

Table A2.14 Commodity prices and price projections in constant 1990 dollars

Commodity	Unit ^a	Actual					Projections				
		1970	1980	1990	2000	2001	2002	2003	2005	2010	2015
Energy											
Coal, Australia	\$/mt	n.a.	n.a.	39.67	26.97	33.68	27.48	26.18	26.06	26.53	27.00
Crude oil, average	\$/bbl	4.31	46.80	22.88	29.01	25.38	25.92	23.16	18.34	17.09	17.72
Natural gas, Europe	\$/mmbtu	n.a.	4.32	2.55	3.96	4.23	3.11	2.82	2.51	2.47	2.53
Natural gas, U.S.	\$/mmbtu	0.61	1.97	1.70	4.43	4.12	3.37	3.22	2.90	2.70	2.74
Nonenergy Commodities											
Agriculture											
Beverages											
Cocoa	c/kg	240.6	330.5	126.7	93.1	111.4	188.7	183.2	154.5	141.2	141.8
Coffee, other milds	c/kg	408.8	440.0	197.2	197.3	143.1	137.9	142.1	180.9	218.1	236.3
Coffee, robusta	c/kg	325.7	411.7	118.2	93.8	63.3	66.3	71.0	80.9	98.9	120.3
Tea, auctions (3) average	c/kg	297.7	210.6	205.8	192.8	166.6	155.5	156.1	159.3	157.4	151.9
Food											
Fats and oils											
Coconut oil	\$/mt	1,416.0	855.3	336.5	462.7	331.5	430.3	453.0	579.2	580.1	565.4
Copra	\$/mt	801.6	574.7	230.7	313.1	210.6	277.9	377.5	434.4	431.7	421.9
Groundnut oil	\$/mt	1,349.5	1,090.1	963.7	733.3	709.0	705.0	755.1	791.6	764.5	738.3
Palm oil	\$/mt	927.1	740.9	289.8	318.8	297.7	399.2	392.6	386.1	404.8	400.8
Soybean meal	\$/mt	365.7	333.1	200.2	194.4	188.6	181.4	201.4	197.9	193.4	185.6
Soybean oil	\$/mt	1,020.8	758.6	447.3	347.4	368.9	456.2	453.0	415.1	413.7	426.1
Soybeans	\$/mt	416.8	376.0	246.8	217.7	204.1	217.7	231.6	226.9	215.9	211.0
Grains											
Maize	\$/mt	208.2	159.0	109.3	91.0	93.4	103.7	125.8	111.0	107.9	109.7
Rice, Thailand, 5%	\$/mt	450.3	521.4	270.9	208.0	180.1	199.1	211.4	226.9	233.9	223.6
Sorghum	\$/mt	184.7	163.6	103.9	90.4	99.3	105.8	125.8	112.6	107.5	108.0
Wheat, U.S., HRW	\$/mt	195.7	219.3	135.5	117.2	132.2	157.1	181.2	144.8	143.9	139.2
Other food											
Bananas, U.S.	\$/mt	592.1	478.9	540.9	435.7	607.9	549.5	521.6	510.8	510.9	497.9
Beef, U.S.	c/kg	465.0	350.3	256.3	198.5	221.9	222.9	231.6	220.1	199.7	194.1
Oranges	\$/mt	599.1	508.0	531.1	373.2	620.6	609.6	553.7	482.7	472.2	464.1
Shrimp, Mexico	c/kg	n.a.	1,462	1,069	1,554	1,581	1,078	1,158	1,593	1,529	1,451
Sugar, world	c/kg	29.32	80.17	27.67	18.5	19.8	15.6	15.1	17.0	18.9	18.6
Agricultural raw materials											
Timber											
Logs, Cameroon	\$/cum	153.3	319.5	343.5	283.0	277.3	274.8	276.9	289.6	304.0	324.9
Logs, Malaysia	\$/cum	153.8	248.2	177.2	195.2	165.8	169.0	171.2	207.6	233.9	248.9
Sawnwood, Malaysia	\$/cum	623.9	502.7	533.0	611.1	501.7	547.4	563.8	603.3	647.6	691.9
Other raw materials											
Cotton	c/kg	241.1	261.7	181.9	133.8	110.3	103.7	111.0	123.4	134.8	135.0
Rubber, RSS1, Malaysia	c/kg	145.2	180.8	86.5	71.0	62.6	82.3	82.1	80.9	78.9	80.2
Tobacco	\$/mt	3,836	2,889	3,392	3,058	3,131	2,872	3,020	3,137	2,946	2,785
Fertilizers											
DAP	\$/mt	192.5	282.1	171.4	158.5	154.0	163.8	169.1	164.1	157.4	151.9
Phosphate rock	\$/mt	39.2	59.3	40.5	45.0	43.5	42.3	41.3	41.5	40.5	38.8
Potassium chloride	\$/mt	114.1	146.9	98.1	125.9	123.1	117.2	120.8	119.7	114.2	109.7
TSP	\$/mt	153.3	228.8	131.8	141.5	132.2	137.9	140.9	144.8	134.9	130.8
Urea, East Europe, bulk	\$/mt	n.a.	n.a.	119.3	103.9	99.3	96.4	109.4	122.3	118.1	114.6
Metals and minerals											
Aluminum	\$/mt	1,982	1,848	1,639	1,592	1,505	1,389	1,409	1,448	1,439	1,434
Copper	\$/mt	5,047	2,770	2,661	1,863	1,645	1,602	1,661	1,834	1,799	1,730
Gold	\$/toz	128.1	771.6	383.5	286.7	282.4	321.4	302.0	265.5	269.8	253.1
Iron ore	c/dmtu	35.1	35.7	32.5	29.6	31.3	30.6	30.2	29.9	28.8	27.4
Lead	c/kg	108.0	115.0	81.1	46.6	49.6	46.7	48.3	53.1	54.0	52.7
Nickel	\$/mt	10,147	8,275	8,864	8,876	6,196	6,947	7,551	7,240	6,026	5,738
Silver	c/toz	631.0	2,619.4	482.0	513.7	457.1	476.9	483.2	482.7	472.2	464.1
Tin	c/kg	1,309.6	2,129.3	608.5	558.5	467.4	419.9	453.0	506.8	485.7	464.1
Zinc	c/kg	105.5	96.6	151.4	115.9	92.3	79.8	84.6	96.5	94.4	92.8

n.a. = Not available.

a. \$ = U.S. dollar, c = U.S. cent, bbl = barrel, cum = cubic meter, dmtu = dry metric ton unit, kg = kilogram, mmbtu = million British thermal unit, mt = metric ton, and toz = troy ounce.

Note: Projections as of November 12, 2002.

Source: World Bank, Development Prospects Group.

Table A2.15 Weighted indices of commodity prices and inflation (1990 = 100)

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	106.4	109.3	100.5	83.0	83.0	91.8
Nonenergy commodities ^b	43.8	125.5	100.0	86.9	79.0	82.9	87.7	94.2	102.7	109.9
Agriculture	45.8	138.1	100.0	87.7	79.7	86.5	91.7	98.0	108.9	118.0
Beverages	56.9	181.4	100.0	88.4	72.1	84.4	87.5	97.8	115.1	130.6
Food	46.7	139.3	100.0	84.5	86.0	89.8	96.3	97.8	104.3	108.2
Fats and oils	64.4	148.7	100.0	96.2	89.0	100.2	108.2	113.1	120.9	126.1
Grains	46.7	134.3	100.0	79.5	78.2	89.0	104.5	99.4	106.6	111.1
Other food	32.2	134.3	100.0	77.7	87.9	81.9	81.9	84.4	89.4	92.0
Raw materials	36.4	104.6	100.0	91.4	77.4	83.6	88.8	98.4	110.2	121.2
Timber	31.8	79.0	100.0	111.0	90.2	98.1	103.9	117.8	136.6	155.5
Other raw materials	39.6	122.0	100.0	78.0	68.6	73.7	78.5	85.2	92.2	97.8
Fertilizers	30.4	128.9	100.0	105.8	98.8	102.0	104.4	111.0	112.8	116.1
Metals and minerals	40.4	94.2	100.0	83.0	75.1	72.4	76.5	83.2	86.4	89.5
Constant 1990 dollars^c										
Petroleum	18.9	204.6	100.0	126.8	110.9	113.3	101.2	80.2	74.7	77.5
Nonenergy commodities	156.3	159.3	100.0	89.3	82.3	86.0	88.3	90.9	92.4	92.7
Agriculture	163.3	175.3	100.0	90.1	83.1	89.6	92.3	94.6	97.9	99.5
Beverages	202.8	230.3	100.0	90.8	75.1	87.5	88.1	94.4	103.5	110.2
Food	166.5	176.8	100.0	86.8	89.6	93.1	96.9	94.5	93.8	91.3
Fats and oils	229.5	188.7	100.0	98.9	92.8	103.8	109.0	109.2	108.8	106.4
Grains	166.6	170.5	100.0	81.7	81.5	92.3	105.2	96.0	95.9	93.8
Other food	114.9	170.5	100.0	79.9	91.6	84.9	82.4	81.5	80.4	77.6
Raw materials	129.8	132.7	100.0	93.9	80.6	86.7	89.4	95.0	99.1	102.3
Timber	113.3	100.3	100.0	114.1	94.0	101.7	104.6	113.7	122.9	131.2
Other raw materials	141.1	154.9	100.0	80.1	71.5	76.5	79.0	82.2	82.9	82.5
Fertilizers	108.3	163.6	100.0	108.7	102.9	105.7	105.1	107.2	101.5	98.0
Metals and minerals	143.9	119.6	100.0	85.3	78.3	75.1	77.0	80.3	77.7	75.5
Inflation indices^d										
MUV index ^e	28.05	78.78	100.00	97.32	95.95	96.45	99.33	103.59	111.18	118.51
Percentage change per annum		10.88	2.41	-0.27	-1.40	0.53	2.98	2.12	1.42	1.29
US GDP deflator	33.59	65.93	100.00	123.73	126.42	127.69	129.73	136.03	153.01	172.27
Percentage change per annum		6.98	4.25	2.15	2.18	1.00	1.60	2.40	2.38	2.40

a. Commodity price projections as of November 12, 2002.

b. The World Bank primary commodity price indices are computed from 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: agriculture—69.1 percent, fertilizers—2.7 percent, and metals and minerals—28.2 percent; beverages—16.9 percent, food—29.4 percent, and raw materials—22.8 percent; fats and oils—10.1 percent, grains—6.9 percent, and other food—12.4 percent; timber—9.3 percent and other raw materials—13.6 percent.

c. Computed from unrounded data and deflated by the manufactures unit value (MUV) index.

d. Inflation indices for 2002–15 are projections as of November 8, 2002. MUV for 2001 is an estimate. Growth rates for 1980, 1990, 2000, 2005, 2010, and 2015 refer to compound annual rate of change between adjacent endpoint 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 developing countries.

Source: World Bank, Development Prospects Group. U.S. Department of Commerce for historical U.S. GDP deflator.