

# APPENDIX

Table A2: Commodity Prices and Price Projections in Current Dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
<b>Energy</b>											
Coal, US	\$/mt	n.a.	43.10	41.67	36.39	34.38	33.50	33.50	34.00	36.00	38.50
Crude oil, avg. spot	\$/bbl	1.21	36.87	22.88	19.17	13.07	14.50	16.50	17.00	18.00	19.00
Natural gas, Europe	\$/mmbtu	n.a.	3.40	2.55	2.74	2.42	2.10	2.40	2.45	2.50	2.70
Natural gas, US	\$/mmbtu	0.17	1.55	1.70	2.48	2.09	2.00	2.10	2.15	2.35	2.60
<b>Non-Energy</b>											
<b>Agriculture</b>											
<b>Beverages</b>											
Cocoa	¢/kg	67.5	260.4	126.7	161.9	167.6	135.0	145.0	160.0	200.0	210.0
Coffee, other milds	¢/kg	114.7	346.6	197.2	416.8	298.1	231.0	243.0	236.0	254.0	265.0
Coffee, robusta	¢/kg	91.0	324.3	118.2	173.6	182.3	163.0	172.0	176.0	186.0	192.0
Tea, 3-auction average	¢/kg	83.5	165.9	205.8	206.0	204.6	177.0	168.0	171.4	179.0	198.0
<b>Food</b>											
<b>Fats and Oils</b>											
Coconut oil	\$/mt	397.2	673.8	336.5	656.8	657.9	700.0	650.0	645.0	620.0	650.0
Copra	\$/mt	224.8	452.7	230.7	433.8	411.1	430.0	415.0	425.0	460.0	483.0
Groundnut meal	\$/mt	102.2	240.3	184.8	221.0	116.2	205.0	213.0	215.0	230.0	258.0
Groundnut oil	\$/mt	378.6	858.8	963.7	1010.4	909.4	800.0	800.0	800.0	820.0	850.0
Palm oil	\$/mt	260.1	583.7	289.8	545.8	671.1	500.0	500.0	500.0	450.0	460.0
Soybean meal	\$/mt	102.6	262.4	200.2	275.8	170.3	142.0	146.0	155.0	205.0	226.0
Soybean oil	\$/mt	286.3	597.6	447.3	564.8	625.9	480.0	490.0	500.0	525.0	550.0
Soybeans	\$/mt	116.9	296.2	246.8	295.4	242.8	200.0	205.0	215.0	250.0	275.0
<b>Grains</b>											
Maize	\$/mt	58.4	125.3	109.3	117.1	102.0	102.0	108.0	117.0	125.0	130.0
Rice, Thai, 5%	\$/mt	126.3	410.7	270.9	303.5	304.2	280.0	305.0	320.0	335.0	365.0
Sorghum	\$/mt	51.8	128.9	103.9	109.6	98.0	97.0	104.8	113.5	121.3	126.1
Wheat, US, HRW	\$/mt	54.9	172.7	135.5	159.5	126.1	128.0	133.0	145.0	162.0	172.0
<b>Other Food</b>											
Bananas	\$/mt	166.1	377.3	540.9	502.7	491.6	474.0	480.0	485.0	540.0	579.0
Beef	¢/kg	130.4	276.0	256.3	185.5	172.6	176.4	180.8	185.2	200.0	220.0
Oranges	\$/mt	168.0	400.2	531.1	459.0	442.4	420.0	525.0	535.0	566.1	605.9
Shrimp, Mexican	¢/kg	n.a.	1,152	1,069	1,612	1,579	1,500	1,450	1,465	1,525	1,590
Sugar, world	¢/kg	8.22	63.16	27.67	25.06	19.67	14.33	15.43	16.53	23.00	25.00
<b>Raw Materials</b>											
<b>Timber</b>											
Logs, Cameroon	\$/cum	43.0	251.7	343.5	284.8	286.4	275.0	280.0	290.0	350.0	440.0
Logs, Malaysia**	\$/cum	43.1	195.5	177.2	238.3	162.4	177.0	180.0	190.0	230.0	290.0
Sawnwood, Malaysia**	\$/cum	175.0	396.0	533.0	664.5	484.2	560.0	575.0	600.0	720.0	910.0
<b>Other Raw Materials</b>											
Cotton	¢/kg	67.6	206.2	181.9	174.8	144.5	128.0	132.0	139.0	192.0	205.0
Rubber, RSS1, Malaysia	¢/kg	40.7	142.5	86.5	101.8	72.2	66.0	71.0	82.0	110.0	121.0
Tobacco	\$/mt	1,076	2,276	3,392	3,529	3,342	3,000	3,000	3,000	3,250	3,300
<b>Fertilizers</b>											
DAP	\$/mt	54.0	222.2	171.4	199.9	203.4	200.0	198.0	200.0	205.0	210.0
Phosphate rock	\$/mt	11.00	46.71	40.50	41.00	43.00	44.00	44.00	44.00	44.00	46.00
Potassium chloride	\$/mt	32.0	115.7	98.1	116.5	116.9	120.0	120.0	120.0	124.0	128.0
TSP	\$/mt	43.0	180.3	131.8	171.9	173.1	160.0	150.0	140.0	150.0	155.0
Urea, E. Europe, bagged	\$/mt	48.0	222.1	130.7	127.9	103.1	85.0	95.0	105.0	135.0	160.0
<b>Metals and Minerals</b>											
Aluminum	\$/mt	556	1,456	1,639	1,599	1,357	1,200	1,250	1,450	1,700	1,900
Copper	\$/mt	1,416	2,182	2,661	2,277	1,654	1,400	1,475	1,700	2,000	2,200
Gold	\$/toz	36.0	608.0	383.5	331.1	294.2	290.0	295.0	300.0	320.0	345.0
Iron ore	¢/dmtu	9.84	28.09	30.80	28.88	29.69	26.96	27.00	28.00	31.00	32.00
Lead	¢/kg	30.3	90.6	81.1	62.4	52.9	50.0	51.0	54.0	60.0	64.0
Nickel	\$/mt	2,846	6,519	8,864	6,927	4,630	4,400	4,500	4,800	6,000	6,640
Silver	¢/toz	177.0	2063.6	482.0	489.2	553.4	505.0	500.0	505.0	525.0	550.0
Tin	¢/kg	367	1,677	608.5	564.7	554.0	505.0	520.0	550.0	590.0	610.0
Zinc	¢/kg	29.6	76.1	151.4	131.6	102.5	97.5	100.0	105.0	115.0	120.0

n.a. = not available

Note: Projections as of April 25, 1999.

Source: World Bank, Development Economics, Development Prospects Group

Table A3: Confidence Intervals for Price Projections in Current Dollars (70% probability)

Commodity	Unit	1999	2000	2001	2005
<b>Energy</b>					
Coal, US	\$/mt	29.00 - 38.00	26.50 - 40.50	26.00 - 42.00	25.00 - 47.00
Crude oil, avg. spot	\$/bbl	12.00 - 17.00	12.00 - 21.00	11.75 - 22.25	10.75 - 25.25
Natural gas, Europe	\$/mmbtu	1.85 - 2.55	1.80 - 3.00	1.75 - 3.15	1.65 - 3.35
Natural gas, US	\$/mmbtu	1.70 - 2.30	1.60 - 2.60	1.55 - 2.75	1.40 - 3.30
<b>Non-Energy</b>					
<b>Agriculture</b>					
<b>Beverages</b>					
Cocoa	c/kg	116 - 155	115 - 176	109 - 212	109 - 292
Coffee, other milds	c/kg	193 - 270	186 - 300	154 - 319	134 - 373
Coffee, robusta	c/kg	137 - 192	134 - 212	119 - 236	113 - 261
Tea, 3-auction average	c/kg	135 - 223	124 - 215	123 - 223	127 - 236
<b>Food</b>					
<b>Fats and Oils</b>					
Coconut oil	\$/mt	595 - 821	540 - 829	490 - 871	452 - 930
Copra	\$/mt	369 - 492	341 - 490	318 - 535	296 - 613
Groundnut meal	\$/mt	185 - 226	185 - 242	172 - 259	165 - 296
Groundnut oil	\$/mt	704 - 897	677 - 937	621 - 1009	583 - 1138
Palm oil	\$/mt	440 - 576	430 - 625	393 - 685	326 - 630
Soybean meal	\$/mt	121 - 176	110 - 183	112 - 205	133 - 291
Soybean oil	\$/mt	423 - 548	425 - 610	401 - 684	396 - 735
Soybeans	\$/mt	170 - 248	154 - 256	155 - 284	163 - 355
<b>Grains</b>					
Maize	\$/mt	88 - 120	84 - 136	87 - 152	81 - 179
Rice, Thai, 5%	\$/mt	235 - 336	232 - 397	230 - 432	201 - 503
Sorghum	\$/mt	83 - 115	82 - 132	84 - 148	79 - 173
Wheat, US, HRW	\$/mt	110 - 151	104 - 168	107 - 189	105 - 232
<b>Other Food</b>					
Bananas	\$/mt	417 - 540	408 - 576	378 - 606	378 - 729
Beef	c/kg	138 - 215	136 - 226	133 - 237	130 - 280
Oranges	\$/mt	357 - 487	431 - 641	401 - 669	379 - 753
Shrimp, Mexican	c/kg	1275 - 1740	1189 - 1797	1099 - 1835	1099 - 2044
Sugar, world	c/kg	12 - 18	12 - 19	12 - 22	15 - 35
<b>Raw Materials</b>					
<b>Timber</b>					
Logs, Cameroon	\$/cum	223 - 327	207 - 358	203 - 380	203 - 497
Logs, Malaysia**	\$/cum	145 - 209	133 - 227	137 - 245	138 - 322
Sawnwood, Malaysia**	\$/cum	459 - 661	426 - 736	420 - 780	432 - 1008
<b>Other Raw Materials</b>					
Cotton	c/kg	111 - 145	112 - 153	103 - 174	124 - 259
Rubber, RSS1, Malaysia	c/kg	59 - 73	61 - 80	65 - 99	77 - 145
Tobacco	\$/mt	2550 - 3450	2340 - 3660	2220 - 3780	2178 - 4323
<b>Fertilizers</b>					
DAP	\$/mt	170 - 236	154 - 250	148 - 260	133 - 277
Phosphate rock	\$/mt	40 - 48	37 - 51	35 - 53	33 - 55
Potassium chloride	\$/mt	102 - 142	94 - 151	89 - 156	81 - 167
TSP	\$/mt	136 - 189	114 - 189	101 - 182	98 - 210
Urea, E. Europe, bagged	\$/mt	72 - 102	72 - 124	76 - 140	95 - 196
<b>Metals and Minerals</b>					
Aluminum	\$/mt	1020 - 1380	940 - 1500	975 - 1930	1020 - 2380
Copper	\$/mt	1190 - 1610	1105 - 1845	1125 - 2275	1200 - 2800
Gold	\$/toz	250 - 330	225 - 365	200 - 400	200 - 440
Iron ore	c/dmtu	23 - 31	22 - 32	21 - 35	21 - 41
Lead	c/kg	43 - 58	38 - 64	36 - 72	36 - 84
Nickel	\$/mt	3500 - 5300	3375 - 5625	3200 - 6400	3600 - 8400
Silver	c/toz	430 - 580	375 - 625	335 - 675	315 - 735
Tin	c/kg	430 - 580	390 - 650	365 - 735	355 - 825
Zinc	c/kg	83 - 112	75 - 125	70 - 140	69 - 161

Note: Projections as of April 25, 1999.

Source: World Bank, Development Economics, Development Prospects Group

# APPENDIX

Table A4: Commodity Prices and Price Projections in Constant 1990 Dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
<b>Energy</b>											
Coal, US	\$/mt	n.a.	59.88	41.67	33.58	33.00	31.96	31.46	31.16	29.86	28.23
Crude oil, avg. spot	\$/bbl	4.82	51.22	22.88	17.69	12.54	13.83	15.49	15.58	14.93	13.93
Natural gas, Europe	\$/mmbtu	n.a.	4.72	2.55	2.53	2.32	2.10	2.25	2.25	2.07	1.98
Natural gas, US	\$/mmbtu	0.68	2.15	1.70	2.29	2.00	1.91	1.97	1.97	1.95	1.91
<b>Non-Energy</b>											
<b>Agriculture</b>											
<b>Beverages</b>											
Cocoa	c/kg	269.1	361.7	126.7	149.4	160.9	128.8	136.2	146.6	165.9	154.0
Coffee, other milds	c/kg	457.2	481.6	197.2	384.6	286.1	220.4	228.2	216.3	210.7	194.3
Coffee, robusta	c/kg	362.8	450.6	118.2	160.2	174.9	155.5	161.5	161.3	154.3	140.8
Tea, 3-auction average	c/kg	332.9	230.5	205.8	190.1	196.4	168.9	157.8	157.1	148.5	145.2
<b>Food</b>											
<b>Fats and Oils</b>											
Coconut oil	\$/mt	1583.7	936.1	336.5	606.1	631.5	667.8	610.3	591.0	514.2	476.7
Copra	\$/mt	896.5	629.0	230.7	400.2	394.6	410.2	389.7	389.4	381.5	354.2
Groundnut meal	\$/mt	407.4	333.9	184.8	203.9	111.5	195.6	200.0	197.0	190.7	189.2
Groundnut oil	\$/mt	1509.4	1193.0	963.7	932.3	872.8	763.2	751.2	733.1	680.1	623.4
Palm oil	\$/mt	1036.9	810.9	289.8	503.6	644.1	477.0	469.5	458.2	373.2	337.3
Soybean meal	\$/mt	409.0	364.6	200.2	254.4	163.5	135.5	137.1	142.0	170.0	165.7
Soybean oil	\$/mt	1141.7	830.2	447.3	521.1	600.8	457.9	460.1	458.2	435.4	403.3
Soybeans	\$/mt	466.2	411.5	246.8	272.6	233.07	190.8	192.5	197.0	207.3	201.7
<b>Grains</b>											
Maize	\$/mt	232.9	174.0	109.3	108.0	97.9	97.3	101.4	107.2	103.7	95.3
Rice, Thai, 5%	\$/mt	503.6	570.6	270.9	280.0	291.9	267.1	286.4	293.2	277.8	267.7
Sorghum	\$/mt	206.5	179.0	103.9	101.2	94.1	92.5	98.4	104.0	100.6	92.5
Wheat, US, HRW	\$/mt	218.9	240.0	135.5	147.2	121.1	122.1	124.9	132.9	134.4	126.1
<b>Other Food</b>											
Bananas	\$/mt	662.2	524.1	540.9	463.8	471.8	452.2	450.7	444.4	447.8	424.6
Beef	c/kg	520.1	383.4	256.3	171.2	165.6	168.3	169.8	169.7	165.9	161.3
Oranges	\$/mt	670.0	556.0	531.1	423.5	424.6	400.7	493.0	490.2	469.5	444.4
Shrimp, Mexican	c/kg	n.a.	1,600	1,069	1,487	1,515	1,431	1,362	1,342	1,265	1,166
Sugar, world	c/kg	32.8	87.75	27.67	23.13	18.88	13.67	14.49	15.15	19.07	18.33
<b>Raw Materials</b>											
<b>Timber</b>											
Logs, Cameroon	\$/cum	171.5	349.7	343.5	262.7	274.9	262.4	262.9	265.7	290.3	322.7
Logs, Malaysia**	\$/cum	172.0	271.6	177.2	219.8	155.9	168.9	169.0	174.1	190.7	212.7
Sawnwood, Malaysia**	\$/cum	697.8	550.2	533.0	613.1	464.7	534.3	539.9	549.8	597.1	667.4
<b>Other Raw Materials</b>											
Cotton	c/kg	269.7	286.5	181.9	161.3	138.7	122.1	123.9	127.4	159.2	150.3
Rubber, RSS1, Malaysia	c/kg	162.4	197.9	86.5	93.9	69.3	63.0	66.7	75.1	91.2	88.7
Tobacco	\$/mt	4,290	3,162	3,392	3,256	3,207	2,862	2,817	2,749	2,695	2,420
<b>Fertilizers</b>											
DAP	\$/mt	215.3	308.7	171.4	184.5	195.2	190.8	185.9	183.3	170.0	154.0
Phosphate rock	\$/mt	43.86	64.89	40.50	37.83	41.27	41.98	41.31	40.32	36.49	33.73
Potassium chloride	\$/mt	127.6	160.8	98.1	107.5	112.2	114.5	112.7	110.0	102.8	93.9
TSP	\$/mt	171.5	250.4	131.8	158.6	166.1	152.6	140.9	128.3	124.4	113.7
Urea, E. Europe, bagged	\$/mt	191.4	308.6	130.7	118.0	98.9	81.1	89.2	96.2	112.0	117.3
<b>Metals and Minerals</b>											
Aluminum	\$/mt	2,217	2,023	1,639	1,476	1,303	1,145	1,174	1,329	1,410	1,393
Copper	\$/mt	5,645	3,032	2,661	2,101	1,588	1,336	1,385	1,558	1,659	1,613
Gold	\$/toz	143.5	844.7	383.5	305.5	282.3	276.7	277.0	274.9	265.4	253.0
Iron ore	c/dmtu	39.23	39.02	30.80	26.65	28.50	25.72	25.35	25.66	25.71	23.47
Lead	c/kg	120.8	125.8	81.1	57.6	50.7	47.7	47.9	49.5	49.8	46.9
Nickel	\$/mt	11,348	9,056	8,864	6,392	4,443	4,198	4,225	4,398	4,976	4,869
Silver	c/toz	705.7	2866.9	482.0	451.4	531.2	481.8	469.5	462.8	435.4	403.3
Tin	c/kg	1,465	2,330	608.5	521.0	531.8	481.8	488.3	504.0	489.3	447.4
Zinc	c/kg	118.0	105.8	151.4	121.4	98.3	93.0	93.9	96.2	95.4	88.0

n.a. = not available

Note: Projections as of April 25, 1999.

Source: World Bank, Development Economics, Development Prospects Group

Table A5: Confidence Intervals for Price Projections in Constant 1990 Dollars (70% probability)

Commodity	Unit	1999	2000	2001	2005
<b>Energy</b>					
Coal, US	\$/mt	27.67 - 36.25	24.88 - 38.03	23.82 - 38.49	20.73 - 38.98
Crude oil, avg. spot	\$/bbl	11.45 - 16.22	11.27 - 19.72	10.77 - 20.39	8.92 - 20.94
Natural gas, Europe	\$/mmbtu	1.76 - 2.43	1.69 - 2.82	1.60 - 2.89	1.37 - 2.78
Natural gas, US	\$/mmbtu	1.62 - 2.19	1.50 - 2.44	1.42 - 2.52	1.16 - 2.74
<b>Non-Energy</b>					
<b>Agriculture</b>					
<b>Beverages</b>					
Cocoa	c/kg	111 - 148	108 - 165	100 - 194	90 - 242
Coffee, other milds	c/kg	184 - 258	175 - 282	141 - 292	111 - 309
Coffee, robusta	c/kg	131 - 183	126 - 199	109 - 216	94 - 216
Tea, 3-auction average	c/kg	129 - 213	116 - 202	113 - 204	105 - 196
<b>Food</b>					
<b>Fats and Oils</b>					
Coconut oil	\$/mt	568 - 783	507 - 778	449 - 798	375 - 771
Copra	\$/mt	352 - 469	320 - 460	291 - 490	245 - 508
Groundnut meal	\$/mt	176 - 216	174 - 227	158 - 237	137 - 245
Groundnut oil	\$/mt	672 - 856	636 - 880	569 - 925	483 - 944
Palm oil	\$/mt	420 - 550	404 - 587	360 - 628	270 - 522
Soybean meal	\$/mt	115 - 168	103 - 171	102 - 187	111 - 241
Soybean oil	\$/mt	404 - 523	399 - 573	367 - 627	328 - 610
Soybeans	\$/mt	162 - 237	144 - 241	142 - 260	135 - 294
<b>Grains</b>					
Maize	\$/mt	84 - 115	79 - 128	79 - 139	67 - 148
Rice, Thai, 5%	\$/mt	224 - 321	218 - 372	211 - 396	167 - 417
Sorghum	\$/mt	79 - 109	77 - 124	77 - 135	65 - 144
Wheat, US, HRW	\$/mt	105 - 144	97 - 157	98 - 173	87 - 192
<b>Other Food</b>					
Bananas	\$/mt	398 - 516	383 - 541	347 - 556	313 - 605
Beef	c/kg	131 - 205	127 - 212	122 - 217	108 - 232
Oranges	\$/mt	341 - 465	404 - 601	368 - 613	315 - 624
Shrimp, Mexican	c/kg	1,216 - 1,660	1,116 - 1,687	1,007 - 1,682	911 - 1,695
Sugar, world	c/kg	11.6 - 17.0	10.9 - 18.1	10.6 - 20.4	12.8 - 28.6
<b>Raw Materials</b>					
<b>Timber</b>					
Logs, Cameroon	\$/cum	213 - 312	195 - 337	186 - 348	168 - 412
Logs, Malaysia**	\$/cum	138 - 199	125 - 213	125 - 225	114 - 267
Sawnwood, Malaysia**	\$/cum	438 - 630	400 - 691	385 - 715	358 - 836
<b>Other Raw Materials</b>					
Cotton	c/kg	106 - 138	105 - 144	94 - 159	103 - 215
Rubber, RSS1, Malaysia	c/kg	56 - 70	57 - 75	60 - 91	64 - 120
Tobacco	\$/mt	2,433 - 3,291	2,197 - 3,437	2,034 - 3,464	1,806 - 3,585
<b>Fertilizers</b>					
DAP	\$/mt	162 - 225	145 - 234	136 - 238	111 - 230
Phosphate rock	\$/mt	38 - 46	35 - 48	32 - 48	27 - 46
Potassium chloride	\$/mt	97 - 135	88 - 142	81 - 143	67 - 139
TSP	\$/mt	130 - 180	107 - 177	92 - 167	81 - 174
Urea, E. Europe, bagged	\$/mt	69 - 97	68 - 116	69 - 128	78 - 162
<b>Metals and Minerals</b>					
Aluminum	\$/mt	973 - 1,317	883 - 1,408	893 - 1,769	846 - 1,974
Copper	\$/mt	1,135 - 1,536	1,038 - 1,732	1,031 - 2,085	995 - 2,322
Gold	\$/toz	239 - 315	211 - 343	183 - 367	166 - 365
Iron ore	c/dmtu	22 - 29	20 - 30	19 - 32	17 - 34
Lead	c/kg	41 - 55	36 - 60	33 - 66	30 - 70
Nickel	\$/mt	3,339 - 5,056	3,169 - 5,282	2,932 - 5,865	2,986 - 6,966
Silver	c/toz	410 - 553	352 - 587	307 - 619	261 - 610
Tin	c/kg	410 - 553	366 - 610	334 - 674	294 - 684
Zinc	c/kg	79 - 107	70 - 117	64 - 128	57 - 134

Note: Projections as of April 25, 1999.

Source: World Bank, Development Economics, Development Prospects Group

# APPENDIX

Table A6. Weighted Indices of Commodity Prices and Inflation

	Actual					Projections*				
	1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
<b>Current Dollars</b>										
Petroleum	5.3	161.1	100.0	83.8	57.1	63.4	72.1	74.3	78.7	83.0
Non-Energy Commodities**	43.9	125.8	100.0	117.6	99.2	88.7	91.4	96.3	110.4	119.6
Agriculture	45.8	138.1	100.0	128.6	107.8	96.3	99.6	103.8	119.1	129.3
Beverages	56.9	181.4	100.0	170.7	140.6	113.0	118.4	119.8	133.4	139.9
Food	46.7	139.3	100.0	116.1	104.9	93.9	97.0	100.4	109.7	115.1
Fats and oils	64.4	148.7	100.0	147.7	132.8	108.1	108.5	111.3	120.4	128.6
Grains	46.7	134.3	100.0	112.1	101.3	97.9	104.5	111.8	119.9	128.0
Other food	32.2	134.3	100.0	92.4	84.2	80.0	83.4	85.2	95.3	96.8
Raw materials	36.4	104.6	100.0	113.7	87.3	87.0	88.9	96.2	120.6	139.7
Timber	31.8	79.0	100.0	125.8	90.9	102.7	103.0	111.9	134.4	169.8
Other Raw Materials	39.6	122.0	100.0	105.5	84.9	76.3	79.3	85.5	111.2	119.2
Fertilizers	30.4	128.9	100.0	119.7	122.1	116.7	111.9	107.1	111.9	116.1
Metals and minerals	40.7	95.1	100.0	90.2	75.7	67.2	69.4	77.0	88.7	96.2
<b>Constant 1990 Dollars***</b>										
Petroleum	21.1	223.8	100.0	77.3	54.8	60.5	67.7	68.1	65.2	60.9
Non-Energy Commodities**	175.2	174.7	100.0	108.5	95.2	84.6	85.8	88.3	91.5	87.7
Agriculture	182.6	191.9	100.0	118.7	103.5	91.9	93.5	95.1	98.8	94.8
Beverages	226.8	252.1	100.0	157.5	134.9	107.8	111.1	109.8	110.6	102.6
Food	186.2	193.5	100.0	107.1	100.7	89.6	91.1	92.0	91.0	84.4
Fats and oils	256.6	206.6	100.0	136.3	127.5	103.1	101.9	102.0	99.8	94.3
Grains	186.3	186.6	100.0	103.4	97.2	93.4	98.1	102.5	99.4	93.8
Other food	128.5	186.6	100.0	85.2	80.8	76.4	78.3	78.0	79.0	71.0
Raw materials	145.2	145.3	100.0	104.9	83.8	83.0	83.5	88.2	100.0	102.5
Timber	126.7	109.8	100.0	116.1	87.3	98.0	96.7	102.5	111.4	124.5
Other Raw Materials	157.8	169.5	100.0	97.3	81.5	72.8	74.5	78.4	92.3	87.4
Fertilizers	121.2	179.1	100.0	110.5	117.2	111.4	105.1	98.1	92.8	85.2
Metals and minerals	162.2	132.1	100.0	83.3	72.6	64.2	65.1	70.5	73.6	70.6
<b>Inflation indices, 1990=100****</b>										
MUV index*****	25.08	71.98	100.00	108.38	104.19	104.82	106.50	109.13	120.58	136.36
% change per annum		11.12	3.34	1.16	-3.87	0.61	1.60	2.47	2.53	2.49
US GDP deflator	32.69	64.53	100.00	119.20	120.41	122.45	124.66	127.40	138.71	153.75
% change per annum		7.04	4.48	2.54	1.01	1.70	1.80	2.20	2.15	2.08

\*Commodity price projections as of April 25, 1999.

\*\*The World Bank primary commodity price indices are computed based on 1987-89 export values in US dollars for low- and middle-income economies, rebased to 1990. Weights for the sub-group indices expressed as ratios to the non-energy index are as follows in percent: agriculture 69.1, fertilizers 2.7, metals and minerals 28.2; beverages 16.9, food 29.4, raw materials 22.8; fats and oils 10.1, grains 6.9, other food 12.4; timber 9.3 and other raw materials 13.6.

\*\*\*Computed from unrounded data and deflated by the MUV index.

\*\*\*\*Inflation indices for 1998-2010 are projections as of September 30, 1998. Data for 1997, US GDP deflator is actual; MUV is a preliminary estimate. Growth rates for years 1980, 1990, 1997, 2005 and 2010 refer to compound annual rate of change between adjacent end-point years; all others are annual growth rates from the previous year.

\*\*\*\*\*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: World Bank, Development Prospects Group; Historical US GDP deflator; US Department of Commerce.