

TABLE A1. COMMODITY PRICES AND PRICE PROJECTIONS IN CONSTANT 1990 DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000	2005	2010
Energy														
Coal, US	\$/mt	—	59.88	67.96	41.75	33.10	32.87	32.65	33.64	33.41	32.50	31.92	29.77	28.12
Crude oil, avg. spot	\$/bbl	4.82	51.22	39.62	22.88	14.41	14.41	17.91	17.72	13.17	14.23	15.27	15.50	15.14
Natural gas, Europe	\$/mmbtu	—	4.72	5.39	2.55	2.22	2.29	2.50	2.53	2.40	2.47	2.45	2.24	2.16
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.74	1.44	2.40	2.29	2.12	2.04	1.94	1.92	1.87
Beverages														
Cocoa	c/kg	269.1	361.7	328.6	126.7	126.7	120.2	127.7	149.6	163.5	167.0	173.0	165.6	157.9
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	300.1	279.5	236.4	385.2	275.9	241.0	224.8	207.1	191.1
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	237.7	232.4	158.4	160.5	177.9	167.0	163.8	151.7	138.5
Tea, auctions (3), avg. ^a	c/kg	332.9	230.5	255.0	205.8	135.4	124.9	145.7	190.4	194.2	169.9	163.8	167.2	152.9
Tea, Colombo auctions	c/kg	249.9	154.4	212.3	187.7	120.8	119.3	165.7	186.7	199.0	172.7	167.5	170.5	158.7
Food														
Fats and oils														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	551.2	561.7	659.3	607.1	615.3	612.0	587.5	543.1	514.9
Copra	\$/mt	896.5	629.0	562.6	230.7	378.7	367.8	428.9	400.9	394.2	408.0	384.0	375.1	348.3
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	152.7	141.4	186.6	204.3	112.5	194.5	197.1	187.6	186.1
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	928.0	831.2	787.1	933.9	865.3	759.1	712.4	630.4	591.3
Palm oil	\$/mt	1,037	810.9	729.6	289.8	479.5	527.0	465.8	504.5	644.2	569.3	462.6	379.2	341.1
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	174.6	165.2	234.7	254.9	158.6	156.6	166.5	206.3	196.9
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	558.6	524.4	483.8	522.0	600.9	564.6	541.3	491.8	446.4
Soybeans	\$/mt	466.2	411.5	327.1	246.8	228.5	217.5	267.4	273.1	230.8	214.4	222.1	255.3	246.6
Grains														
Maize	\$/mt	232.9	174.0	163.6	109.3	97.6	103.6	145.5	108.2	96.1	98.7	101.8	107.4	99.9
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	242.8	269.2	297.3	280.5	302.9	301.7	296.1	277.1	267.0
Sorghum	\$/mt	206.5	179.0	150.1	103.9	94.3	99.8	131.6	101.3	93.3	96.7	98.7	104.1	96.9
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	135.9	148.5	182.1	147.4	116.3	118.6	120.3	140.1	128.3
Other food														
Bananas	\$/mt	662.2	524.1	551.0	540.9	399.1	373.4	412.0	464.6	442.3	449.8	444.1	415.9	382.9
Beef, US	c/kg	520.1	383.4	314.0	256.3	211.7	160.0	156.6	171.5	165.4	163.2	162.8	180.4	172.8
Oranges	\$/mt	670.0	556.0	580.7	531.1	373.2	445.8	431.3	424.2	446.1	472.5	485.8	461.7	437.0
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,186	1,136	1,151	1,365	1,404	1,433	1,369	1,280	1,204
Sugar, world	c/kg	32.79	87.75	13.04	27.67	24.22	24.56	23.12	23.17	18.65	18.83	19.37	22.02	21.63
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/m ³	172.0	271.6	177.4	177.2	279.1	214.4	221.2	220.2	149.0	147.1	157.3	187.6	209.1
Logs, Cameroon	\$/m ³	171.5	349.7	253.4	343.5	299.7	284.8	238.3	237.9	240.4	223.0	235.9	281.4	310.1
Sawnwood, Malaysia	\$/m ³	697.8	550.2	447.5	533.0	745.0	620.7	650.4	614.2	450.0	455.5	499.6	587.2	656.2
Other raw materials														
Cotton	c/kg	269.7	286.5	192.1	181.9	160.0	178.5	155.6	161.5	144.2	142.3	145.3	159.8	149.3
Rubber, RSS I, Malaysia	c/kg	162.4	197.9	110.6	86.5	102.2	132.5	122.3	94.1	70.0	75.3	79.6	88.5	85.7
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,395	2,214	2,676	3,261	3,077	2,799	2,776	2,650	2,380
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	156.8	181.7	187.0	184.8	197.1	189.8	183.2	164.5	145.7
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	29.9	29.4	34.2	37.9	41.3	40.8	39.8	35.9	33.2
Potassium chloride	\$/mt	127.6	160.8	122.4	98.1	95.9	98.8	102.6	107.7	112.0	110.5	109.2	104.4	95.0
TSP	\$/mt	171.5	250.4	176.9	131.8	119.9	125.5	154.3	158.9	168.3	161.3	152.7	130.5	112.4
Urea	\$/mt	191.4	308.6	198.7	157.0	134.2	177.4	180.3	135.0	119.2	142.3	151.7	145.3	138.7
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,340	1,515	1,321	1,478	1,327	1,385	1,406	1,448	1,424
Copper	\$/mt	5,645	3,032	2,066	2,661	2,094	2,463	2,013	2,104	1,610	1,613	1,633	1,656	1,623
Gold	\$/toz	143.5	844.7	463.4	383.5	348.4	322.3	340.1	306.0	283.6	294.2	296.1	281.4	266.8
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	23.11	22.61	25.06	26.69	28.55	28.47	28.22	25.77	23.58
Lead	c/kg	120.8	125.8	57.0	81.1	49.7	52.9	67.9	57.7	51.0	52.2	53.7	50.6	46.5
Nickel	\$/mt	11,348	9,056	7,140	8,864	5,752	6,902	6,580	6,403	4,423	4,270	4,626	5,403	5,156
Silver	c/toz	705.7	2866.9	895.2	482.0	479.5	435.5	454.7	452.2	528.8	483.9	481.1	448.5	418.3
Tin	c/kg	1,465	2,330	1,682	608.5	495.8	521.3	540.8	521.9	528.8	521.9	527.4	481.2	439.9
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	86.5	89.9	121.7	98.6	104.4	106.4	99.9	90.1

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of October 30, 1998.

a. London tea auctions were discontinued on June 29, 1998. For details, see series description.

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

COMMODITY PRICE OUTLOOK
TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000	2005	2010
Energy														
Coal, US	\$/mt	—	43.10	46.63	41.75	36.48	39.19	37.21	36.39	34.75	34.25	34.50	36.50	39.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	27.18	22.88	15.89	17.17	20.42	19.17	13.70	15.00	16.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	—	3.40	3.70	2.55	2.44	2.73	2.84	2.74	2.50	2.60	2.65	2.75	3.00
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	1.92	1.72	2.73	2.48	2.20	2.15	2.10	2.35	2.60
Beverages														
Cocoa	c/kg	67.5	260.4	225.4	126.7	139.6	143.2	145.6	161.9	170.0	176.0	187.0	203.0	219.0
Coffee, other milds	c/kg	114.7	346.6	323.1	197.2	330.8	333.2	269.4	416.8	287.0	254.0	243.0	254.0	265.0
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	262.0	277.1	180.6	173.6	185.0	176.0	177.0	186.0	192.0
Tea, auctions (3), avg. ^a	c/kg	83.5	165.9	175.0	205.8	149.2	148.9	166.1	206.0	202.0	179.0	177.0	205.0	212.0
Tea, Colombo auctions	c/kg	62.7	111.1	145.7	187.7	133.1	142.2	188.9	202.0	207.0	182.0	181.0	209.0	220.0
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	607.5	669.6	751.6	656.8	640.0	645.0	635.0	666.0	714.0
Copra	\$/mt	224.8	452.7	386.0	230.7	417.3	438.5	488.9	433.8	410.0	430.0	415.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	145.3	184.8	168.3	168.6	212.8	221.0	117.0	205.0	213.0	230.0	258.0
Groundnut oil	\$/mt	378.6	858.8	904.9	963.7	1022.8	990.9	897.3	1010.4	900.0	800.0	770.0	773.0	820.0
Palm oil	\$/mt	260.1	583.7	500.6	289.8	528.4	628.3	530.9	545.8	670.0	600.0	500.0	465.0	473.0
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	192.4	196.9	267.5	275.8	165.0	165.0	180.0	253.0	273.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	615.6	625.1	551.5	564.8	625.0	595.0	585.0	603.0	619.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	251.8	259.3	304.8	295.4	240.0	226.0	240.0	313.0	342.0
<i>Grains</i>														
Maize	\$/mt	58.4	125.3	112.2	109.3	107.6	123.5	165.8	117.1	100.0	104.0	110.0	131.7	138.5
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	267.6	321.0	338.9	303.5	315.0	318.0	320.0	339.8	370.3
Sorghum	\$/mt	51.8	128.9	103.0	103.9	103.9	119.0	150.0	109.6	97.0	101.9	106.7	127.7	134.3
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	149.7	177.0	207.6	159.5	121.0	125.0	130.0	171.8	177.9
<i>Other food</i>														
Bananas	\$/mt	166.1	377.3	378.1	540.9	439.8	445.1	469.6	502.7	460.0	474.0	480.0	510.0	531.0
Beef, US	c/kg	130.4	276.0	215.4	256.3	233.3	190.7	178.5	185.5	172.0	172.0	176.0	221.2	239.6
Oranges	\$/mt	168.0	400.2	398.4	531.1	411.3	531.5	491.7	459.0	464.0	498.0	525.0	566.1	605.9
Shrimp	c/kg	278.0	1,023	1,049	1,079	1,308	1,354	1,312	1,476	1,460	1,510	1,480	1,570	1,670
Sugar, world	c/kg	8.22	63.16	8.95	27.67	26.70	29.28	26.36	25.06	19.40	19.84	20.94	27.00	30.00
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/m ³	43.1	195.5	121.7	177.2	307.6	255.6	252.1	238.3	155.0	155.0	170.0	230.0	290.0
Logs, Cameroon	\$/m ³	43.0	251.7	173.9	343.5	330.3	339.5	271.6	257.4	250.0	235.0	255.0	345.0	430.0
Sawnwood, Malaysia	\$/m ³	175.0	396.0	307.0	533.0	821.0	740.0	741.4	664.5	468.0	480.0	540.0	720.0	910.0
<i>Other raw materials</i>														
Cotton	c/kg	67.6	206.2	131.8	181.9	176.3	212.8	177.3	174.8	150.0	150.0	157.0	196.0	207.0
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	112.6	158.0	139.4	101.8	72.8	79.4	86.0	108.5	118.8
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,639	2,639	3,051	3,529	3,200	2,950	3,000	3,250	3,300
Fertilizers														
DAP	\$/mt	54.0	222.2	169.0	171.4	172.8	216.6	213.2	199.9	205.0	200.0	198.0	201.8	202.0
Phosphate rock	\$/mt	11.0	46.7	33.9	40.5	33.0	35.0	39.0	41.0	43.0	43.0	43.0	44.0	46.0
Potassium chloride	\$/mt	32.0	115.7	84.0	98.1	105.7	117.8	116.9	116.5	116.5	116.5	118.0	128.0	131.8
TSP	\$/mt	43.0	180.3	121.4	131.8	132.1	149.6	175.8	171.9	175.0	170.0	165.0	160.0	155.8
Urea	\$/mt	48.0	222.1	136.3	157.0	147.9	211.5	205.5	146.1	124.0	150.0	164.0	178.2	192.4
Metals and minerals														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,477	1,806	1,506	1,599	1,380	1,460	1,520	1,775	1,975
Copper	\$/mt	1,416	2,182	1,417	2,661	2,307	2,936	2,295	2,277	1,675	1,700	1,765	2,030	2,250
Gold	\$/toz	36.0	608.0	317.9	383.5	384.0	384.2	387.7	331.1	295.0	310.0	320.0	345.0	370.0
Iron ore	c/dmtu	9.84	28.09	26.56	30.80	25.47	26.95	28.57	28.88	29.69	30.00	30.50	31.60	32.70
Lead	c/kg	30.3	90.6	39.1	81.1	54.8	63.1	77.4	62.4	53.0	55.0	58.0	62.0	64.5
Nickel	\$/mt	2,846	6,519	4,899	8,864	6,340	8,228	7,501	6,927	4,600	4,500	5,000	6,625	7,150
Silver	c/toz	177.0	2,064	614.2	482.0	528.4	519.1	518.3	489.2	550.0	510.0	520.0	550.0	580.0
Tin	c/kg	367.3	1,677	1,154	608.5	546.4	621.4	616.5	564.7	550.0	550.0	570.0	590.0	610.0
Zinc	c/kg	29.6	76.1	78.3	151.4	99.8	103.1	102.5	131.6	102.5	110.0	115.0	122.5	125.0

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of October 30, 1998.

a. London tea auctions were discontinued on June 29, 1998. For details, see series description.

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

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	Total				Food			Raw materials			Metals and minerals (28.2) ^a
			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		
Current dollars													
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	
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	83.8	117.6	128.7	171.0	116.1	147.7	112.1	92.4	113.7	125.8	119.7	90.2	
1998	59.9	99.1	107.5	141.1	104.6	131.0	101.4	84.8	86.3	87.3	123.0	76.3	
1999	65.6	96.9	103.5	124.6	103.5	123.8	103.8	86.6	88.0	89.7	120.6	78.3	
2000	72.1	99.0	105.4	122.0	103.8	119.7	106.8	89.0	95.2	100.6	118.2	81.3	
2005	83.0	112.0	120.2	121.3	118.9	138.6	124.5	99.7	120.8	134.4	116.7	91.6	
2010	91.8	120.2	129.0	122.6	124.5	147.0	132.4	101.6	139.5	169.8	116.5	99.2	
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	130.1	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	
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	77.5	108.7	119.0	158.1	107.3	136.6	103.6	85.4	105.1	116.3	110.7	83.4	
1998	57.6	95.3	103.3	135.7	100.6	126.0	97.5	81.5	83.0	83.9	118.3	73.3	
1999	62.2	91.9	98.2	118.2	98.2	117.4	98.5	82.2	83.5	85.1	114.4	74.3	
2000	66.7	91.6	97.5	112.9	96.0	110.8	98.8	82.4	88.1	93.1	109.4	75.2	
2005	67.7	91.4	98.0	98.9	97.0	113.1	101.5	81.3	98.5	109.6	95.2	74.7	
2010	66.2	86.7	93.0	88.4	89.8	106.0	95.4	73.3	100.6	122.4	84.0	71.5	

Note: Figures for 1998–2010 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of October 30, 1998.

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		64.53	
1985	68.61	-0.95	83.76	5.36
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	2.77
1993	106.33	-0.29	109.66	2.64
1994	110.21	3.65	112.28	2.39
1995	119.21	8.17	115.13	2.54
1996	113.99	-4.38	117.75	2.27
1997	108.19	-5.09	120.09	1.99
1998	104.01	-3.87	122.01	1.60
1999	105.39	1.32	124.32	1.90
2000	108.08	2.56	127.43	2.50
2005	122.62	2.56	141.80	2.16
2010	138.67	2.49	157.33	2.10

Note: Figures for 1998–2010 are projections. For 1997, US GDP deflator is actual; MUV is a preliminary estimate. Forecast as of September 30, 1998. 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			
		1998	1999	2000	2005
Energy					
Coal, US	\$/mt	31.74–35.08	25.88–39.11	23.71–40.13	18.65–40.88
Crude oil, avg. spot	\$/bbl	12.23–14.11	10.74–17.72	10.33–20.21	8.97–22.02
Natural gas, Europe	\$/mmbtu	2.28–2.52	2.02–2.92	1.90–2.96	1.47–3.02
Natural gas, US	\$/mmbtu	2.00–2.24	1.63–2.54	1.39–2.50	1.14–2.69
Beverages					
Cocoa	\$/kg	155–172	135–199	130–217	116–215
Coffee, other milds	\$/kg	262–290	195–286	168–280	145–270
Coffee, robusta	\$/kg	169–187	135–199	123–205	106–197
Tea, auctions (3), avg.	\$/kg	185–204	138–202	123–205	117–217
Tea, Colombo auctions, all	\$/kg	189–209	137–210	127–211	112–241
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	585–646	496–728	440–735	380–706
Copra	\$/mt	374–414	330–486	288–480	263–488
Groundnut meal	\$/mt	107–118	158–231	148–246	131–244
Groundnut oil	\$/mt	822–909	615–903	535–891	441–820
Palm oil	\$/mt	612–676	461–677	347–578	266–493
Soybean meal	\$/mt	151–167	127–186	125–208	144–268
Soybean oil	\$/mt	571–631	457–672	406–677	344–639
Soybeans	\$/mt	219–242	174–255	167–278	179–332
<i>Grains</i>					
Maize	\$/mt	90–102	78–120	77–128	70–150
Rice, Thai, 5%	\$/mt	285–321	233–371	213–385	166–388
Sorghum	\$/mt	88–99	76–118	75–124	68–146
Wheat, US, HRW	\$/mt	109–123	89–150	87–156	87–196
<i>Other food</i>					
Bananas	\$/mt	420–464	364–535	333–554	291–542
Beef, US	\$/kg	155–175	130–197	122–204	121–240
Oranges	\$/mt	424–468	356–580	350–627	309–614
Shrimp	\$/kg	1,334–1,474	1,161–1,705	1,041–1,698	896–1,664
Sugar, world	\$/kg	17.53–19.77	14.98–22.67	14.53–24.22	14.75–29.29
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	140–158	114–181	113–201	113–263
Logs, Cameroon	\$/m ³	226–255	168–278	165–307	163–400
Sawnwood, Malaysia	\$/m ³	423–477	352–559	360–640	352–822
<i>Other raw materials</i>					
Cotton	\$/kg	137–151	115–169	109–182	112–208
Rubber, RSS1, Malaysia	\$/kg	66–73	61–90	59–99	62–115
Tobacco	\$/mt	2,923–3,230	2,227–3,371	2,082–3,470	1,776–3,525
Fertilizers					
DAP	\$/mt	187–207	147–233	132–238	107–222
Phosphate rock	\$/mt	39–44	31–50	29–52	23–48
Potassium chloride ^a	\$/mt	106–118	85–136	79–142	63–146
TSP	\$/mt	160–177	125–198	110–198	78–183
Urea	\$/mt	113–125	110–175	109–197	87–203
Metals and minerals					
Aluminum	\$/mt	1,256–1,398	1,056–1,714	934–1,878	869–2,027
Copper	\$/mt	1,526–1,695	1,231–1,995	1,101–2,165	979–2,324
Gold	\$/toz	269–298	227–362	199–393	171–391
Iron ore	\$/dmtu	28.19–28.90	23.06–33.87	20.36–36.08	17.13–34.25
Lead	\$/kg	48–54	40–64	36–71	30–71
Nickel	\$/mt	4,179–4,666	3,236–5,304	3,099–6,154	3,242–7,564
Silver	\$/toz	502–556	368–600	321–642	269–628
Tin	\$/kg	500–558	396–648	352–703	285–677
Zinc	\$/kg	93–104	79–130	71–142	60–140

Note: Forecast as of October 30, 1998.

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			
		1998	1999	2000	2005
Energy					
Coal, US	\$/mt	33.01-36.49	27.28-41.22	25.63-43.37	22.87-50.13
Crude oil, avg. spot	\$/bbl	12.72-14.68	11.32-18.68	11.16-21.84	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.38-2.63	2.13-3.08	2.05-3.20	1.80-3.70
Natural gas, US	\$/mmbtu	2.08-2.33	1.72-2.67	1.50-2.70	1.40-3.30
Beverages					
Cocoa	\$/kg	162-179	142-210	140-234	142-264
Coffee, other milds	\$/kg	273-301	206-301	182-303	178-331
Coffee, robusta	\$/kg	176-194	143-210	133-222	130-242
Tea, auctions (3), avg.	\$/kg	192-212	145-213	133-221	144-266
Tea, Colombo auctions, all	\$/kg	197-217	144-222	138-228	137-295
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	608-672	522-768	476-794	466-866
Copra	\$/mt	390-431	348-512	311-519	322-598
Groundnut meal	\$/mt	111-123	166-244	160-266	161-299
Groundnut oil	\$/mt	855-945	648-952	578-963	541-1,005
Palm oil	\$/mt	637-704	486-714	375-625	326-605
Soybean meal	\$/mt	157-173	134-196	135-225	177-329
Soybean oil	\$/mt	594-656	482-708	439-731	422-784
Soybeans	\$/mt	228-252	183-269	180-300	219-407
<i>Grains</i>					
Maize	\$/mt	94-106	82-127	84-139	86-184
Rice, Thai, 5%	\$/mt	296-334	245-391	230-416	204-476
Sorghum	\$/mt	91-103	81-124	81-134	83-179
Wheat, US, HRW	\$/mt	114-128	94-158	94-169	107-241
<i>Other food</i>					
Bananas	\$/mt	437-483	384-564	360-599	357-664
Beef, US	\$/kg	162-182	137-207	132-220	148-294
Oranges	\$/mt	441-487	375-612	378-677	379-753
Shrimp	\$/kg	1,387-1,533	1,223-1,797	1,125-1,835	1,099-2,041
Sugar, world	\$/kg	18.24-20.56	15.79-23.89	15.71-26.18	18.09-35.91
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	146-164	120-190	122-218	138-322
Logs, Cameroon	\$/m ³	235-265	177-293	179-332	200-490
Sawnwood, Malaysia	\$/m ³	440-496	371-589	389-691	432-1,008
<i>Other raw materials</i>					
Cotton	\$/kg	143-158	122-179	118-196	137-255
Rubber, RSS1, Malaysia	\$/kg	69-76	64-95	64-107	76-141
Tobacco	\$/mt	3,040-3,360	2,347-3,553	2,250-3,750	2,178-4,323
Fertilizers					
DAP	\$/mt	195-215	154-246	143-257	131-272
Phosphate rock	\$/mt	40-46	33-53	31-56	29-59
Potassium chloride ^a	\$/mt	111-122	90-143	85-153	77-179
TSP	\$/mt	166-184	131-209	119-215	96-224
Urea	\$/mt	118-130	116-184	118-213	107-249
Metals and minerals					
Aluminum	\$/mt	1,306-1,454	1,113-1,807	1,010-2,030	1,065-2,485
Copper	\$/mt	1,587-1,763	1,297-2,103	1,190-2,340	1,200-2,850
Gold	\$/toz	280-310	239-381	215-425	210-480
Iron ore	\$/dmtu	29.32-30.06	24.30-35.70	22.00-39.00	21.00-42.00
Lead	\$/kg	50.11-55.89	42.17-67.83	39.00-77.00	37.20-86.80
Nickel	\$/mt	4,347-4,853	3,410-5,590	3,349-6,651	3,975-9,275
Silver	\$/toz	522-578	388-632	347-693	330-770
Tin	\$/kg	520-580	417-683	380-760	350-830
Zinc	\$/kg	97-108	83-137	77-153	74-172

Note: Forecast as of October 30, 1998.

a. Also known as muriate of potash.

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

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1996	Jan-Dec 1997	Jan-Sep 1998	Jul-Sep 1997	Oct-Dec 1997	Jan-Mar 1998	Apr-Jun 1998	Jul-Sep 1998	Jul 1998	Aug 1998	Sep 1998
Energy												
Coal, Australia	\$/mt	38.07	35.10	30.16	36.36	34.05	32.24	30.49	27.76	30.00	26.20	27.09
Coal, US	\$/mt	37.21	36.39	34.68	35.26	35.66	35.24	34.76	34.04	34.63	34.00	33.50
Crude oil, average spot ^a	\$/bbl	20.42	19.17	13.48	18.56	18.74	14.07	13.36	13.01	12.70	12.49	13.83
Brent ^a	\$/bbl	20.65	19.09	13.26	18.52	18.62	14.08	13.29	12.42	12.01	11.88	13.36
Dubai ^a	\$/bbl	18.54	18.10	12.31	17.67	17.87	12.44	12.08	12.41	11.98	12.18	13.07
West Texas Int. ^a	\$/bbl	22.07	20.33	14.83	19.50	19.73	15.69	14.64	14.16	14.11	13.40	14.98
Natural gas, Europe	\$/mmbtu	2.84	2.74	2.50	2.68	2.65	2.63	2.52	2.37	2.40	2.37	2.33
Natural gas, US	\$/mmbtu	2.73	2.48	2.15	2.50	2.80	2.18	2.24	2.01	2.17	1.85	2.01
Beverages												
Cocoa ^b	c/kg	145.6	161.9	170.5	169.9	172.5	167.8	174.2	169.5	171.7	168.3	168.6
Coffee												
Other Milds ^b	c/kg	269.4	416.8	313.4	419.7	371.4	377.5	303.5	259.2	259.3	271.6	246.6
Robusta ^b	c/kg	180.6	173.6	183.1	168.5	171.3	183.0	192.9	173.5	169.8	174.8	175.9
Tea												
Auctions (3), average ^b	c/kg	168.9	210.2	215.9	222.5	235.5	250.8	202.5	194.5	198.1	196.3	188.9
Colombo auctions ^b	c/kg	188.9	202.0	216.5	207.6	224.2	236.0	215.3	198.2	197.9	206.1	190.7
Mombasa auctions ^b	c/kg	142.3	201.5	197.9	209.9	233.5	254.8	169.0	170.0	168.3	170.2	171.5
Food												
Fats and Oils												
Coconut oil ^b	\$/mt	751.6	656.8	630.4	593.0	609.7	565.0	664.3	662.0	667.0	667.0	652.0
Copra	\$/mt	488.9	433.8	395.0	395.7	406.0	375.7	404.7	404.7	402.0	403.0	409.0
Groundnut meal	\$/mt	212.8	221.0	119.9	220.7	175.7	137.3	114.3	108.0	110.0	107.0	107.0
Groundnut oil ^b	\$/mt	897.3	1010.4	926.7	1090.7	1077.0	1011.0	906.3	862.7	874.0	862.0	852.0
Palm oil ^b	\$/mt	530.9	545.8	669.6	509.0	556.3	650.3	675.3	683.0	661.0	674.0	714.0
Soybean meal ^b	\$/mt	267.5	275.8	173.6	257.3	266.7	209.7	162.0	149.0	157.0	145.0	150.0
Soybean oil ^b	\$/mt	551.5	564.8	632.4	544.7	636.3	637.0	654.0	606.3	612.0	592.0	615.0
Soybeans ^b	\$/mt	304.8	295.4	247.4	280.0	283.3	270.3	247.7	224.3	238.0	219.0	216.0
Grains												
Maize ^b	\$/mt	165.8	117.1	103.8	110.4	117.0	114.1	105.8	91.6	100.5	87.9	86.3
Rice												
Thai, 5% ^b	\$/mt	338.9	303.5	311.5	291.9	262.6	293.8	318.4	322.3	324.3	321.4	321.3
Thai, 35%	\$/mt	275.8	246.8	249.1	241.3	222.9	235.3	249.7	262.5	254.5	264.4	268.5
Thai, A1 Special	\$/mt	232.7	210.4	204.9	209.3	189.5	188.2	199.8	226.7	211.0	228.8	240.3
Sorghum ^b	\$/mt	150.0	109.6	100.7	102.4	111.8	111.2	100.4	90.5	95.4	91.0	85.0
Wheat												
Canada	\$/mt	230.8	181.4	162.3	178.6	172.7	168.7	165.3	153.0	158.5	151.4	149.1
US, HRW ^b	\$/mt	207.6	159.5	125.6	146.2	148.7	138.7	126.6	111.6	118.9	108.0	107.9
US, SRW	\$/mt	187.4	143.7	112.4	137.3	139.2	129.1	112.6	95.3	96.8	92.9	96.3
Other food												
Bananas ^b	\$/mt	469.6	502.7	482.1	423.9	404.8	422.2	567.5	456.5	560.0	390.5	418.9
Beef ^b	c/kg	178.5	185.5	174.7	180.0	181.7	181.3	176.1	166.7	166.7	168.0	165.5
Fishmeal	\$/mt	586.0	606.3	682.1	613.0	698.3	694.7	681.3	670.3	660.0	670.0	681.0
Lamb	c/kg	329.5	339.3	278.6	326.0	333.0	312.5	272.3	251.1	242.5	245.2	265.6
Oranges ^b	\$/mt	491.7	459.0	451.8	544.7	420.5	388.2	450.1	517.1	542.9	508.0	500.3
Shrimp	c/kg	1311.9	1476.3	1492.9	1531.6	1516.5	1539.3	1566.2	1373.3	1430.3	1377.9	1311.8
Sugar												
EU, domestic ^b	c/kg	68.31	62.72	59.37	60.49	60.50	59.94	59.59	58.59	58.35	57.83	59.59
US, domestic ^b	c/kg	49.29	48.36	48.77	48.93	48.52	48.05	49.15	49.10	49.98	48.98	48.35
World ^b	c/kg	26.36	25.06	20.45	25.17	26.27	23.57	19.85	17.92	19.01	18.82	15.94
Agricultural Raw Materials												
Timber												
Logs												
Malaysia ^b	\$/m ³	252.1	238.3	162.6	243.8	217.8	196.9	150.2	140.7	135.0	136.9	150.2
Cameroon	\$/m ³	271.6	257.4	249.8	246.8	255.0	246.0	249.4	254.0	248.9	250.2	262.8
Plywood	c/sheet	529.5	485.0	370.5	497.3	439.5	403.6	361.1	346.8	348.5	335.3	356.6
Sawnwood												
Malaysia ^b	\$/m ³	741.4	664.5	472.3	650.0	509.4	474.6	476.7	465.5	437.5	455.6	503.5
Ghana	\$/m ³	540.8	567.5	536.4	566.4	578.3	561.6	529.3	518.2	516.7	512.7	525.2
Woodpulp	\$/mt	574.1	556.5	528.2	573.9	597.0	527.5	540.5	516.6	533.9	507.9	507.9

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1996	Jan-Dec 1997	Jan-Sep 1998	Jul-Sep 1997	Oct-Dec 1997	Jan-Mar 1998	Apr-Jun 1998	Jul-Sep 1998	Jul 1998	Aug 1998	Sep 1998
Other Raw Materials												
Cotton ^b	c/kg	177.3	174.8	150.1	178.0	168.5	153.9	146.2	150.2	154.0	150.3	146.4
Jute	\$/mt	457.5	304.6	254.0	287.2	242.3	243.3	258.8	260.0	260.0	260.0	260.0
Rubber												
Malaysia ^b	c/kg	139.4	101.8	72.7	90.8	81.3	74.8	75.3	68.0	70.3	65.4	68.3
NY	c/kg	160.7	121.6	90.3	114.9	103.3	92.8	92.0	86.1	88.1	85.1	85.2
Singapore	c/kg	140.9	101.0	71.6	90.8	80.8	73.1	73.4	68.3	72.1	64.5	68.4
Sisal	\$/mt	868.3	776.6	811.1	767.5	760.0	778.3	805.0	850.0	850.0	850.0	850.0
Wool	c/kg	416.3	430.3	341.9	441.4	412.9	374.3	350.8	300.6	327.9	288.3	285.7
Fertilizers												
DAP	\$/mt	213.2	199.9	203.1	199.2	200.1	194.6	205.3	209.5	208.9	210.0	209.5
Phosphate rock ^b	\$/mt	39.0	41.0	43.0	41.0	41.0	43.0	43.0	43.0	43.0	43.0	43.0
Potassium chloride	\$/mt	116.9	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5
TSP ^b	\$/mt	175.8	171.9	175.3	165.1	168.7	172.5	175.9	177.5	177.5	177.5	177.5
Urea	\$/mt	205.5	146.1	126.0	131.2	128.9	128.5	129.0	120.5	119.7	122.3	119.5
Metals and Minerals												
Aluminum ^b	\$/mt	1505.7	1599.3	1382.4	1637.7	1579.1	1463.0	1363.4	1320.8	1309.2	1310.9	1342.3
Copper ^b	\$/mt	2294.9	2276.8	1690.5	2269.7	1910.7	1700.4	1731.3	1639.9	1651.0	1620.9	1647.6
Gold	\$/toz	387.7	331.1	294.2	323.6	306.6	294.2	299.9	288.7	292.9	284.1	289.0
Iron ore ^b	c/dmtu	28.57	28.88	29.69	28.88	28.88	29.69	29.69	29.69	29.69	29.69	29.69
Lead ^b	c/kg	77.4	62.4	54.0	62.6	56.3	53.6	54.8	53.4	54.6	53.7	52.0
Nickel ^b	\$/mt	7500.8	6927.4	4852.5	6700.2	6155.1	5424.8	4963.2	4169.4	4325.4	4080.6	4102.2
Silver	c/toz	518.3	489.2	572.7	453.3	526.2	624.8	571.2	522.0	546.8	516.5	502.7
Steel products (8) index ^c	1990=100	96.3	89.1	76.8	90.7	84.5	80.4	76.7	73.4	74.8	73.7	71.7
Steel												
Cold rolled coil sheet	\$/mt	483.9	448.2	387.8	459.3	443.3	416.7	386.7	360.0	370.0	360.0	350.0
Hot rolled coil sheet	\$/mt	365.6	337.3	293.3	347.3	330.0	316.7	293.3	270.0	280.0	270.0	260.0
Rebar	\$/mt	360.2	325.2	263.3	324.0	306.7	296.7	260.0	233.3	240.0	230.0	230.0
Wire rod	\$/mt	438.5	382.7	333.9	397.3	346.7	328.3	336.7	336.7	330.0	340.0	340.0
Tin ^b	c/kg	616.5	564.7	559.1	545.6	557.8	530.9	585.3	561.0	565.4	569.2	548.6
Zinc ^b	c/kg	102.5	131.6	104.7	160.4	118.5	106.3	105.6	102.3	104.0	103.0	100.0
World Bank commodity price indices for low and middle income countries (1990 = 100)												
Petroleum		89.3	83.8	59.8	81.1	81.9	61.5	58.4	56.9	55.5	54.6	60.5
Nonenergy Commodities		115.1	117.6	99.9	115.9	109.4	106.0	101.0	95.3	96.3	94.9	94.8
Agriculture		125.5	128.7	108.4	125.9	119.3	116.5	109.7	102.7	103.9	102.2	101.8
Beverages		126.5	171.0	142.4	173.6	162.1	164.9	144.1	129.0	129.3	132.4	125.4
Food		123.6	116.1	105.1	110.2	112.0	109.1	106.9	101.2	104.8	99.4	99.6
Fats and Oils		147.0	147.7	131.5	138.4	146.3	140.0	132.5	127.5	128.8	125.4	128.4
Grains		140.6	112.1	103.4	105.7	103.6	105.7	104.5	98.3	102.4	96.6	95.9
Other food		95.0	92.4	84.4	89.7	88.7	85.8	87.3	81.4	86.5	79.7	78.0
Raw materials		127.1	113.7	87.5	111.0	97.1	90.3	87.7	85.0	84.1	83.6	87.3
Timber		139.5	125.8	88.0	124.0	98.7	91.9	88.8	86.3	81.3	84.4	93.2
Other raw materials		118.7	105.5	87.2	102.1	96.1	89.2	87.0	84.2	86.0	83.1	83.4
Fertilizers		119.8	119.7	123.7	116.4	118.2	121.8	123.4	124.2	124.2	124.2	124.2
Metals and Minerals		89.1	90.2	77.0	91.3	84.1	78.7	77.4	74.5	74.7	74.1	74.7

Note: Prices as of October 6, 1998. Monthly updates of commodity prices are available on the World Wide Web at <http://www.worldbank.org/prospects>

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.