

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	33.88	32.16	31.37	30.31	29.11
Crude oil, avg, spot	\$/bbl	4.82	51.22	39.62	22.88	15.84	14.41	14.41	17.88	17.82	16.30	14.94	14.22	13.81
Natural gas, Europe	\$/mmbtu	..	4.72	5.39	2.55	2.51	2.22	2.29	2.49	2.55	2.45	2.30	2.17	2.07
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.99	1.74	1.45	2.39	2.37	1.99	1.75	1.74	1.74
Beverages														
Cocoa	c/kg	269.1	361.7	328.6	126.7	105.0	126.7	120.2	127.5	151.3	163.0	159.6	157.2	150.3
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	146.7	300.1	279.6	235.9	373.2	249.1	206.6	190.1	180.9
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	108.9	237.7	232.4	158.1	165.2	159.4	150.3	144.5	131.6
Tea, auctions, avg	c/kg	358.8	250.4	263.5	205.1	157.7	143.1	128.1	147.9	189.6	175.4	157.9	149.9	144.2
Tea, London, all	c/kg	436.4	310.0	289.0	203.2	175.3	166.2	137.8	155.3	204.2	190.2	170.7	164.7	161.2
Food														
Fats and oils														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	423.5	551.2	561.7	658.1	626.6	634.1	631.7	537.4	513.8
Copra	\$/mt	896.5	629.0	562.6	230.7	277.8	378.7	367.9	428.1	441.0	412.1	354.3	344.3	317.7
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	158.1	152.7	141.4	186.3	166.2	156.7	181.8	172.1	169.7
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	695.1	928.0	831.3	785.7	928.3	769.9	657.3	537.4	476.9
Palm oil	\$/mt	1,037	810.9	729.6	289.8	355.3	479.5	527.1	464.9	501.3	439.3	358.6	344.3	317.7
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	195.8	174.6	165.2	234.2	243.2	190.2	196.4	204.3	201.3
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	451.8	558.6	524.4	482.9	502.2	508.2	478.1	452.8	423.7
Soybeans	\$/mt	466.2	411.5	327.1	246.8	239.9	228.5	217.5	266.9	265.5	235.5	239.0	247.0	243.4
Grains														
Maize	\$/mt	232.9	174.0	163.6	109.3	96.0	97.6	103.6	145.2	110.5	108.7	105.9	100.3	94.7
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	221.4	242.8	269.3	296.7	283.1	271.7	281.7	269.4	263.1
Sorghum	\$/mt	206.5	179.0	150.1	103.9	93.1	94.3	99.8	131.4	107.1	105.4	102.7	97.3	91.9
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	131.9	135.9	148.5	181.8	148.5	144.9	140.0	128.7	121.7
Other food														
Bananas	\$/mt	662.2	524.1	551.0	540.9	416.7	399.1	373.4	411.2	460.5	429.4	414.0	386.2	414.5
Beef, US	c/kg	520.1	383.4	314.0	256.3	246.2	211.7	160.0	156.3	174.0	179.7	184.5	172.1	164.5
Oranges	\$/mt	670.0	556.0	580.7	531.1	406.8	373.2	445.9	430.5	436.3	428.4	448.2	438.6	414.5
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,071	1,186	1,136	1,149	1,383	1,322	1,263	1,160	1,085
Sugar, world	c/kg	32.79	87.75	13.04	27.67	20.78	24.22	24.56	23.08	22.92	22.96	21.29	22.53	22.53
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/cum	172.0	271.6	177.4	177.2	366.6	279.1	214.5	220.8	227.4	235.5	256.1	269.4	270.4
Logs, Cameroon	\$/cum	171.5	349.7	253.4	343.5	291.9	299.7	284.8	237.8	238.6	251.8	273.2	306.9	320.4
Sawnwood, Malaysia	\$/cum	697.8	550.2	447.5	533.0	713.1	745.0	620.8	649.2	640.6	661.2	700.0	733.5	731.5
Other raw materials														
Cotton	c/kg	269.7	286.5	192.1	181.9	120.4	160.0	178.5	155.3	163.4	162.1	162.2	148.2	143.4
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	110.6	86.5	78.2	102.2	132.6	122.1	98.2	105.8	112.9	117.2	121.5
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,535	2,395	2,214	2,671	3,249	3,080	2,774	2,530	2,335
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	121.4	156.8	181.7	186.7	185.7	185.7	169.0	156.4	138.2
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	31.0	29.9	29.4	34.2	38.1	37.5	35.9	32.9	30.3
Potassium chloride ^a	\$/mt	127.6	160.8	122.4	98.1	101.0	95.9	98.8	102.4	108.4	106.9	106.7	89.8	90.1
TSP	\$/mt	171.5	250.4	176.9	131.8	105.3	119.9	125.5	154.0	159.7	144.9	130.6	118.3	117.1
Urea	\$/mt	191.4	308.6	198.7	157.0	100.4	134.2	177.4	179.9	130.0	135.9	148.5	140.0	131.6
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,071	1,340	1,515	1,318	1,495	1,486	1,468	1,437	1,360
Copper	\$/mt	5,645	3,032	2,066	2,661	1,799	2,094	2,463	2,010	2,149	1,937	1,731	1,647	1,553
Gold	\$/toz	143.5	844.7	463.4	383.5	338.4	348.4	322.3	339.5	311.0	312.5	311.6	291.9	263.1
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	26.46	23.11	22.61	25.02	26.81	26.72	26.04	24.55	22.37
Lead	c/kg	120.8	125.8	57.0	81.1	38.2	49.7	52.9	67.8	59.4	58.0	55.9	51.0	46.1
Nickel	\$/mt	11,348	9,056	7,140	8,864	4,978	5,752	6,903	6,568	6,591	6,612	6,573	5,838	5,394
Silver	c/toz	705.7	2,867	895.2	482.0	404.3	479.5	435.5	453.9	441.0	439.3	443.9	396.7	361.8
Tin	c/kg	1,465	2,330	1,682	608.5	485.4	495.8	521.3	539.9	524.5	518.1	519.1	469.3	425.6
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	90.5	86.5	89.8	126.3	117.8	97.3	88.3	83.6

.. Not available.

Note: Computed from unrounded data and deflated by MJUV (1990=100). Forecast as of October 29, 1997.

a. Also known as muriate of potash.

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

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	36.50	35.50	36.75	40.50	44.25
Crude oil, avg, spot	\$/bbl	1.21	36.87	27.18	22.88	16.84	15.89	17.17	20.42	19.20	18.00	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	..	3.40	3.70	2.55	2.67	2.44	2.73	2.84	2.75	2.70	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	2.55	2.20	2.05	2.33	2.65
Beverages														
Cocoa	c/kg	67.5	260.4	225.4	126.7	111.7	139.6	143.2	145.6	163.0	180.0	187.0	210.0	228.4
Coffee, other milds	c/kg	114.7	346.6	323.1	197.2	156.0	330.8	333.2	269.4	402.0	275.0	242.0	254.0	275.0
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	115.7	262.0	277.1	180.6	178.0	176.0	176.0	193.0	200.0
Tea, auctions, avg	c/kg	90.0	180.2	180.8	205.1	167.7	157.7	152.7	168.9	204.3	193.6	184.9	200.3	219.2
Tea, London, all	c/kg	109.5	223.1	198.3	203.2	186.4	183.2	164.3	177.4	220.0	210.0	200.0	220.0	245.0
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	450.3	607.5	669.6	751.6	675.0	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	1000.0	850.0	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	262.0	210.0	230.0	273.0	306.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	480.4	615.6	625.1	551.5	541.0	561.0	560.0	605.0	644.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	255.1	251.8	259.3	304.8	286.0	260.0	280.0	330.0	370.0
<i>Grains</i>														
Maize	\$/mt	58.4	125.3	112.2	109.3	102.1	107.6	123.5	165.8	119.0	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	305.0	300.0	330.0	360.0	400.0
Sorghum	\$/mt	51.8	128.9	103.0	103.9	99.0	103.9	119.0	150.0	115.4	116.4	120.3	130.0	139.7
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	140.2	149.7	177.0	207.6	160.0	160.0	164.0	172.0	185.0
<i>Other Food</i>														
Bananas	\$/mt	166.1	377.3	378.1	540.9	443.0	439.8	445.1	469.6	496.0	474.0	485.0	516.0	630.0
Beef, US	c/kg	130.4	276.0	215.4	256.3	261.8	233.3	190.7	178.5	187.4	198.4	216.1	230.0	250.0
Oranges	\$/mt	168.0	400.2	398.4	531.1	432.5	411.3	531.5	491.7	470.0	473.0	525.0	586.0	630.0
Shrimp	c/kg	278.0	1,023	1,049	1,079	1,139	1,308	1,354	1,312	1490	1460	1480	1,550	1,650
Sugar, world	c/kg	8.22	63.16	8.95	27.67	22.10	26.70	29.28	26.36	24.69	25.35	24.94	30.10	34.25
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/cum	43.1	195.5	121.7	177.2	389.8	307.6	255.6	252.1	245.0	260.0	300.0	360.0	411.0
Logs, Cameroon	\$/cum	43.0	251.7	173.9	343.5	310.3	330.3	339.5	271.6	257.0	278.0	320.0	410.0	487.0
Sawnwood, Malaysia	\$/cum	175.0	396.0	307.0	533.0	758.3	821.0	740.0	741.4	690.0	730.0	820.0	980.0	1112.0
<i>Other raw materials</i>														
Cotton	c/kg	67.6	206.2	131.8	181.9	128.0	176.3	212.8	177.3	176.0	179.0	190.0	198.0	218.0
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	83.1	112.6	158.0	139.4	105.8	116.8	132.2	156.6	184.7
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,695	2,639	2,639	3,051	3500	3400	3250	3,380	3,550
Fertilizers														
DAP	\$/mt	54.0	222.2	169.0	171.4	129.1	172.8	216.6	213.2	200.0	205.0	198.0	209.0	210.0
Phosphate rock	\$/mt	11.0	46.7	33.9	40.5	33.0	33.0	35.0	39.0	41.0	41.4	42.0	44.0	46.0
Potassium chloride ^a	\$/mt	32.0	115.7	84.0	98.1	107.4	105.7	117.8	116.9	116.8	118.0	125.0	120.0	137.0
TSP	\$/mt	43.0	180.3	121.4	131.8	111.9	132.1	149.6	175.8	172.0	160.0	153.0	158.0	178.0
Urea	\$/mt	48.0	222.1	136.3	157.0	106.8	147.9	211.5	205.5	140.0	150.0	174.0	187.0	200.0
Metals and minerals														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,139	1,477	1,806	1,506	1,610	1,640	1,720	1,920	2,067
Copper	\$/mt	1,416	2,182	1,417	2,661	1,913	2,307	2,936	2,295	2315	2138	2028	2,201	2,360
Gold	\$/toz	36.0	608.0	317.9	383.5	359.8	384.0	384.2	387.7	335.0	345.0	365.0	390.0	400.0
Iron ore	c/dmtu	9.84	28.09	26.56	30.80	28.14	25.47	26.95	28.57	28.88	29.5	30.5	32.80	34.00
Lead	c/kg	30.3	90.6	39.1	81.1	40.6	54.8	63.1	77.4	64.0	64.0	65.5	68.1	70.0
Nickel	\$/mt	2,846	6,519	4,899	8,864	5,293	6,340	8,228	7,501	7100	7300	7700	7,800	8,200
Silver	c/toz	177.0	2,064	614.2	482.0	429.8	528.4	519.1	518.3	475.0	485.0	520.0	530.0	550.0
Tin	c/kg	367.3	1,677	1,154	608.5	516.1	546.4	621.4	616.5	565.0	572.0	608.1	627.0	647.0
Zinc	c/kg	29.6	76.1	78.3	151.4	96.2	99.8	103.1	102.5	136.0	130.0	114.0	118.0	127.0

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of October 29, 1997.

a. Also known as muriate of potash.

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

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	Food						Raw materials			Metals and minerals (28.2) ^a
			Total agriculture (69.1) ^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	
<i>Current dollars</i>												
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
1991	84.7	95.3	97.6	92.9	99.2	104.5	101.7	93.4	99.2	104.2	102.4	88.9
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	83.9	117.6	128.2	167.3	114.8	143.6	113.2	92.1	116.7	130.6	119.8	91.2
1998	78.7	111.5	120.1	135.4	109.5	127.2	112.7	93.2	122.6	138.2	114.4	90.0
2000	76.5	113.9	123.3	127.3	112.4	128.4	119.2	95.5	134.5	155.8	111.5	90.9
2005	83.0	125.7	137.2	137.2	123.7	144.6	128.3	104.0	154.5	186.4	115.8	98.3
2010	91.8	137.2	150.9	148.1	133.8	158.3	139.9	110.3	175.1	211.6	127.2	104.4
<i>Constant 1990 dollars</i>												
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
1991	82.8	93.2	95.5	90.9	97.0	102.2	99.5	91.3	97.0	102.0	100.2	87.0
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	77.9	109.2	119.1	155.3	106.6	133.3	105.1	85.5	108.4	121.2	111.2	84.7
1998	71.3	101.0	108.8	122.6	99.2	115.2	102.1	84.5	111.0	125.2	103.6	81.5
2000	65.3	97.2	105.3	108.6	96.0	109.6	101.8	81.6	114.8	133.0	95.2	77.6
2005	62.2	94.0	102.7	102.7	92.6	108.2	96.0	77.8	115.6	139.5	86.6	73.6
2010	60.4	90.3	99.3	97.4	88.0	104.1	92.1	72.6	115.2	139.2	83.7	68.7

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 October 29, 1997.

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	119.66	2.10
1998	110.40	2.49	122.18	2.10
2000	117.14	3.01	127.11	2.00
2005	133.61	2.67	141.72	2.20
2010	152.01	2.61	158.01	2.20

Note: Figures for 1997–2010 are projections. For 1996, US GDP deflator is actual; MUV is a preliminary estimate. Forecast as of October 27, 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	32.26-35.51	26.27-38.04	23.48-39.27	19.46-41.16
Crude oil, avg. spot	\$/bbl	16.94-18.80	12.68-19.93	10.46-20.06	8.23-20.21
Natural gas, Europe	\$/mmbtu	2.41-2.69	1.95-2.94	1.66-2.95	1.38-2.96
Natural gas, US	\$/mmbtu	2.23-2.51	1.54-2.45	1.24-2.30	1.05-2.44
Beverages					
Cocoa	¢/kg	146-156	142-188	128-199	116-212
Coffee, other milds	¢/kg	358-395	205-304	151-272	131-266
Coffee, robusta	¢/kg	159-175	134-188	113-195	101-205
Tea, auctions, avg.	¢/kg	182-197	156-195	126-189	117-183
Tea, London, all	¢/kg	196-212	169-211	137-205	128-201
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	564-690	539-729	474-790	376-698
Copra	\$/mt	397-486	351-474	265-443	241-448
Groundnut meal	\$/mt	149-183	133-180	137-227	120-224
Groundnut oil	\$/mt	835-1,021	655-886	493-822	376-698
Palm oil	\$/mt	451-551	373-505	269-448	241-448
Soybean meal	\$/mt	219-267	162-219	148-246	143-266
Soybean oil	\$/mt	452-552	432-584	359-598	317-589
Soybeans	\$/mt	239-292	200-271	179-299	173-321
<i>Grains</i>					
Maize	\$/mt	99-122	87-130	80-133	65-140
Rice, Thai, 5%	\$/mt	241-326	207-342	203-366	162-404
Sorghum	\$/mt	96-118	84-127	78-129	63-136
Wheat, US, HRW	\$/mt	137-160	110-183	101-182	77-184
<i>Other food</i>					
Bananas	\$/mt	428-484	372-478	331-488	240-510
Beef, US	¢/kg	160-188	147-212	138-231	115-229
Oranges	\$/mt	371-502	326-540	323-578	294-583
Shrimp	¢/kg	1,341-1,425	1,177-1,481	1,036-1,542	905-1,566
Sugar, world	¢/kg	21.78-24.07	21.43-25.42	17.88-24.70	15.32-29.74
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/cm	222-235	205-271	206-319	200-364
Logs, Cameroon	\$/cm	233-247	219-290	219-340	227-414
Sawnwood, Malaysia	\$/cm	623-656	575-761	562-872	543-990
<i>Other raw materials</i>					
Cotton	¢/kg	148-180	138-186	121-202	104-192
Rubber, RSS1, Malaysia	¢/kg	88-110	92-122	93-137	76-176
Tobacco	\$/mt	2,924-3,574	2,525-3,634	2,081-3,468	1,695-3,364
Fertilizers					
DAP	\$/mt	167-204	141-234	122-220	102-211
Phosphate rock	\$/mt	35-41	29-47	26-47	21-44
Potassium chloride ^a	\$/mt	98-119	81-135	77-139	54-126
TSP	\$/mt	144-176	110-183	94-170	71-166
Urea	\$/mt	117-143	103-171	107-193	84-196
Metals and minerals					
Aluminum	\$/mt	1,450-1,539	1,291-1,709	1,178-1,830	1,065-1,940
Copper	\$/mt	2,113-2,233	1,684-2,228	1,390-2,158	1,220-2,224
Gold	\$/toz	274-348	238-394	224-402	175-423
Iron ore	¢/dmtu	24.14-29.52	21.92-31.52	19.81-32.27	17.21-32.63
Lead	¢/kg	52.27-65.35	44.02-73.01	40.29-72.14	33.90-68.78
Nickel	\$/mt	5,932-7,250	5,025-8,332	4,733-8,480	3,503-8,173
Silver	¢/toz	388-485	334-554	320-573	238-575
Tin	¢/kg	472-577	394-653	374-670	282-610
Zinc	¢/kg	114-139	89-148	70-126	59-118

Note: Forecast as of October 29, 1997.

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			
		1997	1998	2000	2005
Energy					
Coal, US	\$/mt	34.75-38.25	29.00-42.00	27.50-46.00	26.00-55.00
Crude oil, avg. spot	\$/bbl	18.25-20.25	14.00-22.00	12.25-23.50	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.60-2.90	2.15-3.25	1.95-3.45	1.85-3.95
Natural gas, US	\$/mmbtu	2.40-2.70	1.70-2.70	1.45-2.70	1.40-3.26
Beverages					
Cocoa	¢/kg	158-168	156-207	150-233	156-283
Coffee, other milds	¢/kg	386-426	226-336	177-319	175-356
Coffee, robust ^a	¢/kg	171-189	148-208	132-229	135-274
Tea, auctions, avg.	¢/kg	196-212	172-215	148-222	156-244
Tea, London, all	¢/kg	211-229	187-233	160-240	172-268
Food					
<i>Fats and oils</i>					
Coconut oil	\$/mt	608-743	595-805	555-925	503-933
Copra	\$/mt	428-523	387-523	311-519	322-598
Groundnut meal	\$/mt	161-197	147-199	160-266	161-299
Groundnut oil	\$/mt	900-1,100	723-978	578-963	503-933
Palm oil	\$/mt	486-594	412-558	315-525	322-598
Soybean meal	\$/mt	236-288	179-242	173-288	191-355
Soybean oil	\$/mt	487-595	477-645	420-700	424-787
Soybeans	\$/mt	257-315	221-299	210-350	231-429
<i>Grains</i>					
Maize	\$/mt	107-131	96-144	94-156	87-188
Rice, Thai, 5%	\$/mt	259-351	228-378	238-429	216-540
Sorghum	\$/mt	104-127	93-140	91-152	85-182
Wheat, US, HRW	\$/mt	147-173	122-202	118-213	103-246
<i>Other food</i>					
Bananas	\$/mt	461-521	411-528	388-572	320-682
Beef, US	¢/kg	172-202	163-234	162-270	154-306
Oranges	\$/mt	400-541	360-596	378-677	393-779
Shrimp	¢/kg	1,445-1,535	1,299-1,635	1,214-1,806	1,209-2,093
Sugar, world	¢/kg	23.46-25.93	23.66-28.06	20.95-28.93	20.47-39.73
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/cm	239-254	226-299	241-374	267-486
Logs, Cameroon	\$/cm	250-266	242-320	257-399	304-553
Sawnwood, Malaysia	\$/cm	671-707	635-840	658-1,022	726-1,323
<i>Other raw materials</i>					
Cotton	¢/kg	159-194	152-205	142-237	139-257
Rubber, RSS1, Malaysia	¢/kg	95-119	102-134	108-160	102-235
Tobacco	\$/mt	3,150-3,850	2,788-4,012	2,438-4,063	2,265-4,495
Fertilizers					
DAP	\$/mt	180-220	156-258	143-257	136-282
Phosphate rock	\$/mt	38-44	32-52	30-55	29-59
Potassium chloride/a	\$/mt	105-129	90-149	90-163	72-168
TSP	\$/mt	155-189	122-202	110-199	95-221
Urea	\$/mt	126-154	114-189	125-226	112-262
Metals and minerals					
Aluminum	\$/mt	1,561-1,658	1,426-1,886	1,380-2,143	1,422-2,592
Copper	\$/mt	2,276-2,405	1,859-2,460	1,628-2,527	1,631-2,971
Gold	\$/toz	295-375	262-435	263-471	234-566
Iron ore	¢/dmtu	26.00-31.80	24.20-34.80	23.20-37.80	23.00-43.60
Lead	¢/kg	56-70	49-81	47-85	45-92
Nickel	\$/mt	6,390-7,810	5,548-9,198	5,544-9,933	4,680-10,920
Silver	¢/toz	418-523	369-611	374-671	318-769
Tin	¢/kg	509-622	435-721	438-784	376-815
Zinc	¢/kg	122-150	99-164	82-147	79-157

Note: Forecast as of October 29, 1997.

a. Also known as muriate of potash.

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

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Sept 1997	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1997	Jul 1997	Aug 1997	Sep 1997
Energy												
Coal												
Australia	\$/mt	39.37	38.07	35.45	38.28	36.22	34.78	35.21	36.36	35.00	36.93	37.15
US	\$/mt	39.19	37.21	36.66	37.60	37.38	37.80	36.84	35.35	35.18	35.18	35.68
Crude oil, average spot ^a												
Brent ^a	\$/bbl	17.17	20.42	19.32	20.76	23.21	20.99	18.39	18.56	18.33	18.70	18.66
Dubai ^a	\$/bbl	17.07	20.65	19.25	20.93	23.57	21.17	18.05	18.52	18.40	18.71	18.45
West Texas Int. ^a	\$/bbl	16.11	18.54	18.17	18.94	21.41	19.32	17.52	17.67	17.29	17.77	17.95
Natural gas												
Europe	\$/mmbtu	2.73	2.84	2.77	2.79	2.95	2.87	2.76	2.68	2.67	2.67	2.69
US	\$/mmbtu	1.72	2.73	2.38	2.12	3.07	2.47	2.16	2.50	2.19	2.47	2.84
Beverages												
Cocoa ^b												
Cocoa ^b	c/kg	143.2	145.6	158.3	149.1	147.3	144.1	161.0	169.9	167.8	165.3	176.6
Coffee												
Other milds ^b	c/kg	333.2	269.4	431.9	270.0	268.4	364.5	511.7	419.7	419.8	420.6	418.6
Robusta ^b	c/kg	277.1	180.6	174.4	169.8	151.5	163.8	190.9	168.5	175.6	164.1	165.7
Tea												
Auctions (4), average ^b	c/kg	152.7	168.9	201.8	175.0	171.7	176.4	206.7	222.3	215.4	229.6	222.0
London auction ^b	c/kg	164.3	177.4	216.3	172.9	190.2	198.8	224.1	225.9	205.7	244.8	227.3
Food												
Fats and Oils												
Coconut oil ^b	\$/mt	669.6	751.6	672.1	746.0	753.0	757.7	667.0	591.7	597.0	567.0	611.0
Copra	\$/mt	438.5	488.9	443.0	501.3	479.7	497.0	436.3	395.7	399.0	385.0	403.0
Groundnut meal	\$/mt	168.6	212.8	236.1	215.0	232.0	239.0	248.7	220.7	226.0	218.0	218.0
Groundnut oil ^b	\$/mt	990.9	897.3	988.0	888.7	870.0	885.3	988.7	1090.0	1096.0	1093.0	1081.0
Palm oil ^b	\$/mt	628.3	530.9	542.1	511.3	547.7	568.7	549.3	508.3	498.0	504.0	523.0
Soybean meal ^b	\$/mt	196.9	267.5	278.9	273.7	274.3	283.3	291.7	257.7	248.0	258.0	267.0
Soybean oil ^b	\$/mt	625.1	551.5	541.1	561.0	519.7	534.0	544.0	545.3	535.0	544.0	557.0
Soybeans ^b	\$/mt	259.3	304.8	299.6	316.0	288.3	313.7	304.7	280.6	306.0	265.0	270.8
Grains												
Maize ^b												
Maize ^b	\$/mt	123.5	165.8	117.1	176.2	121.1	122.5	118.4	110.4	106.1	112.9	112.2
Rice												
Thai, 5% ^b	\$/mt	321.0	338.9	317.1	340.6	315.7	342.1	317.4	291.9	320.0	285.0	270.6
Thai, 35% ^b	\$/mt	290.2	275.8	254.8	269.2	249.8	268.8	254.3	241.3	256.8	236.5	230.6
Thai, A1 Special	\$/mt	262.8	232.7	217.3	218.9	206.3	225.0	217.8	209.3	215.8	209.3	202.8
Sorghum ^b	\$/mt	119.0	150.0	108.9	148.8	108.2	112.2	112.2	102.4	96.2	104.1	106.8
Wheat												
Canada	\$/mt	207.1	230.8	184.3	220.2	193.3	186.9	187.3	178.6	174.4	180.8	180.7
US, HRW ^b	\$/mt	177.0	207.6	163.1	191.0	176.7	174.9	168.2	146.2	136.2	150.6	151.7
US, SRW	\$/mt	167.4	187.4	145.1	175.3	158.4	150.5	147.6	137.3	127.8	140.9	143.2
Other Food												
Bananas ^b	\$/mt	445.1	469.6	533.4	409.0	426.1	615.0	567.1	418.2	417.8	420.6	416.1
Beef ^b	c/kg	190.7	178.5	186.8	173.9	181.2	191.2	189.3	180.0	180.1	182.6	177.4
Fishmeal	\$/mt	495.0	586.0	575.6	550.7	588.0	562.7	551.0	613.0	581.0	621.0	637.0
Lamb	c/kg	262.1	329.5	341.5	351.0	371.9	365.5	332.8	326.0	335.3	321.7	321.2
Oranges ^b	\$/mt	531.5	491.7	471.8	527.7	460.9	417.0	453.7	544.7	515.5	571.5	547.1
Shrimp	c/kg	1353.7	1311.9	1462.9	1325.5	1353.3	1392.6	1464.4	1531.6	1491.8	1545.4	1557.6
Sugar												
EU, domestic ^b	c/kg	68.80	68.31	63.47	68.48	68.08	66.31	63.59	60.49	63.29	59.90	58.28
US, domestic ^b	c/kg	50.82	49.29	48.31	48.88	48.93	48.19	47.81	48.93	48.59	49.07	49.14
World ^b	c/kg	29.28	26.36	24.66	27.26	23.94	23.96	24.86	25.17	24.74	25.79	24.98
Agricultural Raw Materials												
Timber												
Logs												
Malaysia ^b	\$/cum	255.6	252.1	245.5	260.6	246.6	239.3	252.2	245.0	254.3	245.4	235.2
Cameroon	\$/cum	339.5	271.6	258.2	267.4	286.8	268.1	259.6	246.8	248.2	241.7	250.4
Plywood	c/sheet	584.4	529.5	502.5	532.4	523.3	495.0	508.0	504.4	512.3	500.4	500.4
Sawnwood												
Malaysia ^b	\$/cum	740.0	741.4	716.8	747.6	746.5	751.3	747.4	651.6	705.7	649.0	600.1
Ghana	\$/cum	632.5	540.8	563.9	531.5	576.1	548.9	576.6	566.4	590.2	554.9	554.0
Woodpulp	\$/mt	853.5	574.1	546.7	545.5	573.0	527.4	527.6	585.1	572.9	591.2	591.2

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

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Sep 1997	Jul-Sep 1996	Oct-Dec 1996	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1997	Jul 1997	Aug 1997	Sep 1997
Other Raw Materials												
Cotton ^b	c/kg	212.8	177.3	176.8	170.1	169.5	177.0	175.5	178.0	179.4	179.0	175.6
Jute	\$/mt	368.0	457.5	325.3	403.3	399.2	364.8	324.0	287.2	315.0	294.0	252.5
Rubber												
Malaysia ^b	c/kg	158.0	139.4	108.6	132.0	125.6	122.6	112.3	90.8	93.9	91.6	86.9
NY	c/kg	181.4	160.7	127.7	153.4	146.1	139.7	128.6	114.9	114.6	115.6	114.3
Singapore	c/kg	160.0	140.9	107.7	131.8	126.2	121.3	111.0	90.8	91.1	92.3	88.9
Sisal	\$/mt	709.7	868.3	782.2	890.0	880.0	809.0	770.0	767.5	770.0	770.0	762.5
Wool	c/kg	488.3	416.3	436.1	412.4	412.0	424.4	442.6	441.4	446.2	444.1	433.8
Fertilizers												
DAP	\$/mt	216.6	213.2	199.9	206.9	209.5	200.6	199.8	199.2	199.2	200.4	197.9
Phosphate rock ^b	\$/mt	35.0	39.0	41.0	39.0	39.0	41.0	41.0	41.0	41.0	41.0	41.0
Potassium chloride	\$/mt	117.8	116.9	116.5	117.0	117.0	116.6	116.5	116.5	116.5	116.5	116.5
TSP ^b	\$/mt	149.6	175.8	173.0	178.6	182.5	181.3	172.5	165.1	168.2	163.5	163.5
Urea	\$/mt	211.5	205.5	151.8	206.4	197.0	176.7	147.6	131.2	137.4	130.6	125.5
Metals and Minerals												
Aluminum ^b	\$/mt	1805.7	1505.7	1606.1	1443.2	1428.7	1595.7	1584.8	1637.7	1592.0	1710.6	1610.6
Copper ^b	\$/mt	2935.6	2294.9	2398.8	1978.5	2153.4	2420.7	2506.0	2269.7	2450.5	2251.2	2107.3
Gold	\$/toz	384.2	387.7	339.3	384.7	376.0	351.2	343.0	323.6	324.1	324.0	322.8
Iron ore ^b	c/dmtu	26.95	28.57	28.88	28.57	28.57	28.88	28.88	28.88	28.88	28.88	28.88
Lead ^b	c/kg	63.1	77.4	64.4	79.9	71.6	68.2	62.5	62.6	63.4	60.8	63.4
Nickel ^b	\$/mt	8228.0	7500.8	7184.8	7192.0	6851.8	7567.3	7287.0	6700.2	6835.5	6761.3	6503.8
Silver	c/toz	519.1	518.3	476.9	504.8	484.9	501.7	475.6	453.3	436.0	451.4	472.7
Steel products (8) index ^c	1990=100	106.7	96.3	90.7	95.1	92.1	90.1	91.3	90.7	90.9	91.4	89.9
Steel												
Cold rolled coilsheet	\$/mt	554.2	483.9	449.8	474.0	438.3	440.0	450.0	459.3	450.0	460.0	468.0
Hot rolled coilsheet	\$/mt	440.8	365.6	339.7	367.3	331.7	331.7	340.0	347.3	350.0	350.0	342.0
Rebar	\$/mt	381.7	360.2	331.3	360.7	356.7	330.0	340.0	324.0	320.0	330.0	322.0
Wire rod	\$/mt	420.8	438.5	394.7	437.3	410.0	393.3	393.3	397.3	400.0	400.0	392.0
Tin ^b	c/kg	621.4	616.5	567.0	615.4	592.3	589.0	566.4	545.6	544.3	542.8	549.6
Zinc ^b	c/kg	103.1	102.5	136.0	100.2	102.9	117.4	130.2	160.4	151.8	165.4	164.1
World Bank commodity price indices for low and middle income countries (1990 = 100)												
Petroleum		75.1	89.3	82.2	90.8	101.4	91.8	80.4	81.1	80.1	81.7	81.6
Non-Energy Commodities		122.2	115.1	118.6	113.1	110.7	119.3	126.0	116.0	117.5	116.2	114.3
Agriculture												
Beverages		131.3	125.5	129.4	124.7	120.7	130.0	139.6	126.0	127.6	125.9	124.6
Beverages		151.2	126.5	166.2	126.6	124.0	150.7	197.8	173.6	173.4	173.0	174.2
Food		116.9	123.6	115.8	123.2	116.8	122.5	119.5	110.2	110.2	110.0	110.3
Fats and Oils		136.6	147.0	144.5	147.7	147.8	154.5	151.8	138.5	137.7	136.5	141.3
Grains		120.4	140.6	114.7	139.6	118.4	122.7	116.5	105.7	106.6	106.2	104.2
Other Food		98.8	95.0	92.8	94.0	90.5	96.3	94.8	89.5	89.8	90.6	88.3
Raw Materials		135.2	127.1	119.9	125.2	123.3	124.4	122.4	111.3	116.1	111.5	106.3
Timber		139.5	139.5	137.6	141.1	139.9	140.2	140.5	124.3	133.8	123.9	115.2
Other Raw Materials		132.3	118.7	107.8	114.3	112.0	113.6	110.1	102.4	104.0	103.0	100.3
Fertilizers												
Fertilizers		103.6	119.8	119.5	121.1	123.0	124.2	120.0	116.4	117.9	115.7	115.7
Metals and Minerals												
Metals and Minerals		101.6	89.1	91.8	83.8	85.1	92.5	93.1	91.3	92.6	92.5	88.8

Note: Prices as of October 29, 1997. Monthly updates of commodity prices are available on the internet at <http://www.worldbank.org/html/iccpc/iccpc.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.