

Table A2: Commodity Prices and Price Forecast in Nominal US Dollars

Commodity	Unit	Actual					Forecast									
		1980	1990	2000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2025
Energy																
Coal, Australian	\$/mt	40.1	39.7	26.3	99.0	121.4	96.4	90.0	91.0	90.0	91.0	91.9	92.9	93.9	94.9	100.0
Crude oil, avg, spot	\$/bbl	36.9	22.9	28.2	79.0	104.0	105.0	100.7	99.6	98.9	98.0	97.2	96.6	96.2	95.8	96.1
Natural gas, European	\$/mmbtu	4.2	2.8	3.9	8.3	10.5	11.5	12.0	11.5	11.0	10.9	10.8	10.7	10.6	10.5	10.0
Natural gas, US	\$/mmbtu	1.6	1.7	4.3	4.4	4.0	2.8	3.8	4.0	4.5	4.7	4.9	5.1	5.4	5.6	7.0
LNG, Japanese	\$/mmbtu	5.7	3.6	4.7	10.8	14.7	16.6	15.5	15.2	15.0	14.7	14.5	14.2	13.9	13.7	12.5
Non Energy Commodities																
Agriculture																
Beverages																
Cocoa	¢/kg	260	127	91	313	298	239	225	232	230	229	228	227	226	225	220
Coffee, Arabica	¢/kg	347	197	192	432	598	411	315	330	340	341	342	343	344	345	350
Coffee, robusta	¢/kg	324	118	91	174	241	227	210	200	185	183	182	180	179	177	170
Tea, auctions (3) ave	¢/kg	166	206	188	288	292	290	280	288	291	295	298	301	305	308	325
Food																
Fats and Oils																
Coconut oil	\$/mt	674	337	450	1,124	1,730	1,111	850	900	920	918	916	914	912	910	900
Groundnut oil	\$/mt	859	964	714	1,404	1,988	2,436	1,900	1,925	1,900	1,895	1,890	1,885	1,880	1,875	1,850
Palm oil	\$/mt	584	290	310	901	1,125	999	860	870	880	872	863	855	847	839	800
Soybean meal	\$/mt	262	200	189	378	398	524	530	460	420	416	412	408	404	399	380
Soybean oil	\$/mt	598	447	338	1,005	1,299	1,226	1,100	1,075	1,050	1,045	1,040	1,035	1,030	1,025	1,000
Soybeans	\$/mt	296	247	212	450	541	591	530	525	520	519	518	517	516	515	510
Grains																
Barley	\$/mt	78	80	77	158	207	240	230	215	200	198	197	195	194	192	185
Maize	\$/mt	125	109	89	186	292	298	295	270	250	248	246	244	242	240	230
Rice, Thai, 5%	\$/mt	411	271	202	489	543	563	545	520	500	498	496	494	492	490	480
Wheat, US, HRW	\$/mt	173	136	114	224	316	313	315	310	300	297	295	292	290	287	275
Other Food																
Bananas US	\$/mt	377	541	424	868	968	984	930	945	940	938	936	934	932	930	920
Meat, beef	¢/kg	276	256	193	335	404	414	450	425	400	399	398	397	396	395	390
Meat, chicken	¢/kg	76	108	131	189	193	208	220	201	201	202	203	203	204	204	205
Oranges	\$/mt	400	531	363	1,033	891	868	1,100	1,050	1,000	993	986	978	971	964	930
Shrimp	¢/kg	1,152	1,069	1,513	1,004	1,193	1,006	1,150	1,035	1,100	1,110	1,120	1,130	1,140	1,150	1,200
Sugar, world	¢/kg	63.2	27.7	18.0	46.9	57.3	47.5	41.0	39.5	38.0	37.7	37.4	37.1	36.8	36.5	35.0
Agricultural Raw Materials																
Timber																
Logs, Cameroonian	\$/cum	252	343	275	429	485	451	460	460	465	473	481	489	497	505	535
Logs, Malaysian	\$/cum	196	177	190	278	391	361	310	345	368	374	381	387	393	400	425
Sawnwood, Malaysian	\$/cum	396	533	595	848	939	876	840	885	902	919	937	955	974	1,000	1,080
Other Raw Materials																
Cotton A Index	¢/kg	206	182	130	228	333	197	200	203	205	209	213	218	222	226	250
Rubber, Malaysian	¢/kg	142	86	67	365	482	338	290	305	310	309	308	307	306	305	300
Tobacco	\$/mt	2,276	3,392	2,976	4,333	4,485	4,302	4,350	4,200	4,150	4,140	4,130	4,120	4,110	4,100	4,050
Fertilizers																
DAP	\$/mt	222	171	154	501	619	540	490	485	480	478	476	474	472	470	460
Phosphate rock	\$/mt	47	41	44	123	185	186	170	160	150	145	140	135	130	125	105
Potassium chloride	\$/mt	116	98	123	332	435	459	400	390	380	375	369	364	359	354	330
TSP	\$/mt	180	132	138	382	538	462	425	425	420	415	409	404	399	394	370
Urea	\$/mt	192	119	101	289	421	405	360	355	350	345	339	334	329	324	300
Metals and Minerals																
Aluminum	\$/mt	1,775	1,639	1,549	2,173	2,401	2,023	1,900	2,100	2,200	2,246	2,292	2,339	2,388	2,437	2,700
Copper	\$/mt	2,182	2,661	1,813	7,535	8,828	7,962	7,100	7,050	7,000	6,980	6,960	6,939	6,919	6,899	6,800
Iron ore	¢/dmtu	28	33	29	146	168	128	120	125	130	131	133	134	136	137	145
Lead	¢/kg	91	81	45	215	240	206	210	215	220	220	221	221	222	222	225
Nickel	\$/mt	6,519	8,864	8,638	21,809	22,910	17,548	15,000	18,200	18,500	18,645	18,791	18,938	19,086	19,235	20,000
Tin	¢/kg	1,677	609	544	2,041	2,605	2,113	2,100	2,200	2,300	2,319	2,339	2,358	2,378	2,398	2,500
Zinc	¢/kg	76	151	113	216	219	195	190	215	230	232	234	236	238	240	250
Precious Metals																
Gold	\$/toz	608	383	279	1,225	1,569	1,670	1,380	1,360	1,350	1,345	1,340	1,335	1,330	1,325	1,300
Silver	\$/toz	2,080	483	495	2,015	3,522	3,114	2,200	2,250	2,280	2,282	2,284	2,286	2,288	2,290	2,300
Platinum	\$/toz	679	472	545	1,610	1,719	1,551	1,480	1,450	1,400	1,384	1,369	1,353	1,338	1,323	1,250

a/ iron ore unit for years 1980 to 2005 is cents/ dmtu, thereafter is \$/dmt.

Source: World Bank

Table A3: Commodity Prices and Price Forecast in Real 2005 US Dollars

Commodity	Unit	Actual					Forecast									
		1980	1990	2000	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2025	
Energy																
Coal, Australian	\$/mt	52.7	41.1	29.4	87.6	99.1	80.3	75.7	75.1	73.4	73.4	73.3	73.1	72.8	72.4	70.0
Crude oil, avg, spot	\$/bbl	48.4	23.7	31.6	70.0	84.9	87.6	84.7	82.3	80.7	79.1	77.6	76.1	74.6	73.1	67.3
Natural gas, European	\$/mmbtu	5.5	2.9	4.3	7.3	8.6	9.6	10.1	9.5	9.0	8.8	8.6	8.4	8.2	8.0	7.0
Natural gas, US	\$/mmbtu	2.1	1.8	4.8	3.9	3.3	2.3	3.2	3.3	3.7	3.8	3.9	4.0	4.2	4.3	4.9
LNG, Japanese	\$/mmbtu	7.5	3.8	5.3	9.6	12.0	13.8	13.0	12.5	12.2	11.9	11.5	11.2	10.8	10.5	8.8
Non Energy Commodities																
Agriculture																
Beverages																
Cocoa	¢/kg	342	131	101	277	243	199	189	192	188	185	182	179	175	172	154
Coffee, Arabica	¢/kg	455	204	215	382	488	343	265	272	277	275	273	270	267	263	245
Coffee, robusta	¢/kg	426	122	102	154	197	189	177	165	151	148	145	142	139	135	119
Tea, auctions (3) ave	¢/kg	218	213	210	255	238	242	236	238	238	238	238	237	236	235	228
Food																
Fats and Oils																
Coconut oil	\$/mt	884	348	504	995	1,412	926	715	743	751	741	731	719	707	695	630
Groundnut oil	\$/mt	1,127	998	799	1,243	1,623	2,031	1,599	1,589	1,550	1,529	1,507	1,483	1,458	1,431	1,296
Palm oil	\$/mt	766	300	347	798	919	833	724	718	718	703	689	673	657	640	560
Soybean meal	\$/mt	344	207	212	335	325	437	446	380	343	336	328	321	313	305	266
Soybean oil	\$/mt	784	463	378	889	1,060	1,022	926	887	857	843	829	814	799	782	700
Soybeans	\$/mt	389	255	237	398	441	493	446	433	424	419	413	407	400	393	357
Grains																
Barley	\$/mt	103	83	86	140	169	200	194	177	163	160	157	154	150	147	130
Maize	\$/mt	164	113	99	165	238	249	248	223	204	200	196	192	188	183	161
Rice, Thai, 5%	\$/mt	539	280	227	433	443	469	459	429	408	402	396	389	381	374	336
Wheat, US, HRW	\$/mt	227	140	128	198	258	261	265	256	245	240	235	230	225	219	193
Other Food																
Bananas US	\$/mt	495	560	475	769	790	820	783	780	767	757	746	735	723	710	644
Meat, beef	¢/kg	362	265	216	297	330	345	379	351	326	322	317	312	307	301	273
Meat, chicken	¢/kg	99	112	147	168	157	173	185	166	164	163	162	160	158	156	143
Oranges	\$/mt	525	550	407	915	727	724	926	867	816	801	786	770	753	736	651
Shrimp	¢/kg	1,511	1,107	1,693	889	974	839	968	855	898	896	893	889	884	878	841
Sugar, world	¢/kg	82.9	28.6	20.2	41.6	46.8	39.6	34.5	32.6	31.0	30.4	29.8	29.2	28.5	27.8	24.5
Agricultural Raw Materials																
Timber																
Logs, Cameroonian	\$/cum	330	356	308	379	396	376	387	380	379	382	383	385	385	385	375
Logs, Malaysian	\$/cum	257	183	213	246	319	301	261	285	300	302	303	304	305	305	298
Sawnwood, Malaysian	\$/cum	520	552	666	751	767	731	707	731	736	742	747	752	755	763	757
Other Raw Materials																
Cotton A Index	¢/kg	271	188	146	202	272	164	168	168	167	169	170	171	172	173	175
Rubber, Malaysian	¢/kg	187	90	75	324	394	282	244	252	253	249	246	242	237	233	210
Tobacco	\$/mt	2,986	3,511	3,332	3,836	3,661	3,587	3,661	3,467	3,386	3,341	3,294	3,242	3,187	3,129	2,837
Fertilizers																
DAP	\$/mt	292	177	173	443	505	450	412	400	392	386	380	373	366	359	322
Phosphate rock	\$/mt	61	42	49	109	151	155	143	132	122	117	111	106	101	96	74
Potassium chloride	\$/mt	152	102	137	294	355	383	337	322	310	302	295	287	279	270	231
TSP	\$/mt	237	136	154	338	439	385	358	351	343	335	327	318	310	301	259
Urea	\$/mt	252	123	113	256	344	338	303	293	286	278	271	263	255	247	210
Metals and Minerals																
Aluminum	\$/mt	2,329	1,697	1,734	1,924	1,960	1,687	1,599	1,734	1,795	1,812	1,828	1,841	1,852	1,860	1,891
Copper	\$/mt	2,863	2,755	2,030	6,671	7,205	6,639	5,976	5,820	5,712	5,633	5,551	5,461	5,366	5,266	4,763
Iron ore	¢/dmto	37	34	32	129	137	107	101	103	106	106	106	106	105	105	102
Lead	¢/kg	119	84	51	190	196	172	177	177	180	178	176	174	172	170	158
Nickel	\$/mt	8,553	9,176	9,669	19,309	18,699	14,631	12,625	15,024	15,095	15,048	14,987	14,904	14,801	14,682	14,010
Tin	¢/kg	2,201	630	608	1,807	2,126	1,761	1,767	1,816	1,877	1,872	1,865	1,856	1,844	1,830	1,751
Zinc	¢/kg	100	157	126	191	179	163	160	177	188	187	187	186	184	183	175
Metals and Minerals																
Gold	\$/toz	798	397	312	1,084	1,281	1,392	1,161	1,123	1,102	1,085	1,069	1,051	1,031	1,011	911
Silver	¢/toz	2,730	500	554	1,784	2,875	2,596	1,852	1,857	1,860	1,842	1,822	1,799	1,774	1,748	1,611
Platinum	\$/toz	891	488	610	1,425	1,403	1,293	1,246	1,197	1,142	1,117	1,092	1,065	1,038	1,010	876

a/ iron ore unit for years 1980 to 2005 is cents/ dmtu, thereafter is \$/dmt.

Source: World Bank

Table A4: Weighted Indices of Commodity Prices and Inflation, 2005=100

	Actual						Projection								
	1980	1990	2000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2025
Price indices in nominal US dollars															
Energy	66.9	43.6	53.3	144.7	188.2	187.4	180.8	179.0	177.6	176.4	175.3	174.5	173.9	173.5	174.9
Non-energy commodities	102.2	84.0	72.2	173.9	209.9	190.0	176.9	176.4	174.9	174.8	174.9	174.9	174.9	175.1	175.4
Agriculture	119.6	90.5	78.7	170.4	209.0	194.0	182.3	178.7	175.1	174.8	174.6	174.3	174.1	174.0	172.6
Beverages	157.7	90.5	76.8	182.1	208.2	166.2	146.7	150.5	150.5	150.5	150.7	150.8	150.9	151.0	151.7
Food	124.6	90.6	76.6	169.6	210.1	211.6	201.6	192.2	185.1	184.0	182.9	181.7	180.6	179.5	174.0
Fats and oils	120.4	82.3	76.6	184.5	222.7	230.0	209.5	201.0	195.8	194.4	193.1	191.8	190.4	189.1	182.8
Grains	126.8	99.4	79.9	171.8	238.5	244.2	240.8	226.4	213.8	212.2	210.6	209.1	207.6	206.0	198.6
Other food	128.0	93.6	73.8	148.2	167.8	157.9	155.7	149.7	145.3	144.8	144.3	143.8	143.3	142.9	140.2
Raw materials	88.0	90.2	84.7	166.3	206.7	165.3	153.6	160.2	163.2	164.8	166.5	168.2	169.9	172.2	179.8
Timber	68.1	82.3	90.9	130.5	153.5	142.7	133.0	142.1	146.6	149.3	152.1	154.9	157.8	161.6	173.8
Other Raw Materials	109.9	98.9	77.9	205.4	264.8	190.0	176.2	180.0	181.4	181.8	182.3	182.7	183.2	183.7	186.4
Fertilizers	89.1	65.4	67.0	187.2	267.0	259.2	232.8	226.6	219.8	215.4	211.2	207.0	203.0	199.0	180.6
Metals and minerals a/	68.1	72.8	59.5	179.6	205.5	174.0	159.3	165.9	169.2	170.3	171.4	172.4	173.5	174.7	180.6
Base Metals b/	73.9	78.1	63.0	169.2	193.2	168.6	153.4	159.8	162.1	162.9	163.7	164.5	165.3	166.2	170.7
Precious Metals	162.7	81.3	63.6	272.2	371.9	378.3	303.7	301.4	300.3	299.4	298.5	297.6	296.7	295.8	291.5
Price indices in real 2005 US dollars c/															
Energy	87.8	45.1	59.6	128.1	153.6	156.2	152.2	147.8	144.9	142.4	139.8	137.3	134.9	132.4	122.5
Non-energy commodities	134.1	87.0	80.8	154.0	171.4	158.4	148.9	145.6	142.7	141.1	139.5	137.6	135.7	133.6	122.9
Agriculture	156.9	93.7	88.1	150.9	170.6	161.7	153.5	147.5	142.9	141.1	139.2	137.2	135.0	132.8	120.9
Beverages	207.0	93.7	86.0	161.3	170.0	138.6	123.5	124.2	122.8	121.5	120.2	118.7	117.0	115.3	106.3
Food	163.4	93.8	85.8	150.2	171.5	176.4	169.7	158.7	151.1	148.5	145.8	143.0	140.1	137.0	121.9
Fats and oils	158.0	85.2	85.7	163.3	181.8	191.8	176.4	165.9	159.7	156.9	154.0	150.9	147.7	144.4	128.1
Grains	166.4	102.9	89.5	152.1	194.7	203.6	202.7	186.9	174.4	171.3	168.0	164.6	161.0	157.3	139.1
Other food	167.9	96.9	82.6	131.2	136.9	131.6	131.0	123.6	118.5	116.8	115.1	113.2	111.2	109.1	98.2
Raw materials	115.5	93.4	94.8	147.2	168.7	137.8	129.3	132.2	133.2	133.0	132.8	132.4	131.8	131.4	126.0
Timber	89.3	85.1	101.8	115.5	125.2	119.0	111.9	117.3	119.6	120.5	121.3	121.9	122.4	123.4	121.8
Other Raw Materials	144.2	102.3	87.2	181.9	216.1	158.4	148.3	148.6	148.0	146.8	145.4	143.8	142.0	140.2	130.6
Fertilizers	116.9	67.7	75.1	165.7	217.9	216.1	195.9	187.0	179.4	173.9	168.4	162.9	157.4	151.9	126.5
Metals and minerals a/	89.4	75.4	66.6	159.0	167.7	145.1	134.1	137.0	138.1	137.4	136.7	135.7	134.6	133.3	126.5
Base Metals b/	97.0	80.9	70.6	149.8	157.7	140.5	129.2	131.9	132.3	131.5	130.5	129.4	128.2	126.8	119.6
Precious Metals	213.4	84.2	71.2	241.0	303.6	315.4	255.6	248.8	245.0	241.6	238.0	234.2	230.1	225.8	204.2
Inflation indices, 2005=100 d/															
MUV index e/	76.2	96.6	89.3	112.9	122.5	119.9	118.8	121.1	122.6	123.9	125.4	127.1	129.0	131.0	142.8
US GDP deflator	47.8	72.3	88.7	111.0	113.4	115.4	116.8	119.4	122.0	124.6	127.3	130.1	132.9	135.8	151.2

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 2011-2025 are projections. Growth rates for years 1990, 2000 and 2010 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 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).

Source: World Bank. Historical US GDP deflator: US Department of Commerce.