

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
<b>Energy</b>														
Coal, US	\$/mt	—	59.88	67.96	41.75	33.10	32.87	32.65	33.64	33.18	32.75	31.93	30.16	28.45
Crude oil, avg. spot	\$/bbl	4.82	51.22	39.62	22.88	14.41	14.41	17.91	17.72	13.27	14.50	15.51	15.28	14.93
Natural gas, Europe	\$/mmbtu	—	4.72	5.39	2.55	2.22	2.29	2.50	2.53	2.37	2.43	2.42	2.21	2.13
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.74	1.44	2.40	2.29	2.09	2.01	1.92	1.89	1.85
<b>Beverages</b>														
Cocoa	c/kg	269.1	361.7	328.6	126.7	126.7	120.2	127.7	149.6	165.9	171.2	170.6	163.3	155.7
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	300.1	279.5	236.4	385.2	282.5	248.0	221.7	204.3	188.5
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	237.7	232.4	158.4	160.5	175.4	164.7	161.5	149.6	136.5
Tea, auctions (3), avg <sup>a</sup>	c/kg	332.9	230.5	255.0	205.8	135.4	124.9	145.7	190.4	205.8	188.1	175.2	169.7	157.9
Tea, auctions (4), avg <sup>a</sup>	c/kg	358.8	250.4	263.5	205.1	143.1	128.1	148.2	194.3	214.9 <sup>b</sup>	—	—	—	—
<b>Food</b>														
<i>Fats and oils</i>														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	551.2	561.7	659.3	607.1	606.8	603.5	579.4	535.6	507.8
Copra	\$/mt	896.5	629.0	562.6	230.7	378.7	367.8	428.9	400.9	388.7	402.4	378.7	369.9	343.5
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	152.7	141.4	186.6	204.3	118.5	191.8	194.3	185.0	183.5
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	928.0	831.2	787.1	933.9	853.3	748.6	702.6	621.9	583.1
Palm oil	\$/mt	1,037	810.9	729.6	289.8	479.5	527.0	465.8	504.5	616.3	561.4	456.2	373.9	336.4
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	174.6	165.2	234.7	254.9	161.2	151.6	164.2	203.5	194.1
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	558.6	524.4	483.8	522.0	616.3	580.1	547.5	484.9	440.2
Soybeans	\$/mt	466.2	411.5	327.1	246.8	228.5	217.5	267.4	273.1	229.5	224.6	228.1	251.7	243.2
<i>Grains</i>														
Maize	\$/mt	232.9	174.0	163.6	109.3	97.6	103.6	145.5	108.2	102.4	105.7	107.7	105.9	98.5
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	242.8	269.2	297.3	280.5	298.7	292.9	282.9	273.2	263.3
Sorghum	\$/mt	206.5	179.0	150.1	103.9	94.3	99.8	131.6	101.3	99.4	102.6	104.5	102.7	95.6
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	135.9	148.5	182.1	147.4	121.4	129.1	134.1	138.2	126.5
<i>Other food</i>														
Bananas	\$/mt	662.2	524.1	551.0	540.9	399.1	373.4	412.0	464.6	444.7	443.5	438.0	410.1	377.6
Beef, US	c/kg	520.1	383.4	314.0	256.3	211.7	160.0	156.6	171.5	166.9	168.4	168.8	177.9	170.4
Oranges	\$/mt	670.0	556.0	580.7	531.1	373.2	445.8	431.3	424.2	398.2	466.0	479.0	455.2	430.9
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,186	1,136	1,151	1,365	1,460	1,385	1,350	1,268	1,185
Sugar, world	c/kg	32.79	87.75	13.04	27.67	24.22	24.56	23.12	23.17	18.39	18.56	19.11	21.71	21.33
<b>Agricultural raw materials</b>														
<i>Timber</i>														
Logs, Malaysia	\$/m <sup>3</sup>	172.0	271.6	177.4	177.2	279.1	214.4	221.2	220.2	147.0	145.0	155.1	185.0	206.2
Logs, Cameroon	\$/m <sup>3</sup>	171.5	349.7	253.4	343.5	299.7	284.8	238.3	237.9	233.2	219.9	232.7	277.4	305.8
Sawnwood, Malaysia	\$/m <sup>3</sup>	697.8	550.2	447.5	533.0	745.0	620.7	650.4	614.2	443.7	449.1	492.7	579.0	647.1
<i>Other raw materials</i>														
Cotton	c/kg	269.7	286.5	192.1	181.9	160.0	178.5	155.6	161.5	144.1	154.4	160.6	157.6	147.2
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	110.6	86.5	102.2	132.5	122.3	94.1	74.2	76.4	78.5	87.3	84.5
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,395	2,214	2,676	3,261	3,034	2,760	2,737	2,614	2,347
<b>Fertilizers</b>														
DAP	\$/mt	215.3	308.7	246.3	171.4	156.8	181.7	187.0	184.8	189.6	187.1	180.7	162.3	143.6
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	29.9	29.4	34.2	37.9	40.8	40.2	39.2	35.4	32.7
Potassium chloride	\$/mt	127.6	160.8	122.4	98.1	95.9	98.8	102.6	107.7	110.5	113.7	114.1	103.9	93.7
TSP	\$/mt	171.5	250.4	176.9	131.8	119.9	125.5	154.3	158.9	165.9	154.4	146.0	125.3	110.8
Urea	\$/mt	191.4	308.6	198.7	157.0	134.2	177.4	180.3	135.0	123.3	140.4	149.6	143.3	136.8
<b>Metals and minerals</b>														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,340	1,515	1,321	1,478	1,327	1,366	1,387	1,427	1,404
Copper	\$/mt	5,645	3,032	2,066	2,661	2,094	2,463	2,013	2,104	1,631	1,633	1,624	1,632	1,600
Gold	\$/toz	143.5	844.7	463.4	383.5	348.4	322.3	340.1	306.0	279.7	290.1	292.0	277.4	263.1
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	23.11	22.61	25.06	26.69	28.15	28.07	27.83	25.41	23.25
Lead	c/kg	120.8	125.8	57.0	81.1	49.7	52.9	67.9	57.7	52.2	53.3	52.9	49.9	45.9
Nickel	\$/mt	11,348	9,056	7,140	8,864	5,752	6,902	6,580	6,403	4,741	4,772	4,836	5,328	5,085
Silver	c/toz	705.7	2866.9	895.2	482.0	479.5	435.5	454.7	452.2	554.7	538.0	520.1	466.4	419.6
Tin	c/kg	1,465	2,330	1,682	608.5	495.8	521.3	540.8	521.9	521.5	514.6	520.1	474.5	433.8
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	86.5	89.9	121.7	100.5	102.9	104.9	98.5	88.9

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of August 21, 1998.

a. London tea auctions were discontinued on June 29, 1998. For details, see series description.

b. 1998 average for auctions (4) refers to January to June.

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
<b>Energy</b>														
Coal, US	\$/mt	—	43.10	46.63	41.75	36.48	39.19	37.21	36.39	35.00	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	14.00	15.50	17.00	19.00	21.00
Natural gas, Europe	\$/mmbtu	—	3.40	3.70	2.55	2.44	2.73	2.84	2.74	2.50	2.60	2.65	2.75	3.00
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	1.92	1.72	2.73	2.48	2.20	2.15	2.10	2.35	2.60
<b>Beverages</b>														
Cocoa	c/kg	67.5	260.4	225.4	126.7	139.6	143.2	145.6	161.9	175.0	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	298.0	265.0	243.0	254.0	265.0
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	262.0	277.1	180.6	173.6	185.0	176.0	177.0	186.0	192.0
Tea, auctions (3), avg <sup>a</sup>	c/kg	83.5	165.9	175.0	205.8	149.2	148.9	166.1	206.0	217.0	201.0	192.0	211.0	222.0
Tea, auctions (4), avg <sup>a</sup>	c/kg	90.0	180.2	180.8	205.1	157.7	152.7	168.9	210.2	226.7 <sup>b</sup>	—	—	—	—
<b>Food</b>														
<b>Fats and oils</b>														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	607.5	669.6	751.6	656.8	640.0	645.0	635.0	666.0	714.0
Copra	\$/mt	224.8	452.7	386.0	230.7	417.3	438.5	488.9	433.8	410.0	430.0	415.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	145.3	184.8	168.3	168.6	212.8	221.0	125.0	205.0	213.0	230.0	258.0
Groundnut oil	\$/mt	378.6	858.8	904.9	963.7	1022.8	990.9	897.3	1010.4	900.0	800.0	770.0	773.3	820.0
Palm oil	\$/mt	260.1	583.7	500.6	289.8	528.4	628.3	530.9	545.8	650.0	600.0	500.0	465.0	473.0
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	192.4	196.9	267.5	275.8	170.0	162.0	180.0	253.0	273.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	615.6	625.1	551.5	564.8	650.0	620.0	600.0	603.0	619.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	251.8	259.3	304.8	295.4	242.0	240.0	250.0	313.0	342.0
<b>Grains</b>														
Maize	\$/mt	58.4	125.3	112.2	109.3	107.6	123.5	165.8	117.1	108.0	113.0	118.0	131.7	138.5
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	267.6	321.0	338.9	303.5	315.0	313.0	310.0	339.8	370.3
Sorghum	\$/mt	51.8	128.9	103.0	103.9	103.9	119.0	150.0	109.6	104.8	109.6	114.5	127.7	134.4
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	149.7	177.0	207.6	159.5	128.0	138.0	147.0	171.8	177.9
<b>Other food</b>														
Bananas	\$/mt	166.1	377.3	378.1	540.9	439.8	445.1	469.6	502.7	469.0	474.0	480.0	510.0	531.0
Beef, US	c/kg	130.4	276.0	215.4	256.3	233.3	190.7	178.5	185.5	176.0	180.0	185.0	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	1,540	1,480	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	19.40	19.84	20.94	27.00	30.00
<b>Agricultural raw materials</b>														
<b>Timber</b>														
Logs, Malaysia	\$/m <sup>3</sup>	43.1	195.5	121.7	177.2	307.6	255.6	252.1	238.3	155.0	155.0	170.0	230.0	290.0
Logs, Cameroon	\$/m <sup>3</sup>	43.0	251.7	173.9	343.5	330.3	339.5	271.6	257.4	246.0	235.0	255.0	345.0	430.0
Sawnwood, Malaysia	\$/m <sup>3</sup>	175.0	396.0	307.0	533.0	821.0	740.0	741.4	664.5	468.0	480.0	540.0	720.0	910.0
<b>Other raw materials</b>														
Cotton	c/kg	67.6	206.2	131.8	181.9	176.3	212.8	177.3	174.8	152.0	165.0	176.0	196.0	207.0
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	112.6	158.0	139.4	101.8	78.3	81.6	86.0	108.5	118.8
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,639	2,639	3,051	3,529	3,200	2,950	3,000	3,250	3,300
<b>Fertilizers</b>														
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	43.0	43.0	43.0	44.0	46.0
Potassium chloride	\$/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	175.0	165.0	160.0	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
<b>Metals and minerals</b>														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,477	1,806	1,506	1,599	1,400	1,460	1,520	1,775	1,975
Copper	\$/mt	1,416	2,182	1,417	2,661	2,307	2,936	2,295	2,277	1,720	1,745	1,780	2,030	2,250
Gold	\$/toz	36.0	608.0	317.9	383.5	384.0	384.2	387.7	331.1	295.0	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	55.0	57.0	58.0	62.0	64.5
Nickel	\$/mt	2,846	6,519	4,899	8,864	6,340	8,228	7,501	6,927	5,000	5,100	5,300	6,625	7,150
Silver	c/toz	177.0	2,064	614.2	482.0	528.4	519.1	518.3	489.2	585.0	575.0	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	550.0	550.0	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	106.0	110.0	115.0	122.5	125.0

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of August 21, 1998.

a. London tea auctions were discontinued on June 29, 1998. For details, see series description.

b. 1998 average for auctions (4) refers to January to June.

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) <sup>a</sup>	Total		Food			Raw materials			Metals and minerals (28.2) <sup>a</sup>	
			agriculture (69.1) <sup>a</sup>	Beverages (16.9) <sup>a</sup>	Total food (29.4) <sup>a</sup>	Fats and oils (10.1) <sup>a</sup>	Grains (6.9) <sup>a</sup>	Other foods (12.4) <sup>a</sup>	Total raw materials (22.8) <sup>a</sup>	Timber (9.3) <sup>a</sup>		Fertilizers (2.7) <sup>a</sup>
Current dollars												
1980	161.2	125.9	138.3	182.4	139.3	148.7	134.3	134.3	104.6	79.0	128.9	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	61.2	100.5	108.9	142.9	105.5	131.1	105.0	84.7	88.1	87.7	123.0	77.7
1999	67.8	99.7	107.3	133.7	105.0	124.7	108.2	87.1	90.6	89.7	118.2	79.4
2000	74.3	101.1	108.4	128.1	105.3	120.8	111.0	89.5	97.9	100.6	115.8	81.7
2005	83.0	114.4	123.7	136.0	119.0	138.6	124.5	99.7	120.8	134.4	114.2	91.6
2010	91.8	123.7	134.0	143.1	124.5	147.0	132.4	101.6	139.5	169.8	114.9	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	77.5	108.7	119.0	158.1	107.3	136.6	103.6	85.4	105.1	116.3	110.7	83.4
1998	58.0	95.3	103.2	135.5	100.0	124.3	99.6	80.3	83.5	83.2	116.6	73.6
1999	63.4	93.3	100.4	125.1	98.3	116.7	101.2	81.5	84.8	83.9	110.6	74.3
2000	67.8	92.3	98.9	116.8	96.1	110.2	101.2	81.7	89.3	91.8	105.7	74.6
2005	66.8	92.0	99.5	109.3	95.7	111.5	100.1	80.2	97.2	108.1	91.8	73.6
2010	65.3	87.9	95.3	101.8	88.5	104.5	94.1	72.2	99.2	120.7	81.7	70.5

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 August 21, 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 <sup>a</sup>		US GDP deflator	
	1990=100	% change	1990=100	% change
1980	71.98		64.53	
1985	68.61	-0.95	83.76	5.36
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	2.77
1993	106.33	-0.29	109.66	2.64
1994	110.21	3.65	112.28	2.39
1995	119.21	8.17	115.13	2.54
1996	113.99	-4.38	117.75	2.27
1997	108.19	-5.09	120.09	1.99
1998	105.47	-2.52	122.01	1.60
1999	106.87	1.32	124.32	1.90
2000	109.60	2.56	127.43	2.50
2005	124.35	2.56	141.80	2.16
2010	140.62	2.49	157.33	2.10

Note: Figures for 1998–2010 are projections. For 1997, US GDP deflator is actual; MUV is a preliminary estimate. Forecast as of May 6, 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
<b>Energy</b>					
Coal, US	\$/mt	29.87-36.50	25.73-39.77	23.72-40.15	18.90-41.42
Crude oil, avg. spot	\$/bbl	11.38-15.17	10.76-18.25	10.49-20.53	8.85-21.71
Natural gas, Europe	\$/mmbtu	2.13-2.61	1.97-2.90	1.87-2.92	1.45-2.98
Natural gas, US	\$/mmbtu	1.85-2.32	1.59-2.53	1.37-2.46	1.13-2.65
<b>Beverages</b>					
Cocoa	¢/kg	149-183	137-206	128-214	114-212
Coffee, other milids	¢/kg	254-311	198-297	166-276	143-266
Coffee, robusta	¢/kg	158-193	132-198	121-203	105-195
Tea, auctions (3), avg.	¢/kg	185-226	151-226	131-219	119-220
<b>Food</b>					
<i>Fats and oil</i>					
Coconut oil	\$/mt	546-667	483-724	434-724	374-696
Copra	\$/mt	350-428	322-483	284-474	259-481
Groundnut meal	\$/mt	107-130	153-230	146-243	129-240
Groundnut oil	\$/mt	768-939	599-898	527-879	435-808
Palm oil	\$/mt	555-678	449-674	342-570	262-487
Soybean meal	\$/mt	145-177	122-182	123-205	142-265
Soybean oil	\$/mt	555-678	464-696	411-684	339-630
Soybeans	\$/mt	207-252	180-269	171-285	176-328
<i>Grains</i>					
Maize	\$/mt	90-115	82-130	82-136	69-148
Rice, Thai, 5%	\$/mt	263-335	223-363	204-368	164-383
Sorghum	\$/mt	87-111	80-126	79-132	67-144
Wheat, US, HRW	\$/mt	107-136	96-165	97-174	86-193
<i>Other food</i>					
Bananas	\$/mt	400-489	355-532	328-547	287-534
Beef, US	¢/kg	147-187	132-205	127-211	119-237
Oranges	\$/mt	358-438	345-578	345-618	305-605
Shrimp	¢/kg	1,280-1,564	1,093-1,639	1,026-1,674	888-1,649
Sugar, world	¢/kg	16.19-20.60	14.57-22.56	14.33-23.88	14.55-28.88
<b>Agricultural raw materials</b>					
<i>Timber</i>					
Logs, Malaysia	\$/m <sup>3</sup>	129-165	110-180	112-199	111-259
Logs, Cameroon	\$/m <sup>3</sup>	205-261	163-277	163-302	161-394
Sawnwood, Malaysia	\$/m <sup>3</sup>	390-497	341-557	355-631	347-811
<i>Other raw materials</i>					
Cotton	¢/kg	130-159	124-185	120-201	110-205
Rubber, RSS1, Malaysia	¢/kg	67-82	61-92	58-98	61-113
Tobacco	\$/mt	2,731-3,337	2,167-3,354	2,053-3,422	1,751-3,476
<b>Fertilizers</b>					
DAP	\$/mt	171-209	142-232	130-235	105-219
Phosphate rock	\$/mt	36-46	31-50	28-51	23-48
Potassium chloride <sup>a</sup>	\$/mt	99-122	86-141	82-148	62-146
TSP	\$/mt	149-183	117-191	105-190	75-175
Urea	\$/mt	111-136	107-174	108-195	86-201
<b>Metals and minerals</b>					
Aluminum	\$/mt	1,185-1,470	1,025-1,708	922-1,852	856-1,998
Copper	\$/mt	1,460-1,801	1,226-2,040	1,095-2,153	965-2,292
Gold	\$/toz	251-308	220-360	196-388	169-386
Iron ore	¢/dmtu	28.15-28.15	22.46-33.69	20.07-35.58	16.89-33.78
Lead	¢/kg	46-58	40-66	36-70	30-70
Nickel	\$/mt	4,219-5,262	3,556-5,989	3,239-6,432	3,197-7,459
Silver	¢/toz	498-612	402-674	347-693	280-653
Tin	¢/kg	465-578	384-646	347-693	281-667
Zinc	¢/kg	90-111	77-129	70-140	59-138

Note: Forecast as of August 21, 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
<b>Energy</b>					
Coal, US	\$/mt	31.50-38.50	27.50-42.50	26.00-44.00	23.50-51.50
Crude oil, avg. spot	\$/bbl	12.00-16.00	11.50-19.50	11.50-22.50	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.25-2.75	2.10-3.10	2.05-3.20	1.80-3.70
Natural gas, US	\$/mmbtu	1.95-2.45	1.70-2.70	1.50-2.70	1.40-3.30
<b>Beverages</b>					
Cocoa	¢/kg	158-193	146-220	140-234	142-264
Coffee, other milds	¢/kg	268-328	212-317	182-303	178-331
Coffee, robusta	¢/kg	167-204	141-212	133-222	130-242
Tea, auctions (3), avg.	¢/kg	195-239	161-241	144-240	148-274
<b>Food</b>					
<i>Fats and oil</i>					
Coconut oil	\$/mt	576-704	516-774	476-794	466-866
Copra	\$/mt	369-451	344-516	311-519	322-598
Groundnut meal	\$/mt	113-138	164-246	160-266	161-299
Groundnut oil	\$/mt	810-990	640-960	578-963	541-1,005
Palm oil	\$/mt	585-715	480-720	375-625	326-605
Soybean meal	\$/mt	153-187	130-194	135-225	177-329
Soybean oil	\$/mt	585-715	496-744	450-750	422-784
Soybeans	\$/mt	218-266	192-288	188-313	219-407
<i>Grains</i>					
Maize	\$/mt	95-121	88-139	90-149	86-184
Rice, Thai, 5%	\$/mt	277-353	238-388	223-403	204-476
Sorghum	\$/mt	92-117	85-135	87-144	83-179
Wheat, US, HRW	\$/mt	113-143	102-177	106-191	107-241
<i>Other food</i>					
Bananas	\$/mt	422-516	379-569	360-599	357-664
Beef, US	¢/kg	155-197	141-219	139-231	148-294
Oranges	\$/mt	378-462	369-618	378-677	379-753
Shrimp	¢/kg	1,350-1,650	1,168-1,752	1,125-1,835	1,104-2,051
Sugar, world	¢/kg	17.07-21.73	15.57-24.11	15.71-26.18	18.09-35.91
<b>Agricultural raw materials</b>					
<i>Timber</i>					
Logs, Malaysia	\$/m <sup>3</sup>	136-174	118-192	122-218	138-322
Logs, Cameroon	\$/m <sup>3</sup>	216-276	174-296	179-332	200-490
Sawnwood, Malaysia	\$/m <sup>3</sup>	412-524	365-595	389-691	432-1,008
<i>Other raw materials</i>					
Cotton	¢/kg	137-167	132-198	132-220	137-255
Rubber, RSS1, Malaysia	¢/kg	70-86	65-98	64-107	76-141
Tobacco	\$/mt	2,880-3,520	2,316-3,584	2,250-3,750	2,178-4,323
<b>Fertilizers</b>					
DAP	\$/mt	180-220	152-248	143-257	131-272
Phosphate rock	\$/mt	38-48	33-53	31-56	29-59
Potassium chloride <sup>a</sup>	\$/mt	105-128	92-151	90-163	78-181
TSP	\$/mt	158-193	125-205	115-208	93-218
Urea	\$/mt	117-143	114-186	118-213	107-249
<b>Metals and minerals</b>					
Aluminum	\$/mt	1,250-1,550	1,095-1,825	1,010-2,030	1,065-2,485
Copper	\$/mt	1,540-1,900	1,310-2,180	1,200-2,360	1,200-2,850
Gold	\$/toz	265-325	235-385	215-425	210-480
Iron ore	¢/dmtu	29.69-29.69	24.00-36.00	22.00-39.00	21.00-42.00
Lead	¢/kg	49.00-61.00	43.00-71.00	39.00-77.00	37.20-86.80
Nickel	\$/mt	4,450-5,550	3,800-6,400	3,550-7,050	3,975-9,275
Silver	¢/toz	525-645	430-720	380-760	348-812
Tin	¢/kg	490-610	410-690	380-760	350-830
Zinc	¢/kg	95-117	82-138	77-153	74-172

Note: Forecast as of August 21, 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-Jun 1998	Apr-Jun 1997	Jul-Sep 1997	Oct-Dec 1997	Jan-Mar 1998	Apr-Jun 1998	Apr 1998	May 1998	Jun 1998
<b>Energy</b>												
Coal, Australia	\$/mt	38.07	35.10	31.36	35.21	36.36	34.05	32.24	30.49	31.18	30.28	30.00
Coal, US	\$/mt	37.21	36.39	35.00	36.84	35.26	35.66	35.24	34.76	34.88	34.76	34.63
Crude oil, average spot <sup>a</sup>	\$/bbl	20.42	19.17	13.71	18.39	18.56	18.74	14.07	13.36	13.51	14.03	12.53
Brent <sup>a</sup>	\$/bbl	20.65	19.09	13.68	18.05	18.52	18.62	14.08	13.29	13.41	14.39	12.06
Dubai <sup>a</sup>	\$/bbl	18.54	18.10	12.26	17.52	17.67	17.87	12.44	12.08	11.79	12.79	11.67
West Texas Int. <sup>a</sup>	\$/bbl	22.07	20.33	15.17	19.59	19.50	19.73	15.69	14.64	15.32	14.90	13.71
Natural gas, Europe	\$/mmbtu	2.84	2.74	2.57	2.76	2.68	2.65	2.63	2.52	2.54	2.51	2.50
Natural gas, US	\$/mmbtu	2.73	2.48	2.21	2.16	2.50	2.80	2.18	2.24	2.42	2.14	2.17
<b>Beverages</b>												
Cocoa <sup>b</sup>	c/kg	145.6	161.9	171.0	161.0	169.9	172.5	167.8	174.2	172.0	178.1	172.3
Coffee												
Other Milds <sup>b</sup>	c/kg	269.4	416.8	340.5	511.7	419.7	371.4	377.5	303.5	331.5	303.6	275.4
Robusta <sup>b</sup>	c/kg	180.6	173.6	187.9	190.9	168.5	171.3	183.0	192.9	196.2	200.1	182.4
Tea												
Auctions (4), average <sup>b</sup>	c/kg	168.9	210.2	226.7	206.7	222.5	235.5	250.8	202.5	216.5	195.4	195.6
London auction <sup>b</sup>	c/kg	177.4	222.9	236.7	224.1	225.6	243.1	280.6	192.7	206.3	173.5	198.4
<b>Food</b>												
<b>Fats and Oils</b>												
Coconut oil <sup>b</sup>	\$/mt	751.6	656.8	616.3	667.0	593.0	609.7	565.0	667.7	618.0	723.0	662.0
Copra	\$/mt	488.9	433.8	390.2	436.3	395.7	406.0	375.7	404.7	380.0	420.0	414.0
Groundnut meal	\$/mt	212.8	221.0	125.8	248.7	220.7	175.7	137.3	114.3	116.0	114.0	113.0
Groundnut oil <sup>b</sup>	\$/mt	897.3	1010.4	958.7	988.7	1090.7	1077.0	1011.0	906.3	928.0	900.0	891.0
Palm oil <sup>b</sup>	\$/mt	530.9	545.8	662.8	549.3	509.0	556.3	650.3	675.3	688.0	705.0	633.0
Soybean meal <sup>b</sup>	\$/mt	267.5	275.8	185.8	291.7	257.3	266.7	209.7	162.0	165.0	162.0	159.0
Soybean oil <sup>b</sup>	\$/mt	551.5	564.8	645.5	544.0	544.7	636.3	637.0	654.0	662.0	671.0	629.0
Soybeans <sup>b</sup>	\$/mt	304.8	295.4	259.0	304.7	280.0	283.3	270.3	247.7	259.0	242.0	242.0
<b>Grains</b>												
Maize <sup>b</sup>	\$/mt	165.8	117.1	110.0	118.4	110.4	117.0	114.1	105.8	107.1	106.1	104.3
Rice												
Thai, 5% <sup>b</sup>	\$/mt	338.9	303.5	306.1	317.4	291.9	262.6	293.8	318.4	311.5	318.3	325.5
Thai, 35%	\$/mt	275.8	246.8	242.5	254.3	241.3	222.9	235.3	249.7	245.3	248.3	255.5
Thai, A1 special	\$/mt	232.7	210.4	194.0	217.8	209.3	189.5	188.2	199.8	196.8	197.0	205.5
Sorghum <sup>b</sup>	\$/mt	150.0	109.6	105.8	112.2	102.4	111.8	111.2	100.4	103.9	100.8	96.5
Wheat												
Canada	\$/mt	230.8	181.4	167.0	187.3	178.6	172.7	168.7	165.3	167.5	166.5	161.8
US, HRW <sup>b</sup>	\$/mt	207.6	159.5	132.6	168.2	146.2	148.7	138.7	126.6	130.2	128.9	120.6
US, SRW	\$/mt	187.4	143.7	120.9	147.6	137.3	139.2	129.1	112.6	118.3	112.3	107.2
<b>Other food</b>												
Bananas <sup>b</sup>	\$/mt	469.6	502.7	494.9	567.1	423.9	404.8	422.2	567.5	585.9	516.4	600.2
Beef <sup>b</sup>	c/kg	178.5	185.5	178.7	189.3	180.0	181.7	181.3	176.1	180.2	177.3	170.8
Fishmeal	\$/mt	586.0	606.3	688.0	551.0	613.0	698.3	694.7	681.3	684.0	685.0	675.0
Lamb	c/kg	329.5	339.3	293.3	332.8	326.0	333.0	312.5	274.1	296.6	262.8	262.8
Oranges <sup>b</sup>	\$/mt	491.7	459.0	416.6	453.7	544.7	420.5	388.2	445.0	443.8	448.8	442.4
Shrimp	c/kg	1311.9	1476.3	1552.7	1464.4	1531.6	1516.5	1539.3	1566.2	1579.1	1591.7	1527.8
Sugar												
EU, domestic <sup>b</sup>	c/kg	68.31	62.72	59.76	63.59	60.49	60.50	59.94	59.59	60.91	59.11	58.74
US, domestic <sup>b</sup>	c/kg	49.29	48.36	48.60	47.81	48.93	48.52	48.05	49.15	48.81	49.19	49.45
World <sup>b</sup>	c/kg	26.36	25.06	21.71	24.86	25.17	26.27	23.57	19.85	21.34	20.35	17.86
<b>Agricultural Raw Materials</b>												
<b>Timber</b>												
Logs												
Malaysia <sup>b</sup>	\$/m <sup>3</sup>	252.1	238.3	173.5	252.2	243.8	217.8	196.9	150.2	166.5	146.7	137.4
Cameroon	\$/m <sup>3</sup>	271.6	257.4	247.7	259.6	246.8	255.0	246.0	249.4	246.6	252.0	249.5
Plywood	c/sheet	529.5	485.0	380.0	508.0	497.3	439.5	403.6	356.4	372.1	348.6	348.6
Sawnwood												
Malaysia <sup>b</sup>	\$/m <sup>3</sup>	741.4	664.5	475.6	747.4	650.0	509.4	474.6	476.7	506.0	472.7	451.4
Ghana	\$/m <sup>3</sup>	540.8	567.5	545.5	576.6	566.4	578.3	561.6	529.3	537.3	526.3	524.4
Woodpulp	\$/mt	574.1	556.5	530.8	527.6	573.9	597.0	527.5	534.0	522.1	540.0	540.0

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1996	Jan-Dec 1997	Jan-Jun 1998	Apr-Jun 1997	Jul-Sep 1997	Oct-Dec 1997	Jan-Mar 1998	Apr-Jun 1998	Apr 1998	May 1998	Jun 1998
<b>Other Raw Materials</b>												
Cotton <sup>a</sup>	c/kg	177.3	174.8	150.1	175.5	178.0	168.5	153.9	146.2	144.8	141.9	152.0
Jute	\$/mt	457.5	304.6	251.0	324.0	287.2	242.3	243.3	258.8	256.3	260.0	260.0
Rubber												
Malaysia <sup>b</sup>	c/kg	139.4	101.8	75.0	112.3	90.8	81.3	74.8	75.3	77.2	78.2	70.3
NY	c/kg	160.7	121.6	92.4	128.6	114.9	103.3	92.8	92.0	91.0	94.0	91.1
Singapore	c/kg	140.9	101.0	73.2	111.0	90.8	80.8	73.1	73.4	73.5	76.5	70.2
Sisal	\$/mt	868.3	776.6	790.8	770.0	767.5	760.0	778.3	803.3	790.0	790.0	830.0
Wool	c/kg	416.3	430.3	362.5	442.6	441.4	412.9	374.3	350.8	358.2	356.7	337.4
<b>Fertilizers</b>												
DAP	\$/mt	213.2	199.9	199.9	199.8	199.2	200.1	194.6	205.3	201.8	204.8	209.1
Phosphate rock <sup>b</sup>	\$/mt	39.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Potassium chloride	\$/mt	116.9	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5
TSP <sup>b</sup>	\$/mt	175.8	171.9	174.2	172.5	165.1	168.7	172.5	175.9	173.7	176.3	177.5
Urea	\$/mt	205.5	146.1	128.8	147.6	131.2	128.9	128.5	129.0	135.7	130.7	120.7
<b>Metals and Minerals</b>												
Aluminum <sup>b</sup>	\$/mt	1505.7	1599.3	1413.2	1584.8	1637.7	1579.1	1463.0	1363.4	1418.2	1364.7	1307.2
Copper <sup>a</sup>	\$/mt	2294.9	2276.8	1715.9	2506.0	2269.7	1910.7	1700.4	1731.3	1800.9	1732.5	1660.5
Gold	\$/toz	387.7	331.1	297.0	343.0	323.6	306.6	294.2	299.9	308.3	299.1	292.3
Iron ore <sup>b</sup>	c/dmtu	28.57	28.88	29.69	28.88	28.88	28.88	29.69	29.69	29.69	29.69	29.69
Lead <sup>b</sup>	c/kg	77.4	62.4	54.2	62.5	62.6	56.3	53.6	54.8	57.3	54.4	52.8
Nickel <sup>b</sup>	\$/mt	7500.8	6927.4	5194.0	7287.0	6700.2	6155.1	5424.8	4963.2	5393.9	5020.0	4475.7
Silver	c/toz	518.3	489.2	598.0	475.6	453.3	526.2	624.8	571.2	628.9	558.7	526.1
Steel products (8) index <sup>c</sup>	1990=100	96.3	89.1	78.6	91.3	90.7	84.5	80.4	76.7	77.8	75.4	77.0
Steel												
Cold rolled coilsheet	\$/mt	483.9	448.2	401.7	450.0	459.3	443.3	416.7	386.7	00.0	380.0	380.0
Hot rolled coilsheet	\$/mt	365.6	337.3	305.0	340.0	347.3	330.0	316.7	293.3	300.0	290.0	290.0
Rebar	\$/mt	360.2	325.2	278.3	340.0	324.0	306.7	296.7	260.0	260.0	250.0	270.0
Wire rod	\$/mt	438.5	382.7	332.5	393.3	397.3	346.7	328.3	336.7	340.0	330.0	340.0
Tin <sup>b</sup>	c/kg	616.5	564.7	558.1	566.4	545.6	557.8	530.9	585.3	571.5	587.5	597.0
Zinc <sup>b</sup>	c/kg	102.5	131.6	106.0	130.2	160.4	118.5	106.3	105.6	109.7	106.1	101.0
<b>World Bank commodity price indices for low and middle income countries (1990=100)</b>												
Petroleum		89.3	83.8	59.9	80.4	81.1	81.9	61.5	58.4	59.1	61.3	54.8
Nonenergy Commodities		115.1	117.6	103.5	126.0	115.9	109.4	106.0	101.0	104.2	101.3	97.5
Agriculture		125.5	128.7	113.1	139.6	125.9	119.3	116.5	109.8	113.5	110.2	105.6
Beverages		126.5	171.0	154.5	197.8	173.6	162.1	164.9	144.1	152.4	145.1	134.8
Food		123.6	116.1	108.0	119.5	110.2	112.0	109.1	106.9	108.8	107.6	104.4
Fats and oils		147.0	147.7	136.3	151.8	138.4	146.3	140.0	132.5	134.3	135.8	127.6
Grains		140.6	112.1	105.1	116.5	105.7	103.6	105.7	104.5	104.7	105.1	103.8
Other food		95.0	92.4	86.5	94.8	89.7	88.7	85.8	87.3	90.2	86.0	85.7
Raw materials		127.1	113.7	89.2	122.4	111.0	97.1	90.3	88.0	90.8	87.8	85.6
Timber		139.5	125.8	90.4	140.5	124.0	98.7	91.9	88.8	94.8	87.9	83.8
Other raw materials		118.7	105.5	88.4	110.1	102.1	96.1	89.2	87.5	88.0	87.7	86.8
Fertilizers		119.8	119.7	120.8	120.0	116.4	118.2	120.0	121.6	120.6	121.9	122.4
Metals and Minerals		89.1	90.2	78.1	93.1	91.3	84.1	78.7	77.4	79.7	77.6	75.1

Note: Prices as of July 8, 1998. Monthly updates of commodity prices are available on the internet at <http://www.worldbank.org/html/ieccp/ieccp.html>

a. Included in the petroleum index.

b. Included in the nonenergy index.

c. Steel not included in the nonenergy index.

Source: World Bank, Development Economics, Development Prospects Groups.