Nickel	\$/mt	2,846	6,519	4,899	8,864	6,340	8,228	7,501	6,927	5,500	5,900	6,200	6,625	7,150
Silver	c/toz	177.0	2,064	614.2	482.0	528.4	519.1	518.3	489.2	600.0	580.0	570.0	580.0	590.0
Tin	c/kg	367.3	1,677	1,154	608.5	546.4	621.4	616.5	564.7	545.0	555.0	570.0	590.0	610.0
Zinc	c/kg	29.6	76.1	78.3	151.4	99.8	103.1	102.5	131.6	111.0	118.5	120.0	122.5	125.0

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of May 15, 1998.

a. 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 agriculture (69.1) ^a		Food (29.4) ^a			Raw materials (22.8) ^a			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	79.0	28.9	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
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	83.8	117.6	128.7	171.0	116.1	147.7	112.1	92.4	113.7	125.8	119.7	90.2
1998	65.6	104.2	113.7	149.0	110.1	140.9	106.4	87.0	92.1	91.6	116.8	79.7
1999	74.3	103.3	111.6	133.4	109.8	131.1	111.4	91.5	97.7	98.8	113.0	82.1
2000	76.5	105.1	113.4	127.5	111.6	129.4	116.2	94.4	105.1	108.3	111.5	84.1
2005	83.0	114.7	124.1	135.2	119.8	138.5	124.5	101.8	121.5	138.4	114.2	91.6
2010	91.8	124.0	134.5	141.9	125.5	146.5	132.4	104.6	140.4	174.9	115.0	99.2
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	130.1	91.5	103.3	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
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	114.2	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	78.3	101.0	110.1	110.9	108.5	129.0	123.3	83.3	111.5	122.4	105.1	78.2
1997	77.8	109.2	119.5	158.8	107.7	137.2	104.1	85.8	105.6	116.8	111.2	83.8
1998	62.4	99.2	108.2	141.9	104.9	134.2	101.4	82.9	87.7	87.2	111.2	75.9
1999	69.8	97.1	104.9	125.4	103.2	123.2	104.7	86.0	91.8	92.9	106.2	77.2
2000	70.1	96.3	103.9	116.9	102.3	118.6	106.4	86.5	96.4	99.2	102.2	77.1
2005	67.0	92.5	100.1	109.1	96.6	111.7	100.4	82.1	98.0	111.7	92.1	73.9
2010	65.5	88.5	95.9	101.3	89.6	104.5	94.4	74.6	100.2	124.8	82.0	70.8

Note: Figures for 1998–2010 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of May 15, 1998.

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	119.21	8.17	114.96	2.48
1996	113.99	-4.38	117.20	1.95
1997	107.72	-5.50	119.54	2.00
1998	105.01	-2.52	121.46	1.60
1999	106.40	1.32	123.76	1.90
2000	109.12	2.56	126.86	2.50
2005	123.95	2.58	141.24	2.17
2010	140.17	2.49	156.91	2.13

Note: Figures for 1997–2010 are projections. For 1996, US GDP deflator is actual; MUV is a preliminary estimate. Forecast as of April 8, 1998. 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			
		1998	1999	2000	2005
Energy					
Coal, US	\$/mt	28.57-39.04	25.85-39.94	23.83-40.32	18.96-41.55
Crude oil, avg. spot	\$/bbl	11.43-17.14	11.28-20.68	11.00-21.08	8.87-21.78
Natural gas, Europe	\$/mmbtu	2.14-2.90	2.02-3.05	1.88-3.07	1.45-2.99
Natural gas, US	\$/mmbtu	1.81-2.57	1.55-2.54	1.37-2.47	1.13-2.66
Beverages					
Cocoa	¢/kg	151-188	149-198	143-205	124-217
Coffee, other milds	¢/kg	262-353	207-304	173-286	148-281
Coffee, robusta	¢/kg	156-204	138-201	127-207	108-205
Tea, auctions, avg.	¢/kg	184-219	157-208	137-203	122-192
Tea, London, all	¢/kg	210-251	178-236	154-229	139-218
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	486-657	459-688	433-722	376-698
Copra	\$/mt	369-498	323-485	285-476	249-463
Groundnut meal	\$/mt	156-211	154-231	147-244	130-242
Groundnut oil	\$/mt	689-931	602-902	530-883	437-811
Palm oil	\$/mt	453-613	368-553	310-516	262-487
Soybean meal	\$/mt	194-263	169-254	159-264	143-265
Soybean oil	\$/mt	514-695	447-671	399-664	341-633
Soybeans	\$/mt	230-312	211-316	196-326	177-329
<i>Grains</i>					
Maize	\$/mt	94-127	89-141	86-143	69-143
Rice, Thai, 5%	\$/mt	232-320	205-355	205-369	175-373
Sorghum	\$/mt	91-123	87-137	84-139	67-139
Wheat, US, HRW	\$/mt	114-158	108-187	108-195	89-189
<i>Other food</i>					
Bananas	\$/mt	352-486	345-546	334-550	256-544
Beef, US	¢/kg	144-208	143-222	140-233	120-237
Oranges	\$/mt	320-480	346-597	346-621	306-607
Shrimp	¢/kg	1,300-1,571	1,194-1,578	1,139-1,628	1,018-1,667
Sugar, world	¢/kg	17.98-23.93	17.48-26.33	17.43-27.31	15.89-30.84
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	151-195	154-208	173-258	173-304
Logs, Cameroon	\$/m ³	206-267	210-284	210-313	213-373
Sawnwood, Malaysia	\$/m ³	401-520	420-568	420-626	439-769
<i>Other raw materials</i>					
Cotton	¢/kg	132-179	131-196	121-203	105-196
Rubber, RSS1, Malaysia	¢/kg	63-86	59-101	66-116	57-122
Tobacco	\$/mt	2,776-3,793	2,435-3,769	2,234-3,723	1,814-3,600
Fertilizers					
DAP	\$/mt	160-221	139-241	131-236	106-220
Phosphate rock	\$/mt	33-46	29-50	28-50	23-47
Potassium chloride ^a	\$/mt	93-129	84-146	82-149	65-144
TSP	\$/mt	132-182	109-188	101-182	78-173
Urea	\$/mt	104-144	104-180	108-195	89-198
Metals and minerals					
Aluminum	\$/mt	1,190-1,609	1,133-1,762	1,003-1,892	859-2,005
Copper	\$/mt	1,409-1,905	1,292-2,025	1,127-2,190	984-2,291
Gold	\$/toz	243-329	226-357	202-385	169-387
Iron ore	¢/dmtu	28-28	23-34	20-36	17-34
Lead	¢/kg	45-61	42-67	37-71	30-70
Nickel	\$/mt	4,428-6,047	4,182-6,814	3,872-7,492	3,207-7,483
Silver	¢/toz	476-667	404-686	348-696	281-655
Tin	¢/kg	443-595	409-634	357-683	286-666
Zinc	¢/kg	90-122	86-136	75-145	59-138

Note: Forecast as of May 15, 1998.

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			
		1998	1999	2000	2005
Energy					
Coal, US	\$/mt	30.00-41.00	27.50-42.50	26.00-44.00	23.50-51.50
Crude oil, avg. spot	\$/bbl	12.00-18.00	12.00-22.00	12.00-23.00	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.25-3.05	2.15-3.25	2.05-3.35	1.80-3.70
Natural gas, US	\$/mmbtu	1.90-2.70	1.65-2.70	1.50-2.70	1.40-3.30
Beverages					
Cocoa	¢/kg	158-197	159-211	156-224	154-269
Coffee, other milds	¢/kg	275-371	220-323	189-312	183-349
Coffee, robusta	¢/kg	164-214	147-214	139-226	134-255
Tea, auctions, avg.	¢/kg	193-230	167-221	149-222	151-238
Tea, London, all	¢/kg	221-264	189-251	168-250	172-270
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	510-690	488-732	473-788	466-865
Copra	\$/mt	387-523	344-516	311-519	309-573
Groundnut meal	\$/mt	164-222	164-246	160-266	161-300
Groundnut oil	\$/mt	723-978	640-960	578-963	542-1,005
Palm oil	\$/mt	476-644	392-588	338-563	325-604
Soybean meal	\$/mt	204-276	180-270	173-288	177-328
Soybean oil	\$/mt	540-730	476-714	435-725	423-785
Soybeans	\$/mt	242-328	224-336	214-356	220-407
<i>Grains</i>					
Maize	\$/mt	99-133	95-150	94-156	86-178
Rice, Thai, 5%	\$/mt	244-336	218-378	223-403	217-462
Sorghum	\$/mt	95-129	92-146	91-152	83-172
Wheat, US, HRW	\$/mt	120-166	115-198	118-213	110-234
<i>Other food</i>					
Bananas	\$/mt	369-510	367-581	365-600	317-674
Beef, US	¢/kg	152-218	152-236	152-254	148-294
Oranges	\$/mt	336-504	369-635	378-677	379-753
Shrimp	¢/kg	1,365-1,650	1,271-1,680	1,243-1,776	1,262-2,066
Sugar, world	¢/kg	18.88-25.13	18.60-28.01	19.02-29.80	19.69-38.22
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	158-205	164-221	188-281	215-377
Logs, Cameroon	\$/m ³	216-280	224-302	230-342	264-463
Sawnwood, Malaysia	\$/m ³	421-546	447-604	459-684	545-953
<i>Other raw materials</i>					
Cotton	¢/kg	139-188	139-209	132-221	131-243
Rubber, RSS1, Malaysia	¢/kg	66-91	63-107	72-126	70-151
Tobacco	\$/mt	2,915-3,983	2,591-4,010	2,438-4,063	2,249-4,462
Fertilizers					
DAP	\$/mt	168-232	148-256	143-257	131-272
Phosphate rock	\$/mt	35-48	31-53	30-55	28-59
Potassium chloride ^a	\$/mt	98-135	90-156	90-163	80-178
TSP	\$/mt	139-191	116-200	110-199	97-215
Urea	\$/mt	109-151	111-192	118-213	110-246
Metals and minerals					
Aluminum	\$/mt	1,250-1,690	1,205-1,875	1,095-2,065	1,065-2,485
Copper	\$/mt	1,480-2,000	1,375-2,155	1,230-2,390	1,220-2,840
Gold	\$/toz	255-345	240-380	220-420	210-480
Iron ore	¢/dmtu	29.69-29.69	24.00-36.00	22.00-39.00	21.00-42.00
Lead	¢/kg	47.50-64.50	45.00-71.00	40.00-78.00	37.20-86.80
Nickel	\$/mt	4,650-6,350	4,450-7,250	4,225-8,175	3,975-9,275
Silver	¢/toz	500-700	430-730	380-760	348-812
Tin	¢/kg	465-625	435-675	390-745	355-825
Zinc	¢/kg	94-128	92-145	82-158	74-172

Note: Forecast as of May 15, 1998.

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 1996	Jan-Dec 1997	Jan-Dec 1998	Jan-Mar 1997	Apr-Jun 1997	Jul-Sep 1997	Oct-Dec 1997	Jan-Mar 1998	Jan 1998	Feb 1998	Mar 1998
Energy												
Coal, Australia	\$/mt	38.07	35.10	32.24	34.78	35.21	36.36	34.05	32.24	31.40	33.44	31.88
Coal, US	\$/mt	37.21	36.39	35.24	37.80	36.84	35.26	35.66	35.24	35.39	35.44	34.88
Crude oil, average spot ^a	\$/bbl	20.42	19.17	14.07	20.99	18.39	18.56	18.74	14.07	15.02	14.07	13.11
Brent ^a	\$/bbl	20.65	19.09	14.08	21.17	18.05	18.52	18.62	14.08	15.09	14.06	13.08
Dubai ^a	\$/bbl	18.54	18.10	12.44	19.32	17.52	17.67	17.87	12.44	13.47	12.36	11.48
West Texas Int. ^a	\$/bbl	22.07	20.33	15.69	22.48	19.59	19.50	19.73	15.69	16.51	15.81	14.76
Natural gas												
Europe	\$/mmbtu	2.84	2.74	2.63	2.87	2.76	2.68	2.65	2.63	2.65	2.63	2.60
US	\$/mmbtu	2.73	2.48	2.18	2.47	2.16	2.50	2.80	2.18	2.10	2.22	2.23
Beverages												
Cocoa ^b	c/kg	145.6	161.9	167.8	144.1	161.0	169.9	172.5	167.8	167.1	164.3	172.1
Coffee												
Other Milds ^c	c/kg	269.4	416.8	377.5	364.5	511.7	419.7	371.4	377.5	392.0	392.8	347.6
Robusta ^c	c/kg	180.6	173.6	183.0	163.8	190.9	168.5	171.3	183.0	183.9	183.8	181.2
Tea												
Auctions (4), average ^b	c/kg	168.9	210.2	252.0	176.4	206.7	222.5	235.5	252.0	263.4	264.5	228.1
London auction ^b	c/kg	177.4	222.9	280.1	198.8	224.1	225.6	243.1	280.1	310.3	302.1	228.1
Food												
Fats and Oils												
Coconut oil ^b	\$/mt	751.6	656.8	565.0	757.7	667.0	593.0	609.7	565.0	558.0	559.0	578.0
Copra	\$/mt	488.9	433.8	375.7	497.0	436.3	395.7	406.0	375.7	378.0	371.0	378.0
Groundnut meal	\$/mt	212.8	221.0	137.3	239.0	248.7	220.7	175.7	137.3	148.0	139.0	125.0
Groundnut oil ^b	\$/mt	897.3	1010.4	1011.0	885.3	988.7	1090.7	1077.0	1011.0	1055.0	1029.0	949.0
Palm oil ^b	\$/mt	530.9	545.8	650.3	568.7	549.3	509.0	556.3	650.3	621.0	659.0	671.0
Soybean meal ^b	\$/mt	267.5	275.8	209.7	287.3	291.7	257.3	266.7	209.7	231.0	214.0	184.0
Soybean oil ^b	\$/mt	551.5	564.8	637.0	534.0	544.0	544.7	636.3	637.0	625.0	634.0	652.0
Soybeans ^c	\$/mt	304.8	295.4	270.3	313.7	304.7	280.0	283.3	270.3	273.0	273.0	265.0
Grains												
Maize	b/	\$/mt	165.8	117.1	114.1	122.5	118.4	110.4	117.0	114.1	114.7	113.4
I 14.2												
Rice												
Thai, 5% ^b	\$/mt	338.9	303.5	293.8	342.1	317.4	291.9	262.6	293.8	288.0	297.3	296.0
Thai, 35%	\$/mt	275.8	246.8	235.3	268.8	254.3	241.3	222.9	235.3	236.3	234.8	234.8
Thai, A1 Special	\$/mt	232.7	210.4	188.2	225.0	217.8	209.3	189.5	188.2	184.8	186.8	193.2
Sorghum ^b	\$/mt	150.0	109.6	111.2	112.2	112.2	102.4	111.8	111.2	111.4	111.7	110.5
Wheat												
Canada	\$/mt	230.8	181.4	168.7	186.9	187.3	178.6	172.7	168.7	163.8	169.4	172.9
US, HRW ^b	\$/mt	207.6	159.5	138.7	174.9	168.2	146.2	148.7	138.7	137.1	140.1	138.9
US, SRW	\$/mt	187.4	143.7	129.1	150.5	147.6	137.3	139.2	129.1	130.2	127.3	129.9
Other food												
Bananas ^b	\$/mt	469.6	502.7	422.2	615.0	567.1	423.9	404.8	422.2	423.8	447.5	395.2
Beef ^c	c/kg	178.5	185.5	181.3	191.2	189.3	180.0	181.7	181.3	182.7	181.0	180.1
Fishmeal	\$/mt	586.0	606.3	694.7	562.7	551.0	613.0	698.3	694.7	703.0	699.0	682.0
Lamb	c/kg	329.5	339.3	312.5	365.5	332.8	326.0	333.0	312.5	323.3	310.4	304.0
Oranges ^b	\$/mt	491.7	459.0	388.2	417.0	453.7	544.7	420.5	388.2	361.6	394.7	408.4
Shrimp	c/kg	1311.9	1476.3	1539.3	1392.6	1464.4	1531.6	1516.5	1539.3	1532.2	1539.6	1546.0
Sugar												
EU, domestic ^b	c/kg	68.31	62.72	59.94	66.31	63.59	60.49	60.50	59.94	59.57	59.73	60.52
US, domestic ^b	c/kg	49.29	48.36	48.05	48.19	47.81	48.93	48.52	48.05	48.17	48.04	47.93
World ^b	c/kg	26.36	25.06	23.57	23.96	24.86	25.17	26.27	23.57	25.40	23.63	21.69
Agricultural Raw Materials												
Timber												
Logs												
Malaysia ^b	\$/m ³	252.1	238.3	196.9	239.3	252.2	243.8	217.8	196.9	197.1	202.5	190.9
Cameroon	\$/m ³	271.6	257.4	246.0	268.1	259.6	246.8	255.0	246.0	246.6	246.5	245.0
Plywood	c/sheet	529.5	485.0	411.6	495.0	508.0	497.3	439.5	411.6	409.4	412.7	412.7
Sawnwood												
Malaysia ^b	\$/m ³	741.4	664.5	474.6	751.3	747.4	650.0	509.4	474.6	413.4	504.2	506.1
Ghana	\$/m ³	540.8	567.5	561.6	548.9	576.6	566.4	578.3	561.6	571.7	552.9	560.2
Woodpulp	\$/mt	574.1	556.5	565.0	527.4	527.6	573.9	597.0	565.0	565.0	565.0	565.0