

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	1993	1994	1995	1996	1997	1998	2000	2005	2010
Energy														
Coal, US	\$/mt	..	59.88	67.96	41.75	35.74	33.10	32.88	32.59	33.73	32.24	31.58	30.55	29.39
Crude oil, avg, spot	\$/bbl	4.82	51.22	39.62	22.88	15.84	14.41	14.41	17.88	16.86	16.12	14.35	13.74	13.42
Natural gas, Europe	\$/mmbtu	..	4.72	5.39	2.55	2.51	2.22	2.29	2.49	2.60	2.40	2.21	2.10	2.01
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.99	1.74	1.45	2.39	2.01	1.79	1.68	1.68	1.69
Beverages														
Cocoa	€/kg	269.1	361.7	328.6	126.7	105.0	126.7	120.2	127.5	140.4	141.1	142.7	144.6	144.9
Coffee, other milds	€/kg	457.2	481.6	470.9	197.2	146.7	300.1	279.6	235.9	311.8	230.9	190.3	183.7	175.7
Coffee, robusta	€/kg	362.8	450.6	386.0	118.2	108.9	237.7	232.4	158.1	164.1	148.1	143.6	130.2	124.6
Tea, auctions, avg	€/kg	358.8	250.4	263.5	205.1	157.7	143.1	128.1	147.9	159.5	149.0	146.8	140.3	136.1
Tea, London, all	€/kg	436.4	310.0	289.0	203.2	175.3	166.2	137.8	155.3	177.8	165.5	164.1	159.1	156.6
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	1,583	936.1	860.2	336.5	423.5	551.2	561.7	658.1	665.5	609.9	607.0	519.2	499.0
Copra	\$/mt	896.5	629.0	562.6	230.7	277.8	378.7	367.9	428.1	433.0	396.4	340.4	332.6	308.6
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	158.1	152.7	141.4	186.3	163.2	150.7	174.7	166.3	164.9
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	695.1	928.0	831.3	785.7	802.2	697.0	631.6	519.2	463.3
Palm oil	\$/mt	1,037	810.9	729.6	289.8	355.3	479.5	527.1	464.9	492.3	422.6	344.5	332.6	308.6
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	195.8	174.6	165.2	234.2	246.1	196.0	205.1	197.4	195.5
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	451.8	558.6	524.4	482.9	505.9	492.3	459.4	437.5	411.5
Soybeans	\$/mt	466.2	411.5	327.1	246.8	239.9	228.5	217.5	266.9	282.6	243.9	246.1	238.6	236.4
<i>Grains</i>														
Maize	\$/mt	232.9	174.0	163.6	109.3	96.01	97.59	103.6	145.2	109.4	104.6	101.7	96.90	92.01
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	221.4	242.8	269.3	296.7	300.8	287.5	278.9	266.8	262.0
Sorghum	\$/mt	206.5	179.0	150.1	103.9	93.13	94.25	99.81	131.4	106.1	101.4	98.68	94.01	89.27
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	131.9	135.9	148.5	181.8	150.4	139.4	134.5	124.4	118.2
<i>Other food</i>														
Bananas	\$/mt	662.2	524.1	551.0	540.9	416.7	399.1	373.4	411.2	442.1	403.4	397.8	386.2	413.4
Beef, US	€/kg	520.1	383.4	314.0	256.3	246.2	211.7	160.0	156.3	170.8	172.9	177.3	177.2	175.1
Oranges	\$/mt	670.0	556.0	580.7	531.1	406.8	373.2	445.9	430.5	419.3	429.5	430.7	423.8	402.6
Shrimp	€/kg	1,108	1,421	1,529	1,079	1,071	1,186	1,136	1,149	1,203	1,194	1,151	1,051	985.3
Sugar, world	€/kg	32.79	87.75	13.04	27.67	20.78	24.22	24.56	23.08	22.11	21.13	21.25	22.49	22.49
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/m ³	172.0	271.6	177.4	177.2	366.6	279.1	214.5	220.8	232.5	243.9	246.1	260.3	269.7
Logs, Cameroon	\$/m ³	171.5	349.7	253.4	343.5	291.9	299.7	284.8	237.8	259.8	265.7	287.1	310.9	334.8
Sawnwood, Malaysia	\$/m ³	697.8	550.2	447.5	533.0	713.1	745.0	620.8	649.2	697.4	688.3	697.2	723.1	729.1
<i>Other raw materials</i>														
Cotton	€/kg	269.7	286.5	192.1	181.9	120.4	160.0	178.5	155.3	156.8	156.0	155.9	143.2	139.3
Rubber, RSS1, Malaysia	€/kg	162.4	197.9	110.6	86.47	78.18	102.2	132.6	122.1	120.6	122.9	112.2	117.0	121.3
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,535	2,395	2,214	2,671	2,871	2,753	2,641	2,444	2,268
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	121.4	156.8	181.7	186.7	191.4	183.0	162.4	151.1	134.2
Phosphate rock	\$/mt	43.86	64.89	49.43	40.50	31.04	29.94	29.36	34.15	37.37	36.07	34.45	31.82	29.39
Potassium chloride ^a	\$/mt	127.6	160.8	122.4	98.13	101.0	95.93	98.79	102.4	106.7	102.8	102.5	86.77	87.54
TSP	\$/mt	171.5	250.4	176.9	131.8	105.3	119.9	125.5	154.0	155.0	135.0	125.5	114.3	103.5
Urea	\$/mt	191.4	308.6	198.7	157.0	100.4	134.2	177.4	179.9	168.6	156.8	142.7	135.2	127.8
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,071	1,340	1,515	1,318	1,468	1,446	1,477	1,388	1,356
Copper	\$/mt	5,645	3,032	2,066	2,661	1,799	2,094	2,463	2,010	2,110	1,824	1,664	1,592	1,548
Gold	\$/toz	143.5	844.7	463.4	383.5	338.4	348.4	322.3	339.5	319.1	313.6	311.7	296.5	268.4
Iron ore	€/dmtu	39.23	39.02	38.71	30.80	26.46	23.11	22.61	25.02	26.34	25.70	25.02	23.72	21.73
Lead	€/kg	120.8	125.8	56.97	81.05	38.22	49.70	52.93	67.80	61.99	60.12	55.37	49.24	44.73
Nickel	\$/mt	11,348	9,056	7,140	8,864	4,978	5,752	6,903	6,568	6,563	6,447	6,562	5,930	5,367
Silver	€/toz	705.7	2,867	895.2	482.0	404.3	479.5	435.5	453.8	455.8	453.0	434.8	397.7	364.2
Tin	€/kg	1,465	2,330	1,682	608.5	485.4	495.8	521.3	539.8	528.2	510.5	498.8	453.4	413.4
Zinc	€/kg	118.0	105.8	114.2	151.4	90.47	90.53	86.50	89.77	108.5	101.9	92.69	85.33	81.15

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of April 22, 1997.

a. Also known as muriate 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	1993	1994	1995	1996	1997	1998	2000	2005	2010
Energy														
Coal, US	\$/mt	..	43.10	46.63	41.75	38.00	36.48	39.19	37.21	37.00	37.00	38.50	42.25	46.00
Crude oil, avg, spot	\$/bbl	1.21	36.87	27.18	22.88	16.84	15.89	17.17	20.42	18.50	18.50	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	..	3.40	3.70	2.55	2.67	2.44	2.73	2.84	2.85	2.75	2.70	2.90	3.15
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	2.12	1.92	1.72	2.73	2.20	2.05	2.05	2.33	2.65
Beverages														
Cocoa	¢/kg	67.50	260.4	225.4	126.7	111.7	139.6	143.2	145.6	154.0	162.0	174.0	200.0	226.7
Coffee, other milds	¢/kg	114.7	346.6	323.1	197.2	156.0	330.8	333.2	269.4	342.0	265.0	232.0	254.0	275.0
Coffee, robusta	¢/kg	91.00	324.3	264.9	118.2	115.7	262.0	277.1	180.6	180.0	170.0	175.0	180.0	195.0
Tea, auctions, avg	¢/kg	89.99	180.2	180.8	205.1	167.7	157.7	152.7	168.9	175.0	171.0	179.0	194.0	213.0
Tea, London, all	¢/kg	109.5	223.1	198.3	203.2	186.4	183.2	164.3	177.4	195.0	190.0	200.0	220.0	245.0
Food														
Fats and oils														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	450.3	607.5	669.6	751.6	730.0	700.0	740.0	718.0	781.0
Copra	\$/mt	224.8	452.7	386.0	230.7	295.4	417.3	438.5	488.9	475.0	455.0	415.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	145.3	184.8	168.1	168.3	168.6	212.8	179.0	173.0	213.0	230.0	258.0
Groundnut oil	\$/mt	378.6	858.8	904.9	963.7	739.1	1022.8	990.9	897.3	880.0	800.0	770.0	718.0	725.0
Palm oil	\$/mt	260.1	583.7	500.6	289.8	377.8	528.4	628.3	530.9	540.0	485.0	420.0	460.0	483.0
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	208.2	192.4	196.9	267.5	270.0	225.0	250.0	273.0	306.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	480.4	615.6	625.1	551.5	555.0	565.0	560.0	605.0	644.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	255.1	251.8	259.3	304.8	310.0	280.0	300.0	330.0	370.0
Grains														
Maize	\$/mt	58.40	125.3	112.2	109.3	102.1	107.6	123.5	165.8	120.0	120.0	124.0	134.0	144.0
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	235.4	267.6	321.0	338.9	330.0	330.0	340.0	369.0	410.0
Sorghum	\$/mt	51.80	128.9	103.0	103.9	99.0	103.9	119.0	150.0	116.4	116.4	120.3	130.0	139.7
Wheat, US, HRW	\$/mt	54.90	172.7	135.8	135.5	140.2	149.7	177.0	207.6	165.0	160.0	164.0	172.0	185.0
Other food														
Bananas	\$/mt	166.1	377.3	378.1	540.9	443.0	439.8	445.1	469.6	485.0	463.0	485.0	534.0	647.0
Beef, US	¢/kg	130.4	276.0	215.4	256.3	261.8	233.3	190.7	178.5	187.4	198.4	216.1	245.0	274.0
Oranges	\$/mt	168.0	400.2	398.4	531.1	432.5	411.3	531.5	491.7	460.0	493.0	525.0	586.0	630.0
Shrimp	¢/kg	278.0	1,023	1,049	1,079	1,139	1,308	1,354	1,312	1,320	1,370	1,404	1,453	1,542
Sugar, world	¢/kg	8.22	63.16	8.95	27.67	22.10	26.70	29.28	26.36	24.25	24.25	25.91	31.10	35.19
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/m ³	43.13	195.5	121.7	177.2	389.8	307.6	255.6	252.1	255.0	280.0	300.0	360.0	422.0
Logs, Cameroon	\$/m ³	43.00	251.7	173.9	343.5	310.3	330.3	339.5	271.6	285.0	305.0	350.0	430.0	524.0
Sawnwood, Malaysia	\$/m ³	175.0	396.0	307.0	533.0	758.3	821.0	740.0	741.4	765.0	790.0	850.0	1,000	1,141
Other raw materials														
Cotton	¢/kg	67.63	206.2	131.8	181.9	128.0	176.3	212.8	177.3	172.0	179.0	190.0	198.0	218.0
Rubber, RSS1, Malaysia	¢/kg	40.72	142.5	75.9	86.5	83.1	112.6	158.0	139.4	132.3	141.1	136.8	161.8	189.8
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,695	2,639	2,639	3,051	3,150	3,160	3,220	3,380	3,550
Fertilizers														
DAP	\$/mt	54.00	222.2	169.0	171.4	129.1	172.8	216.6	213.2	210.0	210.0	198.0	209.0	210.0
Phosphate rock	\$/mt	11.00	46.71	33.92	40.50	33.00	33.00	35.00	39.00	41.00	41.40	42.00	44.00	46.00
Potassium chloride ^a	\$/mt	32.00	115.7	83.96	98.13	107.4	105.7	117.8	116.9	117.0	118.0	125.0	120.0	137.0
TSP	\$/mt	43.00	180.3	121.4	131.8	111.9	132.1	149.6	175.8	170.0	155.0	153.0	158.0	162.0
Urea	\$/mt	48.00	222.1	136.3	157.0	106.8	147.9	211.5	205.5	185.0	180.0	174.0	187.0	200.0
Metals and minerals														
Aluminum	\$/mt	556.0	1,456	1,041	1,639	1,139	1,477	1,806	1,506	1,610	1,660	1,800	1,920	2,122
Copper	\$/mt	1,416	2,182	1,417	2,661	1,913	2,307	2,936	2,295	2,315	2,094	2,028	2,201	2,423
Gold	\$/toz	36.00	608.0	317.9	383.5	359.8	384.0	384.2	387.7	350.0	360.0	380.0	410.0	420.0
Iron ore	¢/dmtu	9.84	28.09	26.56	30.80	28.14	25.47	26.95	28.57	28.90	29.50	30.50	32.80	34.00
Lead	¢/kg	30.29	90.58	39.09	81.05	40.64	54.78	63.10	77.43	68.00	69.00	67.50	68.10	70.00
Nickel	\$/mt	2,846	6,519	4,899	8,864	5,293	6,340	8,228	7,501	7,200	7,400	8,000	8,200	8,400
Silver	¢/toz	177.0	2,064	614.2	482.0	429.8	528.4	519.1	518.3	500.0	520.0	530.0	550.0	570.0
Tin	¢/kg	367.3	1,677	1,154	608.5	516.1	546.4	621.4	616.5	579.4	586.0	608.1	627.0	647.0
Zinc	¢/kg	29.58	76.12	78.34	151.4	96.20	99.8	103.1	102.5	119.0	117.0	113.0	118.0	127.0

.. Not available.

Note: Computed from unrounded data. Forecast as of April 22, 1997.

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	Agriculture									Metals and minerals (28.2) ^a
			Total agriculture (69.1) ^a	Beverages (16.9) ^a	Food				Raw materials			
					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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	93.87	125.8	156.6	93.36	84.61
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	89.25	115.1	125.5	126.5	123.6	147.0	140.6	94.97	127.1	139.5	119.8	89.11
1997	80.86	117.5	128.2	147.9	118.0	148.3	118.4	93.07	126.6	143.6	118.8	91.04
1998	80.86	113.0	122.6	127.4	112.3	131.9	117.3	93.49	132.2	149.5	112.0	89.72
2000	76.49	115.0	124.3	121.7	115.5	134.1	120.8	97.26	137.5	160.7	111.5	92.51
2005	83.04	126.2	137.8	133.8	125.1	144.6	129.7	106.6	157.1	189.6	115.8	98.65
2010	91.79	139.0	153.1	146.9	136.9	158.3	141.5	116.7	178.6	217.2	119.5	106.3
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	85.17	114.1	142.1	84.71	76.77
1995	62.97	102.5	110.2	126.8	98.07	114.6	101.0	82.92	113.4	117.1	86.91	85.24
1996	78.15	100.8	109.9	110.7	108.3	128.7	123.1	83.16	111.3	122.1	104.9	78.03
1997	73.71	107.1	116.8	134.8	107.6	135.2	107.9	84.84	115.5	130.9	108.3	82.99
1998	70.45	98.5	106.8	111.0	97.84	114.9	102.2	81.45	115.2	130.2	97.54	78.17
2000	62.74	94.32	101.9	99.84	94.73	110.0	99.08	79.78	112.8	131.8	91.50	75.88
2005	60.05	91.24	99.64	96.75	90.48	104.6	93.78	77.08	113.6	137.1	83.70	71.34
2010	58.65	88.83	97.83	93.88	87.46	101.2	90.40	74.59	114.1	138.8	76.35	67.92

Note: Figures for 1997–2010 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of April 22, 1997.

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	100.0	7.83	100.0	3.61
1991	102.2	2.23	104.0	3.95
1992	106.6	4.31	106.8	2.78
1993	106.3	-0.29	109.6	2.60
1994	110.2	3.65	112.2	2.34
1995	119.2	8.15	115.0	2.48
1996	114.2	4.19	117.2	1.95
1997	109.7	-3.94	119.7	2.10
1998	114.8	4.63	122.2	2.10
2000	121.9	3.06	127.1	2.00
2005	138.3	2.55	141.7	2.20
2010	156.5	2.50	158.0	2.20

Note: Figures for 1996–2010 are projections, except 1996 US GDP deflator is a preliminary estimate. Forecast as of April 22, 1997. 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			
		1997	1998	2000	2005
Energy					
Coal, US	\$/mt	28.26-39.20	25.27-39.21	22.97-40.19	18.44-42.66
Crude oil, avg. spot	\$/bbl	13.22-20.51	12.20-20.04	10.05-18.87	7.95-19.52
Natural gas, Europe	\$/mmbtu	2.32-3.01	1.83-2.96	1.56-2.87	1.34-2.86
Natural gas, US	\$/mmbtu	1.60-2.42	1.31-2.22	1.15-2.21	1.01-2.36
Beverages					
Cocoa	¢/kg	126.2-151.5	119.1-167.3	113.4-179.6	107.1-195.2
Coffee, other milds	¢/kg	255.2-380.1	173.4-295.3	132.9-260.8	122.9-261.0
Coffee, robusta	¢/kg	124.9-209.7	108.0-192.5	100.9-196.9	86.77-184.4
Tea, auctions, avg.	¢/kg	143.6-177.1	129.7-168.5	123.3-167.3	109.6-168.6
Tea, London, all	¢/kg	160.0-200.9	144.0-187.1	137.8-187.0	124.1-190.9
Food					
<i>Fats and oils</i>					
Coconut oil	\$/mt	598.9-732.0	518.4-701.3	455.3-758.8	363.7-674.7
Copra	\$/mt	390.2-476.8	337.2-455.7	255.1-425.7	232.8-432.4
Groundnut meal	\$/mt	146.8-179.6	128.1-173.4	131.2-218.2	116.4-216.2
Groundnut oil	\$/mt	722.0-882.4	592.4-801.5	474.1-789.9	363.7-674.7
Palm oil	\$/mt	443.0-541.5	358.9-486.1	258.4-430.6	232.8-432.4
Soybean meal	\$/mt	221.5-270.7	166.4-225.6	154.2-256.7	138.1-256.7
Soybean oil	\$/mt	455.8-557.0	418.2-566.3	344.5-574.2	306.6-569.1
Soybeans	\$/mt	254.3-310.8	207.4-280.5	184.6-307.6	167.0-310.2
<i>Grains</i>					
Maize	\$/mt	96.26-122.5	83.64-125.5	77.27-128.1	62.98-135.7
Rice, Thai, 5%	\$/mt	246.7-355.0	218.5-362.3	200.8-362.6	160.1-400.2
Sorghum	\$/mt	93.35-118.9	81.11-121.7	74.97-124.4	61.10-131.6
Wheat, US, HRW	\$/mt	123.3-177.5	105.9-175.6	96.87-174.9	74.63-177.9
<i>Other food</i>					
Bananas	\$/mt	389.2-486.8	346.8-452.2	326.5-461.8	239.4-509.1
Beef, US	¢/kg	150.3-191.3	141.7-204.0	133.0-221.6	118.7-235.7
Oranges	\$/mt	343.8-494.8	326.5-541.2	310.1-555.6	283.9-563.6
Shrimp	¢/kg	1,135-1,294	1,015-1,397	875.2-1,543	772.3-1,524
Sugar, world	¢/kg	19.90-24.32	18.59-23.66	17.85-24.65	15.29-29.68
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	208.9-250.8	205.8-289.2	195.5-309.7	192.8-351.4
Logs, Cameroon	\$/m ³	233.9-280.8	224.2-315.0	228.1-361.3	230.3-419.7
Sawnwood, Malaysia	\$/m ³	635.0-760.8	580.7-815.8	554.0-877.5	535.7-976.1
<i>Other raw materials</i>					
Cotton	¢/kg	141.3-172.3	132.4-178.6	116.5-194.4	100.5-186.6
Rubber, RSS1, Malaysia	¢/kg	106.1-141.1	105.7-145.5	92.04-135.8	76.07-175.5
Tobacco	\$/mt	2,527-3,216	2,257-3,249	1,981-3,302	1,638-3,250
Fertilizers					
DAP	\$/mt	157.0-225.9	139.0-230.5	117.0-211.1	98.27-204.1
Phosphate rock	\$/mt	30.63-44.12	27.44-45.48	24.77-44.79	20.68-42.95
Potassium chloride ^a	\$/mt	87.42-125.9	78.15-129.6	73.82-133.3	52.06-121.5
TSP	\$/mt	127.1-182.9	102.6-170.2	90.39-163.2	68.55-160.0
Urea	\$/mt	138.3-199.0	119.2-197.6	102.8-185.5	81.13-189.3
Metals and minerals					
Aluminum	\$/mt	1,340-1,605	1,220-1,714	1,173-1,858	1,029-1,874
Copper	\$/mt	1,955-2,336	1,539-2,163	1,321-2,094	1,179-2,148
Gold	\$/toz	261.6-376.5	238.4-395.2	224.4-402.1	177.9-429.9
Iron ore	¢/dmtu	23.15-29.44	21.08-30.32	19.03-31.01	16.63-31.53
Lead	¢/kg	50.87-73.11	45.65-75.71	39.87-71.45	32.76-66.45
Nickel	\$/mt	5,382-7,745	4,900-8,123	4,725-8,465	3,558-8,301
Silver	¢/toz	373.7-537.8	344.3-570.8	313.0-560.8	238.6-576.7
Tin	¢/kg	433.1-623.2	388.0-643.3	359.1-643.4	272.0-589.4
Zinc	¢/kg	88.97-128.0	77.45-128.4	66.77-119.6	56.84-113.7

Note: Forecast as of April 22, 1997.

a. Also known as muriate 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			
		1997	1998	2000	2005
Energy					
Coal, US	\$/mt	31.00–43.00	29.00–45.00	28.00–49.00	25.50–59.00
Crude oil, avg. spot	\$/bbl	14.50–22.50	14.00–23.00	12.25–23.00	11.00–27.00
Natural gas, Europe	\$/mmbtu	2.55–3.30	2.10–3.40	1.90–3.50	1.85–3.95
Natural gas, US	\$/mmbtu	1.75–2.65	1.50–2.55	1.40–2.70	1.40–3.26
Beverages					
Cocoa	¢/kg	138.5–166.3	136.7–192.0	138.3–219.0	148.2–270.0
Coffee, other milds	¢/kg	280.0–417.0	199.0–339.0	162.0–318.0	170.0–361.0
Coffee, robusta	¢/kg	137.0–230.0	124.0–221.0	123.0–240.0	120.0–255.0
Tea, auctions, avg.	¢/kg	157.5–194.3	148.9–193.4	150.3–203.9	151.5–233.1
Tea, London, all	¢/kg	175.5–220.4	165.3–214.7	168.0–228.0	171.6–264.0
Food					
Fats and oils					
Coconut oil	\$/mt	657.0–803.0	595.0–805.0	555.0–925.0	503.0–933.0
Copra	\$/mt	428.0–523.0	387.0–523.0	311.0–519.0	322.0–598.0
Groundnut meal	\$/mt	161.0–197.0	147.0–199.0	160.0–266.0	161.0–299.0
Groundnut oil	\$/mt	792.0–968.0	680.0–920.0	578.0–963.0	503.0–933.0
Palm oil	\$/mt	486.0–594.0	412.0–558.0	315.0–525.0	322.0–598.0
Soybean meal	\$/mt	243.0–297.0	191.0–259.0	188.0–313.0	191.0–355.0
Soybean oil	\$/mt	500.0–611.0	480.0–650.0	420.0–700.0	424.0–787.0
Soybeans	\$/mt	279.0–341.0	238.0–322.0	225.0–375.0	231.0–429.0
Grains					
Maize	\$/mt	105.6–134.4	96.00–144.0	94.20–156.2	87.10–187.6
Rice, Thai, 5%	\$/mt	270.6–389.4	250.8–415.8	244.8–442.0	221.4–553.5
Sorghum	\$/mt	102.4–130.4	93.10–139.7	91.40–151.6	84.50–182.0
Wheat, US, HRW	\$/mt	135.3–194.7	121.6–201.6	118.1–213.2	103.2–246.0
Other food					
Bananas	\$/mt	427.0–534.0	398.0–519.0	398.0–563.0	331.0–704.0
Beef, US	¢/kg	164.9–209.9	162.7–234.1	162.1–270.1	164.2–325.9
Oranges	\$/mt	377.2–542.8	374.7–621.2	378.0–677.3	392.6–779.4
Shrimp	¢/kg	1,245–1,420	1,165–1,603	1,067–1,881	1,068–2,107
Sugar, world	¢/kg	21.83–26.68	21.34–27.16	21.76–30.05	21.15–41.05
Agricultural raw materials					
Timber					
Logs, Malaysia	\$/m ³	229.1–275.1	236.2–331.9	238.4–377.6	266.7–486.0
Logs, Cameroon	\$/m ³	256.6–308.0	257.3–361.5	278.1–440.5	318.6–580.4
Sawnwood, Malaysia	\$/m ³	696.6–834.7	666.5–936.4	675.4–1,070	740.8–1,350
Other raw materials					
Cotton	¢/kg	155.0–189.0	152.0–205.0	142.0–237.0	139.0–258.0
Rubber, RSS1, Malaysia	¢/kg	116.4–154.8	121.3–167.0	112.2–165.5	105.2–242.7
Tobacco	\$/mt	2,772–3,528	2,591–3,729	2,415–4,025	2,265–4,495
Fertilizers					
DAP	\$/mt	172.2–247.8	159.6–264.6	142.6–257.4	135.9–282.2
Phosphate rock	\$/mt	33.60–48.40	31.50–52.20	30.20–54.60	28.60–59.40
Potassium chloride ^a	\$/mt	95.90–138.1	89.70–148.7	90.00–162.5	72.00–168.0
TSP	\$/mt	139.4–200.6	117.8–195.3	110.2–198.9	94.80–221.2
Urea	\$/mt	151.7–218.3	136.8–226.8	125.3–226.2	112.2–261.8
Metals and minerals					
Aluminum	\$/mt	1,470–1,760	1,400–1,968	1,430–2,265	1,422–2,592
Copper	\$/mt	2,145–2,563	1,767–2,482	1,611–2,553	1,631–2,971
Gold	\$/toz	287.0–413.0	273.6–453.6	273.6–490.2	246.0–594.5
Iron ore	¢/dm ^{tu}	25.40–32.30	24.20–34.80	23.20–37.80	23.00–43.60
Lead	¢/kg	55.80–80.20	52.40–86.90	48.60–87.10	45.30–91.90
Nickel	\$/mt	5,904–8,496	5,624–9,324	5,760–10,320	4,920–11,480
Silver	¢/toz	410.0–590.0	395.2–655.2	381.6–683.7	330.0–797.5
Tin	¢/kg	475.1–683.7	445.4–738.4	437.8–784.4	376.2–815.1
Zinc	¢/kg	97.60–140.4	88.90–147.4	81.40–145.8	78.60–157.2

Note: Forecast as of April 22, 1997.

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 1995	Jan-Dec 1996	Jan-Mar 1997	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1997	Jan 1997	Feb 1997	Mar 1997
Energy												
Coal												
Australia	\$/mt	39.37	38.07	36.91	39.22	38.58	38.28	36.22	36.91	35.23	38.58	..
US	\$/mt	39.19	37.21	37.80	36.77	37.10	37.60	37.38	37.80	37.80	37.80	37.80
Crude oil, avg., spot ^a												
Brent ^a	\$/bbl	17.17	20.42	20.99	18.30	19.41	20.76	23.21	20.99	23.23	20.42	19.33
Dubai ^a	\$/bbl	17.07	20.65	21.17	18.63	19.47	20.93	23.57	21.17	23.47	20.83	19.21
Dubai ^a	\$/bbl	16.11	18.54	19.32	16.56	17.25	18.94	21.41	19.32	21.28	18.60	18.09
West Texas Int. ^a	\$/bbl	18.34	22.07	22.48	19.71	21.52	22.42	24.64	22.48	24.93	21.83	20.69
Natural gas												
Europe	\$/mmbtu	2.73	2.84	2.89	2.73	2.91	2.79	2.95	2.89	2.89	2.89	2.89
US	\$/mmbtu	1.72	2.73	2.47	3.43	2.32	2.12	3.07	2.47	3.31	2.22	1.89
Beverages												
Cocoa ^b												
	¢/kg	143.2	145.6	144.1	135.3	150.6	149.1	147.3	144.1	142.8	137.3	152.4
Coffee												
Other milds ^b	¢/kg	333.2	269.4	364.5	261.3	278.0	270.0	268.4	364.5	292.9	371.2	429.2
Robusta ^b	¢/kg	277.1	180.6	163.8	204.2	196.9	169.8	151.5	163.8	148.1	166.2	176.9
Tea												
Auctions (4), average ^b	¢/kg	152.7	168.9	175.5	158.7	170.4	175.0	171.7	175.5	171.4	174.1	181.1
London auction ^b	¢/kg	164.3	177.4	198.8	173.6	172.7	172.9	190.2	198.8	189.7	193.5	213.1
Food												
Fats and oils												
Coconut oil ^b	\$/mt	669.6	751.6	757.7	724.0	783.3	746.0	753.0	757.7	768.0	768.0	737.0
Copra	\$/mt	438.5	488.9	497.0	464.0	510.7	501.3	479.7	497.0	506.0	496.0	489.0
Groundnut meal	\$/mt	168.6	212.8	239.0	186.3	217.7	215.0	232.0	239.0	236.0	230.0	251.0
Groundnut oil ^b	\$/mt	990.9	897.3	885.3	931.7	898.7	888.7	870.0	885.3	874.0	886.0	896.0
Palm oil ^b	\$/mt	628.3	530.9	568.7	524.0	540.7	511.3	547.7	568.7	567.0	580.0	559.0
Soybean meal ^b	\$/mt	196.9	267.5	287.3	253.0	269.0	273.7	274.3	287.3	280.0	282.0	300.0
Soybean oil ^b	\$/mt	625.1	551.5	534.0	546.7	578.7	561.0	519.7	534.0	534.0	527.0	541.0
Soybeans ^b	\$/mt	259.3	304.8	313.7	299.7	315.3	316.0	288.3	313.7	301.0	308.0	332.0
Grains												
Maize ^b												
	\$/mt	123.5	165.8	122.5	168.6	197.3	176.2	121.1	122.5	118.4	121.7	127.6
Rice												
Thai, 5% ^b	\$/mt	321.0	338.9	343.8	365.6	333.7	340.6	315.7	343.8	356.0	347.0	328.3
Thai, 35%	\$/mt	290.2	275.8	269.3	311.7	272.7	269.2	249.8	269.3	276.8	270.3	260.8
Thai, A1.Special	\$/mt	262.8	232.7	224.8	262.5	243.2	218.9	206.3	224.8	217.5	225.8	231.3
Sorghum ^b	\$/mt	119.0	150.0	112.2	160.0	183.1	148.8	108.2	112.2	105.7	111.2	119.7
Wheat												
Canada	\$/mt	207.1	230.8	186.9	232.6	277.2	220.2	193.3	186.9	188.7	183.5	188.5
US, HRW ^b	\$/mt	177.0	207.6	174.9	213.7	249.0	191.0	176.7	174.9	175.7	172.4	176.6
US, SRW	\$/mt	167.4	187.4	150.5	202.2	213.9	175.3	158.4	150.5	154.0	143.6	153.8
Other food												
Bananas ^b												
	\$/mt	445.1	469.6	615.0	501.4	541.8	409.0	426.1	615.0	580.4	629.0	635.6
Beef ^b												
	¢/kg	190.7	178.5	191.2	182.8	176.2	173.9	181.2	191.2	179.6	188.1	205.8
Fishmeal												
	\$/mt	495.0	586.0	562.7	635.3	570.0	550.7	588.0	562.7	576.0	558.0	554.0
Lamb												
	¢/kg	262.1	329.5	365.5	262.6	332.3	351.0	371.9	365.5	379.3	367.4	349.9
Oranges ^b												
	\$/mt	531.5	491.7	417.0	442.1	536.0	527.7	460.9	417.0	424.6	406.7	419.6
Shrimp												
	¢/kg	1,354	1,312	1,393	1,203	1,366	1,326	1,353	1,393	1,389	1,389	1,400
Sugar												
EU, domestic ^b	¢/kg	68.8	68.3	66.3	68.7	68.0	68.5	68.1	66.3	69.0	65.4	64.6
US, domestic ^b	¢/kg	50.8	49.3	48.2	49.6	49.7	48.9	48.9	48.2	48.2	48.2	48.1
World ^b	¢/kg	29.3	26.4	24.0	28.1	26.1	27.3	23.9	24.0	23.6	23.8	24.5
Agricultural raw materials												
Timber												
Logs												
Malaysia ^b	\$/m ³	255.6	252.1	237.7	244.6	256.7	260.6	246.6	237.7	240.6	235.2	237.4
Cameroon	\$/m ³	339.5	271.6	268.1	278.1	254.0	267.4	286.8	268.1	276.9	265.3	262.3
Plywood	¢/sheet	584.4	529.5	491.8	535.6	526.7	532.4	523.3	491.8	499.9	487.8	487.8
Sawnwood												
Malaysia ^b	\$/m ³	740.0	741.4	751.3	720.6	750.8	747.6	746.5	751.3	743.8	753.3	756.6
Ghana	\$/m ³	632.5	540.8	548.9	530.8	524.8	531.5	576.1	548.9	551.2	551.2	544.2
Woodpulp	\$/mt	853.5	574.1	532.7	678.7	499.2	545.5	573.0	532.7	546.2	526.0	526.0

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

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Mar 1997	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1997	Jan 1997	Feb 1997	Mar 1997
Other raw materials												
Cotton ^b	¢/kg	212.8	177.3	177.0	187.0	182.8	170.1	169.5	177.0	176.1	177.3	177.7
Jute	\$/mt	368.0	457.5	364.8	525.4	502.3	403.3	399.2	364.8	372.0	350.0	372.5
Rubber												
Malaysia ^b	¢/kg	158.0	139.4	122.6	152.8	147.1	132.0	125.6	122.6	123.1	122.1	122.7
NY	¢/kg	181.4	160.7	139.7	176.2	166.9	153.4	146.1	139.7	143.5	142.9	132.8
Singapore	¢/kg	160.0	140.9	121.3	156.9	148.7	131.8	126.2	121.3	122.0	120.9	120.9
Sisal	\$/mt	709.7	868.3	809.0	843.3	860.0	890.0	880.0	809.0	822.0	832.5	772.5
Wool	¢/kg	488.3	416.3	424.4	430.0	410.8	412.4	412.0	424.4	417.2	421.5	434.5
Fertilizers												
DAP	\$/mt	216.6	213.2	200.6	231.7	204.5	206.9	209.5	200.6	206.2	200.8	194.8
Phosphate rock ^b	\$/mt	35.0	39.0	41.0	39.0	39.0	39.0	39.0	41.0	41.0	41.0	41.0
Potassium chloride	\$/mt	117.8	116.9	116.6	116.7	117.0	117.0	117.0	116.6	116.8	116.5	116.5
TSP ^b	\$/mt	149.6	175.8	181.3	168.4	173.9	178.6	182.5	181.3	181.9	181.0	181.0
Urea	\$/mt	211.5	205.5	176.7	220.0	198.5	206.4	197.0	176.7	188.5	175.3	166.4
Metals and minerals												
Aluminum ^b	\$/mt	1,806	1,506	1,596	1,598	1,553	1,443	1,429	1,596	1,576	1,580	1,632
Copper ^b	\$/mt	2,936	2,295	2,421	2,572	2,476	1,979	2,153	2,421	2,435	2,406	2,421
Gold	\$/toz	384.2	387.7	351.2	400.1	390.0	384.7	376.0	351.2	355.1	346.6	351.8
Iron ore ^b	¢/dmtu	26.95	28.57	28.88	28.57	28.57	28.57	28.57	28.88	28.88	28.88	28.88
Lead ^b	¢/kg	63.1	77.4	68.2	76.6	81.7	79.9	71.6	68.2	69.2	66.0	69.5
Nickel ^b	\$/mt	8,228	7,501	7,567	8,033	7,926	7,192	6,852	7,567	7,072	7,735	7,896
Silver	¢/toz	519.1	518.3	501.7	553.7	529.9	504.8	484.9	501.7	476.4	508.8	519.9
Steel products (8) index ^c	1990=100	106.7	96.3	90.1	101.6	96.4	95.1	92.1	90.1	90.0	89.1	91.2
Steel												
Cold rolled coilsheet	¢/mt	554.2	483.9	440.0	523.3	500.0	474.0	438.3	440.0	440.0	430.0	450.0
Hot rolled coilsheet	¢/mt	440.8	365.6	331.7	390.0	373.3	367.3	331.7	331.7	330.0	330.0	335.0
Rebar	¢/mt	381.7	360.2	330.0	370.0	353.3	360.7	356.7	330.0	330.0	330.0	330.0
Wire rod	¢/mt	420.8	438.5	393.3	463.3	443.3	437.3	410.0	393.3	390.0	390.0	400.0
Tin ^b	¢/kg	621.4	616.5	589.0	622.1	636.2	615.4	592.3	589.0	587.8	588.3	590.9
Zinc ^b	¢/kg	103.1	102.5	117.4	104.0	103.0	100.2	102.9	117.4	108.7	117.9	125.5
World Bank commodity price indices for low- and middle-income countries (1990 = 100)												
Petroleum		75.1	89.3	86.9	80.0	84.8	90.8	101.4	91.8	101.5	89.3	84.5
Nonenergy commodities		122.2	115.1	112.2	117.1	119.4	113.1	110.7	119.3	115.0	119.1	123.6
Agriculture		131.3	125.5	121.6	126.2	130.3	124.7	120.7	130.0	124.2	130.0	135.8
Beverages		151.2	126.5	122.7	124.0	131.3	126.6	124.0	150.6	129.4	151.3	171.1
Food		116.9	123.6	117.1	124.8	129.7	123.2	116.8	122.6	121.4	122.2	124.1
Fats and oils		136.6	147.0	143.2	142.6	150.1	147.7	147.8	154.5	152.0	153.9	157.5
Grains		120.4	140.6	119.5	147.1	157.2	139.6	118.4	122.9	123.7	122.6	122.4
Other food		98.8	95.0	94.5	97.8	97.6	94.0	90.5	96.3	95.1	96.0	97.7
Raw materials		135.2	127.1	126.4	129.7	130.3	125.2	123.3	124.2	123.8	124.2	124.7
Timber		139.5	139.5	143.2	135.5	141.4	141.1	139.9	140.0	139.0	140.2	140.9
Other raw materials		132.3	118.7	114.9	125.6	122.8	114.3	112.0	113.4	113.4	113.3	113.6
Fertilizers		103.6	119.8	117.2	116.2	118.9	121.1	123.0	124.2	124.5	124.1	124.1
Metals and minerals		101.6	89.1	88.6	94.7	92.8	83.8	85.1	92.5	91.6	92.1	93.7

Note: Prices as of April 4, 1997. 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. Not included in the nonenergy index.

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