

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

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1993	1994	1995	1996	1997	1998	2000	2005	2010
<b>Energy</b>														
Coal, US	\$/mt	—	59.88	67.96	41.75	35.74	33.10	32.82	31.97	31.24	30.57	30.17	29.41	28.56
Crude oil, avg, spot	\$/bbl	4.82	51.22	39.62	22.88	15.84	14.41	14.38	17.54	16.47	15.29	13.71	13.23	13.04
Natural gas, Europe	\$/mmbtu	—	4.72	5.39	2.55	2.51	2.22	2.28	2.44	2.41	2.27	2.12	2.02	1.96
Natural gas, US	\$/mmbtu	0.68	2.15	3.57	1.70	1.99	1.74	1.44	2.35	1.94	1.69	1.61	1.69	1.74
<b>Beverages</b>														
Cocoa	¢/kg	269	362	329	127	105	127	120	125	130	132	135	139	145
Coffee, other milds	¢/kg	457	482	471	197	147	300	279	231	196	177	172	167	161
Coffee, robusta	¢/kg	363	451	386	118	109	238	232	155	112	121	137	134	127
Tea, auctions, avg	¢/kg	359	250	264	205	158	143	128	145	140	141	140	135	132
Tea, London, all	¢/kg	436	310	289	203	175	166	138	152	155	157	157	153	152
<b>Food</b>														
<b>Fats and oils</b>														
Coconut oil	\$/mt	1,584	936	860	337	423	551	561	646	616	578	580	500	485
Copra	\$/mt	897	629	563	231	278	379	367	420	401	376	325	320	300
Groundnut meal	\$/mt	407	334	212	185	158	153	141	183	151	143	167	160	160
Groundnut oil	\$/mt	1,509	1,193	1,319	964	695	928	830	771	726	644	603	500	450
Palm oil	\$/mt	1,037	811	730	290	355	479	526	456	464	413	329	320	300
Soybean meal	\$/mt	409	365	229	200	196	175	165	230	197	186	196	190	190
Soybean oil	\$/mt	1,142	830	834	447	452	559	524	474	469	467	439	420	400
Soybeans	\$/mt	466	412	327	247	240	229	217	262	241	231	235	230	230
<b>Grains</b>														
Maize	\$/mt	233	174	164	109	96	98	103	142	101	99	97	93	89
Rice, Thai, 5%	\$/mt	504	571	287	271	221	243	269	291	279	273	266	257	255
Sorghum	\$/mt	207	179	150	104	93	94	100	129	98	96	94	91	87
Wheat, US, HRW	\$/mt	219	240	198	136	132	136	148	178	139	132	129	120	115
<b>Other food</b>														
Bananas	\$/mt	662	524	551	541	417	399	373	403	388	383	381	375	369
Beef, US	¢/kg	520	383	314	256	246	212	160	153	177	195	203	212	200
Oranges	\$/mt	670	556	581	531	407	373	445	422	405	407	411	408	404
Shrimp	¢/kg	1,108	1,421	1,529	1,079	1,071	1,186	1,134	1,127	1,115	1,132	1,100	1,051	985
Sugar, world	¢/kg	32.79	87.75	13.04	27.67	20.78	24.22	24.52	22.64	20.48	20.04	21.25	22.49	22.49
<b>Agricultural raw materials</b>														
<b>Timber</b>														
Logs, Malaysia	\$/cum	172	272	177	177	367	279	214	217	224	231	235	251	270
Logs, Cameroon	\$/cum	171	350	253	343	292	300	284	233	253	264	290	313	335
Sawnwood, Malaysia	\$/cum	698	550	447	533	713	745	620	637	646	653	666	696	730
<b>Other raw materials</b>														
Cotton	¢/kg	270	286	192	182	120	160	178	152	147	145	150	143	137
Rubber, RSS1, Malaysia	¢/kg	162	198	111	86	78	102	132	120	112	117	112	117	121
Tobacco	\$/mt	4,290	3,162	3,807	3,392	2,535	2,395	2,211	2,621	2,643	2,611	2,523	2,353	2,204
<b>Fertilizers</b>														
DAP	\$/mt	215	309	246	171	121	157	181	183	177	174	155	146	130
Phosphate rock	\$/mt	44	65	49	41	31	30	29	34	35	35	33	31	29
Potassium chloride <sup>a</sup>	\$/mt	128	161	122	98	101	96	99	100	100	99	100	94	89
TSP	\$/mt	171	250	177	132	105	120	125	151	135	128	120	110	101
Urea	\$/mt	191	309	199	157	100	134	177	177	160	149	136	130	124
<b>Metals and minerals</b>														
Aluminum	\$/mt	2,217	2,023	1,517	1,639	1,071	1,340	1,512	1,293	1,334	1,363	1,473	1,358	1,332
Copper	\$/mt	5,645	3,032	2,066	2,661	1,799	2,094	2,459	1,971	1,759	1,657	1,589	1,532	1,550
Gold	\$/toz	144	845	463	383	338	348	322	333	321	322	317	292	267
Iron ore	¢/dmtu	39.23	39.02	38.71	30.80	26.46	23.11	22.57	24.54	24.49	24.37	23.59	22.83	22.17
Lead	¢/kg	121	126	57	81	38	50	53	67	61	57	53	47	43
Nickel	\$/mt	11,348	9,056	7,140	8,864	4,978	5,752	6,891	6,443	5,742	6,114	6,269	5,709	5,216
Silver	¢/toz	706	2,867	895	482	404	479	435	445	422	430	415	383	354
Tin	¢/kg	1,465	2,330	1,682	609	485	496	520	530	503	501	492	450	414
Zinc	¢/kg	118	106	114	151	90	91	86	88	92	92	89	85	81

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of February 5, 1997.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

**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	1993	1994	1995	1996	1997	1998	2000	2005	2010
<b>Energy</b>														
Coal, US	\$/mt	—	43.10	46.63	41.75	38.00	36.48	39.19	37.21	37.00	37.00	38.50	42.25	46.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	27.18	22.88	16.84	15.89	17.17	20.42	19.50	18.50	17.50	19.00	21.00
Natural gas, Europe	\$/mmbtu	—	3.40	3.70	2.55	2.67	2.44	2.73	2.84	2.85	2.75	2.70	2.90	3.15
Natural gas, US	\$/mmbtu	0.17	1.55	2.45	1.70	2.12	1.92	1.72	2.73	2.30	2.05	2.05	2.43	2.80
<b>Beverages</b>														
Cocoa	¢/kg	68	260	225	127	112	140	143	146	154	160	172	200	234
Coffee, other milds	¢/kg	115	347	323	197	156	331	333	269	232	214	220	240	260
Coffee, robusta	¢/kg	91	324	265	118	116	262	277	181	133	146	175	193	205
Tea, auctions, avg	¢/kg	90	180	181	205	168	158	153	169	166	171	179	194	213
Tea, London, all	¢/kg	109	223	198	203	186	183	164	177	184	190	200	220	245
<b>Food</b>														
<i>Fats and oils</i>														
Coconut oil	\$/mt	397	674	590	337	450	608	670	752	730	700	740	718	781
Copra	\$/mt	225	453	386	231	295	417	439	489	475	455	415	460	483
Groundnut meal	\$/mt	102	240	145	185	168	168	169	213	179	173	213	230	258
Groundnut oil	\$/mt	379	859	905	964	739	1,023	991	897	860	780	770	718	725
Palm oil	\$/mt	260	584	501	290	378	528	628	531	550	500	420	460	483
Soybean meal	\$/mt	103	262	157	200	208	192	197	268	233	225	250	273	306
Soybean oil	\$/mt	286	598	572	447	480	616	625	552	555	565	560	603	644
Soybeans	\$/mt	117	296	224	247	255	252	259	305	285	280	300	330	370
<i>Grains</i>														
Maize	\$/mt	58	125	112	109	102	108	123	166	120	120	124	134	144
Rice, Thai, 5%	\$/mt	126	411	197	271	235	268	321	339	330	330	340	369	410
Grain sorghum	\$/mt	52	129	103	104	99	104	119	150	116	116	120	130	140
Wheat, US, HRW	\$/mt	55	173	136	136	140	150	177	208	165	160	164	172	185
<i>Other food</i>														
Bananas	\$/mt	166	377	378	541	443	440	445	470	460	463	486	538	595
Beef, US	¢/kg	130	276	215	256	262	233	191	179	210	236	260	305	322
Oranges	\$/mt	168	400	398	531	432	411	531	492	480	493	525	586	650
Shrimp	¢/kg	278	1,023	1,049	1,079	1,139	1,308	1,354	1,312	1,320	1,370	1,404	1,510	1,586
Sugar, world	¢/kg	8.22	63.16	8.95	27.67	22.10	26.70	29.28	26.36	24.25	24.25	27.12	32.30	36.21
<b>Agricultural raw materials</b>														
<i>Timber</i>														
Logs, Malaysia	\$/cum	43	196	122	177	390	308	256	252	265	280	300	360	435
Logs, Cameroon	\$/cum	43	252	174	343	310	330	340	272	300	320	370	450	540
Sawnwood, Malaysia	\$/cum	175	396	307	533	758	821	740	741	765	790	850	1,000	1,175
<i>Other raw materials</i>														
Cotton	¢/kg	68	206	132	182	128	176	213	177	174	176	192	205	221
Rubber, RSS1, Malaysia	¢/kg	41	142	76	86	83	113	158	139	132	141	143	168	195
Tobacco	\$/mt	1,076	2,276	2,612	3,392	2,695	2,639	2,639	3,051	3,130	3,160	3,220	3,380	3,550
<b>Fertilizers</b>														
DAP	\$/mt	54	222	169	171	129	173	217	213	210	210	198	209	210
Phosphate rock	\$/mt	11.00	46.71	33.92	40.50	33.00	33.00	35.00	39.00	42.00	42.00	42.00	44.00	46.00
Potassium chloride <sup>a</sup>	\$/mt	32	116	84	98	107	106	118	117	119	120	127	135	143
TSP	\$/mt	43	180	121	132	112	132	150	176	160	155	153	158	162
Urea	\$/mt	48	222	136	157	107	148	212	205	190	180	174	187	200
<b>Metals and minerals</b>														
Aluminum	\$/mt	556	1,456	1,041	1,639	1,139	1,477	1,806	1,506	1,580	1,650	1,880	1,950	2,145
Copper	\$/mt	1,416	2,182	1,417	2,661	1,913	2,307	2,936	2,295	2,083	2,006	2,028	2,201	2,496
Gold	\$/toz	36	608	318	383	360	384	384	388	380	390	405	420	430
Iron ore	¢/dmtu	9.84	28.09	26.56	30.80	28.14	25.47	26.95	28.57	29.00	29.50	30.10	32.80	35.70
Lead	¢/kg	30.29	90.58	39.09	81.05	40.64	54.78	63.10	77.43	72.00	69.00	67.50	68.10	70.00
Nickel	\$/mt	2,846	6,519	4,899	8,864	5,293	6,340	8,228	7,501	6,800	7,400	8,000	8,200	8,400
Silver	¢/toz	177	2,064	614	482	430	528	519	518	500	520	530	550	570
Tin	¢/kg	367	1,677	1,154	609	516	546	621	617	595	606	628	647	667
Zinc	¢/kg	30	76	78	151	96	100	103	103	109	111	113	122	131

— Not available.

Note: Computed from unrounded data and deflated by MUV (1990=100). Forecast as of February 5, 1997.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

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) <sup>a</sup>	Total agriculture (69.1) <sup>a</sup>		Food				Raw materials			Metals and minerals (28.2) <sup>a</sup>
			Beverages (16.9) <sup>a</sup>	Total food (29.4) <sup>a</sup>	Fats and oils (10.1) <sup>a</sup>	Grains (6.9) <sup>a</sup>	Other foods (12.4) <sup>a</sup>	Total raw materials (22.8) <sup>a</sup>	Timber (9.3) <sup>a</sup>	Fertilizers (2.7) <sup>a</sup>		
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
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	85.2	109.8	118.8	113.3	115.3	139.5	118.4	93.9	127.2	144.3	114.9	87.3
1998	80.9	110.2	119.0	111.1	113.6	133.0	117.3	95.6	131.8	149.5	112.5	88.5
2000	76.5	115.6	124.7	118.1	117.1	134.1	120.8	101.0	139.4	160.7	111.5	93.8
2005	83.0	127.2	138.9	131.2	127.2	144.6	129.7	111.7	159.6	189.6	115.8	99.5
2010	91.8	140.8	154.5	145.1	137.9	158.3	141.5	119.2	183.0	223.7	119.5	109.0
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	130.0	91.5	103.2	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	101.9	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	114.1	142.1	84.7	76.8
1995	62.9	102.3	110.0	126.6	97.9	114.4	100.8	82.8	113.2	116.9	86.8	85.1
1996	76.7	98.9	107.8	108.6	106.2	126.3	120.8	81.6	109.2	119.8	102.9	76.6
1997	72.0	92.7	100.3	95.7	97.4	117.8	100.0	79.3	107.4	121.8	97.0	73.7
1998	66.8	91.1	98.3	91.8	93.9	109.9	96.9	79.0	108.9	123.5	93.0	73.1
2000	59.9	90.6	97.7	92.6	91.7	105.1	94.7	79.2	109.2	126.0	87.4	73.5
2005	57.8	88.5	96.7	91.4	88.6	100.7	90.3	77.7	111.1	132.0	80.6	69.3
2010	57.0	87.4	96.0	90.1	85.6	98.3	87.9	74.0	113.7	138.9	74.2	67.7

Note: Figures for 1997–2010 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of February 5, 1997.

a. Percentage share of commodity group in nonenergy index.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A4. INFLATION INDICES FOR SELECTED YEARS

Year	G-5 MUV index <sup>a</sup>		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	119.40	8.34	114.96	2.48
1996	116.41	-2.51	117.20	1.95
1997	118.42	1.73	120.72	3.00
1998	121.03	2.21	124.10	2.80
2000	127.61	2.68	131.78	3.05
2005	143.64	2.39	153.81	3.14
2010	161.04	2.31	178.31	3.00

Note: Figures for 1996–2010 are projections, except 1996 US GDP deflator is a preliminary estimate. Forecast as of January 14, 1997. 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			
		1997	1998	2000	2005
<b>Energy</b>					
Coal	\$/mt	24.49–38.00	22.93–38.21	21.16–39.18	17.75–41.07
Crude oil, avg., spot	\$/bbl	12.67–21.11	10.74–20.66	9.01–19.59	7.17–19.15
Natural gas, Europe	\$/mmbtu	1.86–2.96	1.69–2.89	1.45–2.82	1.11–2.92
Natural gas, US	\$/mmbtu	1.48–2.41	1.24–2.15	1.10–2.12	0.97–2.40
<b>Beverages</b>					
Cocoa	¢/kg	113–150	112–157	107–170	103–188
Coffee, other milds	¢/kg	166–233	140–219	124–233	117–237
Coffee, robusta	¢/kg	96–133	97–151	99–185	94–191
Tea, auctions, avg.	¢/kg	131–152	126–157	118–160	106–162
Tea, London, all	¢/kg	144–168	140–174	132–179	120–184
<b>Food</b>					
<i>Fats and oil</i>					
Coconut oil	\$/mt	566–701	521–678	462–811	381–816
Copra	\$/mt	376–486	335–475	259–458	235–505
Groundnut meal	\$/mt	126–193	102–194	129–216	125–269
Groundnut oil	\$/mt	676–811	587–744	486–854	353–757
Palm oil	\$/mt	422–549	364–512	259–466	235–505
Soybean meal	\$/mt	171–239	145–256	153–274	149–320
Soybean oil	\$/mt	418–553	409–566	337–623	314–673
Soybeans	\$/mt	203–308	182–314	184–333	180–387
<i>Grains</i>					
Maize	\$/mt	89–113	79–119	74–122	61–131
Rice, Thai 5%	\$/mt	229–329	207–344	192–346	154–385
Sorghum	\$/mt	86–110	77–115	72–119	59–127
Wheat, US, HRW	\$/mt	114–164	100–167	93–167	72–171
<i>Other food</i>					
Bananas	\$/mt	342–427	329–428	312–442	232–495
Beef, US	¢/kg	144–215	154–253	143–282	157–336
Oranges	\$/mt	332–478	310–513	296–531	273–543
Shrimp	¢/kg	1,051–1,199	938–1,359	803–1,528	773–1,656
Sugar, world	¢/kg	18.43–22.53	17.63–22.44	17.85–24.65	15.29–29.69
<b>Agricultural raw materials</b>					
<i>Timber</i>					
Logs, Malaysia	\$/cm	195–257	195–274	187–296	186–338
Logs, Cameroon	\$/cm	220–291	223–313	230–365	232–423
Sawnwood, Malaysia	\$/cm	562–743	551–774	529–838	515–940
<i>Other raw materials</i>					
Cotton	¢/kg	133–162	124–168	120–180	107–179
Rubber, RSSI, Malaysia	¢/kg	98–131	100–138	92–136	76–176
Tobacco	\$/mt	2,326–2,961	2,141–3,081	1,892–3,154	1,577–3,129
<b>Fertilizers</b>					
DAP	\$/mt	145–209	132–219	112–202	95–196
Phosphate rock	\$/mt	29–42	26–44	24–43	20–41
Potassium chloride <sup>a</sup>	\$/mt	82–119	75–125	72–129	56–132
TSP	\$/mt	111–159	97–161	86–156	66–154
Urea	\$/mt	132–189	113–187	98–177	78–182
<b>Metals and minerals</b>					
Aluminum	\$/mt	1,160–1,535	1,150–1,616	1,171–1,854	1,006–1,833
Copper	\$/mt	1,529–2,024	1,398–1,965	1,263–2,000	1,135–2,068
Gold	\$/toz	263–379	245–406	229–409	175–424
Iron ore	¢/dmtu	21.53–27.44	20.00–28.75	17.95–29.23	16.01–30.35
Lead	¢/kg	49.82–71.78	43.30–71.80	38.08–68.25	31.54–63.98
Nickel	\$/mt	4,709–6,776	4,647–7,704	4,514–8,087	3,425–7,992
Silver	¢/toz	346–498	327–541	299–536	230–555
Tin	¢/kg	412–593	381–631	355–635	270–586
Zinc	¢/kg	75–109	70–116	64–114	57–113

Note: Forecast as of February 5, 1997.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

TABLE A6. COMMODITY PRICE PROBABILITY DISTRIBUTIONS IN CURRENT DOLLARS

Commodity	Unit	70% probability distribution			
		1997	1998	2000	2005
<b>Energy</b>					
Coal	\$/mt	29.00–45.00	27.75–46.25	27.00–50.00	25.50–59.00
Crude oil, avg., spot	\$/bbl	15.00–25.00	13.00–25.00	11.50–25.00	10.30–27.50
Natural gas, Europe	\$/mmbtu	2.20–3.50	2.05–3.50	1.85–3.60	1.60–4.20
Natural gas, US	\$/mmbtu	1.75–2.85	1.50–2.60	1.40–2.70	1.40–3.45
<b>Beverages</b>					
Cocoa	¢/kg	134–177	135–190	137–216	148–270
Coffee, other milds	¢/kg	197–276	169–265	158–297	168–341
Coffee, robusta	¢/kg	114–158	117–183	126–236	135–274
Tea, auctions, avg.	¢/kg	155–180	152–190	150–204	152–233
Tea, London, all	¢/kg	171–199	169–211	168–228	172–264
<b>Food</b>					
<i>Fats and oil</i>					
Coconut oil	\$/mt	670–830	630–820	590–1,035	547–1,172
Copra	\$/mt	445–575	405–575	330–585	338–725
Groundnut meal	\$/mt	149–229	123–235	165–275	180–386
Groundnut oil	\$/mt	800–960	710–900	620–1,090	507–1,087
Palm oil	\$/mt	500–650	440–620	330–595	338–725
Soybean meal	\$/mt	203–283	175–310	195–350	214–459
Soybean oil	\$/mt	495–655	495–685	430–795	451–966
Soybeans	\$/mt	240–365	220–380	235–425	259–556
<i>Grains</i>					
Maize	\$/mt	106–134	96–144	94–156	87–188
Rice, Thai 5%	\$/mt	271–389	251–416	245–442	221–554
Sorghum	\$/mt	102–130	93–140	91–152	85–182
Wheat, US, HRW	\$/mt	135–195	122–202	118–213	103–246
<i>Other food</i>					
Bananas	\$/mt	405–506	398–519	399–564	334–711
Beef, US	¢/kg	170–255	186–306	182–360	225–483
Oranges	\$/mt	394–566	375–621	378–677	393–779
Shrimp	¢/kg	1,245–1,420	1,135–1,645	1,025–1,950	1,110–2,379
Sugar, world	¢/kg	21.83–26.68	21.34–27.16	22.78–31.46	21.96–42.64
<b>Agricultural raw materials</b>					
<i>Timber</i>					
Logs, Malaysia	\$/cm	230–305	236–332	238–378	267–486
Logs, Cameroon	\$/cm	261–345	270–379	294–466	333–607
Sawnwood, Malaysia	\$/cm	665–880	667–936	675–1,070	740–1,350
<i>Other raw materials</i>					
Cotton	¢/kg	157–192	150–203	153–230	154–257
Rubber, RSSI, Malaysia	¢/kg	116–155	121–167	117–173	109–252
Tobacco	\$/mt	2,754–3,506	2,591–3,729	2,415–4,025	2,265–4,495
<b>Fertilizers</b>					
DAP	\$/mt	172–248	160–265	143–257	136–282
Phosphate rock	\$/mt	34–50	32–53	30–55	29–59
Potassium chloride <sup>a</sup>	\$/mt	98–140	91–151	91–165	81–189
TSP	\$/mt	131–189	118–195	110–199	95–221
Urea	\$/mt	156–224	137–227	125–226	112–262
<b>Metals and minerals</b>					
Aluminum	\$/mt	1,374–1,817	1,392–1,956	1,494–2,366	1,445–2,632
Copper	\$/mt	1,811–2,396	1,693–2,378	1,612–2,553	1,631–2,971
Gold	\$/toz	312–448	296–491	292–523	252–609
Iron ore	¢/dmtu	25.50–32.50	24.20–34.80	22.90–37.30	23.00–43.60
Lead	¢/kg	59.00–85.00	52.40–86.90	48.60–87.10	45.30–91.90
Nickel	\$/mt	5,576–8,024	5,624–9,324	5,760–10,320	4,920–11,480
Silver	¢/toz	410–590	395–655	382–684	330–798
Tin	¢/kg	488–702	461–764	452–811	388–841
Zinc	¢/kg	89–129	84–140	81–146	81–163

Note: Forecast as of February 5, 1997.

a. Also known as muriate of potash.

Source: World Bank, International Economics Department, Commodity Policy and Analysis Unit.

**COMMODITY PRICE OUTLOOK**
**TABLE A7. RECENT COMMODITY PRICES**

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1994	Jan-Dec 1995	Jan-Dec 1996	Oct-Dec 1995	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Oct 1996	Nov 1996	Dec 1996
<b>Energy</b>												
Coal												
Australia <sup>a</sup>	\$/mt	32.30	39.37	38.69	40.95	39.97	39.22	38.58	38.28	38.40	38.35	38.10
Australia	\$/mt	32.30	39.37	38.07	39.97	39.22	38.58	38.28	36.22	37.60	35.70	35.35
US	\$/mt	36.48	39.19	37.21	36.50	36.77	37.10	37.60	37.38	36.40	37.90	37.85
Crude oil, avg., spot <sup>a</sup>	\$/bbl	15.89	17.17	20.42	16.91	18.30	19.41	20.76	23.21	23.61	22.39	23.62
Brent <sup>a</sup>	\$/bbl	15.83	17.07	20.65	16.99	18.63	19.47	20.93	23.57	24.18	22.64	23.90
Dubai <sup>a</sup>	\$/bbl	14.67	16.11	18.54	15.76	16.56	17.25	18.94	21.41	21.71	20.87	21.65
West Texas Int. <sup>a</sup>	\$/bbl	17.16	18.34	22.07	17.98	19.71	21.52	22.42	24.64	24.94	23.66	25.32
Natural gas												
Europe	\$/mmbtu	2.44	2.73	2.84	2.74	2.73	2.91	2.79	2.96	2.94	2.96	2.97
US	\$/mmbtu	1.92	1.72	2.73	2.17	3.43	2.32	2.12	3.07	2.37	3.03	3.82
<b>Beverages</b>												
Cocoa <sup>b</sup>	¢/kg	139.6	143.2	145.6	140.3	135.3	150.6	149.1	147.3	147.7	146.8	147.4
Coffee												
Other milds <sup>b</sup>	¢/kg	330.8	333.2	269.4	263.6	261.3	278.0	270.0	268.4	273.8	273.5	258.0
Robusta <sup>b</sup>	¢/kg	262.0	277.1	180.6	232.5	204.2	196.9	169.8	151.5	160.8	154.8	139.0
Tea												
Auctions, average <sup>b</sup>	¢/kg	157.7	152.7	168.9	160.9	158.7	170.4	175.0	171.5	175.1	167.7	171.7
London auction <sup>b</sup>	¢/kg	183.2	164.3	177.4	177.0	173.6	172.7	172.9	190.2	182.7	189.0	198.7
<b>Food</b>												
<b>Fats and oils</b>												
Coconut oil <sup>b</sup>	\$/mt	607.5	669.6	751.6	728.7	724.0	783.3	746.0	753.0	722.0	760.0	777.0
Copra	\$/mt	417.3	438.5	488.9	473.3	464.0	510.7	501.3	479.7	470.0	471.0	498.0
Groundnut meal	\$/mt	168.3	168.6	212.8	184.3	186.3	217.7	215.0	232.0	227.0	234.0	235.0
Groundnut oil <sup>b</sup>	\$/mt	1,022.8	990.9	897.3	991.0	931.7	898.7	888.7	870.0	874.0	868.0	868.0
Palm oil <sup>b</sup>	\$/mt	528.4	628.3	530.9	604.0	524.0	540.7	511.3	547.7	532.0	550.0	561.0
Soybean meal <sup>b</sup>	\$/mt	192.4	196.9	267.5	229.7	253.0	269.0	273.7	274.3	270.0	274.0	279.0
Soybean oil <sup>b</sup>	\$/mt	615.6	625.1	551.5	613.3	546.7	578.7	561.0	519.7	528.0	517.0	514.0
Soybeans <sup>b</sup>	\$/mt	251.8	259.3	304.8	283.0	299.7	315.3	316.0	288.3	290.0	286.0	289.0
<b>Grains</b>												
Maize <sup>b</sup>	\$/mt	107.6	123.5	165.8	144.5	168.6	197.3	176.2	121.1	127.9	117.7	117.7
Rice												
Thai, 5% <sup>b</sup>	\$/mt	267.6	321.0	338.5	354.9	365.6	333.7	340.6	314.1	312.8	315.0	314.6
Thai, 35%	\$/mt	218.5	290.2	275.6	319.3	311.7	272.7	269.2	248.8	249.3	248.3	248.8
Thai, AI Special	\$/mt	182.3	262.8	232.6	290.1	262.5	243.2	218.9	205.9	208.0	205.8	203.8
Sorghum <sup>b</sup>	\$/mt	103.9	119.0	150.0	144.0	160.0	183.1	148.8	108.2	113.3	105.6	105.8
Wheat												
Canada	\$/mt	198.6	207.1	230.8	232.2	232.6	277.2	220.2	193.3	207.9	187.7	184.3
US, HRW <sup>b</sup>	\$/mt	149.7	177.0	207.6	205.5	213.7	249.0	191.0	176.7	178.0	176.4	175.7
US, SRW	\$/mt	138.6	167.4	187.4	199.2	202.2	213.9	175.3	158.4	158.4	158.2	158.6
<b>Other food</b>												
Bananas <sup>b</sup>	\$/mt	439.8	445.1	469.6	427.3	501.4	541.8	409.0	426.1	375.5	426.6	476.2
Beef <sup>b</sup>	¢/kg	233.3	190.7	178.5	191.8	182.8	176.2	173.9	181.2	179.5	181.2	183.1
Fishmeal	\$/mt	376.3	495.0	586.0	590.3	635.3	570.0	550.7	588.0	581.0	600.0	583.0
Lamb	¢/kg	297.5	262.1	329.5	264.7	262.6	332.3	351.0	371.9	359.3	377.2	379.2
Oranges <sup>b</sup>	\$/mt	411.3	531.5	491.7	517.9	442.1	536.0	527.7	460.9	473.7	475.0	433.9
Shrimp	¢/kg	1,307.5	1,353.7	1,311.9	1,229.1	1,203.0	1,365.9	1,325.5	1,353.3	1,311.8	1,364.7	1,383.4
Sugar												
EU, domestic <sup>b</sup>	c/kg	62.2	68.8	68.3	69.3	68.7	68.0	68.5	68.1	69.2	70.5	64.6
US, domestic <sup>b</sup>	c/kg	48.6	50.8	49.3	50.2	49.6	49.7	48.9	48.9	49.3	48.8	48.7
World <sup>b</sup>	c/kg	26.7	29.3	26.4	26.5	28.1	26.1	27.3	23.9	24.5	23.6	23.7
<b>Agricultural raw materials</b>												
<b>Timber</b>												
Logs												
Malaysia <sup>b</sup>	\$/m <sup>3</sup>	307.6	255.6	253.4	235.5	244.6	256.7	260.6	251.8	252.7	253.2	249.6
Cameroon	\$/m <sup>3</sup>	330.3	339.5	271.6	328.0	278.1	254.0	267.4	286.8	280.6	293.8	286.1
Plywood	¢/sheet	601.2	584.4	529.5	535.5	535.6	526.7	532.4	523.3	525.1	526.2	518.6
Sawnwood												
Malaysia <sup>b</sup>	\$/m <sup>3</sup>	821.0	740.0	741.4	718.5	720.6	750.8	747.6	746.5	758.9	753.7	726.9
Ghana	\$/m <sup>3</sup>	618.6	632.5	540.8	589.8	530.8	524.8	531.5	576.1	559.8	580.8	587.8
Woodpulp	\$/mt	552.5	853.5	574.3	942.7	678.7	499.2	545.5	573.8	622.3	549.6	549.6

TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1994	Jan-Dec 1995	Jan-Dec 1996	Oct-Dec 1995	Jan-Mar 1996	Apr-Jun 1996	Jul-Sep 1996	Oct-Dec 1996	Oct 1996	Nov 1996	Dec 1996
<b>Other raw materials</b>												
Cotton <sup>b</sup>	¢/kg	176.3	212.8	177.3	197.1	187.0	182.8	170.1	169.5	166.2	167.7	174.7
Jute	\$/mt	298.3	368.0	457.5	466.7	525.4	502.3	403.3	399.2	397.5	400.0	400.0
Rubber												
Malaysia <sup>b</sup>	¢/kg	112.6	158.0	139.4	155.3	152.8	147.1	132.0	125.6	124.1	127.0	125.7
NY	¢/kg	131.6	181.4	160.7	176.5	176.2	166.9	153.4	146.1	146.3	146.2	145.8
Singapore	¢/kg	115.4	160.0	140.9	156.5	156.9	148.7	131.8	126.5	124.8	128.1	125.6
Sisal	\$/mt	605.1	709.7	868.3	735.3	843.3	860.0	890.0	880.0	890.0	890.0	860.0
Wool	¢/kg	384.3	488.3	416.3	443.7	430.0	410.8	412.4	412.0	405.0	413.3	417.8
<b>Fertilizers</b>												
DAP	\$/mt	172.8	216.6	213.2	243.9	231.7	204.5	206.9	209.5	206.1	211.3	211.2
Phosphate rock <sup>b</sup>	\$/mt	33.0	35.0	39.0	35.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
Potassium chloride	\$/mt	105.7	117.8	116.9	118.9	116.7	117.0	117.0	117.0	117.0	117.0	117.0
TSP <sup>a</sup>	\$/mt	132.1	149.6	175.8	157.7	168.4	173.9	178.6	182.5	182.5	182.5	182.5
Urea	\$/mt	147.9	211.5	205.5	229.0	220.0	198.5	206.4	197.0	195.6	201.8	193.6
<b>Metals and minerals</b>												
Aluminum <sup>b</sup>	\$/mt	1,476.8	1,805.7	1,505.7	1,661.7	1,597.8	1,553.0	1,443.2	1,428.7	1,336.3	1,449.5	1,500.3
Copper <sup>b</sup>	\$/mt	2,307.4	2,935.6	2,294.9	2,905.7	2,571.7	2,475.8	1,978.5	2,153.4	1,961.2	2,230.9	2,268.1
Gold	\$/toz	384.0	384.2	387.7	385.3	400.1	390.0	384.7	376.0	381.1	377.9	369.0
Iron ore <sup>b</sup>	¢/dmton	25.47	26.95	28.57	26.95	28.57	28.57	28.57	28.57	28.57	28.57	28.57
Lead <sup>b</sup>	¢/kg	54.8	63.1	77.4	69.5	76.6	81.7	79.9	71.6	74.2	71.7	68.9
Nickel <sup>b</sup>	\$/mt	6,339.8	8,228.0	7,500.8	8,219.5	8,033.1	7,926.3	7,192.0	6,851.8	7,031.4	6,943.4	6,580.8
Silver	¢/toz	528.4	519.1	518.3	526.0	553.7	529.9	504.8	484.9	492.8	482.8	479.2
Steel products (8) index <sup>c</sup>	1990=100	92.7	106.7	96.3	107.2	101.6	96.3	95.1	92.1	92.3	92.1	91.8
Steel												
Cold rolled coil sheet	\$/mt	511.7	554.2	483.9	553.3	523.3	500.0	474.0	438.3	430.0	440.0	445.0
Hot rolled coil sheet	\$/mt	402.9	440.8	365.6	426.7	390.0	373.3	367.3	331.7	330.0	330.0	335.0
Rebar	\$/mt	322.5	381.7	360.2	380.0	370.0	353.3	360.7	356.7	370.0	360.0	340.0
Wire rod	\$/mt	371.7	420.8	438.5	456.7	463.3	443.3	437.3	410.0	420.0	410.0	400.0
Tin <sup>b</sup>	¢/kg	546.4	621.4	616.5	629.9	622.1	636.2	615.4	592.3	594.2	599.2	583.6
Zinc <sup>b</sup>	¢/kg	99.8	103.1	102.5	100.9	104.0	103.0	100.2	102.9	100.3	104.7	103.6
<b>World Bank commodity price indices for low- and middle-income countries (1990 = 100)</b>												
Petroleum		69.4	75.1	89.3	73.9	80.0	84.8	90.8	101.4	103.2	97.9	103.2
Nonenergy commodities		111.6	122.2	115.1	118.2	117.1	119.4	113.1	110.7	109.9	111.6	110.7
Agriculture		123.3	131.3	125.5	126.4	126.2	130.3	124.7	120.7	121.1	121.3	119.7
Beverages		148.8	151.2	126.5	128.3	124.0	131.3	126.6	124.0	126.6	125.3	120.0
Food		106.8	116.9	123.6	122.1	124.8	129.7	123.2	116.7	116.1	116.9	117.2
Fats and oils		125.9	136.6	147.0	144.2	142.6	150.1	147.7	147.8	145.4	147.8	150.2
Grains		102.1	120.4	140.5	137.6	147.1	157.2	139.6	118.2	120.0	117.4	117.1
Other food		93.9	98.8	95.0	95.3	97.8	97.6	94.0	90.5	89.9	91.3	90.3
Raw materials		125.8	135.2	127.1	130.6	129.7	130.3	125.2	123.4	123.4	124.0	122.7
Timber		156.6	139.5	139.6	134.5	135.5	141.4	141.1	140.3	142.4	141.6	136.9
Other raw materials		104.8	132.3	118.6	128.0	125.6	122.8	114.3	111.8	110.4	111.9	113.0
Fertilizers		93.4	103.6	119.8	107.5	116.2	118.9	121.1	123.0	123.0	123.0	123.0
Metals and minerals		84.6	101.6	89.1	98.9	94.7	92.8	83.8	85.1	81.3	86.6	87.4

Note: Prices as of January 7, 1997. 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, International Economics Department, Commodity Policy and Analysis Unit.