

Table A2.2 Commodity prices and price projections in constant 1990 dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1998	1999	2000	2001	2002	2005	2010
Energy											
Coal, U.S.	\$/mt	—	59.86	41.67	32.40	32.10	32.70	31.57	30.91	30.13	29.18
Crude oil, avg, spot	\$/bbl	4.82	51.21	22.88	12.31	17.49	27.74	23.91	19.38	15.49	14.78
Natural gas, Europe	\$/mmbtu	—	4.72	2.55	2.28	2.06	3.76	3.59	2.96	2.37	2.14
Natural gas, U.S.	\$/mmbtu	0.68	2.15	1.70	1.97	2.19	3.96	3.83	3.23	2.37	2.33
Non-energy commodities											
Agriculture											
Beverages											
Cocoa	c/kg	268.9	361.6	126.7	157.9	109.9	89.2	90.9	101.5	129.1	132.3
Coffee, other milds	c/kg	456.8	481.4	197.2	280.9	221.7	193.2	186.5	193.3	218.2	206.2
Coffee, robusta	c/kg	364.0	450.5	118.2	171.7	144.1	93.9	92.8	101.7	129.0	145.8
Tea, auctions (3) average	c/kg	332.7	230.5	205.8	192.8	178.0	187.3	183.7	177.2	167.8	163.4
Food											
Fats and oils											
Coconut oil	\$/mt	1582.4	935.9	336.5	619.9	713.5	439.9	478.3	498.3	533.7	505.7
Copra	\$/mt	895.8	628.8	230.7	387.3	446.7	307.1	406.5	401.4	395.9	375.8
Groundnut oil	\$/mt	1508.2	1192.7	963.7	856.8	762.4	693.6	707.9	715.1	705.8	661.3
Palm oil	\$/mt	1036.0	810.7	289.8	632.3	422.0	319.0	325.2	332.2	344.3	350.1
Soybean meal	\$/mt	408.7	364.5	200.2	160.5	147.3	183.3	186.5	184.5	185.1	175.8
Soybean oil	\$/mt	1140.8	830.0	447.3	589.7	413.6	336.9	344.4	350.6	370.1	357.9
Soybeans	\$/mt	465.8	411.4	246.8	229.2	195.2	208.1	210.5	212.2	215.2	210.1
Grains											
Maize	\$/mt	232.7	174.0	109.3	96.1	87.3	85.2	90.9	101.5	107.6	101.1
Rice, Thai, 5%	\$/mt	503.2	570.5	270.9	286.6	240.5	200.1	205.7	216.8	236.7	233.4
Sorghum	\$/mt	206.4	179.0	103.9	92.4	81.7	84.2	84.2	92.3	103.3	97.3
Wheat, U.S., HRW	\$/mt	218.7	239.9	135.5	118.8	108.5	111.0	114.8	120.0	137.7	132.3
Other food											
Bananas	\$/mt	661.7	524.0	540.9	461.2	361.9	426.5	445.0	452.6	455.4	441.7
Beef, U.S.	c/kg	519.6	383.3	256.3	162.6	178.4	192.2	189.8	187.1	180.2	175.1
Oranges	\$/mt	669.5	555.8	531.1	416.8	424.2	361.6	382.6	461.3	486.3	466.8
Shrimp, Mexican	c/kg	..	1,600	1,069	1,488	1,414	1,489	1,449	1,412	1,334	1,237
Sugar, world	c/kg	32.8	87.7	27.7	18.5	13.4	17.7	17.3	16.7	17.2	18.7
Agricultural raw materials											
Timber											
Logs, Cameroon	\$/cum	171.3	349.6	343.5	269.8	260.7	272.5	272.6	276.8	284.0	299.5
Logs, Malaysia	\$/cum	171.8	271.6	177.2	153.0	181.1	190.2	189.4	193.8	210.9	225.6
Sawnwood, Malaysia	\$/cum	697.2	550.0	533.0	456.1	581.6	594.5	593.1	604.4	645.6	700.2
Other raw materials											
Cotton	c/kg	269.4	286.4	181.9	136.1	113.4	126.7	130.8	130.2	136.6	140.7
Rubber, RSS1, Malaysia	c/kg	162.2	197.9	86.5	68.0	60.8	69.9	71.7	73.2	75.9	77.2
Tobacco	\$/mt	4,287	3,161	3,392	3,143	2,944	2,958	2,870	2,860	2,797	2,567
Fertilizers											
DAP	\$/mt	215.1	308.6	171.4	191.7	172.1	153.6	157.8	161.5	167.8	159.5
Phosphate rock	\$/mt	43.8	64.9	40.5	40.5	42.6	43.4	42.1	40.6	37.9	35.8
Potassium chloride	\$/mt	127.5	160.7	98.1	110.1	117.8	121.4	118.6	114.4	107.6	98.8
TSP	\$/mt	171.3	250.4	131.8	163.0	149.5	138.7	143.5	143.0	137.7	132.3
Urea, E. Europe, bagged	\$/mt	191.2	308.5	130.7	97.1	75.3	111.0	114.8	120.1	120.5	116.7
Metals and minerals											
Aluminum	\$/mt	2,215	2,022	1,639	1,279	1,317	1,560	1,531	1,522	1,549	1,478
Copper	\$/mt	5,640	3,031	2,661	1,558	1,522	1,808	1,889	1,891	1,894	1,867
Gold	\$/toz	143.2	844.3	383.5	277.1	269.8	277.4	267.8	253.7	236.7	233.4
Iron ore	c/dmtu	39.2	39.0	32.5	29.2	26.7	28.7	28.2	27.9	27.5	25.7
Lead	c/kg	120.7	125.8	81.1	49.8	48.7	45.6	47.8	50.8	51.6	49.8
Nickel	\$/mt	11,339	9,054	8,864	4,362	5,819	8,521	7,174	6,459	5,164	5,291
Silver	\$/toz	705.2	2866.1	482.0	521.4	508.1	500.4	478.3	470.6	451.9	427.9
Tin	c/kg	1463.5	2329.8	608.5	522.0	523.1	540.0	526.1	516.7	507.8	474.6
Zinc	c/kg	117.9	105.7	151.4	96.5	104.2	113.0	111.0	108.0	103.3	97.3

— Not available.

\$/mt, dollars per metric ton; \$/bbl, dollars per barrel; \$/mmbtu, dollars per million British thermal units; c/kg, cents per kilogram;

\$/cum, dollars per cubic meter; \$/toz, dollars per troy ounce; c/dmtu, cents per dry metric ton unit of iron (fe).

Note: Projections as of November 14, 2000.

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

Table A2.3 Weighted indexes of commodity prices and inflation

Index (1990 = 100) 2010	Actual				Projections ^a					
	1970	1980	1990	1998	1999	2000	2001	2002	2005	
Current dollars										
Petroleum	5.3	161.2	100.0	57.1	79.0	122.4	109.3	91.8	78.7	83.0
Non-energy commodities ^b	43.8	125.5	100.0	99.1	88.0	87.3	90.3	94.8	105.7	115.6
Agriculture	45.8	138.1	100.0	107.8	92.8	88.0	91.4	96.9	110.6	122.3
Beverages	56.9	181.4	100.0	140.6	107.7	89.5	90.8	98.6	121.7	132.9
Food	46.7	139.3	100.0	104.9	87.6	84.2	88.5	93.2	102.3	110.0
Fats and oils	64.4	148.7	100.0	132.8	105.0	96.0	101.8	106.4	116.8	125.7
Grains	46.7	134.3	100.0	101.3	86.4	78.3	84.1	93.2	110.1	117.4
Other food	32.2	134.3	100.0	84.1	74.0	77.9	80.0	82.4	86.2	93.0
Raw materials	36.4	104.6	100.0	87.3	88.5	91.8	95.7	100.5	113.0	130.3
Timber	31.8	79.0	100.0	90.9	111.8	112.0	115.7	122.3	140.4	168.2
Other raw materials	39.6	122.0	100.0	84.8	72.7	78.1	82.1	85.6	94.3	104.4
Fertilizers	30.4	128.9	100.0	122.1	114.1	106.9	111.9	114.3	116.7	123.3
Metals and minerals	40.4	94.2	100.0	75.5	73.7	83.8	85.6	87.6	92.7	98.6
Constant 1990 dollars^c										
Petroleum	21.1	223.8	100.0	53.8	76.5	121.3	104.5	84.7	67.7	64.6
Non-energy commodities	174.7	174.3	100.0	93.4	85.2	86.5	86.4	87.4	91.0	90.0
Agriculture	182.4	191.8	100.0	101.6	89.8	87.2	87.5	89.4	95.2	95.1
Beverages	226.6	252.0	100.0	132.4	104.2	88.6	86.8	91.0	104.8	103.4
Food	186.0	193.4	100.0	98.9	84.8	83.4	84.6	86.0	88.1	85.6
Fats and oils	256.4	206.5	100.0	125.2	101.7	95.1	97.4	98.2	100.5	97.8
Grains	186.1	186.5	100.0	95.4	83.6	77.5	80.4	86.0	94.8	91.4
Other food	128.4	186.6	100.0	79.3	71.6	77.1	76.5	76.0	74.2	72.3
Raw materials	145.1	145.2	100.0	82.3	85.7	91.0	91.6	92.7	97.3	101.4
Timber	126.6	109.7	100.0	85.7	108.2	111.0	110.7	112.8	120.8	130.8
Other raw materials	157.7	169.4	100.0	79.9	70.3	77.3	78.5	78.9	81.2	81.3
Fertilizers	121.1	179.0	100.0	115.0	110.4	105.9	107.0	105.5	100.5	96.0
Metals and minerals	160.8	130.8	100.0	71.1	71.3	83.0	81.9	80.8	79.7	76.7
Inflation indexes, 1990 = 100^d										
MUV index ^e	25.10	72.00	100.00	106.14	103.31	100.93	104.54	108.38	116.18	128.53
Percentage of change per year		11.11	3.34	0.75	-2.67	-2.30	3.58	3.68	2.35	2.04
U.S. GDP deflator	33.59	65.93	100.00	119.32	121.11	123.89	126.87	129.91	138.54	152.96
Percentage of change per year		6.98	4.25	2.23	1.50	2.30	2.40	2.40	2.17	2.00

^aCommodity price projections as of November 14, 2000.

^bThe World Bank primary commodity price indexes are computed based on 1987-89 export values in U.S. dollars for low- and middle-income economies, rebased to 1990. Weights for the subgroup indexes 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.

^cComputed from unrounded data and deflated by the MUV index.

^dInflation indexes for 2000-10 are projections as of November 3, 2000. MUV for 1999 is an estimate. Growth rates for years 1980, 1990, 1998, 2005, and 2010 refer to compound annual rate of change between adjacent endpoint years; all others are annual growth rates from the previous year.

^eUnit value index in U.S. dollar terms of manufactures exported from the G-5 countries (France, Germany, Japan, the United Kingdom, and the United States) weighted proportionally to the countries' exports to the developing countries.