

APPENDIX

Table A2: Commodity Prices and Projections in Current Dollars

Commodity	Unit	Actual					Projections				
		1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
Energy											
Coal, US	\$/mt	n.a.	43.10	41.67	36.39	34.38	33.25	33.00	33.50	35.50	38.00
Crude oil, avg. spot	\$/bbl	1.21	36.87	22.88	19.17	13.07	15.50	17.00	17.25	18.00	19.00
Natural gas, Europe	\$/mmbtu	n.a.	3.40	2.55	2.74	2.42	2.15	2.50	2.60	2.60	2.70
Natural gas, US	\$/mmbtu	0.17	1.55	1.70	2.48	2.09	2.10	2.20	2.25	2.45	2.70
Non-Energy											
Agriculture											
Beverages											
Cocoa	¢/kg	67.5	260.4	126.7	161.9	167.6	120.0	130.0	140.0	180.0	200.0
Coffee, arabica	¢/kg	114.7	346.6	197.2	416.8	298.1	231.0	231.5	235.9	254.0	265.0
Coffee, robusta	¢/kg	91.0	324.3	118.2	173.6	182.3	159.0	163.1	167.6	186.1	192.0
Tea, 3-auction average	¢/kg	83.5	165.9	205.8	206.0	204.6	174.0	168.0	171.4	179.0	198.0
Food											
Fats and Oils											
Coconut oil	\$/mt	397.2	673.8	336.5	656.8	657.9	775.0	690.0	650.0	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	150.0	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	460.0	465.0	470.0	460.0	460.0
Soybean meal	\$/mt	102.6	262.4	200.2	275.8	170.3	140.0	144.0	150.0	205.0	226.0
Soybean oil	\$/mt	286.3	597.6	447.3	564.8	625.9	440.0	450.0	500.0	525.0	550.0
Soybeans	\$/mt	116.9	296.2	246.8	295.4	243.3	194.0	196.0	215.0	250.0	275.0
Grains											
Maize	\$/mt	58.4	125.3	109.3	117.1	102.0	92.0	102.0	112.0	125.0	130.0
Rice, Thai, 5%	\$/mt	126.3	410.7	270.9	303.5	304.2	265.0	290.0	310.0	335.0	365.0
Sorghum	\$/mt	51.8	128.9	103.9	109.6	98.0	89.0	98.9	108.6	121.3	126.1
Wheat, US, HRW	\$/mt	54.9	172.7	135.5	159.5	126.1	120.0	130.0	140.0	162.0	172.0
Other Food											
Bananas	\$/mt	166.1	377.3	540.9	502.7	491.6	452.0	440.9	468.5	529.1	540.1
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	460.0	525.0	535.0	566.1	605.9
Shrimp, Mexican	¢/kg	n.a.	1,152	1,069	1,612	1,579	1,460	1,450	1,465	1,525	1,590
Sugar, world	¢/kg	8.22	63.16	27.67	25.06	19.67	13.23	13.23	14.33	22.00	25.00
Raw Materials											
Timber											
Logs, Cameroon	\$/cum	43.0	251.7	343.5	284.8	286.4	270.0	280.0	290.0	350.0	440.0
Logs, Malaysia**	\$/cum	43.1	195.5	177.2	238.3	162.4	179.0	180.0	190.0	230.0	290.0
Sawnwood, Malaysia**	\$/cum	175.0	396.0	533.0	664.5	484.2	570.0	580.0	600.0	720.0	900.0
Other Raw Materials											
Cotton	¢/kg	67.6	206.2	181.9	174.8	144.5	128.0	132.3	136.7	176.4	191.8
Rubber, RSS1, Malaysia	¢/kg	40.7	142.5	86.5	101.8	72.2	62.0	70.6	81.6	94.8	103.6
Tobacco	\$/mt	1,076	2,276	3,392	3,529	3,342	3,000	3,000	3,000	3,250	3,300
Fertilizers											
DAP	\$/mt	54.0	222.2	171.4	199.9	203.4	195.0	198.0	200.0	205.0	210.0
Phosphate rock	\$/mt	11.0	46.7	40.5	41.0	43.0	44.0	44.0	44.0	44.0	46.0
Potassium chloride	\$/mt	32.0	115.7	98.1	116.5	116.9	121.0	121.0	122.0	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	80.0	85.0	100.0	135.0	160.0
Metals and Minerals											
Aluminum	\$/mt	556	1,456	1,639	1,599	1,357	1,250	1,300	1,450	1,700	1,900
Copper	\$/mt	1,416	2,182	2,661	2,277	1,654	1,500	1,700	1,800	2,200	2,400
Gold	\$/toz	36.0	608.0	383.5	331.1	294.2	265.0	260.0	250.0	270.0	300.0
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	4,800	4,900	5,000	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	367.3	1677.5	608.5	564.7	554.0	530.0	530.0	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 July 27, 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
Energy					
Coal, US	\$/mt	30.50 - 36.00	26.50 - 39.50	25.75 - 41.25	24.25 - 46.75
Crude oil, avg. spot	\$/bbl	13.75 - 17.25	12.75 - 21.25	11.50 - 23.00	10.75 - 25.25
Natural gas, Europe	\$/mmbtu	1.90 - 2.40	1.90 - 3.10	1.85 - 3.35	1.70 - 3.50
Natural gas, US	\$/mmbtu	1.85 - 2.35	1.70 - 2.70	1.60 - 2.90	1.50 - 3.40
Non-Energy					
Agriculture					
Beverages					
Cocoa	¢/kg	103 - 138	103 - 158	95 - 185	98 - 263
Coffee, arabica	¢/kg	193 - 270	178 - 286	154 - 319	134 - 373
Coffee, robusta	¢/kg	133 - 187	127 - 202	113 - 224	113 - 261
Tea, 3-auction average	¢/kg	146 - 202	134 - 202	120 - 223	98 - 260
Food					
Fats and Oils					
Coconut oil	\$/mt	659 - 909	573 - 880	494 - 927	452 - 1050
Copra	\$/mt	369 - 492	341 - 490	318 - 535	296 - 613
Groundnut meal	\$/mt	135 - 165	185 - 242	172 - 259	165 - 296
Groundnut oil	\$/mt	704 - 897	677 - 937	621 - 1009	583 - 1138
Palm oil	\$/mt	405 - 530	400 - 567	370 - 644	333 - 733
Soybean meal	\$/mt	123 - 168	112 - 179	108 - 198	133 - 291
Soybean oil	\$/mt	388 - 502	390 - 561	401 - 684	396 - 823
Soybeans	\$/mt	170 - 233	153 - 235	155 - 284	163 - 355
Grains					
Maize	\$/mt	83 - 101	80 - 129	83 - 146	81 - 179
Rice, Thai, 5%	\$/mt	228 - 313	220 - 377	223 - 419	201 - 503
Sorghum	\$/mt	80 - 98	77 - 125	80 - 141	79 - 173
Wheat, US, HRW	\$/mt	108 - 134	101 - 164	104 - 182	105 - 232
Other Food					
Bananas	\$/mt	398 - 515	375 - 529	365 - 586	370 - 714
Beef	¢/kg	150 - 203	136 - 226	133 - 237	130 - 280
Oranges	\$/mt	405 - 515	431 - 641	401 - 669	379 - 753
Shrimp, Mexican	¢/kg	1310 - 1606	1189 - 1797	1099 - 1835	1099 - 2044
Sugar, world	¢/kg	12 - 15	11 - 17	11 - 19	15 - 33
Raw Materials					
Timber					
Logs, Cameroon	\$/cum	230 - 311	230 - 342	212 - 374	210 - 490
Logs, Malaysia**	\$/cum	158 - 206	148 - 220	139 - 245	138 - 322
Sawnwood, Malaysia**	\$/cum	496 - 656	476 - 708	438 - 774	432 - 1008
Other Raw Materials					
Cotton	¢/kg	111 - 145	112 - 153	102 - 171	114 - 238
Rubber, RSS1, Malaysia	¢/kg	55 - 68	61 - 80	65 - 99	66 - 124
Tobacco	\$/mt	2700 - 3300	2400 - 3600	2220 - 3780	2178 - 4323
Fertilizers					
DAP	\$/mt	176 - 215	154 - 250	148 - 260	133 - 277
Phosphate rock	\$/mt	40 - 48	37 - 51	35 - 53	33 - 55
Potassium chloride	\$/mt	109 - 133	99 - 143	90 - 159	81 - 167
TSP	\$/mt	144 - 176	120 - 180	101 - 182	98 - 210
Urea, E. Europe, bagged	\$/mt	72 - 92	68 - 111	72 - 133	95 - 196
Metals and Minerals					
Aluminum	\$/mt	1125 - 1380	975 - 1625	975 - 1930	1020 - 2380
Copper	\$/mt	1325 - 1675	1300 - 2100	1200 - 2400	1300 - 3100
Gold	\$/toz	235 - 295	200 - 320	170 - 330	165 - 375
Iron ore	¢/dmtu	23 - 31	22 - 32	21 - 35	21 - 41
Lead	¢/kg	45 - 55	38 - 64	36 - 72	36 - 84
Nickel	\$/mt	4300 - 5500	3700 - 6125	3300 - 6700	3600 - 8400
Silver	¢/toz	450 - 560	375 - 625	335 - 675	315 - 735
Tin	¢/kg	475 - 585	400 - 660	365 - 735	355 - 825
Zinc	¢/kg	88 - 107	75 - 125	70 - 140	69 - 161

Note: Projections as of July 27, 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
Energy											
Coal, US	\$/mt	n.a.	59.88	41.67	33.58	33.00	31.72	30.99	30.70	29.44	27.87
Crude oil, avg. spot	\$/bbl	4.82	51.22	22.88	17.69	12.54	14.79	15.96	15.81	14.93	13.93
Natural gas, Europe	\$/mmbtu	n.a.	4.72	2.55	2.53	2.32	2.05	2.35	2.38	2.16	1.98
Natural gas, US	\$/mmbtu	0.68	2.15	1.70	2.29	2.00	2.00	2.07	2.06	2.03	1.98
Non-Energy											
Agriculture											
Beverages											
Cocoa	¢/kg	269.1	361.7	126.7	149.4	160.9	114.5	122.1	128.3	149.3	146.7
Coffee, arabica	¢/kg	457.2	481.6	197.2	384.6	286.1	220.4	217.4	216.2	210.6	194.3
Coffee, robusta	¢/kg	362.8	450.6	118.2	160.2	174.9	151.7	153.2	153.5	154.3	140.8
Tea, 3-auction average	¢/kg	332.9	230.5	205.8	190.1	196.4	166.0	157.8	157.1	148.5	145.2
Food											
Fats and Oils											
Coconut oil	\$/mt	1583.7	936.1	336.5	606.1	631.5	739.4	647.9	595.6	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	143.1	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	438.9	436.6	430.7	381.5	337.3
Soybean meal	\$/mt	409.0	364.6	200.2	254.4	163.5	133.6	135.2	137.5	170.0	165.7
Soybean oil	\$/mt	1141.7	830.2	447.3	521.1	600.8	419.8	422.5	458.2	435.4	403.3
Soybeans	\$/mt	466.2	411.5	246.8	272.6	233.5	185.1	184.0	197.0	207.3	201.7
Grains											
Maize	\$/mt	232.9	174.0	109.3	108.0	97.9	87.8	95.8	102.6	103.7	95.3
Rice, Thai, 5%	\$/mt	503.6	570.6	270.9	280.0	291.9	252.8	272.3	284.1	277.8	267.7
Sorghum	\$/mt	206.5	179.0	103.9	101.2	94.1	84.9	92.9	99.5	100.6	92.5
Wheat, US, HRW	\$/mt	218.9	240.0	135.5	147.2	121.1	114.5	122.1	128.3	134.4	126.1
Other Food											
Bananas	\$/mt	662.2	524.1	540.9	463.8	471.8	431.2	414.0	429.3	438.8	396.1
Beef	¢/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	438.9	493.0	490.2	469.5	444.4
Shrimp, Mexican	¢/kg	n.a.	1,600	1,069	1,487	1,515	1,393	1,362	1,342	1,265	1,166
Sugar, world	¢/kg	32.79	87.75	27.67	23.13	18.88	12.62	12.42	13.13	18.25	18.33
Raw Materials											
Timber											
Logs, Cameroon	\$/cum	171.5	349.7	343.5	262.7	274.9	257.6	262.9	265.7	290.3	322.7
Logs, Malaysia**	\$/cum	172.0	271.6	177.2	219.8	155.9	170.8	169.0	174.1	190.7	212.7
Sawnwood, Malaysia**	\$/cum	697.8	550.2	533.0	613.1	464.7	543.8	544.6	549.8	597.1	660.0
Other Raw Materials											
Cotton	¢/kg	269.7	286.5	181.9	161.3	138.7	122.1	124.2	125.3	146.3	140.7
Rubber, RSS1, Malaysia	¢/kg	162.4	197.9	86.5	93.9	69.3	59.2	66.2	74.8	78.6	76.0
Tobacco	\$/mt	4,290	3,162	3,392	3,256	3,207	2,862	2,817	2,749	2,695	2,420
Fertilizers											
DAP	\$/mt	215.3	308.7	171.4	184.5	195.2	186.0	185.9	183.3	170.0	154.0
Phosphate rock	\$/mt	43.9	64.9	40.5	37.8	41.3	42.0	41.3	40.3	36.5	33.7
Potassium chloride	\$/mt	127.6	160.8	98.1	107.5	112.2	115.4	113.6	111.8	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	76.3	79.8	91.6	112.0	117.3
Metals and Minerals											
Aluminum	\$/mt	2,217	2,023	1,639	1,476	1,303	1,193	1,221	1,329	1,410	1,393
Copper	\$/mt	5,645	3,032	2,661	2,101	1,588	1,431	1,596	1,649	1,825	1,760
Gold	\$/toz	143.5	844.7	383.5	305.5	282.3	252.8	244.1	229.1	223.9	220.0
Iron ore	¢/dmtu	39.23	39.02	30.80	26.65	28.50	25.72	25.35	25.66	25.71	23.47
Lead	¢/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	4,579	4,601	4,582	4,976	4,869
Silver	¢/toz	705.7	2866.9	482.0	451.4	531.2	481.8	469.5	462.8	435.4	403.3
Tin	¢/kg	1464.7	2330.5	608.5	521.0	531.8	505.6	497.7	504.0	489.3	447.4
Zinc	¢/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 July 27, 1999.

Source: World Bank, Development Economics, Development Prospects Group

Table A3: Confidence Intervals for Price Projections in Constant 1990 Dollars (70% probability)

Commodity	Unit	1999	2000	2001	2005
Energy					
Coal, US	\$/mt	29.10 - 34.34	24.88 - 37.09	23.60 - 37.80	20.11 - 38.77
Crude oil, avg. spot	\$/bbl	13.12 - 16.46	11.97 - 19.95	10.54 - 21.08	8.92 - 20.94
Natural gas, Europe	\$/mmbtu	1.81 - 2.29	1.78 - 2.91	1.70 - 3.07	1.41 - 2.90
Natural gas, US	\$/mmbtu	1.76 - 2.24	1.60 - 2.54	1.47 - 2.66	1.24 - 2.82
Non-Energy					
Agriculture					
Beverages					
Cocoa	¢/kg	98 - 131	97 - 148	87 - 170	82 - 218
Coffee, arabica	¢/kg	184 - 258	167 - 269	141 - 292	111 - 309
Coffee, robusta	¢/kg	127 - 178	119 - 189	103 - 206	94 - 217
Tea, 3-auction average	¢/kg	139 - 193	126 - 189	110 - 204	82 - 215
Food					
Fats and Oils					
Coconut oil	\$/mt	628 - 868	538 - 826	453 - 850	375 - 871
Copra	\$/mt	352 - 470	320 - 460	291 - 490	245 - 508
Groundnut meal	\$/mt	129 - 157	174 - 227	158 - 237	137 - 246
Groundnut oil	\$/mt	671 - 856	636 - 880	569 - 924	484 - 944
Palm oil	\$/mt	386 - 505	376 - 533	339 - 590	276 - 608
Soybean meal	\$/mt	118 - 160	105 - 168	99 - 181	111 - 241
Soybean oil	\$/mt	370 - 479	366 - 526	367 - 626	328 - 683
Soybeans	\$/mt	162 - 222	144 - 221	142 - 260	135 - 294
Grains					
Maize	\$/mt	79 - 97	75 - 121	76 - 133	67 - 148
Rice, Thai, 5%	\$/mt	217 - 298	207 - 354	205 - 383	167 - 417
Sorghum	\$/mt	76 - 93	72 - 117	74 - 129	65 - 144
Wheat, US, HRW	\$/mt	103 - 128	95 - 154	95 - 167	87 - 192
Other Food					
Bananas	\$/mt	379 - 492	352 - 497	335 - 537	307 - 592
Beef	¢/kg	143 - 194	127 - 212	122 - 217	108 - 232
Oranges	\$/mt	386 - 491	404 - 601	368 - 613	315 - 624
Shrimp, Mexican	¢/kg	1,250 - 1,532	1,116 - 1,687	1,007 - 1,682	911 - 1,695
Sugar, world	¢/kg	11.1 - 14.1	10.6 - 15.5	9.8 - 17.7	12.2 - 27.4
Raw Materials					
Timber					
Logs, Cameroon	\$/cum	219 - 296	216 - 321	194 - 343	174 - 406
Logs, Malaysia**	\$/cum	150 - 196	139 - 206	127 - 225	114 - 267
Sawnwood, Malaysia**	\$/cum	473 - 625	447 - 664	401 - 709	358 - 836
Other Raw Materials					
Cotton	¢/kg	106 - 138	105 - 144	93 - 157	94 - 198
Rubber, RSS1, Malaysia	¢/kg	53 - 65	57 - 75	60 - 90	55 - 103
Tobacco	\$/mt	2,576 - 3,148	2,254 - 3,380	2,034 - 3,464	1,806 - 3,585
Fertilizers					
DAP	\$/mt	167 - 205	145 - 234	136 - 238	111 - 230
Phosphate rock	\$/mt	38 - 46	35 - 48	32 - 48	27 - 46
Potassium chloride	\$/mt	104 - 127	93 - 134	83 - 145	67 - 139
TSP	\$/mt	137 - 168	113 - 169	92 - 167	81 - 174
Urea, E. Europe, bagged	\$/mt	69 - 88	64 - 104	66 - 122	78 - 162
Metals and Minerals					
Aluminum	\$/mt	1,073 - 1,317	915 - 1,526	893 - 1,769	846 - 1,974
Copper	\$/mt	1,264 - 1,598	1,221 - 1,972	1,100 - 2,199	1,078 - 2,571
Gold	\$/toz	224 - 281	188 - 300	156 - 302	137 - 311
Iron ore	¢/dmto	22 - 29	20 - 30	19 - 32	17 - 34
Lead	¢/kg	43 - 52	36 - 60	33 - 66	30 - 70
Nickel	\$/mt	4,102 - 5,247	3,474 - 5,751	3,024 - 6,139	2,986 - 6,966
Silver	¢/toz	429 - 534	352 - 587	307 - 619	261 - 610
Tin	¢/kg	453 - 558	376 - 620	334 - 674	294 - 684
Zinc	¢/kg	84 - 102	70 - 117	64 - 128	57 - 134

Note: Projections as of July 27, 1999.

Source: World Bank, Development Economics, Development Prospects Group

APPENDIX

Table A3. Weighted Indices of Commodity Prices and Inflation

	Actual					Projections*				
	1970	1980	1990	1997	1998	1999	2000	2001	2005	2010
Current Dollars										
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
Constant 1990 Dollars***										
Petroleum	21.1	223.8	100.0	77.3	54.8	60.4	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
Inflation Indices, 1990=100****										
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 July 27, 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 April 6, 1999. 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.