

TABLE A2. COMMODITY PRICES AND PRICE PROJECTIONS IN CURRENT DOLLARS

Commodity	Unit	Actual								Short-term projections			Long-term projections	
		1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	2000	2005
Energy														
Petroleum ^a	\$/bbl	1.21	36.87	27.18	22.88	19.37	19.02	16.84	15.89	17.50	17.25	17.50	19.00	21.50
Coal	\$/mt	..	43.10	46.60	41.80	41.50	40.60	38.00	36.48	38.00	40.00	41.60	46.57	53.99
Natural gas, US ^a	\$/mmbtu	0.17	1.55	2.45	1.70	1.49	1.77	2.12	1.92	1.65	1.85	1.95	2.20	2.65
Natural gas, Eur. ^a	\$/mmbtu	..	3.40	3.70	2.55	3.11	2.56	2.67	2.44	2.66	2.65	2.65	2.65	2.90
Food														
Coffee (other milds)	\$/kg	115	347	323	197	187	141	156	331	392	370	298	262	283
Coffee (robusta) ^a	\$/kg	91	324	265	118	107	94	116	262	309	287	229	201	212
Cocoa	\$/kg	68	260	225	127	120	110	112	140	150	157	162	175	201
Tea	\$/kg	110	223	198	203	184	200	186	183	175	185	195	233	253
Sugar	\$/mt	81	632	90	277	198	200	221	267	295	254	243	313	340
Beef	\$/kg	130	276	215	256	266	246	262	233	215	219	226	377	405
Shrimp	\$/kg	278	1,023	1,049	1,079	1,155	1,095	1,139	1,308	1,340	1,350	1,360	1,433	1,521
Bananas	\$/mt	165	379	378	541	560	473	443	439	474	485	500	585	614
Oranges	\$/mt	168	391	398	531	521	489	433	411	445	455	469	527	583
Rice ^a	\$/mt	126	411	197	271	293	268	235	268	277	291	296	307	337
Wheat ^a	\$/mt	55	173	136	136	129	151	140	150	145	139	142	149	152
Maize	\$/mt	58	125	112	109	107	104	102	108	109	113	115	121	125
Grain sorghum	\$/mt	52	129	103	104	105	103	99	104	106	110	112	118	122
Fats and oils														
Palm oil	\$/mt	260	584	501	290	339	394	378	528	570	518	460	418	411
Coconut oil	\$/mt	397	674	590	337	433	578	450	608	600	575	590	777	708
Groundnut oil	\$/mt	379	859	905	964	894	610	739	1,023	930	743	720	762	651
Soybean oil	\$/mt	286	597	572	447	454	429	480	616	620	575	540	563	579
Soybeans	\$/mt	117	296	224	247	240	236	255	252	255	270	271	302	359
Copra	\$/mt	225	453	386	231	286	380	295	417	372	340	330	545	498
Groundnut meal	\$/mt	102	240	143	185	150	156	168	168	190	191	192	217	271
Soybean meal	\$/mt	103	262	157	209	197	204	208	192	201	215	220	254	324
Nonfood agriculture														
Cotton	\$/kg	63	205	132	182	168	128	128	176	222	190	169	195	208
Jute	\$/mt	274	308	583	408	378	320	273	298	300	320	325	363	398
Rubber ^a	\$/kg	41	142	76	86	83	86	83	113	165	165	150	149	169
Tobacco ^a	\$/mt	1,076	2,276	2,612	3,392	3,500	3,440	2,695	2,639	2,700	2,740	2,780	3,075	3,250
Timber														
Logs (meranti)	\$/m ³	37	195	136	177	200	210	390	310	260	270	283	320	415
Logs (sapelli)	\$/m ³	43	252	174	344	316	331	310	330	340	355	373	415	487
Sawnwood ^a	\$/m ³	175	396	307	533	553	607	758	821	750	770	800	900	1,050
Metals and minerals														
Copper	\$/mt	1,413	2,182	1,417	2,662	2,339	2,281	1,913	2,307	2,822	2,557	2,425	2,492	2,536
Tin ^a	\$/kg	367	1,677	1,154	609	560	610	561	546	560	564	582	748	845
Nickel	\$/mt	2,846	6,519	4,899	8,864	8,156	7,001	5,293	6,340	8,013	8,080	7,200	9,728	11,123
Aluminum	\$/mt	540	1,775	1,041	1,639	1,302	1,254	1,139	1,477	1,850	1,755	1,670	2,300	2,500
Lead	\$/mt	304	906	391	811	558	541	406	548	610	615	620	799	803
Zinc	\$/mt	295	761	783	1,513	1,117	1,240	962	998	1,060	1,085	1,099	1,541	1,580
Iron ore	\$/mt	9.84	28.09	26.56	30.80	33.25	31.62	28.14	25.47	26.95	28.50	29.00	33.85	36.80
Gold	\$/toz	36	608	318	384	362	344	360	384	410	430	440	499	537
Silver	\$/toz	177	2,064	614	482	404	394	430	528	540	550	560	619	647
Fertilizers														
Phosphate rock	\$/mt	11	47	34	41	43	42	33	33	35	37	38	43	46
Urea	\$/mt	48	222	136	157	172	140	107	148	186	174	160	184	198
TSP	\$/mt	43	180	121	132	133	121	112	132	142	139	145	162	166
DAP	\$/mt	54	222	169	171	173	145	129	173	193	180	186	210	221
Potassium chloride ^b	\$/mt	32	116	84	98	109	112	107	106	112	112	117	135	143

.. Not available.

Note: Data have been rounded. Forecast as of May 4, 1995.

a. New price series.

b. Also known as muriate of potash.

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

COMMODITY PRICE OUTLOOK
TABLE A3. WEIGHTED INDEX OF COMMODITY PRICES IN CURRENT DOLLARS AND IN CONSTANT 1990 DOLLARS

1990=100

Year	Petroleum	Nonfuel commodities (100.0)	Agriculture										
			Food						Raw materials		Metals and minerals		Fertilizers
			Total (69.1) ^a	Total (29.4) ^a	Grains (6.9) ^a	Fats and oils (10.1) ^a	Other (12.4) ^a	Beverages (16.0) ^a	Total (22.9) ^a	Timber (2.2) ^a	(20.1) ^a	(2.7) ^a	
<i>Current dollars</i>													
1980	161.1	126.3	138.9	139.2	134.3	148.6	134.3	185.1	104.3	79.0	95.1	128.9	
1985	118.8	91.7	100.5	86.3	89.2	113.0	62.9	165.3	70.8	59.1	70.2	89.0	
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	95.5	97.9	99.2	101.7	104.5	93.4	93.8	99.1	104.2	88.9	102.4	
1992	83.1	92.1	94.4	100.0	101.7	111.7	89.5	79.4	98.3	114.5	86.2	95.8	
1993	73.6	91.6	99.1	98.6	93.6	111.5	90.7	84.9	110.3	152.4	74.0	83.7	
1994	69.4	111.9	123.7	106.8	102.1	126.0	93.8	150.4	125.8	156.6	84.6	93.4	
1995	76.5	124.5	135.3	110.9	102.9	131.0	98.9	172.6	139.2	141.5	100.3	99.9	
1996	75.4	121.2	132.1	108.9	104.9	129.3	94.4	166.5	136.5	145.5	96.5	100.3	
1997	76.5	115.4	124.8	108.3	106.8	125.4	95.2	143.4	132.4	151.3	93.4	104.1	
2000	83.0	127.0	133.0	122.4	111.7	135.7	117.5	135.9	144.6	170.4	113.3	116.6	
2005	94.0	138.9	146.9	131.9	119.0	152.7	122.6	149.5	164.8	201.8	121.3	121.9	
<i>Constant 1990 dollars</i>													
1980	223.8	175.4	192.9	193.4	186.5	206.4	186.5	257.1	144.9	109.7	132.1	179.0	
1985	173.2	133.6	146.5	125.9	130.0	164.8	91.7	241.0	103.3	86.1	102.3	129.8	
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	93.4	95.7	97.0	99.5	102.2	91.3	91.8	97.0	102.0	87.0	100.2	
1992	78.0	86.4	88.6	93.8	95.4	104.8	84.0	74.5	92.2	107.4	80.8	89.9	
1993	69.3	86.2	93.3	92.8	88.2	105.0	85.4	79.9	103.8	143.5	69.6	78.8	
1994	63.4	102.1	112.9	97.5	93.1	115.0	85.6	137.3	114.8	142.9	77.2	85.2	
1995	65.3	106.3	115.5	94.7	87.9	111.8	84.4	147.4	118.9	120.8	85.6	85.3	
1996	63.1	101.4	110.5	91.1	87.8	108.2	79.0	139.3	114.2	121.7	80.7	83.9	
1997	63.0	95.1	102.8	89.2	88.0	103.3	78.4	118.1	109.0	124.7	77.0	85.7	
2000	64.0	97.9	102.6	94.4	86.1	104.6	90.6	104.8	111.5	131.3	87.3	89.9	
2005	64.9	96.0	101.4	91.1	81.6	105.5	84.7	102.6	113.8	139.5	83.8	84.2	

Note: Figures for 1995–2005 are projections. Weights used are the average 1987–89 export values for low- and middle-income economies. Forecast as of May 4, 1995.

a. Percentage share of commodity group in nonfuel index.

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

TABLE A4. INFLATION INDICES FOR SELECTED YEARS

Year	G-5 MUV index ^a		US GDP deflator		G-5 GDP/GNP deflator ^b		G-7 CPI ^c	
	1990=100	% change	1990=100	% change	1990=100	% change	1990=100	% change
1980	71.98		63.33		63.99		63.13	
1985	68.61	-0.95	83.38	5.66	67.57	1.09	64.96	0.57
1990	100.00	7.83	100.00	3.70	100.00	8.16	100.00	9.01
1991	102.23	2.23	103.80	3.80	104.73	4.73	104.62	4.62
1992	106.64	4.31	106.71	2.81	111.04	6.03	110.11	5.24
1993	106.24	-0.37	109.00	2.15	115.01	3.58	110.09	-0.01
1994	109.58	3.14	111.30	2.11	117.49	2.15	112.51	2.20
1995	117.11	6.87	114.75	3.10	120.46	2.53	115.46	2.62
1996	119.45	2.00	118.19	3.00	123.46	2.49	118.58	2.70
1997	121.38	1.62	121.38	2.70	126.50	2.46	121.82	2.73
2000	129.69	2.23	132.64	3.00	137.01	2.70	132.18	2.76
2005	144.72	2.22	152.72	2.86	156.29	2.67	151.97	2.65

Note: For 1985, 1990, 2000, and 2005, the average annual growth rates for the period starting with the year shown above. Figures for 1993–94 are provisional estimates, except the US GDP deflator, which is actual; all figures for 1995–2005 are projections. Forecast as of February 10, 1995.

a. Unit value index in US 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 the developing countries.

b. Aggregate index of GDP/GNP deflators in US dollar terms for the G-5 countries, using SDR-based moving weights.

c. Aggregate consumer price index in US dollar terms for the G-7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States), weighted by the countries' 1988–90 average GDP/GNP in current US dollars.

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			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	11.1-18.8	10.5-18.4	10.3-18.5	9.2-20.1
Coal	\$/mt	26.5-38.4	26.1-40.9	25.9-42.7	24.7-47.5
Natural gas, US	\$/mmbtu	1.1-1.8	1.1-2.0	1.1-2.1	1.1-2.3
Natural gas, Eur.	\$/mmbtu	1.7-2.8	1.6-2.8	1.5-2.8	1.3-2.8
Food					
Coffee (other milds)	¢/kg	272-439	233-419	176-344	137-302
Coffee (robusta)	¢/kg	213-345	180-324	136-264	105-233
Cocoa	¢/kg	114-143	108-158	107-166	98-186
Tea	¢/kg	141-161	138-172	138-181	147-212
Sugar (world)	\$/mt	219-288	176-244	164-240	174-302
Beef	¢/kg	156-225	147-239	140-240	204-436
Shrimp	¢/kg	973-1,407	904-1,469	840-1,569	807-1,713
Bananas	\$/mt	372-437	352-460	330-494	347-556
Oranges	\$/mt	326-433	312-450	309-464	301-549
Rice	\$/mt	199-274	185-307	175-316	154-343
Wheat	\$/mt	104-143	88-146	84-152	75-159
Maize	\$/mt	83-103	76-114	72-119	65-126
Grain sorghum	\$/mt	81-101	74-111	70-116	64-123
Fats and oils					
Palm oil	\$/mt	435-593	371-563	297-531	225-483
Coconut oil	\$/mt	435-630	385-626	365-681	419-898
Groundnut oil	\$/mt	675-977	497-809	445-830	412-882
Soybean oil	\$/mt	450-652	385-626	334-623	304-651
Soybeans	\$/mt	196-268	181-294	167-312	163-349
Copra	\$/mt	270-413	228-398	204-408	294-672
Groundnut meal	\$/mt	138-200	128-208	119-222	117-251
Soybean meal	\$/mt	146-211	144-234	136-251	137-294
Nonfood agriculture					
Cotton	¢/kg	163-216	131-188	111-167	118-183
Jute	\$/mt	220-292	219-316	214-321	218-341
Rubber	¢/kg	123-158	111-158	99-145	83-139
Tobacco	\$/mt	1,983-2,628	1,880-2,707	1,832-2,748	1,849-2,893
Timber					
Logs (meranti)	\$/m ³	197-251	185-276	185-293	177-343
Logs (sapelli)	\$/m ³	258-328	243-363	244-387	230-445
Sawnwood	\$/m ³	815-969	528-787	524-830	499-965
Metals and minerals					
Copper	\$/mt	2,096-2,747	1,777-2,462	1,639-2,397	1,383-2,401
Tin	¢/kg	430-526	401-543	388-571	433-721
Nickel	\$/mt	5,713-7,971	5,539-8,262	4,857-7,245	5,626-9,376
Aluminum	\$/mt	1,415-1,796	1,203-1,795	1,093-1,732	1,275-2,467
Lead	\$/mt	469-573	438-592	414-608	463-771
Zinc	\$/mt	815-996	772-1,045	733-1,078	891-1,485
Iron ore	\$/mt	20.7-25.3	20.3-27.5	19.4-28.4	19.6-32.4
Gold	\$/toz	294-406	274-454	261-468	250-478
Silver	¢/toz	378-535	350-580	332-595	300-600
Fertilizers					
Phosphate rock	\$/mt	25-35	24-39	23-41	21-46
Urea	\$/mt	133-184	111-184	95-171	93-199
TSP	\$/mt	102-141	88-147	86-155	81-175
DAP	\$/mt	138-191	115-190	110-199	105-227
Potassium chloride	\$/mt	80-111	71-118	69-125	68-146

Notes: Forecasts as of May 4, 1995.

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			
		1995	1996	1997	2000
Energy					
Petroleum	\$/bbl	13.0-22.0	12.5-22.0	12.5-22.5	12.0-26.1
Coal	\$/mt	31.0-45.0	31.2-48.8	31.4-51.8	32.0-61.6
Natural gas, US	\$/mmbtu	1.3-2.1	1.3-2.4	1.4-2.5	1.40-3.0
Natural gas, Eur.	\$/mmbtu	2.0-3.3	2.0-3.4	1.9-3.4	1.70-3.7
Food					
Coffee (other milds)	€/kg	318-514	278-500	214-417	178-392
Coffee (robusta)	€/kg	250-404	215-387	165-321	136-302
Cocoa	€/kg	134-168	129-189	130-202	127-241
Tea	€/kg	165-189	165-205	168-220	191-275
Sugar (world)	\$/mt	257-337	210-292	199-291	226-392
Beef	€/kg	183-264	175-285	170-291	264-566
Shrimp	€/kg	1,139-1,648	1,080-1,755	1,020-1,904	1,046-2,221
Bananas	\$/mt	436-512	420-550	400-600	450-721
Oranges	\$/mt	382-507	373-537	375-563	390-712
Rice	\$/mt	233-321	221-367	213-384	199-445
Wheat	\$/mt	122-168	105-175	102-184	97-206
Maize	\$/mt	97-121	90-136	87-145	85-163
Grain sorghum	\$/mt	94-118	88-132	85-141	83-159
Fats and oils					
Palm oil	\$/mt	510-694	443-673	360-644	292-626
Coconut oil	\$/mt	510-738	460-748	443-826	544-1,165
Groundnut oil	\$/mt	791-1,144	594-966	540-1,008	534-1,144
Soybean oil	\$/mt	527-763	460-748	405-756	394-844
Soybeans	\$/mt	230-314	216-351	203-379	211-453
Copra	\$/mt	316-484	272-476	248-495	381-871
Groundnut meal	\$/mt	162-234	153-248	144-269	152-325
Soybean meal	\$/mt	171-247	172-280	165-305	178-381
Nonfood agriculture					
Cotton	€/kg	191-253	156-224	135-203	153-237
Jute	\$/mt	258-342	262-378	260-390	283-442
Rubber	€/kg	144-185	132-189	120-175	107-180
Tobacco	\$/mt	2,322-3,078	2,246-3,233	2,224-3,336	2,398-3,752
Timber					
Logs (meranti)	\$/m ³	231-294	221-330	225-356	230-445
Logs (sapelli)	\$/m ³	302-384	291-434	296-469	298-577
Sawnwood	\$/m ³	954-1,135	630-940	636-1,007	647-1,252
Metals and minerals					
Copper	\$/mt	2,455-3,217	2,123-2,941	1,989-2,910	1,794-3,114
Tin	€/kg	504-616	479-649	471-693	561-935
Nickel	\$/mt	6,691-9,335	6,616-9,869	5,895-8,794	7,296-12,160
Aluminum	\$/mt	1,657-2,103	1,437-2,144	1,327-2,102	1,654-3,199
Lead	\$/mt	549-671	523-707	502-738	600-1,000
Zinc	\$/mt	954-1,166	922-1,248	890-1,308	1,156-1,926
Iron Ore	\$/mt	24.3-29.6	24.2-32.8	23.5-34.5	25.4-42.0
Gold	\$/toz	344-476	327-542	317-568	324-620
Silver	€/toz	443-626	418-693	403-722	389-778
Fertilizers					
Phosphate rock	\$/mt	29-41	28-47	27-49	28-60
Urea	\$/mt	156-216	132-219	115-208	120-258
TSP	\$/mt	119-165	106-175	104-189	105-227
DAP	\$/mt	162-224	137-227	134-242	137-294
Potassium chloride	\$/mt	94-130	85-141	84-152	88-189

Note: Forecast as of May 4, 1995.

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

TABLE A7. RECENT COMMODITY PRICES

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1993	Jan-Dec 1994	Jan-Mar 1995	Jan-Mar 1994	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Jan-Mar 1995	Jan 1995	Feb 1995	Mar 1995
Beverages												
Cocoa	£/kg	111.7	139.6	148.8	126.7	136.0	153.0	142.7	148.8	146.9	151.0	148.5
Coffee												
Other milds	£/kg	156.0	330.8	383.5	183.6	261.5	471.3	406.6	383.5	380.6	374.3	395.6
Robusta	£/kg	115.7	262.0	303.0	135.9	205.1	374.3	332.5	303.0	290.0	296.9	321.9
Tea	£/kg	186.4	183.2	167.7	175.0	188.3	188.7	180.6	167.7	162.8	168.8	171.7
Grains												
Rice: Thailand												
5% BOT ^a	\$/mt	270.0	357.2	283.2	436.0	382.9	312.5	297.5	283.2	283.8	283.8	282.0
5% Indicative	\$/mt	235.4	267.6	281.2	323.2	238.7	246.2	262.3	281.2	276.8	280.5	286.3
35% Indicative ^a	\$/mt	191.4	218.5	253.9	225.4	193.5	218.4	236.7	253.9	255.6	252.3	253.8
A1 Special ^a	\$/mt	157.3	182.3	225.6	153.8	161.1	195.8	218.6	225.6	232.2	221.0	223.5
Grain sorghum	\$/mt	99.0	103.9	102.2	118.5	106.6	93.5	96.9	102.2	101.7	102.1	102.7
Maize	\$/mt	102.1	107.6	107.8	123.3	111.7	97.1	98.1	107.8	107.0	106.7	109.7
Wheat												
Canada ^a	\$/mt	192.7	198.6	180.6	216.9	207.0	181.0	189.3	180.6	182.7	180.5	178.5
US HRW	\$/mt	140.2	149.7	153.6	147.1	139.9	147.3	164.6	153.6	156.2	154.3	150.3
US SRW ^a	\$/mt	134.8	138.6	148.6	143.5	125.1	129.9	155.7	148.6	153.0	149.7	143.1
Meat												
Beef: US	£/kg	261.8	233.1	213.4	253.5	241.7	220.0	217.2	213.4	215.5	217.1	207.5
Lamb ^a	£/kg	290.7	297.5	273.0	298.0	295.7	296.3	300.0	273.0	275.4	270.7	273.0
Fruits												
Bananas	\$/mt	443.0	439.8	451.6	568.4	374.1	430.7	386.0	451.6	358.3	580.1	416.4 ^b
Oranges	\$/mt	432.5	411.3	406.0	369.5	403.5	540.2	332.2	406.0	351.1	418.4	448.6
Fats and oils												
Palm oil	\$/mt	377.8	528.4	667.7	395.3	476.7	561.0	680.7	667.7	655.0	661.0	687.0
Coconut oil	\$/mt	450.3	607.5	630.0	569.0	589.0	599.0	673.0	630.0	622.0	636.0	632.0
Groundnut oil	\$/mt	739.1	1,022.8	1,023.0	1,005.7	1,021.3	1,017.7	1,046.3	1,023.0	1,054.0	1,025.0	990.0
Soybean oil	\$/mt	480.4	615.6	663.0	588.3	583.0	610.7	680.3	663.0	674.0	663.0	652.0
Soybeans	\$/mt	255.1	251.8	242.3	276.3	260.7	234.0	236.3	242.3	243.0	238.0	246.0
Copra ^a	\$/mt	295.4	417.3	412.7	384.0	405.0	433.0	447.3	412.7	414.0	412.0	412.0
Groundnut meal ^a	\$/mt	168.1	168.3	167.3	187.3	169.3	161.3	155.3	167.3	161.0	173.0	168.0
Soybean meal	\$/mt	208.2	192.4	181.0	207.3	197.3	188.7	176.3	181.0	183.0	185.0	175.0
Fisheries												
Shrimp ^a	£/kg	1,139.0	1,307.5	1,372.9	1,190.5	1,293.4	1,387.6	1,358.6	1,372.9	1,344.8	1,369.6	1,404.3
Fish meal ^a	\$/mt	364.8	376.3	439.7	360.7	359.3	382.0	403.3	439.7	435.0	437.0	447.0
Fibers												
Cotton	£/kg	128.0	176.3	225.7	170.3	187.8	171.6	175.5	225.7	210.8	222.5	243.6
Jute ^a	\$/mt	273.3	298.3	256.7	371.7	308.8	281.3	231.3	256.7	250.0	260.0	260.0
Sisal ^a	\$/mt	615.3	605.3	687.5	633.3	606.7	578.0	603.3	687.5	662.5	700.0	700.0
Wool ^a	£/kg	301.7	389.3	502.8	326.5	369.8	422.6	436.4	502.8	481.7	491.5	535.2 ^b
Sugar												
EU domestic	£/kg	61.9	62.2	66.1	59.4	60.0	63.7	65.6	66.1	65.0	65.0	68.1
US domestic	£/kg	47.6	48.6	49.9	48.4	49.0	48.8	48.1	49.9	50.0	49.5	50.3
World	£/kg	22.1	26.7	32.2	24.1	25.5	26.8	30.4	32.2	32.5	31.8	32.2
Rubber												
RSSI: Malaysia	£/kg	83.1	112.6	173.9	85.8	99.3	126.0	139.2	173.9	164.4	177.0	180.3
Singapore ^a	£/kg	83.0	115.4	177.3	87.4	100.9	132.2	141.3	177.3	168.9	176.8	186.1
US ^a	£/kg	99.3	131.6	200.3	103.3	115.6	143.8	163.5	200.3	189.1	204.2	207.6
Metals and minerals												
Copper	\$/mt	1,913.1	2,307.3	2,936.9	1,862.2	2,132.2	2,456.5	2,778.5	2,936.9	3,008.9	2,877.6	2,924.0
Tin	£/kg	516.1	546.4	573.7	526.4	546.6	526.5	586.0	573.7	619.9	547.8	553.2
Nickel	\$/mt	5,293.4	6,339.8	8,543.3	5,663.5	5,925.5	6,150.3	7,620.0	8,543.3	9,592.5	8,505.5	7,531.9
Aluminum	\$/mt	1,139.0	1,476.8	1,927.3	1,244.5	1,334.0	1,505.7	1,823.0	1,927.3	2,060.6	1,916.2	1,805.1
Lead	£/kg	40.6	54.8	61.1	47.6	48.0	58.8	64.8	61.1	66.7	58.0	58.6
Silver ^a	£/toz	429.8	528.4	470.2	528.5	538.0	533.7	513.5	470.2	476.4	469.5	464.8
Gold ^a	\$/toz	359.8	384.0	379.1	384.3	381.4	385.8	384.5	379.1	378.5	376.6	382.1
Zinc	£/kg	96.2	99.8	107.0	96.7	94.8	96.7	110.8	107.0	115.7	103.2	102.2
Iron ore	\$/mt	28.1	25.5	27.0	25.5	25.5	25.5	25.5	27.0	27.0	27.0	27.0

(table continued on next page)

COMMODITY PRICE OUTLOOK
TABLE A7. RECENT COMMODITY PRICES (CONTINUED)

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1993	Jan-Dec 1994	Jan-Mar 1995	Jan-Mar 1994	Apr-Jun 1994	Jul-Sep 1994	Oct-Dec 1994	Jan-Mar 1995	Jan 1995	Feb 1995	Mar 1995
Steel												
Rebar ^a	\$/mt	348.8	322.5	346.7	338.3	313.3	310.0	328.3	346.7	330.0	340.0	370.0
Wire rod ^a	\$/mt	395.8	371.7	366.7	390.0	373.3	366.7	356.7	366.7	350.0	360.0	390.0
Hr coilsheet ^a	\$/mt	375.8	402.9	416.7	391.7	400.0	410.0	410.0	416.7	410.0	420.0	420.0
Cr coilsheet ^a	\$/mt	470.0	511.7	526.7	500.0	510.0	516.7	520.0	526.7	520.0	520.0	540.0
Energy												
Crude oil												
Spot, average ^c	\$/bbl	16.8	15.9	17.2	13.8	16.2	17.0	16.5	17.2	16.9	17.4	17.4
Brent ^c	\$/bbl	17.0	15.8	16.9	14.0	16.0	16.8	16.5	16.9	16.5	17.1	17.0
Dubai ^c	\$/bbl	14.9	14.7	16.4	12.7	14.8	15.8	15.3	16.4	16.1	16.6	16.5
West Texas Int ^c	\$/bbl	18.6	17.2	18.2	14.8	17.7	18.5	17.6	18.2	17.9	18.3	18.5
Natural gas												
Europe ^a	\$/mmbtu	2.7	2.4	2.7	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.7
US ^a	\$/mmbtu	2.1	1.9	1.5	2.4	2.0	1.7	1.6	1.5	1.5	1.6	1.5
Coal												
Australia ^a	\$/mt	31.3	32.3	37.7	30.5	31.5	33.1	34.1	37.7	37.1	37.6	38.3
US ^a	\$/mt	38.0	36.5	41.2	37.7	35.8	35.4	37.0	41.2	40.5	41.5	41.5
Timber												
Logs												
Cameroon ^a	\$/m ³	310.3	330.3	341.5	306.8	319.6	345.4	349.2	341.5	341.0	334.1	349.3
Malaysia	\$/m ³	276.5	309.6	261.1	302.9	338.1	316.2	281.4	261.1	248.4	251.8	283.1
Sawnwood												
Ghana ^a	\$/m ³	530.7	618.5	651.1	586.7	606.2	627.3	654.1	651.1	649.3	649.4	654.5
Malaysia ^a	\$/m ³	758.3	821.0	753.5	768.1	849.5	874.3	792.2	753.5	793.8	753.2	713.6
Plywood ^a	¢/sheet	661.4	602.0	602.2	594.1	637.9	615.7	560.2	602.2	551.0	599.1	656.5
Woodpulp ^a	\$/mt	423.9	552.5	699.1	438.0	513.9	578.1	679.9	699.1	690.5	703.4	703.4
Fertilizers												
Phosphate rock	\$/mt	33.0	33.0	35.0	33.0	33.0	33.0	33.0	35.0	35.0	35.0	35.0
Urea ^a	\$/mt	106.8	147.9	224.3	120.7	136.0	151.3	183.7	224.3	213.0 ^d	228.0 ^d	232.0 ^d
TSP ^a	\$/mt	111.9	132.1	145.8	126.0	131.7	132.5	138.2	145.8	142.4	147.5	147.5
DAP ^a	\$/mt	129.1	172.8	215.0	162.5	171.4	175.7	181.6	215.0	211.0	218.3	215.6
Potassium chloride ^a	\$/mt	107.4	105.7	114.8	105.2	103.5	104.1	110.1	114.8	111.5	115.5	117.5 ^b
World Bank commodity price indices for low- and middle-income countries (1990=100)												
Agriculture		99.1	123.7	136.4	107.3	116.5	137.9	133.3	136.4	134.3	136.5	138.5
Food		98.6	106.9	113.5	108.0	102.8	105.8	110.8	113.5	111.7	115.1	113.7
Beverages		84.9	150.4	169.1	96.2	126.2	201.5	177.8	169.1	166.5	166.6	174.4
Fats and oils		111.5	126.0	135.1	119.3	122.7	126.1	135.9	135.1	134.7	135.2	135.4
Grains		93.6	102.1	104.9	114.4	96.6	95.4	101.9	104.9	104.6	104.7	105.5
Other food		90.7	93.9	100.6	95.1	89.9	95.1	95.3	100.6	96.9	104.5	100.5
Agricultural raw materials		110.3	125.8	141.8	114.6	127.0	132.2	129.5	141.8	139.7	141.9	144.0
Timber		152.4	156.6	142.1	147.6	163.5	165.9	149.3	142.1	147.8	141.4	137.2
Other raw materials		81.5	104.8	141.6	92.0	102.1	109.1	115.9	141.6	134.2	142.2	148.5
Metals and minerals (excl. steel)		74.0	84.6	103.6	74.1	79.3	86.6	98.5	103.6	108.5	102.2	100.1
Steel products		91.4	92.7	98.4	92.1	91.2	92.7	94.6	98.4	96.0	97.2	102.2
Fertilizers		83.7	93.4	101.7	90.4	93.1	93.6	96.3	101.7	100.1	102.6	102.6
Nonfuel commodities (excl. steel)		91.6	111.9	126.3	97.5	105.4	122.2	122.5	126.3	126.1	125.9	126.7

Note: Prices as of April 25, 1995.

a. Not included in index.

b. Average for less than period indicated.

c. Included in the petroleum index but not in the nonfuel index.

d. Estimate.

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