

Table A2.13 Commodity prices and price projections in constant 1990 dollars

Commodity	Unit	Actual				Projections					
		1970	1980	1990	2000	2001	2002	2003	2005	2010	2015
Energy											
Coal, U.S.	\$/mt	n.a.	54.71	41.67	33.94	47.33	39.31	35.68	31.97	30.48	29.17
Crude oil, average	\$/bbl	4.31	46.80	22.88	28.98	26.89	21.73	19.82	16.92	16.54	17.02
Natural gas, Europe	\$/mmbtu	n.a.	4.32	2.55	3.96	4.30	3.41	3.07	2.59	2.39	2.43
Natural gas, U.S.	\$/mmbtu	0.61	1.97	1.70	4.42	4.25	2.59	2.58	2.59	2.61	2.63
Nonenergy Commodities											
Agriculture											
Beverages											
Cocoa	cent/kg	240.6	330.5	126.7	93.0	113.0	113.8	118.9	131.6	136.7	136.1
Coffee, other milds	cents/kg	408.8	440.0	197.2	197.1	147.0	143.7	153.0	196.9	230.8	226.9
Coffee, robusta	cents/kg	325.7	411.7	118.2	93.7	66.4	66.1	69.9	82.9	114.9	115.6
Tea, auctions (3) average	cents/kg	297.7	210.6	205.8	192.6	174.3	165.5	166.5	169.2	158.5	149.1
Food											
Fats and oils											
Coconut oil	\$/mt	1416.0	855.3	336.5	462.3	338.9	377.6	426.2	564.1	561.7	542.9
Copra	\$/mt	801.6	574.7	230.7	312.9	215.2	362.1	396.4	423.1	418.0	405.1
Groundnut oil	\$/mt	1349.5	1090.1	963.7	732.6	726.1	750.1	768.1	771.0	740.2	709.0
Palm oil	\$/mt	927.1	740.9	289.8	318.5	312.0	341.4	356.8	376.1	391.9	384.9
Soybean meal	\$/mt	365.7	333.1	200.2	194.2	193.6	189.3	188.3	202.1	204.6	198.5
Soybean oil	\$/mt	1020.8	758.6	447.3	347.1	384.0	398.3	391.5	399.6	400.6	409.2
Soybeans	\$/mt	416.8	376.0	246.8	217.5	215.2	212.1	208.1	221.0	226.4	218.8
Grains											
Maize	\$/mt	208.2	159.0	109.3	90.9	96.8	99.3	107.0	114.7	108.9	105.3
Rice, Thai, 5 percent	\$/mt	450.3	521.4	270.9	207.8	182.9	191.4	203.2	221.0	226.4	218.8
Sorghum	\$/mt	184.7	163.6	103.9	90.3	102.2	95.0	102.3	109.7	104.1	100.1
Wheat, U.S., HRW	\$/mt	195.7	219.3	135.5	117.1	134.5	134.5	136.8	141.0	135.0	129.6
Other food											
Bananas, U.S.	\$/mt	592.1	478.9	540.9	435.3	656.2	541.7	518.9	497.5	494.6	478.0
Beef, U.S.	cent/kg	465.0	350.3	256.3	198.4	222.7	209.8	201.0	201.1	191.6	186.4
Oranges	\$/mt	599.1	508.0	531.1	372.9	677.7	646.6	545.1	423.1	413.6	405.1
Shrimp, Mexican	cents/kg	n.a.	1,462	1,069	1,553	1,694	1,604	1,586	1,561	1,472	1,394
Sugar, world	cents/kg	29.32	80.17	27.67	18.5	20.2	17.3	18.5	20.7	20.9	21.1
Agricultural raw materials											
Timber											
Logs, Cameroon	\$/cum	153.3	319.5	343.5	282.8	285.1	274.2	272.6	282.1	294.3	311.9
Logs, Malaysia	\$/cum	153.8	248.2	177.2	195.0	174.3	167.6	188.3	218.1	226.4	239.0
Sawnwood, Malaysia	\$/cum	623.9	502.7	533.0	610.5	521.7	501.8	564.9	611.1	627.0	664.4
Other raw materials											
Cotton	cent/kg	241.1	261.7	181.9	133.7	113.8	105.6	113.6	124.4	130.5	129.3
Rubber, RSS1, Malaysia	cents/kg	145.2	180.8	86.5	71.0	66.4	66.1	72.1	72.6	76.6	77.0
Tobacco	\$/mt	3,836	2,889	3,392	3,055	3,239	3,186	3,122	3,056	2,874	2,795
Fertilizers											
DAP	\$/mt	192.5	282.1	171.4	158.3	158.1	160.4	163.5	169.2	165.5	162.1
Phosphate rock	\$/mt	39.2	59.3	40.5	44.9	44.9	42.4	41.6	40.4	40.1	38.9
Potassium chloride	\$/mt	114.1	146.9	98.1	125.8	128.0	124.2	120.4	117.5	110.6	105.3
TSP	\$/mt	153.3	228.8	131.8	141.4	134.5	130.4	125.9	129.8	126.3	133.7
Urea, E. Europe, bagged	\$/mt	171.1	282.0	130.7	115.1	113.3	113.8	118.9	131.6	126.3	121.5
Metals and minerals											
Aluminum	\$/mt	1,982	1,848	1,639	1,590	1,549	1,552	1,635	1,692	1,611	1,539
Copper	\$/mt	5,047	2,770	2,661	1,862	1,694	1,651	1,784	1,880	1,829	1,783
Gold	\$/toz	128.1	771.6	383.5	286.5	295.8	284.5	272.6	258.6	261.2	243.1
Iron ore	cents/dmtu	35.1	35.7	32.5	29.6	32.3	31.6	30.7	30.1	28.7	26.7
Lead	cents/kg	108.0	115.0	81.1	46.6	50.6	51.7	54.5	56.4	55.7	52.3
Nickel	\$/mt	10,147	8,275	8,864	8,867	8,347	6,311	6,145	6,017	5,660	5,348
Silver	cents/toz	631.0	2,619.4	482.0	513.2	484.1	491.4	495.5	488.9	478.9	445.6
Tin	cents/kg	1309.6	2129.3	608.5	558.0	473.3	481.1	480.7	493.6	470.2	445.6
Zinc	cent/kg	105.5	96.6	151.4	115.8	95.7	93.1	94.2	94.0	95.8	97.2

n.a. = Not available.

Note: Projections as of October 12, 2001.

Source: World Bank, Economic Policy and Prospects Group.

Table A2.14 Weighted indices of commodity prices and inflation

Index	Actual				Projections ^a					
	1970	1980	1990	2000	2001	2002	2003	2005	2010	2015
Current dollars										
Petroleum	5.3	161.2	100.0	123.4	109.3	91.8	87.4	78.7	83.0	91.8
Nonenergy commodities ^b	43.8	125.5	100.0	86.9	79.1	80.4	86.9	97.4	106.8	109.5
Agriculture	45.8	138.1	100.0	87.7	80.1	80.9	88.0	100.3	112.3	114.8
Beverages	56.9	181.4	100.0	88.4	71.8	73.4	80.5	101.4	123.6	130.8
Food	46.7	139.3	100.0	84.5	86.5	87.2	91.6	100.4	107.4	100.4
Fats and oils	64.4	148.7	100.0	96.2	89.5	95.2	100.9	115.1	126.6	132.8
Grains	46.7	134.3	100.0	79.5	77.4	82.0	90.0	101.0	106.7	110.6
Other food	32.2	134.3	100.0	77.7	89.1	83.7	84.8	88.0	92.0	68.1
Raw materials	36.4	104.6	100.0	91.4	78.1	78.4	89.1	99.6	110.4	121.7
Timber	31.8	79.0	100.0	111.0	91.0	91.0	107.0	123.1	136.6	155.5
Other raw materials	39.6	122.0	100.0	78.0	69.3	69.8	76.8	83.5	92.5	98.6
Fertilizers	30.4	128.9	100.0	105.8	97.9	97.7	99.0	105.2	111.3	122.7
Metals and minerals	40.4	94.2	100.0	83.0	74.9	77.3	82.9	89.3	92.6	95.2
Constant 1990 dollars^c										
Petroleum	18.9	204.6	100.0	126.7	117.5	95.0	86.6	74.0	72.3	74.4
Nonenergy commodities	156.3	159.3	100.0	89.2	85.1	83.1	86.1	91.5	93.0	88.7
Agriculture	163.3	175.3	100.0	90.0	86.2	83.7	87.3	94.3	97.8	93.1
Beverages	202.8	230.3	100.0	90.7	77.2	75.9	79.8	95.3	107.7	106.0
Food	166.5	176.8	100.0	86.7	93.0	90.2	90.8	94.4	93.5	81.3
Fats and oils	229.5	188.7	100.0	98.8	96.2	98.5	100.0	108.2	110.3	107.6
Grains	166.6	170.5	100.0	81.6	83.3	84.8	89.2	94.9	92.9	89.6
Other food	114.9	170.5	100.0	79.8	95.9	86.5	84.0	82.7	80.1	55.2
Raw materials	129.8	132.7	100.0	93.8	84.1	81.1	88.3	93.6	96.1	98.6
Timber	113.3	100.3	100.0	113.9	97.9	94.2	106.0	115.7	118.9	126.0
Other raw materials	141.1	154.9	100.0	80.0	74.6	72.2	76.2	78.5	80.5	79.9
Fertilizers	108.3	163.6	100.0	108.6	105.3	101.0	98.2	98.9	96.9	99.4
Metals and minerals	143.9	119.6	100.0	85.2	80.5	80.0	82.1	84.0	80.7	77.1
Inflation indices, 1990=100^d										
MUV index ^e	28.05	78.78	100.00	97.41	92.96	96.66	100.90	106.36	114.84	123.42
Percent change per annum		10.88	2.41	-0.26	-4.56	3.98	4.38	2.67	1.55	1.45
U.S. GDP deflator	33.59	65.93	100.00	123.73	126.58	128.86	131.43	137.28	153.06	170.65
Percent change per annum		6.98	4.25	2.15	2.30	1.80	2.00	2.20	2.20	2.20

a. Commodity price projections as of October 12, 2001.

b. The World Bank primary commodity price indices 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 indices expressed as ratios to the nonenergy 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.

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

d. Inflation indices for 2001–10 are projections as of October 3, 2001. MUV for 2000 is an estimate. Growth rates for years 1980, 1990, 2000, 2005, 2010, and 2015 refer to compound annual rate of change between adjacent end-point years; all others are annual growth rates from the previous year.

e. Unit 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.

Source: World Bank, Economic Policy and Prospects Group; Historical U.S. GDP deflator; U.S. Department of Commerce.