

APPENDIX

Table A2: Commodity Prices and Price Projections in Current Dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
Energy											
Coal, US	\$/mt	n.a.	43.10	41.67	36.39	34.38	33.25	33.00	33.50	35.50	38.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	22.88	19.17	13.07	18.00	18.50	18.00	18.00	19.00
Natural gas, Europe	\$/mmbtu	n.a.	3.40	2.55	2.74	2.42	2.15	2.70	2.60	2.60	2.70
Natural gas, US	\$/mmbtu	0.17	1.55	1.70	2.48	2.09	2.30	2.50	2.40	2.45	2.70
Non-Energy Commodities											
Agriculture											
Beverages											
Cocoa	¢/kg	67.5	260.4	126.7	161.9	167.6	117.0	125.0	130.0	170.0	190.0
Coffee, other milds	¢/kg	114.7	346.6	197.2	416.8	298.1	215.0	209.4	220.5	254.0	265.0
Coffee, robusta	¢/kg	91.0	324.3	118.2	173.6	182.3	148.0	147.7	158.7	186.1	192.0
Tea, 3-auction average	¢/kg	83.5	165.9	205.8	206.0	204.6	183.0	174.0	177.0	179.0	198.0
Food											
Fats and Oils											
Coconut oil	\$/mt	397.2	673.8	336.5	656.8	657.9	750.0	700.0	650.0	620.0	650.0
Copra	\$/mt	224.8	452.7	230.7	433.8	411.1	461.0	415.0	425.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	184.8	221.0	116.2	118.5	123.5	132.3	165.4	180.0
Groundnut oil	\$/mt	378.6	858.8	963.7	1,010	909.4	786.0	800.0	800.0	820.0	850.0
Palm oil	\$/mt	260.1	583.7	289.8	545.8	671.1	449.0	465.0	470.0	460.0	460.0
Soybean meal	\$/mt	102.6	262.4	200.2	275.8	170.3	150.0	160.0	170.0	205.0	226.0
Soybean oil	\$/mt	286.3	597.6	447.3	564.8	625.9	440.0	450.0	470.0	525.0	550.0
Soybeans	\$/mt	116.9	296.2	246.8	295.4	243.25	202.0	215.0	225.0	250.0	275.0
Grains											
Maize	\$/mt	58.4	125.3	109.3	117.1	102.0	90.0	95.0	105.0	125.0	130.0
Rice, Thai, 5%	\$/mt	126.3	410.7	270.9	303.5	304.2	250.0	260.0	275.0	315.0	345.0
Sorghum	\$/mt	51.8	128.9	103.9	109.6	98.0	85.0	90.0	100.0	120.0	125.0
Wheat, US, HRW	\$/mt	54.9	172.7	135.5	159.5	126.1	115.0	125.0	135.0	160.0	170.0
Other Food											
Bananas	\$/mt	166.1	377.3	540.9	502.7	491.6	435.0	440.9	468.5	529.1	540.1
Beef	¢/kg	130.4	276.0	256.3	185.5	172.6	184.0	184.0	185.2	200.0	220.0
Oranges	\$/mt	168.0	400.2	531.1	459.0	412.4	456.0	500.0	525.0	565.0	600.0
Shrimp, Mexican	¢/kg	n.a.	1,152	1,069	1,612	1,579	1,455	1,465	1,475	1,525	1,590
Sugar, world	¢/kg	8.2	63.16	27.67	25.06	19.67	13.75	13.23	14.33	22.00	25.00
Raw Materials											
Timber											
Logs, Cameroon	\$/cum	43.0	251.7	343.5	284.8	286.4	260.0	275.0	287.0	340.0	420.0
Logs, Malaysia**	\$/cum	43.1	195.5	177.2	238.3	162.4	190.0	200.0	210.0	230.0	290.0
Sawnwood, Malaysia**	\$/cum	175.0	396.0	533.0	664.5	484.2	600.0	620.0	645.0	750.0	900.0
Other Raw Materials											
Cotton	¢/kg	67.6	206.2	181.9	174.8	144.5	120.0	123.5	132.3	165.4	187.4
Rubber, RSS1, Malaysia	¢/kg	40.7	142.5	86.5	101.8	72.2	60.0	66.0	70.6	88.2	99.2
Tobacco	\$/mt	1,076	2,276	3,392	3,529	3,342	3,060	3,000	3,000	3,250	3,300
Fertilizers											
DAP	\$/mt	54.0	222.2	171.4	199.9	203.4	182.0	170.0	175.0	205.0	210.0
Phosphate rock	\$/mt	11.00	46.71	40.50	41.00	43.00	44.00	44.00	44.00	44.00	46.00
Potassium chloride	\$/mt	32.0	115.7	98.1	116.5	116.9	121.7	118.0	118.0	122.0	126.0
TSP	\$/mt	43.0	180.3	131.8	171.9	173.1	155.0	145.0	140.0	150.0	155.0
Urea, E. Europe, bagged	\$/mt	48.0	222.1	130.7	127.9	103.1	78.0	80.0	90.0	130.0	150.0
Metals and Minerals											
Aluminum	\$/mt	556	1,456	1,639	1,599	1,357	1,350	1,500	1,550	1,700	1,900
Copper	\$/mt	1,416	2,182	2,661	2,277	1,654	1,550	1,700	1,800	2,200	2,400
Gold	\$/toz	36.0	608.0	383.5	331.1	294.2	285.0	300.0	290.0	280.0	300.0
Iron ore	¢/dmtu	9.84	28.09	30.80	28.88	29.69	26.96	27.00	28.00	31.00	32.00
Lead	¢/kg	30.3	90.6	81.1	62.4	52.9	50.5	51.0	54.0	60.0	64.0
Nickel	\$/mt	2,846	6,519	8,864	6,927	4,630	5,700	5,500	5,600	6,000	6,800
Silver	¢/toz	177.0	2,064	482.0	489.2	553.4	525.0	520.0	515.0	525.0	550.0
Tin	¢/kg	367	1,677	608.5	564.7	554.0	530.0	530.0	550.0	590.0	610.0
Zinc	¢/kg	29.6	76.1	151.4	131.6	102.5	106.0	110.0	111.0	115.0	120.0

n.a. = not available

Note: Projections as of October 19, 1999

Source: World Bank, Development Economics, Development Prospects Group

Table A3. Confidence Intervals for Price Projections in Current Dollars (70% probability)

Commodity	Unit	1999		2000		2001		2005	
Energy									
Coal, US	\$/mt	31.50	- 35.00	26.50	- 39.50	25.00	- 42.00	22.00	- 49.00
Crude oil, avg. spot	\$/bbl	16.00	- 20.00	13.75	- 23.25	12.75	- 23.25	10.50	- 25.50
Natural gas, Europe	\$/mmbtu	2.00	- 2.30	2.05	- 3.35	1.85	- 3.35	1.60	- 3.60
Natural gas, US	\$/mmbtu	2.10	- 2.50	1.90	- 3.10	1.70	- 3.10	1.50	- 3.40
Non-Energy Commodities									
Agriculture									
Beverages									
Cocoa	¢/kg	112	- 123	99	- 152	89	- 172	93	- 248
Coffee, other milds	¢/kg	203	- 227	161	- 259	144	- 298	134	- 373
Coffee, robusta	¢/kg	140	- 156	115	- 182	107	- 213	113	- 261
Tea, 3-auction average	¢/kg	173	- 191	146	- 202	139	- 215	131	- 232
Food									
Fats and Oils									
Coconut oil	\$/mt	713	- 792	558	- 915	494	- 927	452	- 1,050
Copra	\$/mt	440	- 483	326	- 505	318	- 535	296	- 613
Groundnut meal	\$/mt	113	- 124	104	- 143	98	- 166	106	- 223
Groundnut oil	\$/mt	750	- 822	628	- 978	621	- 1,009	583	- 1,138
Palm oil	\$/mt	430	- 469	380	- 600	370	- 644	333	- 733
Soybean meal	\$/mt	143	- 158	120	- 200	122	- 224	133	- 291
Soybean oil	\$/mt	418	- 466	360	- 589	366	- 643	388	- 823
Soybeans	\$/mt	192	- 212	161	- 269	162	- 297	163	- 355
Grains									
Maize	\$/mt	86	- 95	74	- 120	78	- 137	81	- 179
Rice, Thai, 5%	\$/mt	235	- 265	198	- 338	198	- 371	189	- 473
Sorghum	\$/mt	81	- 89	70	- 113	74	- 130	78	- 172
Wheat, US, HRW	\$/mt	109	- 121	98	- 158	100	- 176	104	- 229
Other Food									
Bananas	\$/mt	411	- 461	345	- 539	341	- 597	339	- 721
Beef	¢/kg	175	- 193	138	- 230	133	- 237	130	- 280
Oranges	\$/mt	420	- 493	360	- 645	368	- 683	379	- 752
Shrimp, Mexican	¢/kg	1,382	- 1,528	1,099	- 1,831	1,062	- 1,947	991	- 2,166
Sugar, world	¢/kg	13	- 14	10	- 17	10	- 19	15	- 33
Raw Materials									
Timber									
Logs, Cameroon	\$/cum	244	- 270	206	- 330	201	- 362	204	- 435
Logs, Malaysia**	\$/cum	181	- 198	160	- 246	151	- 273	140	- 315
Sawnwood, Malaysia**	\$/cum	564	- 627	477	- 763	464	- 839	458	- 1,028
Other Raw Materials									
Cotton	¢/kg	113	- 127	104	- 143	98	- 166	106	- 223
Rubber, RSS1, Malaysia	¢/kg	57	- 63	57	- 75	56	- 85	61	- 116
Tobacco	\$/mt	2,938	- 3,182	2,250	- 3,750	2,160	- 3,840	2,178	- 4,323
Fertilizers									
DAP	\$/mt	173	- 191	133	- 214	130	- 228	133	- 277
Phosphate rock	\$/mt	43	- 45	37	- 51	35	- 53	33	- 55
Potassium chloride	\$/mt	118	- 125	92	- 149	87	- 153	79	- 165
TSP	\$/mt	147	- 163	110	- 183	101	- 182	98	- 210
Urea, E. Europe, bagged	\$/mt	73	- 83	61	- 104	65	- 120	91	- 189
Metals and Minerals									
Aluminum	\$/mt	1,225	- 1,475	1,125	- 1,875	1,025	- 2,075	1,020	- 2,380
Copper	\$/mt	1,400	- 1,700	1,275	- 2,125	1,200	- 2,400	1,300	- 3,100
Gold	\$/toz	255	- 315	225	- 375	190	- 390	170	- 390
Iron ore	¢/dmtu	26	- 28	22	- 32	21	- 35	21	- 41
Lead	¢/kg	47	- 53	38	- 64	36	- 72	36	- 84
Nickel	\$/mt	5,200	- 6,200	4,100	- 7,000	3,700	- 7,500	3,600	- 8,400
Silver	¢/toz	480	- 570	390	- 650	340	- 690	315	- 735
Tin	¢/kg	500	- 560	400	- 660	365	- 735	355	- 825
Zinc	¢/kg	100	- 112	83	- 137	74	- 148	69	- 161

Note: Projections as of October 19, 1999.

Source: World Bank, Development Economics, Development Prospects Group

APPENDIX

Table A4: Commodity Prices and Price Projections in Constant 1990 Dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
Energy											
Coal, US	\$/mt	n.a.	59.88	41.67	33.58	33.00	32.11	31.09	30.79	29.70	28.13
Crude oil, avg. spot	\$/bbl	4.82	51.22	22.88	17.69	12.54	17.38	17.43	16.54	15.06	14.06
Natural gas, Europe	\$/mmbtu	n.a.	4.72	2.55	2.53	2.32	2.08	2.54	2.39	2.18	2.00
Natural gas, US	\$/mmbtu	0.68	2.15	1.70	2.29	2.00	2.22	2.36	2.21	2.05	2.00
Non-Energy Commodities											
Agriculture											
Beverages											
Cocoa	¢/kg	269.1	361.7	126.7	149.4	160.9	113.0	117.8	119.5	142.3	140.7
Coffee, other milds	¢/kg	457.2	481.6	197.2	384.6	286.1	207.6	197.3	202.6	212.5	196.2
Coffee, robusta	¢/kg	362.8	450.6	118.2	160.2	174.9	142.9	139.2	145.9	155.7	142.1
Tea, 3-auction average	¢/kg	332.9	230.5	205.8	190.1	196.4	176.7	163.9	162.7	149.8	146.6
Food											
Fats and Oils											
Coconut oil	\$/mt	1,584	936.1	336.5	606.1	631.5	724.2	659.4	597.4	518.8	481.2
Copra	\$/mt	896.5	629.0	230.7	400.2	394.6	445.2	391.0	390.6	384.9	357.5
Groundnut meal	\$/mt	407.4	333.9	184.8	203.9	111.5	114.4	116.3	121.6	138.4	133.2
Groundnut oil	\$/mt	1,509	1,193	963.7	932.3	872.8	759.0	753.7	735.3	686.1	629.2
Palm oil	\$/mt	1,037	810.9	289.8	503.6	644.1	433.6	438.1	432.0	384.9	340.5
Soybean meal	\$/mt	409.0	364.6	200.2	254.4	163.5	144.8	150.7	156.3	171.5	167.3
Soybean oil	\$/mt	1,142	830.2	447.3	521.1	600.8	424.9	423.9	432.0	439.3	407.1
Soybeans	\$/mt	466.2	411.5	246.8	272.6	233.5	195.1	202.5	206.8	209.2	203.6
Grains											
Maize	\$/mt	232.9	174.0	109.3	108.0	97.9	86.9	89.5	96.5	104.6	96.2
Rice, Thai, 5%	\$/mt	503.6	570.6	270.9	280.0	291.9	241.4	244.9	252.8	263.6	255.4
Sorghum	\$/mt	206.5	179.0	103.9	101.2	94.1	82.1	84.8	91.9	100.4	92.5
Wheat, US, HRW	\$/mt	218.9	240.0	135.5	147.2	121.1	111.1	117.8	124.1	133.9	125.8
Other Food											
Bananas	\$/mt	662.2	524.1	540.9	463.8	471.8	420.1	415.4	430.6	442.7	399.8
Beef	¢/kg	520.1	383.4	256.3	171.2	165.6	177.7	173.3	170.2	167.4	162.9
Oranges	\$/mt	670.0	556.0	531.1	423.5	424.6	440.3	471.0	482.5	472.8	444.2
Shrimp, Mexican	¢/kg	n.a.	1,600	1,069	1,487	1,515	1,405	1,380	1,356	1,276	1,177
Sugar, world	¢/kg	32.8	87.8	27.7	23.1	18.9	13.3	12.5	13.2	18.4	18.5
Raw Materials											
Timber											
Logs, Cameroon	\$/cum	171.5	349.7	343.5	262.7	274.9	251.1	259.1	263.8	284.5	310.9
Logs, Malaysia**	\$/cum	172.0	271.6	177.2	219.8	155.9	183.5	188.4	193.0	192.5	214.7
Sawnwood, Malaysia**	\$/cum	697.8	550.2	533.0	613.1	464.7	579.4	584.1	592.8	627.6	666.2
Other Raw Materials											
Cotton	¢/kg	269.7	286.5	181.9	161.3	138.7	115.9	116.3	121.6	138.4	138.7
Rubber, RSS1, Malaysia	¢/kg	162.4	197.9	86.5	93.9	69.3	57.9	62.2	64.8	73.8	73.4
Tobacco	\$/mt	4,290	3,162	3,392	3,256	3,207	2,955	2,826	2,757	2,719	2,443
Fertilizers											
DAP	\$/mt	215.3	308.7	171.4	184.5	195.2	175.7	160.2	160.9	171.5	155.5
Phosphate rock	\$/mt	43.9	64.9	40.5	37.8	41.3	42.5	41.5	40.4	36.8	34.1
Potassium chloride	\$/mt	127.6	160.8	98.1	107.5	112.2	117.5	111.2	108.5	102.1	93.3
TSP	\$/mt	171.5	250.4	131.8	158.6	166.1	149.7	136.6	128.7	125.5	114.7
Urea, E. Europe, bagged	\$/mt	191.4	308.6	130.7	118.0	98.9	75.3	75.4	82.7	108.8	111.0
Metals and Minerals											
Aluminum	\$/mt	2,217	2,023	1,639	1,476	1,303	1,304	1,413	1,425	1,422	1,406
Copper	\$/mt	5,645	3,032	2,661	2,101	1,588	1,497	1,602	1,654	1,841	1,777
Gold	\$/toz	143.5	844.7	383.5	305.5	282.3	275.2	282.6	266.5	234.3	222.1
Iron ore	¢/dmtu	39.2	39.0	30.8	26.7	28.5	26.0	25.4	25.7	25.9	23.7
Lead	¢/kg	120.8	125.8	81.1	57.6	50.7	48.8	48.1	49.6	50.2	47.4
Nickel	\$/mt	11,348	9,056	8,864	6,392	4,443	5,504	5,181	5,147	5,021	5,034
Silver	¢/toz	705.7	2866.9	482.0	451.4	531.2	507.0	489.9	473.4	439.3	407.1
Tin	¢/kg	1,465	2,330	608.5	521.0	531.8	511.8	499.3	505.5	493.7	451.6
Zinc	¢/kg	118.0	105.8	151.4	121.4	98.3	102.4	103.6	102.0	96.2	88.8

n.a. = not available

Note: Projections as of October 19, 1999

Source: World Bank, Development Economics, Development Prospects Group

Table A5. Confidence Intervals for Price Projections in Constant 1990 Dollars (70% probability)

Commodity	Unit	1999		2000		2001		2005	
Energy									
Coal, US	\$/mt	30.42	- 33.80	24.96	- 37.21	22.98	- 38.60	18.41	- 41.00
Crude oil, avg. spot	\$/bbl	15.45	- 19.31	12.95	- 21.90	11.72	- 21.37	8.79	- 21.34
Natural gas, Europe	\$/mmbtu	1.93	- 2.22	1.93	- 3.16	1.70	- 3.08	1.34	- 3.01
Natural gas, US	\$/mmbtu	2.03	- 2.41	1.79	- 2.92	1.56	- 2.85	1.26	- 2.84
Non-Energy Commodities									
Agriculture									
Beverages									
Cocoa	¢/kg	108	- 118	93	- 143	81	- 158	78	- 207
Coffee, other milds	¢/kg	196	- 219	151	- 244	132	- 274	112	- 312
Coffee, robusta	¢/kg	135	- 150	108	- 172	98	- 195	95	- 219
Tea, 3-auction average	¢/kg	167	- 185	137	- 191	128	- 198	110	- 194
Food									
Fats and Oils									
Coconut oil	\$/mt	689	- 765	526	- 862	454	- 852	379	- 879
Copra	\$/mt	425	- 466	307	- 476	292	- 491	248	- 513
Groundnut meal	\$/mt	109	- 120	98	- 135	90	- 152	89	- 187
Groundnut oil	\$/mt	725	- 793	592	- 921	571	- 927	488	- 952
Palm oil	\$/mt	415	- 453	358	- 565	340	- 592	279	- 614
Soybean meal	\$/mt	138	- 152	113	- 188	113	- 206	112	- 244
Soybean oil	\$/mt	403	- 450	339	- 555	337	- 591	325	- 689
Soybeans	\$/mt	185	- 205	152	- 253	149	- 273	136	- 297
Grains									
Maize	\$/mt	83	- 91	70	- 113	71	- 125	68	- 150
Rice, Thai, 5%	\$/mt	227	- 256	186	- 318	182	- 341	158	- 395
Sorghum	\$/mt	78	- 86	66	- 107	68	- 119	65	- 144
Wheat, US, HRW	\$/mt	106	- 117	92	- 148	92	- 161	87	- 191
Other Food									
Bananas	\$/mt	397	- 445	325	- 507	314	- 549	284	- 603
Beef	¢/kg	169	- 187	130	- 217	123	- 218	109	- 234
Oranges	\$/mt	405	- 476	339	- 608	338	- 627	317	- 629
Shrimp, Mexican	¢/kg	1,335	- 1,475	1,035	- 1,725	976	- 1,790	829	- 1,812
Sugar, world	¢/kg	12.5	- 13.8	9.3	- 15.5	9.2	- 17.7	12.3	- 27.6
Raw Materials									
Timber									
Logs, Cameroon	\$/cum	236	- 261	194	- 311	185	- 332	171	- 364
Logs, Malaysia**	\$/cum	174	- 191	151	- 232	139	- 251	117	- 264
Sawnwood, Malaysia**	\$/cum	545	- 605	450	- 718	427	- 771	383	- 860
Other Raw Materials									
Cotton	¢/kg	109	- 122	98	- 135	90	- 152	89	- 187
Rubber, RSS1, Malaysia	¢/kg	55	- 61	54	- 71	52	- 78	51	- 97
Tobacco	\$/mt	2,837	- 3,073	2,120	- 3,533	1,985	- 3,529	1,822	- 3,617
Fertilizers									
DAP	\$/mt	167	- 185	125	- 202	119	- 209	112	- 232
Phosphate rock	\$/mt	41	- 44	35	- 48	32	- 49	28	- 46
Potassium chloride	\$/mt	114	- 121	87	- 140	80	- 141	66	- 138
TSP	\$/mt	142	- 157	104	- 172	93	- 167	82	- 176
Urea, E. Europe, bagged	\$/mt	71	- 80	57	- 98	60	- 110	76	- 158
Metals and Minerals									
Aluminum	\$/mt	1,183	- 1,424	1,060	- 1,766	942	- 1,907	853	- 1,991
Copper	\$/mt	1,352	- 1,642	1,201	- 2,002	1,103	- 2,206	1,088	- 2,594
Gold	\$/toz	246	- 304	212	- 353	175	- 358	142	- 326
Iron ore	¢/dmtu	25	- 27	21	- 30	19	- 32	18	- 34
Lead	¢/kg	45	- 51	36	- 60	33	- 66	30	- 70
Nickel	\$/mt	5,021	- 5,987	3,862	- 6,594	3,401	- 6,893	3,012	- 7,029
Silver	¢/toz	463	- 550	367	- 612	313	- 634	264	- 615
Tin	¢/kg	483	- 541	377	- 622	335	- 676	297	- 690
Zinc	¢/kg	97	- 108	78	- 129	68	- 136	58	- 135

Note: Projections as of October 19, 1999

Source: World Bank, Development Economics, Development Prospects Group

APPENDIX

Table A5: Weighted Indices of Commodity Prices and Inflation

	Actual					Projections*				
	1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
Current Dollars										
Petroleum	5.3	161.1	100.0	83.8	57.1	78.7	80.9	78.7	78.7	83.0
Non-Energy Commodities**	43.9	125.8	100.0	117.6	99.2	88.1	90.6	94.4	108.1	117.4
Agriculture	45.8	138.1	100.0	128.6	107.8	93.1	95.2	99.4	114.9	125.0
Beverages	56.9	181.4	100.0	170.7	140.6	104.4	103.7	108.8	127.9	136.2
Food	46.7	139.3	100.0	116.1	105.0	90.3	92.9	96.6	108.5	113.6
Fats and oils	64.4	148.7	100.0	147.7	132.8	106.1	109.7	112.3	121.2	128.6
Grains	46.7	134.3	100.0	112.1	101.3	87.2	92.2	99.4	116.3	124.4
Other food	32.2	134.3	100.0	92.4	84.2	79.0	79.6	82.1	93.9	95.4
Raw materials	36.4	104.6	100.0	113.7	87.3	88.3	91.7	96.0	113.5	131.2
Timber	31.8	79.0	100.0	125.8	90.9	111.9	115.9	120.7	139.3	168.2
Other Raw Materials	39.6	122.0	100.0	105.5	84.9	72.3	75.2	79.2	95.9	106.0
Fertilizers	30.4	128.9	100.0	119.7	122.1	114.3	109.5	107.1	111.9	116.1
Metals and minerals	40.7	95.1	100.0	90.2	75.7	73.3	77.7	80.8	91.2	98.9
Current 1990 Dollars***										
Petroleum	21.1	223.8	100.0	77.3	54.8	76.0	76.2	72.3	65.8	61.5
Non-Energy Commodities**	175.2	174.7	100.0	108.5	95.2	85.1	85.4	86.7	90.5	86.9
Agriculture	182.6	191.9	100.0	118.7	103.5	89.9	89.6	91.3	96.1	92.5
Beverages	226.8	252.1	100.0	157.5	134.9	100.8	97.7	100.0	107.0	100.9
Food	186.2	193.5	100.0	107.1	100.7	87.1	87.6	88.8	90.8	84.1
Fats and oils	256.6	206.6	100.0	136.3	127.5	102.5	103.3	103.2	101.4	95.2
Grains	186.3	186.6	100.0	103.4	97.2	84.2	86.9	91.3	97.3	92.1
Other food	128.5	186.6	100.0	85.2	80.8	76.3	75.0	75.5	78.5	70.6
Raw materials	145.2	145.3	100.0	104.9	83.8	85.3	86.4	88.3	95.0	97.1
Timber	126.7	109.8	100.0	116.1	87.3	108.0	109.1	110.9	116.5	124.5
Other Raw Materials	157.8	169.5	100.0	97.3	81.5	69.8	70.9	72.8	80.2	78.5
Fertilizers	121.2	179.1	100.0	110.5	117.2	110.4	103.2	98.4	93.6	86.0
Metals and minerals	162.2	132.1	100.0	83.3	72.6	70.8	73.2	74.3	76.3	73.2
Inflation indices: 1990=100****										
MUV index*****	25.08	71.98	100.00	108.38	104.19	103.56	106.15	108.80	119.51	135.09
% change per annum		11.12	3.34	1.16	-3.87	-0.60	2.50	2.50	2.37	2.48
US GDP deflator	32.69	64.53	100.00	119.20	120.41	121.97	123.80	126.03	136.95	151.80
% change per annum		7.04	4.48	2.54	1.01	1.30	1.50	1.80	2.10	2.08

*Commodity price projections as of October 19, 1999.

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

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

****Inflation indices for 1998-2010 are projections as of October 12, 1998. Data for 1998 US GDP deflator is actual; MUV is a preliminary estimate. Growth rates for years 1980, 1990, 1997, 2005 and 2010 refer to compound annual rate of change between adjacent end-point years; all others are annual growth rates from the previous year.

*****Unit value index in US dollar terms of manufactures exported from the G-5 countries (France, Germany, Japan, UK, and US) weight proportionally to the countries' exports to the developing countries.

Source: World Bank, Development Prospects Group; Historical US GDP deflator, US Department of Commerce