

Primary commodity prices

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	1970	1980	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008
World Bank commodity price index												
(2000 = 100)												
Energy	19	153	79	53	100	92	101	123	171	197	207	269
Nonenergy commodities	183	177	115	117	100	105	108	121	135	172	190	215
Agriculture	188	195	113	122	100	112	114	118	121	134	153	181
Beverages	230	273	117	136	100	124	117	109	125	130	144	165
Food	201	199	116	117	100	115	117	123	121	131	156	195
Fats and oils	237	196	105	126	100	115	129	134	120	123	177	219
Grains	204	199	121	124	100	117	112	115	115	134	160	222
Other food	151	205	124	101	100	114	105	117	129	140	126	140
Raw materials	136	143	105	125	100	97	107	109	119	144	149	155
Timber	97	92	88	105	100	92	91	90	100	113	116	119
Other raw materials	179	198	124	146	100	104	124	130	141	179	185	195
Fertilizers	82	177	98	110	100	98	110	125	148	151	203	452
Metals and minerals	185	141	122	106	100	92	96	126	162	251	266	257
Steel products ^a	0	134	131	118	100	92	100	153	170	162	154	228
Commodity prices												
(2000 prices)												
Energy												
Coal, Australian (\$/mt)	..	49	39	33	26	26	25	48	43	44	56	100
Natural gas, Europe (\$/mmBtu)	..	5	2	2	4	3	4	4	6	8	7	11
Natural gas, U.S. (\$/mmBtu)	1	2	2	1	4	4	5	5	8	6	6	7
Natural gas, liquefied, Japan (\$/mmBtu)	..	7	4	3	5	4	5	5	5	6	7	10
Petroleum, avg. spot (\$/bbl)	4	45	22	14	28	26	28	34	48	57	60	76
Beverages (cents/kg)												
Cocoa	233	321	123	119	91	185	170	141	140	142	165	203
Coffee, Arabica	397	427	192	277	192	142	137	161	230	225	231	243
Coffee, robusta	321	400	115	230	91	69	79	72	101	133	162	183
Tea, avg., 3 auctions	289	205	200	124	188	157	147	153	150	168	172	191
Tea, Colombo auctions	217	137	182	118	179	163	150	162	167	171	214	220
Tea, Kolkata auctions	343	253	273	145	181	153	142	156	147	157	163	178
Tea, Mombasa auctions	307	224	144	108	203	156	150	141	134	175	141	175
Food												
Fats and oils (\$/mt)												
Coconut oil	1,376	831	327	556	450	439	454	600	560	542	778	964
Copra ^a	779	558	224	364	305	278	291	409	376	360	514	643
Groundnut oil	1,312	1,059	937	823	714	717	1,207	1,054	963	867	1,145	1,679
Palm oil	901	719	282	521	310	407	430	428	383	427	661	747
Palm kernel oil ^a	..	..	..	..	444	434	445	588	569	519	753	890
Soybeans	405	365	240	215	212	222	256	278	249	240	325	412
Soybean meal	357	323	195	164	189	183	205	219	195	187	260	339
Soybean oil	992	737	435	519	338	474	538	559	495	535	747	991
Grains (\$/mt)												
Barley	..	96	78	86	77	114	102	90	86	104	146	158
Maize	202	154	106	103	89	104	102	102	90	109	139	176
Rice, Thailand, 5%	438	506	263	266	202	200	192	216	260	272	277	512
Sorghum ^a	179	159	101	99	88	106	103	100	87	110	138	164
Wheat, Canada ^a	218	235	152	172	147	183	172	169	179	194	254	358
Wheat, U.S., hard red winter	190	213	132	147	114	155	142	142	138	172	216	257
Wheat, U.S., soft red winter ^a	197	208	125	139	99	136	134	131	123	142	202	214



	1970	1980	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008
Commodity prices (continued)												
(2000 prices)												
Food (continued)												
Other food												
Bananas, U.S. (\$/mt)	573	467	526	369	424	552	364	476	547	605	572	665
Beef (cents/kg)	452	340	249	158	193	220	192	228	238	228	220	247
Chicken meat (cents/kg)	..	85	96	92	119	132	129	138	135	124	133	134
Fishmeal (\$/mt) ^a	682	621	401	411	413	632	593	589	664	1,040	997	..
Oranges (\$/mt)	582	482	516	441	363	589	661	780	794	741	810	872
Shrimp, Mexico (cents/kg)	..	1,420	1,039	1,253	1,515	1,097	1,110	928	939	915	855	840
Sugar, EU domestic (cents/kg)	39	60	57	57	56	57	58	61	60	58	58	55
Sugar, U.S. domestic (cents/kg)	57	82	50	42	43	48	46	41	43	44	39	37
Sugar, world (cents/kg)	29	78	27	24	18	16	15	14	20	29	19	22
Agricultural raw materials												
Cotton A index (cents/kg)	219	252	177	177	130	106	136	124	110	113	118	124
Logs, Cameroon (\$/cu. m) ^a	149	310	334	282	275	246	271	301	304	285	323	415
Logs, Malaysian (\$/cu. m)	149	241	172	212	190	170	182	179	184	214	227	230
Rubber, Singapore (cents/kg)	141	176	84	131	67	80	105	118	136	188	194	206
Plywood (cents/sheet) ^a	357	338	345	485	448	410	419	422	462	532	543	511
Sawnwood, Malaysian (\$/cu. m)	608	489	518	614	595	549	535	528	599	670	683	701
Tobacco (\$/mt) ^a	3,727	2,806	3,297	2,194	2,976	2,864	2,568	2,488	2,533	2,653	2,808	2,801
Woodpulp (\$/mt) ^a	615	661	792	708	664	472	510	582	577	624	650	652
Fertilizers (\$/mt)												
Diammonium phosphate	187	274	167	180	154	164	174	201	224	233	366	762
Phosphate rock	38	58	39	29	44	42	37	37	38	40	60	272
Potassium chloride	109	143	95	98	123	118	110	113	144	156	170	449
Triple superphosphate	147	222	128	124	138	139	145	169	183	180	287	749
Urea	..	..	116	155	101	98	135	159	199	199	262	388
Metals and minerals												
Aluminum (\$/mt)	1,926	1,795	1,593	1,499	1,549	1,408	1,389	1,558	1,724	2,297	2,235	2,027
Copper (\$/mt)	4,895	2,690	2,586	2,437	1,813	1,627	1,727	2,602	3,340	6,007	6,030	5,481
Gold (\$/toz) ^a	125	750	373	319	279	323	353	372	404	540	590	687
Iron ore (cents/dmtu)	34	35	32	24	29	31	31	34	59	69	72	111
Lead (cents/kg)	105	112	79	52	45	47	50	80	89	115	219	165
Nickel (\$/mt)	9,860	8,037	8,614	6,830	8,638	7,066	9,346	12,551	13,387	21,675	31,532	16,635
Silver (cents/toz) ^a	614	2,544	475	431	500	483	477	607	666	1,034	1,136	1,182
Tin (cents/kg)	1,273	2,068	591	516	544	424	475	773	670	785	1,231	1,459
Zinc (cents/kg)	102	94	147	86	113	81	80	95	125	293	275	148
MUV G-5 index (2000 = 100)	29	81	103	120	100	96	103	110	110	112	118	127

Note: bbl = barrel, cu. m = cubic meter, dmtu = dry metric ton unit, kg = kilogram, mmBtu = million British thermal units, mt = metric ton, toz = troy ounce.

a. Series not included in the nonenergy index.

About the data

Primary commodities—raw or partially processed materials that will be transformed into finished goods—are often developing countries’ most significant exports, and the 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 commodity study groups, government agencies, industry trade journals, and Bloomberg and Datastream data feed systems. Prices are either compiled in U.S. dollars or converted to U.S. dollars when quoted in local currencies.

The table is based on frequently updated price reports. When available, the prices received by exporters are used; otherwise, the prices paid by importers or trade unit values 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 Group of Five (G-5) countries (see below).

The commodity price indices are calculated as Laspeyres index numbers, in which the fixed weights are the 2002–04 average export values for low- and middle-income economies (based on 2001 gross national income) rebased to 2000. As of April 2008 the weights were changed from 1987–89 average export values to 2002–04 averages in order to include the most recent available complete data. Data for exports are collected from various sources, including the United Nations Statistics Division’s Commodity Trade Statistics (Comtrade) database Standard

International Trade Classification (SITC) revision 3, the Food Agriculture Organization’s FAOSTAT database, the International Energy Agency database, BP’s *Statistical Review of World Energy*, the World Bureau of Metal Statistics, and World Bank staff estimates.

Each index in the table represents a fixed basket of primary commodity exports over time. The nonenergy commodity price index contains 41 price series for 34 nonenergy commodities. The index in previous editions contained only 31 nonenergy commodities. In response to changes in commodity trade shares, minor adjustments have been made to the commodities basket, with barley, poultry meat, and potassium and nitrogen fertilizers added and sorghum dropped.

Separate indices are compiled for energy and steel products, which are not included in the nonenergy commodity price index. The previous petroleum index has been replaced with a new energy index that includes coal, petroleum, and natural gas. The new and old energy indices are similar because petroleum exports account for almost 85 percent of total energy commodity exports from developing countries.

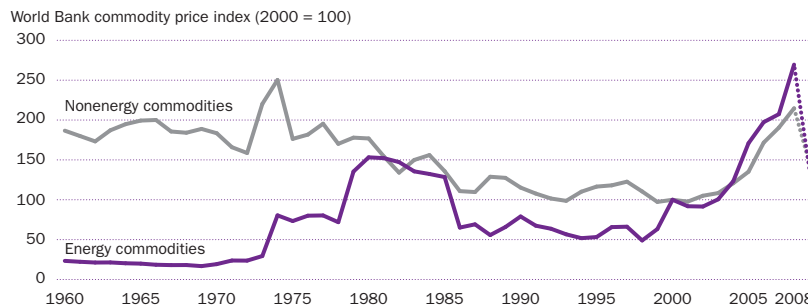
The MUV index is a composite index of prices for manufactured exports from the five major (G-5) industrial economies (France, Germany, Japan, the United Kingdom, and the United States) to low- and middle-income economies, valued in U.S. dollars. The index covers products in groups 5–8 of SITC revision 1. To construct the MUV G-5 index, unit value indexes for each country are combined using weights determined by each country’s export share in a base year.

Definitions

- **Energy price index** is the composite price index for coal, petroleum, and natural gas, weighted by exports of each commodity from low- and middle-income countries.
- **Nonenergy commodity price index** covers the 34 nonenergy primary commodities that make up the agriculture, fertilizer, and metals and minerals indexes.
- **Agriculture** includes beverages, food, and agricultural raw materials.
- **Beverages** include cocoa, coffee, and tea.
- **Food** includes fats and oils, grains, and other food items. Fats and oils include coconut oil, groundnut oil, palm oil, soybeans, soybean oil, and soybean meal. Grains include barley, maize, rice, and wheat. Other food items include bananas, beef, chicken, oranges, shrimp, and sugar.
- **Agricultural raw materials** include timber and other raw materials. Timber includes tropical hard logs and sawnwood. Other raw materials include cotton, natural rubber, and tobacco.
- **Fertilizers** include phosphate, phosphate rock, potassium, and nitrogenous products.
- **Metals and minerals** include aluminum, copper, iron ore, lead, nickel, tin, and zinc.
- **Steel products price index** is the composite price index for eight steel products based on quotations free on board (f.o.b.) Japan excluding shipments to the United States for all years and to China prior to 2001, weighted by product shares of apparent combined consumption (volume of deliveries) for Germany, Japan, and the United States.
- **Commodity prices**—for definitions and sources, see “Commodity price data” (also known as the “Pink Sheet”) at the World Bank Prospects for Development website (www.worldbank.org/prospects, click on Products).
- **MUV G-5 index** is the manufactures unit value index for G-5 country exports to low- and middle-income economies.

Commodity prices increased between 2000 and the last quarter of 2008—the longest boom since 1960

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The recent commodity price boom threatened to impoverish millions of people around the world. Although there have been other commodity price booms, the recent boom lasted the longest. The average price of nonenergy commodities increased 115 percent over 2000–08. The increase in energy prices was even more remarkable—169 percent. In the last quarter of 2008, commodity prices declined significantly.

Note: Dotted lines are projections for 2009.
Source: World Bank commodity price data.

Data sources

Data on commodity prices and the MUV G-5 index are compiled by the World Bank’s Development Prospects Group. Monthly updates of commodity prices are available at www.worldbank.org/prospects.