



6.4 Primary commodity prices

	1960	1965	1970	1975	1980	1985	1990	1995	1997	1998	1999
World Bank commodity price index											
(1990 = 100)											
Nonfuel commodities	187	187	175	166	174	133	100	102	109	95	85
Agriculture	208	193	182	179	192	146	100	110	119	103	90
Beverages	234	213	227	180	252	239	100	127	158	135	104
Food	184	197	186	223	193	126	100	98	107	101	85
Raw materials	220	174	145	121	145	103	100	113	105	84	85
Fertilizers	180	179	121	350	179	130	100	87	110	117	110
Metals and minerals	137	173	161	117	131	101	100	85	83	72	71
Petroleum	34	29	21	101	224	173	100	63	77	55	76
Steel products ^a	..	..	124	115	110	89	100	90	82	72	66
MUV G-5 index	21	22	25	45	72	69	100	119	108	104	104
Commodity prices											
(1990 \$)											
Agricultural raw materials											
Cotton (cents/kg)	314	290	252	257	284	192	182	179	161	139	113
Logs, Cameroon (\$/cu. m) ^a	168	183	171	280	349	253	344	285	263	275	260
Logs, Malaysian (\$/cu. m)	154	162	172	149	272	177	177	214	220	156	181
Rubber (cents/kg)	377	234	162	124	198	111	86	133	94	69	61
Sawnwood, Malaysian (\$/cu. m)	721	726	699	494	550	448	533	621	612	465	580
Tobacco (\$/mt)	8,391	5,858	4,287	4,075	3,161	3,807	3,392	2,214	3,256	3,222	2,922
Beverages (cents/kg)											
Cocoa	285	169	269	276	362	329	127	120	149	161	110
Coffee, robustas	270	323	369	298	450	386	118	232	160	175	144
Coffee, Arabica	446	464	457	319	481	471	197	280	385	286	221
Tea, avg., 3 auctions	497	463	333	253	230	255	206	125	190	196	178
Energy											
Coal, Australian (\$/mt)	..	..	..	..	55	49	40	33	32	28	25
Coal, U.S. (\$/mt)	..	..	..	..	60	68	42	33	34	33	32
Natural gas, Europe (\$/mmbtu)	..	..	..	2	5	5	3	2	3	2	2
Natural gas, U.S. (\$/mmbtu)	1	1	1	1	2	4	2	1	2	2	2
Petroleum (\$/bbl)	8	7	5	23	51	40	23	14	18	13	17

About the data

Primary commodities are raw or partially processed materials that will be transformed into finished goods. They are often the most significant exports of developing countries, and revenues obtained from them have an important effect on living standards. Price data for primary commodities are collected from a variety of sources, including international study groups, trade journals, newspaper and wire service reports, government market surveys, and commodity exchange spot and near-term forward prices. This table is based on frequently updated price reports. When possible, the prices received by exporters are used; if export

prices are unavailable, the prices paid by importers are used. Annual price series are generally simple averages based on higher-frequency data. The constant price series in the table are deflated using the manufactures unit value (MUV) index for the G-5 countries (see below).

The commodity price indexes are calculated as Laspeyres index numbers in which the fixed weights are the 1987–89 export values for low- and middle-income economies, rebased to 1990. Each index represents a fixed basket of primary commodity exports. The nonfuel commodity price index contains 37 price series for 31

nonfuel commodities. Separate indexes are compiled for petroleum and steel products, which are not included in the nonfuel commodity price index.

The MUV index is a composite index of prices for manufactured exports from the five major (G-5) industrial countries (France, Germany, Japan, the United Kingdom, and the United States) to low- and middle-income economies, valued in U.S. dollars. The index covers products in Standard International Trade Classification (SITC) groups 5–8. To construct the MUV G-5 index, unit value indexes for each country are combined using weights determined by each country's export share.



Primary commodity prices 6.4

	1960	1965	1970	1975	1980	1985	1990	1995	1997	1998	1999
Fertilizers (\$/mt)											
Phosphate rock	65	60	44	148	65	49	41	29	38	41	42
TSP	..	..	169	448	250	177	132	126	159	166	149
Food											
Fats and oils (\$/mt)											
Coconut oil	1,507	1,610	1,583	871	936	860	337	562	606	631	712
Groundnut oil	1,576	1,499	1,508	1,898	1,193	1,319	964	831	932	873	761
Palm oil	1,102	1,262	1,036	961	810	730	290	527	504	644	421
Soybeans	444	542	466	487	411	327	247	217	273	233	195
Soybean meal	377	435	410	343	364	229	200	165	254	163	147
Soybean oil	1,082	1,250	1,141	1,246	830	834	447	524	521	601	413
Grains (\$/mt)											
Grain sorghum	182	219	206	248	179	150	104	100	101	94	81
Maize	209	255	233	265	174	164	109	104	108	98	87
Rice	519	550	503	755	570	287	271	269	280	292	240
Wheat	280	275	219	330	240	198	136	148	147	121	108
Other food											
Bananas (\$/mt)	692	735	659	546	526	554	541	373	477	470	360
Beef (cents/kg)	356	408	520	294	383	314	256	160	171	166	178
Oranges (\$/mt)	928	755	669	504	543	581	531	446	423	425	416
Sugar, EU domestic (cents/kg)	59	58	45	75	68	51	58	58	58	57	57
Sugar, U.S. domestic (cents/kg)	61	63	66	110	92	65	51	43	45	47	45
Sugar, world (cents/kg)	33	22	33	100	88	13	28	25	23	19	13
Metals and minerals											
Aluminum (\$/mt)	2,430	2,194	2,215	1,763	2,022	1,517	1,639	1,515	1,476	1,303	1,314
Copper (\$/mt)	3,271	5,972	5,629	2,737	3,031	2,066	2,662	2,463	2,101	1,588	1,519
Iron ore (cents/DMTU)	55	47	39	38	39	39	31	23	28	30	27
Lead (cents/kg)	96	147	121	92	126	57	81	53	58	51	49
Nickel (\$/mt)	7,881	8,032	11,339	10,111	9,054	7,142	8,864	6,903	6,392	4,443	5,805
Tin (cents/kg)	1,061	1,801	1,464	1,521	2,330	1,682	609	521	521	532	522
Zinc (cents/kg)	119	144	118	164	106	114	151	87	121	98	104

a. Series not included in the nonfuel index.

Definitions

• **Nonfuel commodities price index** covers the 31 non-fuel primary commodities that make up the agriculture, fertilizer, and metals and minerals indexes. • **Agriculture**, in addition to food, beverages, and agricultural raw materials, includes sugar, bananas, beef, and oranges. • **Beverages** include cocoa, coffee, and tea. • **Food** includes rice, wheat, maize, sorghum, soybeans, soybean oil, soybean meal, palm oil, coconut oil, and groundnut oil. • **Agricultural raw materials** include timber (logs and sawnwood), cotton, natural rubber, and tobacco. • **Fertilizers** include phosphate rock and triple superphosphate (TSP). • **Metals and minerals** include aluminum, copper, iron ore, lead, nickel, tin, and zinc.

• **Petroleum price index** refers to the average spot price of Brent, Dubai, and West Texas Intermediate crude oil, equally weighted. • **Steel products price index** is the composite price index for eight steel products based on quotations f.o.b. (free on board) Japan excluding shipments to China and the United States, weighted by product shares of apparent combined consumption (volume of deliveries) for Germany, Japan, and the United States. • **MUV G-5 index** is the manufactures unit value index for G-5 country exports to developing countries. • **Commodity prices**—for definitions and sources see the World Bank's quarterly *Global Commodity Markets*.

Data sources

The commodity price data are compiled by the World Bank's Development Prospects Group. More information can be obtained from the World Bank's quarterly *Global Commodity Markets*. The MUV G-5 index is constructed by the Development Prospects Group. Monthly updates of commodity prices are available on the World Wide Web at www.worldbank.org/prospects.