

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	33.78	32.21	31.69	31.21	29.61	27.67
Crude oil, avg. spot	\$/bbl	4.82	51.22	39.62	22.88	14.41	14.41	17.91	17.80	15.42	15.40	14.96	14.24	13.84
Natural gas, Europe	\$/mmbtu	..	4.72	5.39	2.55	2.22	2.29	2.50	2.54	2.45	2.38	2.31	2.17	2.08
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.74	1.44	2.40	2.30	1.91	1.80	1.75	1.75	1.75
Beverages														
Cocoa	c/kg	269.1	361.7	328.6	126.7	126.7	120.2	127.7	150.3	160.6	161.1	159.9	157.4	150.0
Coffee, other milds	c/kg	457.2	481.6	470.9	197.2	300.1	279.5	236.4	386.9	280.3	223.6	206.9	190.4	181.2
Coffee, robusta	c/kg	362.8	450.6	386.0	118.2	237.7	232.4	158.4	161.2	159.7	152.3	150.5	144.7	131.8
Tea, auctions, avg	c/kg	358.8	250.4	263.5	205.1	143.1	128.1	148.2	195.0	190.1	170.9	159.6	151.4	140.5
Tea, London, all	c/kg	436.4	310.0	289.0	203.2	166.2	137.8	155.6	206.9	217.7	193.6	179.6	172.4	161.4
Food														
<i>Fats and oils</i>														
Coconut oil	\$/mt	1,584	936.1	860.2	336.5	551.2	561.7	659.3	609.8	544.3	536.9	538.7	530.7	487.6
Copra	\$/mt	896.5	629.0	562.6	230.7	378.7	367.8	428.9	402.7	412.8	378.5	354.9	344.8	318.2
Groundnut meal	\$/mt	407.4	333.9	211.7	184.8	152.7	141.4	186.6	205.2	175.1	180.4	182.1	172.4	170.0
Groundnut oil	\$/mt	1,509	1,193	1,319	963.7	928.0	831.2	787.1	938.0	771.1	704.2	658.4	538.2	477.7
Palm oil	\$/mt	1,037	810.9	729.6	289.8	479.5	527.0	465.8	506.7	508.0	431.3	384.8	344.8	318.2
Soybean meal	\$/mt	409.0	364.6	229.1	200.2	174.6	165.2	234.7	256.0	217.7	198.1	196.7	204.7	201.6
Soybean oil	\$/mt	1,142	830.2	833.7	447.3	558.6	524.4	483.8	524.3	576.1	523.7	495.9	453.5	424.3
Soybeans	\$/mt	466.2	411.5	327.1	246.8	228.5	217.5	267.4	274.2	258.6	246.5	243.7	243.6	230.6
<i>Grains</i>														
Maize	\$/mt	232.9	174.0	163.6	109.3	97.6	103.6	145.5	108.7	108.9	107.4	106.0	100.5	94.9
Rice, Thai, 5%	\$/mt	503.6	570.6	287.0	270.9	242.8	269.2	297.3	281.8	258.6	259.7	265.1	254.9	253.7
Sorghum	\$/mt	206.5	179.0	150.1	103.9	94.3	99.8	131.6	101.8	105.6	104.1	102.9	97.5	92.1
Wheat, US, HRW	\$/mt	218.9	240.0	198.0	135.5	135.9	148.5	182.1	148.1	140.6	138.2	140.2	128.9	121.9
<i>Other food</i>														
Bananas	\$/mt	662.2	524.1	551.0	540.9	399.1	373.4	412.0	466.7	430.0	417.2	414.7	385.8	363.8
Beef, US	c/kg	520.1	383.4	314.0	256.3	211.7	160.0	156.6	172.3	170.0	178.5	179.1	170.2	164.1
Oranges	\$/mt	670.0	556.0	580.7	531.1	373.2	445.8	431.3	426.1	429.1	438.3	448.9	439.3	415.1
Shrimp	c/kg	1,108	1,421	1,529	1,079	1,186	1,136	1,151	1,370	1,334	1,276	1,266	1,162	1,087
Sugar, world	c/kg	32.79	87.75	13.04	27.67	24.22	24.56	23.12	23.27	23.80	22.51	22.27	21.16	22.49
Agricultural raw materials														
<i>Timber</i>														
Logs, Malaysia	\$/m ³	172.0	271.6	177.4	177.2	279.1	214.4	221.2	221.2	208.7	211.3	222.3	247.4	270.2
Logs, Cameroon	\$/m ³	171.5	349.7	253.4	343.5	299.7	284.8	238.3	238.9	241.3	246.5	256.5	299.9	320.2
Sawnwood, Malaysia	\$/m ³	697.8	550.2	447.5	533.0	745.0	620.7	650.4	616.2	453.6	466.5	495.9	599.7	670.1
<i>Other raw materials</i>														
Cotton	c/kg	269.7	286.5	192.1	181.9	160.0	178.5	155.6	162.2	156.0	154.0	153.1	142.4	135.1
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	110.6	86.5	102.2	132.5	122.3	94.5	71.0	74.7	84.9	94.1	90.4
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,395	2,214	2,676	3,277	3,084	2,905	2,779	2,534	2,339
Fertilizers														
DAP	\$/mt	215.3	308.7	246.3	171.4	156.8	181.7	187.0	185.6	186.0	176.0	169.3	156.7	138.4
Phosphate rock	\$/mt	43.9	64.9	49.4	40.5	29.9	29.4	34.2	38.1	37.6	36.7	35.9	33.0	30.3
Potassium chloride ^a	\$/mt	127.6	160.8	122.4	98.1	95.9	98.8	102.6	108.2	107.1	06.9	106.9	90.0	90.3
TSP	\$/mt	171.5	250.4	176.9	131.8	119.9	125.5	154.3	159.6	145.2	37.8	130.8	118.4	106.7
Urea	\$/mt	191.4	308.6	198.7	157.0	134.2	177.4	180.3	135.6	136.1	140.8	148.8	140.2	131.8
Metals and minerals														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,340	1,515	1,321	1,485	1,406	1,408	1,394	1,387	1,360
Copper	\$/mt	5,645	3,032	2,066	2,661	2,094	2,463	2,013	2,114	1,640	1,650	1,640	1,574	1,550
Gold	\$/toz	143.5	844.7	463.4	383.5	348.4	322.3	340.1	307.4	272.2	272.9	273.6	262.4	250.4
Iron ore	c/dmtu	39.23	39.02	38.71	30.80	23.11	22.61	25.06	26.81	26.93	26.41	26.08	24.59	22.40
Lead	c/kg	120.8	125.8	57.0	81.1	49.7	52.9	67.9	57.9	50.8	51.1	50.5	47.6	44.2
Nickel	\$/mt	11,348	9,056	7,140	8,864	5,752	6,902	6,580	6,431	5,489	5,501	5,430	5,135	4,876
Silver	c/toz	705.7	2866.9	895.2	482.0	479.5	435.5	454.7	454.2	440.0	448.9	444.6	397.3	362.4
Tin	c/kg	1,465	2,330	1,682	608.5	495.8	521.3	540.8	524.2	518.9	522.8	520.0	470.0	426.3
Zinc	c/kg	118.0	105.8	114.2	151.4	90.5	86.5	89.9	122.2	102.1	104.3	102.6	93.7	85.7

.. Not available.

Note: Computed from unrounded data and deflated by MIUV (1990=100). Forecast as of February 20, 1998.

a. Also known as muriate of potash.

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	35.50	36.00	36.50	39.50	42.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	27.18	22.88	15.89	17.17	20.42	19.17	17.00	17.50	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	..	3.40	3.70	2.55	2.44	2.73	2.84	2.74	2.70	2.70	2.70	2.90	3.15
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	1.92	1.72	2.73	2.48	2.10	2.05	2.05	2.33	2.65
Beverages														
Cocoa	c/kg	67.5	260.4	225.4	126.7	139.6	143.2	145.6	161.9	177.0	183.0	187.0	210.0	227.7
Coffee, other milds	c/kg	114.7	346.6	323.1	197.2	330.8	333.2	269.4	416.8	309.0	254.0	242.0	254.0	275.0
Coffee, robusta	c/kg	91.0	324.3	264.9	118.2	262.0	277.1	180.6	173.6	176.0	173.0	176.0	193.0	200.0
Tea, auctions, avg	c/kg	90.0	180.2	180.8	205.1	157.7	152.7	168.9	210.1	209.5	194.2	186.6	201.9	213.2
Tea, London, all	c/kg	109.5	223.1	198.3	203.2	183.2	164.3	177.4	222.9	240.0	220.0	210.0	230.0	245.0
Food														
Fats and oils														
Coconut oil	\$/mt	397.2	673.8	590.2	336.5	607.5	669.6	751.6	656.8	600.0	610.0	630.0	708.0	740.0
Copra	\$/mt	224.8	452.7	386.0	230.7	417.3	438.5	488.9	433.8	455.0	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	193.0	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	850.0	800.0	770.0	718.0	725.0
Palm oil	\$/mt	260.1	583.7	500.6	289.8	528.4	628.3	530.9	545.8	560.0	490.0	450.0	460.0	483.0
Soybean meal	\$/mt	102.6	262.4	157.2	200.2	192.4	196.9	267.5	275.8	240.0	225.0	230.0	273.0	306.0
Soybean oil	\$/mt	286.3	597.6	572.0	447.3	615.6	625.1	551.5	564.8	635.0	595.0	580.0	605.0	644.0
Soybeans	\$/mt	116.9	296.2	224.4	246.8	251.8	259.3	304.8	295.4	285.0	280.0	285.0	325.0	350.0
Grains														
Maize	\$/mt	58.4	125.3	112.2	109.3	107.6	123.5	165.8	117.1	120.0	122.0	124.0	134.0	144.0
Rice, Thai, 5%	\$/mt	126.3	410.7	196.9	270.9	267.6	321.0	338.9	303.5	285.0	295.0	310.0	340.0	385.0
Sorghum	\$/mt	51.8	128.9	103.0	103.9	103.9	119.0	150.0	109.6	116.4	118.3	120.3	130.0	139.7
Wheat, US, HRW	\$/mt	54.9	172.7	135.8	135.5	149.7	177.0	207.6	159.5	155.0	157.0	164.0	172.0	185.0
Other food														
Bananas	\$/mt	166.1	377.3	378.1	540.9	439.8	445.1	469.6	502.7	474.0	474.0	485.0	514.7	552.2
Beef, US	c/kg	130.4	276.0	215.4	256.3	233.3	190.7	178.5	185.5	187.4	202.8	209.4	227.0	249.1
Oranges	\$/mt	168.0	400.2	398.4	531.1	411.3	531.5	491.7	459.0	473.0	498.0	525.0	586.0	630.0
Shrimp	c/kg	278.0	1,023	1,049	1,079	1,308	1,354	1,312	1,476	1,470	1,450	1,480	1,550	1,650
Sugar, world	c/kg	8.22	63.16	8.95	27.67	26.70	29.28	26.36	25.06	26.23	25.57	26.04	28.23	34.14
Agricultural raw materials														
Timber														
Logs, Malaysia	\$/m ³	43.1	195.5	121.7	177.2	307.6	255.6	252.1	238.3	230.0	240.0	260.0	330.0	410.0
Logs, Cameroon	\$/m ³	43.0	251.7	173.9	343.5	330.3	339.5	271.6	257.4	266.0	280.0	300.0	400.0	486.0
Sawnwood, Malaysia	\$/m ³	175.0	396.0	307.0	533.0	821.0	740.0	741.4	663.8	500.0	530.0	580.0	800.0	1017.0
Other raw materials														
Cotton	c/kg	67.6	206.2	131.8	181.9	176.3	212.8	177.3	174.8	172.0	175.0	179.0	190.0	205.0
Rubber, RSS1, Malaysia	c/kg	40.7	142.5	75.9	86.5	112.6	158.0	139.4	101.8	78.3	84.9	99.3	125.6	137.2
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,639	2,639	3,051	3,530	3,400	3,300	3,250	3380	3550
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	209.0	210.0
Phosphate rock	\$/mt	11.0	46.7	33.9	40.5	33.0	35.0	39.0	41.0	41.4	41.7	42.0	44.0	46.0
Potassium chloride ^a	\$/mt	32.0	115.7	84.0	98.1	105.7	117.8	116.9	116.5	118.0	121.5	125.0	120.0	137.0
TSP	\$/mt	43.0	180.3	121.4	131.8	132.1	149.6	175.8	171.9	160.0	156.5	153.0	158.0	162.0
Urea	\$/mt	48.0	222.1	136.3	157.0	147.9	211.5	205.5	146.1	150.0	160.0	174.0	187.0	200.0
Metals and minerals														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,477	1,806	1,506	1,599	1,550	1,600	1,630	1,850	2,064
Copper	\$/mt	1,416	2,182	1,417	2,661	2,307	2,936	2,295	2,277	1,808	1,874	1,918	2,100	2,352
Gold	\$/toz	36.0	608.0	317.9	383.5	384.0	384.2	387.7	331.1	300.0	310.0	320.0	350.0	380.0
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	32.80	34.00
Lead	c/kg	30.3	90.6	39.1	81.1	54.8	63.1	77.4	62.4	56.0	58.0	59.0	63.5	67.0
Nickel	\$/mt	2,846	6,519	4,899	8,864	6,340	8,228	7,501	6,927	6,050	6,250	6,350	6,850	7,400
Silver	c/toz	177.0	2,064	614.2	482.0	528.4	519.1	518.3	489.2	485.0	510.0	520.0	530.0	550.0
Tin	c/kg	367.3	1,677	1,154	608.5	546.4	621.4	616.5	564.7	572.0	594.0	608.1	627.0	647.0
Zinc	c/kg	29.6	76.1	78.3	151.4	99.8	103.1	102.5	131.6	112.5	118.5	120.0	125.0	130.0

.. Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of February 20, 1998.

a. Also known as muriate of potash.

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	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	83.8	117.6	128.7	171.0	116.1	147.7	112.1	92.4	113.7	125.8	119.7	90.2
1998	74.3	106.1	115.4	145.0	113.4	140.6	109.3	93.5	96.0	98.5	114.4	82.6
1999	76.5	104.5	112.1	130.0	111.1	131.1	111.8	94.5	100.0	104.1	113.0	85.1
2000	76.5	106.7	114.6	127.4	112.5	129.4	116.2	96.5	107.8	113.7	111.5	86.8
2005	83.0	119.3	129.3	137.3	121.8	144.0	125.2	101.8	132.9	154.8	115.8	95.1
2010	91.8	131.4	143.2	147.6	131.3	155.9	137.6	107.5	155.3	196.1	119.5	103.6
<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	77.8	109.2	119.5	158.8	107.8	137.2	104.1	85.8	105.6	116.8	111.2	83.8
1998	67.4	96.3	104.7	131.5	102.9	127.6	99.2	84.8	87.1	89.4	99.4	74.9
1999	67.3	92.0	98.6	114.5	97.8	115.4	98.4	83.1	88.0	91.6	99.4	74.9
2000	65.4	91.2	98.0	108.9	96.2	110.7	99.3	82.5	92.2	97.3	95.4	74.2
2005	62.3	89.4	96.9	103.0	91.3	108.0	93.9	76.3	99.7	116.0	86.8	71.3
2010	60.5	86.6	94.3	97.2	86.5	102.7	90.7	70.9	102.3	129.2	78.7	68.2

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 February 20, 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		64.54	
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	110.23	2.32	121.94	1.90
1999	113.61	3.07	124.37	2.00
2000	116.95	2.94	126.86	2.00
2005	133.40	2.67	141.44	2.20
2010	151.77	2.61	157.70	2.20

Note: Figures for 1997–2010 are projections. For 1996, US GDP deflator is actual; MUV is a preliminary estimate. Forecast as of January 15, 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	25.40-39.01	24.21-39.17	23.09-39.33	18.37-40.85
Crude oil, avg. spot	\$/bbl	11.34-19.50	11.00-19.58	10.47-19.45	8.25-20.24
Natural gas, Europe	\$/mmbtu	1.91-2.99	1.80-2.95	1.67-2.95	1.39-2.96
Natural gas, US	\$/mmbtu	1.45-2.36	1.32-2.29	1.24-2.27	1.05-2.44
Beverages					
Cocoa	¢/kg	142-181	139-187	131-195	119-208
Coffee, other milds	¢/kg	236-334	179-277	156-269	137-261
Coffee, robusta	¢/kg	137-183	121-186	116-192	104-198
Tea, auctions, avg.	¢/kg	173-210	145-196	126-190	116-183
Tea, London, all	¢/kg	198-241	165-223	142-214	133-208
Food					
Fats and oil					
Coconut oil	\$/mt	463-626	430-644	404-674	371-690
Copra	\$/mt	351-474	303-454	266-444	241-448
Groundnut meal	\$/mt	149-201	144-217	137-227	121-224
Groundnut oil	\$/mt	656-887	563-845	494-823	377-699
Palm oil	\$/mt	432-584	345-518	289-481	241-448
Soybean meal	\$/mt	185-250	158-238	148-246	143-266
Soybean oil	\$/mt	490-662	419-628	372-620	318-590
Soybeans	\$/mt	220-298	197-296	183-304	171-317
Grains					
Maize	\$/mt	87-131	84-132	81-134	65-141
Rice, Thai, 5%	\$/mt	196-326	192-332	191-345	153-382
Sorghum	\$/mt	84-127	81-128	78-130	63-136
Wheat, US, HRW	\$/mt	107-177	102-177	101-182	77-184
Other food					
Bananas	\$/mt	361-499	323-512	312-513	239-509
Beef, US	¢/kg	139-201	140-217	134-224	114-226
Oranges	\$/mt	326-541	324-559	323-579	294-584
Shrimp	¢/kg	1,214-1,467	1,111-1,468	1,063-1,519	930-1,522
Sugar, world	¢/kg	20.42-27.18	17.96-27.06	17.36-27.19	14.39-27.94
Agricultural raw materials					
Timber					
Logs, Malaysia	\$/m ³	183-238	182-246	182-272	187-328
Logs, Cameroon	\$/m ³	212-275	212-286	210-313	226-397
Sawnwood, Malaysia	\$/m ³	398-516	401-542	406-605	454-794
Other raw materials					
Cotton	¢/kg	132-180	123-185	115-191	100-185
Rubber, RSS1, Malaysia	¢/kg	57-85	55-94	62-108	61-131
Tobacco	\$/mt	2,529-3,456	2,281-3,530	2,085-3,474	1,698-3,370
Fertilizers					
DAP	\$/mt	141-234	130-225	122-220	102-212
Phosphate rock	\$/mt	29-47	27-47	26-47	21-45
Potassium chloride ^a	\$/mt	81-135	79-137	77-139	54-126
TSP	\$/mt	110-183	102-176	94-170	71-166
Urea	\$/mt	103-171	104-180	107-193	84-196
Metals and minerals					
Aluminum	\$/mt	1,235-1,601	1,212-1,636	1,142-1,702	1,048-1,835
Copper	\$/mt	1,440-1,868	1,420-1,916	1,342-2,003	1,190-2,083
Gold	\$/toz	207-343	202-348	197-353	157-380
Iron ore	¢/dmtu	21.95-31.57	20.86-31.95	19.84-32.32	17.24-32.68
Lead	¢/kg	38.65-64.05	37.76-65.14	36.34-65.07	31.63-64.24
Nickel	\$/mt	4,171-6,916	4,071-7,014	3,909-7,005	3,081-7,189
Silver	¢/toz	334-554	332-572	320-574	238-576
Tin	¢/kg	394-654	387-667	374-671	282-611
Zinc	¢/kg	78-129	77-133	74-132	62-125

Note: Forecast as of February 20, 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	28.00-43.00	27.50-44.50	27.00-46.00	24.50-54.50
Crude oil, avg. spot	\$/bbl	12.50-21.50	12.50-22.25	12.25-22.75	11.00-27.00
Natural gas, Europe	\$/mmbtu	2.10-3.30	2.05-3.35	1.95-3.45	1.85-3.95
Natural gas, US	\$/mmbtu	1.60-2.60	1.50-2.60	1.45-2.65	1.40-3.26
Beverages					
Cocoa	¢/kg	157-200	158-213	153-228	159-278
Coffee, other milds	¢/kg	260-368	203-315	182-315	183-348
Coffee, robusta	¢/kg	151-202	138-211	136-225	139-264
Tea, auctions, avg.	¢/kg	191-232	165-223	147-222	155-244
Tea, London, all	¢/kg	218-266	187-253	166-250	177-278
Food					
<i>Fats and oil</i>					
Coconut oil	\$/mt	510-690	488-732	473-788	495-920
Copra	\$/mt	387-523	344-516	311-519	322-598
Groundnut meal	\$/mt	164-222	164-246	160-266	161-299
Groundnut oil	\$/mt	723-978	640-960	578-963	503-933
Palm oil	\$/mt	476-644	392-588	338-563	322-598
Soybean meal	\$/mt	204-276	180-270	173-288	191-355
Soybean oil	\$/mt	540-730	476-714	435-725	424-787
Soybeans	\$/mt	242-328	224-336	214-356	228-423
<i>Grains</i>					
Maize	\$/mt	96-144	95-150	94-156	87-188
Rice, Thai, 5%	\$/mt	217-359	218-378	223-403	204-510
Sorghum	\$/mt	93-140	92-146	91-152	85-182
Wheat, US, HRW	\$/mt	118-195	116-201	118-213	103-246
<i>Other food</i>					
Bananas	\$/mt	398-550	367-581	365-600	319-679
Beef, US	¢/kg	154-221	159-246	157-262	152-302
Oranges	\$/mt	360-596	369-635	378-677	393-779
Shrimp	¢/kg	1,338-1,617	1,262-1,668	1,243-1,776	1,240-2,030
Sugar, world	¢/kg	22.51-29.96	20.41-30.74	20.30-31.80	19.20-37.27
Agricultural raw materials					
<i>Timber</i>					
Logs, Malaysia	\$/m ³	202-262	207-279	213-318	249-437
Logs, Cameroon	\$/m ³	234-303	241-325	246-366	302-529
Sawnwood, Malaysia	\$/m ³	439-569	456-616	475-708	605-1,059
<i>Other raw materials</i>					
Cotton	¢/kg	146-198	140-210	134-223	133-247
Rubber, RSS1, Malaysia	¢/kg	63-94	63-107	72-126	82-175
Tobacco	\$/mt	2,788-3,810	2,591-4,010	2,438-4,063	2,265-4,495
Fertilizers					
DAP	\$/mt	156-258	148-256	143-257	136-282
Phosphate rock	\$/mt	32-52	31-53	30-55	29-59
Potassium chloride ^a	\$/mt	90-149	90-156	90-163	72-168
TSP	\$/mt	122-202	116-200	110-199	95-221
Urea	\$/mt	114-189	118-205	125-226	112-262
Metals and minerals					
Aluminum	\$/mt	1,361-1,765	1,377-1,859	1,335-1,991	1,398-2,448
Copper	\$/mt	1,587-2,059	1,613-2,177	1,570-2,343	1,587-2,779
Gold	\$/toz	228-378	229-395	230-413	210-508
Iron ore	¢/dmtu	24.20-34.80	23.70-36.30	23.20-37.80	23.00-43.60
Lead	¢/kg	42.60-70.60	42.90-74.00	42.50-76.10	42.20-85.70
Nickel	\$/mt	4,598-7,623	4,625-7,969	4,572-8,192	4,110-9,590
Silver	¢/toz	369-611	377-650	374-671	318-769
Tin	¢/kg	435-721	440-757	438-784	376-815
Zinc	¢/kg	86-142	88-151	86-155	83-167

Note: Forecast as of February 20, 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	Jan-Dec	Jan-Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Oct	Nov	Dec
		1995	1996	1997	1996	1997	1997	1997	1997	1997	1997	1997
Energy												
Coal												
Australia	\$/mt	39.37	38.07	35.10	36.22	34.78	35.21	36.36	34.05	37.15	33.60	31.40
US	\$/mt	39.19	37.21	36.39	37.38	37.80	36.84	35.26	35.66	35.68	35.65	35.65
Crude oil, average 'spot'												
Brent ^a	\$/bbl	17.17	20.42	19.17	23.21	20.99	18.39	18.56	18.74	20.04	19.09	17.09
Dubai ^a	\$/bbl	17.07	20.65	19.09	23.57	21.17	18.05	18.52	18.62	19.85	19.00	17.00
West Texas Int. ^a	\$/bbl	16.11	18.54	18.10	21.41	19.32	17.52	17.67	17.87	19.06	18.38	16.18
Natural gas												
Europe	\$/mmbtu	2.73	2.84	2.74	2.95	2.87	2.76	2.68	2.65	2.63	2.66	2.65
US	\$/mmbtu	1.72	2.73	2.48	3.07	2.47	2.16	2.50	2.80	3.04	3.02	2.33
Beverages												
Cocoa ^b	c/kg	143.2	145.6	161.9	147.3	144.1	161.0	169.9	172.5	174.1	169.6	173.9
Coffee												
Other milds ^b	c/kg	333.2	269.4	416.8	268.4	364.5	511.7	419.7	371.4	369.6	353.3	391.2
Robusta ^b	c/kg	277.1	180.6	173.6	151.5	163.8	190.9	168.5	171.3	164.3	167.6	182.1
Tea												
Auctions (4) , average ^b	c/kg	152.7	168.9	210.1	171.7	176.4	206.7	222.5	234.9	229.9	236.3	238.4
London auction ^b	c/kg	164.3	177.4	222.9	190.2	198.8	224.1	225.6	243.1	235.7	245.6	248.1
Food												
Fats and Oils												
Coconut oil ^b	\$/mt	669.6	751.6	656.8	753.0	757.7	667.0	593.0	609.7	627.0	616.0	586.0
Copra	\$/mt	438.5	488.9	433.8	479.7	497.0	436.3	395.7	406.0	412.0	412.0	394.0
Groundnut meal	\$/mt	168.6	212.8	221.0	232.0	239.0	248.7	220.7	175.7	199.0	170.0	158.0
Groundnut oil ^b	\$/mt	990.9	897.3	1010.4	870.0	885.3	988.7	1090.7	1077.0	1083.0	1090.0	1058.0
Palm oil ^b	\$/mt	628.3	530.9	545.8	547.7	568.7	549.3	509.0	556.3	547.0	556.0	566.0
Soybean meal ^b	\$/mt	196.9	267.5	275.8	274.3	287.3	291.7	257.3	266.7	260.0	276.0	264.0
Soybean oil ^b	\$/mt	625.1	551.5	564.8	519.7	534.0	544.0	544.7	636.3	611.0	676.0	622.0
Soybeans ^b	\$/mt	259.3	304.8	295.4	288.3	313.7	304.7	280.0	283.3	278.0	288.0	284.0
Grains												
Maize ^b	\$/mt	123.5	165.8	117.1	121.1	122.5	118.4	110.4	117.0	120.4	117.2	113.5
Rice												
Thai, 5% ^b	\$/mt	321.0	338.9	303.5	315.7	342.1	317.4	291.9	262.6	265.8	252.5	269.7
Thai, 35% ^b	\$/mt	290.2	275.8	246.8	249.8	268.8	254.3	241.3	222.9	224.0	212.7	232.0
Thai, A1 .Special	\$/mt	262.8	232.7	210.4	206.3	225.0	217.8	209.3	189.5	192.3	180.7	195.7
Sorghum ^b	\$/mt	119.0	150.0	109.6	108.2	112.2	112.2	102.4	111.8	112.8	112.3	110.2
Wheat												
Canada	\$/mt	207.1	230.8	181.4	193.3	186.9	187.3	178.6	172.7	175.7	171.8	170.6
US, HRW ^b	\$/mt	177.0	207.6	159.5	176.7	174.9	168.2	146.2	148.7	151.6	149.9	144.6
US, SRW	\$/mt	167.4	187.4	143.7	158.4	150.5	147.6	137.3	139.2	143.7	138.2	135.7
Other food												
Bananas ^b	\$/mt	445.1	469.6	502.7	426.1	615.0	567.1	423.9	404.8	400.1	424.0	390.2
Beef ^b	c/kg	190.7	178.5	185.5	181.2	191.2	189.3	180.0	181.7	175.6	183.5	185.8
Fishmeal	\$/mt	495.0	586.0	606.3	588.0	562.7	551.0	613.0	698.3	658.0	716.0	721.0
Lamb	c/kg	262.1	329.5	339.3	371.9	365.5	332.8	326.0	333.0	327.3	338.6	333.0
Oranges ^b	\$/mt	531.5	491.7	459.0	460.9	417.0	453.7	544.7	420.5	493.5	415.0	352.9
Shrimp	c/kg	1353.7	1311.9	1476.3	1353.3	1392.6	1464.4	1531.6	1516.5	1525.6	1513.9	1510.2
Sugar												
EU, domestic ^b	c/kg	68.80	68.31	62.72	68.08	66.31	63.59	60.49	60.50	59.44	61.49	60.56
US, domestic ^b	c/kg	50.82	49.29	48.36	48.93	48.19	47.81	48.93	48.52	49.05	48.28	48.24
World ^b	c/kg	29.28	26.36	25.06	23.94	23.96	24.86	25.17	26.27	25.09	26.48	27.23
Agricultural Raw Materials												
Timber												
Logs												
Malaysia ^b	\$/m ³	255.6	252.1	238.3	246.6	239.3	252.2	243.8	217.8	227.4	214.8	211.1
Cameroon	\$/m ³	339.5	271.6	257.4	286.8	268.1	259.6	246.8	255.0	254.6	258.3	252.1
Plywood	c/sheet	584.4	529.5	485.0	523.3	495.0	508.0	497.3	439.5	454.3	439.0	425.1
Sawnwood												
Malaysia ^b	\$/m ³	740.0	741.4	663.8	746.5	751.3	747.4	650.0	506.3	533.3	519.4	466.2
Ghana	\$/m ³	632.5	540.8	567.5	576.1	548.9	576.6	566.4	578.3	564.5	590.1	580.4
Woodpulp	\$/mt	853.5	574.1	554.9	573.0	527.4	527.6	573.9	590.5	598.5	586.5	586.5

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1995	Jan-Dec 1996	Jan-Dec 1997	Oct-Dec 1996	Jan-Mar 1997	Apr-Jun 1997	Jul-Sep 1997	Oct-Dec 1997	Oct 1997	Nov 1997	Dec 1997
Other Raw Materials												
Cotton ^a	c/kg	212.8	177.3	174.8	169.5	177.0	175.5	178.0	168.5	171.4	170.3	163.9
Jute	\$/mt	368.0	457.5	304.6	399.2	364.8	324.0	287.2	242.3	243.0	243.8	240.0
Rubber												
Malaysia ^b	c/kg	158.0	139.4	101.8	125.6	122.6	112.3	90.8	81.3	87.3	84.1	72.6
NY	c/kg	181.4	160.7	121.6	146.1	139.7	128.6	114.9	103.3	113.2	106.1	90.4
Singapore	c/kg	160.0	140.9	101.0	126.2	121.3	111.0	90.8	80.8	87.6	82.0	72.9
Sisal	\$/mt	709.7	868.3	776.6	880.0	809.0	770.0	767.5	760.0	760.0	760.0	760.0
Wool	c/kg	488.3	416.3	430.3	412.0	424.4	442.6	441.4	412.9	427.7	414.4	396.7
Fertilizers												
DAP	\$/mt	216.6	213.2	199.9	209.5	200.6	199.8	199.2	200.1	199.4	200.5	200.5
Phosphate rock ^b	\$/mt	35.0	39.0	41.0	39.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Potassium chloride	\$/mt	117.8	116.9	116.5	117.0	116.6	116.5	116.5	116.5	116.5	116.5	116.5
TSP ^b	\$/mt	149.6	175.8	171.9	182.5	181.3	172.5	165.1	168.7	164.3	169.4	172.5
Urea	\$/mt	211.5	205.5	146.1	197.0	176.7	147.6	131.2	128.9	128.1	129.4	129.2
Metals and Minerals												
Aluminum ^b	\$/mt	1805.7	1505.7	1599.3	1428.7	1595.7	1584.8	1637.7	1579.1	1607.9	1599.0	1530.5
Copper ^b	\$/mt	2935.6	2294.9	2276.8	2153.4	2420.7	2506.0	2269.7	1910.7	2052.3	1917.5	1762.3
Gold	\$/toz	384.2	387.7	331.1	376.0	351.2	343.0	323.6	306.6	324.9	306.0	288.7
Iron ore ^b	c/dmtu	26.95	28.57	28.88	28.57	28.88	28.88	28.88	28.88	28.88	28.88	28.88
Lead ^b	c/kg	63.1	77.4	62.4	71.6	68.2	62.5	62.6	56.3	60.0	56.3	52.7
Nickel ^b	\$/mt	8228.0	7500.8	6927.4	6851.8	7567.3	7287.0	6700.2	6155.1	6380.3	6139.5	5945.4
Silver	c/toz	519.1	518.3	489.2	484.9	501.7	475.6	453.3	526.2	501.2	506.0	571.5
Steel products (8) index ^c	1990=100	106.7	96.3	89.1	92.1	90.1	91.3	90.7	84.5	87.1	84.5	81.9
Steel												
Cold rolled coilsheet	\$/mt	554.2	483.9	448.2	438.3	440.0	450.0	459.3	443.3	460.0	440.0	430.0
Hot rolled coilsheet	\$/mt	440.8	365.6	337.3	331.7	331.7	340.0	347.3	330.0	335.0	330.0	325.0
Rebar	\$/mt	381.7	360.2	325.2	356.7	330.0	340.0	324.0	306.7	310.0	310.0	300.0
Wire rod	\$/mt	420.8	438.5	382.7	410.0	393.3	393.3	397.3	346.7	370.0	340.0	330.0
Tin ^b	c/kg	621.4	616.5	564.7	592.3	589.0	566.4	545.6	557.8	556.1	565.8	551.4
Zinc ^b	c/kg	103.1	102.5	131.6	102.9	117.4	130.2	160.4	118.5	128.0	117.3	110.2
World Bank commodity price indices for low and middle income countries (1990 = 100)												
Petroleum		75.1	89.3	83.8	101.4	91.8	80.4	81.1	81.9	87.6	83.4	74.7
Nonenergy Commodities		122.2	115.1	117.6	110.8	119.3	126.0	115.9	109.4	110.5	109.4	108.3
Agriculture		131.3	125.5	128.7	120.7	130.0	139.6	125.9	119.3	120.0	119.1	119.0
Beverages		151.2	126.5	171.0	124.0	150.7	197.8	173.6	162.1	160.9	156.4	168.9
Food		116.9	123.6	116.1	116.8	122.5	119.5	110.2	112.0	111.1	113.4	111.7
Fats and Oils		136.6	147.0	147.7	147.8	154.5	151.8	138.4	146.3	143.7	149.4	145.8
Grains		120.4	140.6	112.1	118.4	122.7	116.5	105.7	103.6	105.5	102.4	103.0
Other Food		98.8	95.0	92.4	90.5	96.3	94.8	89.7	88.7	87.6	90.0	88.6
Raw Materials		135.2	127.1	113.7	123.3	124.4	122.4	111.0	97.2	101.1	98.9	91.5
Timber		139.5	139.5	125.8	139.9	140.2	140.5	124.0	98.7	103.7	100.8	91.6
Other Raw Materials		132.3	118.7	105.5	112.0	113.6	110.1	102.1	96.1	99.3	97.7	91.4
Fertilizers		103.6	119.8	119.7	123.0	124.3	120.0	116.4	118.2	116.1	118.5	120.0
Metals and Minerals		101.6	89.1	90.2	85.1	92.5	93.1	91.3	84.1	86.9	84.5	80.8

Note: Prices as of January 12, 1998. Monthly updates of commodity prices are available on the internet at <http://www.worldbank.org/html/ieccp/ieccp.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.