

Table 1a. Indices of Primary Commodity Prices, 2007-2017

(2005=100, in terms of U.S. dollars) 1/

| All Primary<br>Commodities 2/ | Non-Fuel |       | Edibles |       |       | Industrial<br>Inputs |       |                                     | Energy 4/ |       |      |              |      |
|-------------------------------|----------|-------|---------|-------|-------|----------------------|-------|-------------------------------------|-----------|-------|------|--------------|------|
|                               | Weights  | 100   | 36.9    | Food  |       | Beverages            | 18.4  | Agricultural<br>Raw Materials<br>3/ | Metals    | 10.7  | 63.1 | Petroleum 5/ | 53.6 |
|                               |          |       |         | 18.5  | 16.7  |                      |       |                                     |           |       |      |              |      |
| 2007                          | 135.1    | 140.5 | 126.8   | 127.2 | 123.3 | 154.3                | 114.2 | 183.3                               | 131.9     | 133.5 |      |              |      |
| 2008                          | 172.5    | 151.6 | 157.5   | 158.1 | 152.0 | 145.7                | 113.4 | 169.0                               | 184.7     | 182.1 |      |              |      |
| 2009                          | 120.7    | 127.4 | 136.1   | 134.1 | 154.4 | 118.7                | 93.9  | 136.5                               | 116.8     | 116.2 |      |              |      |
| 2010                          | 152.4    | 161.4 | 152.9   | 150.4 | 176.2 | 169.9                | 125.1 | 202.3                               | 147.1     | 148.5 |      |              |      |
| 2011                          | 192.6    | 190.5 | 183.3   | 180.9 | 205.5 | 197.7                | 153.5 | 229.7                               | 193.8     | 195.9 |      |              |      |
| 2012                          | 186.4    | 171.2 | 175.3   | 176.2 | 167.4 | 167.1                | 134.0 | 191.0                               | 195.2     | 197.9 |      |              |      |
| 2013                          | 183.3    | 168.9 | 174.5   | 177.4 | 147.4 | 163.3                | 136.1 | 182.9                               | 191.7     | 195.9 |      |              |      |
| 2014                          | 171.9    | 162.3 | 170.9   | 170.1 | 178.0 | 153.7                | 138.8 | 164.4                               | 177.4     | 181.1 |      |              |      |
| 2015                          | 111.2    | 134.0 | 143.9   | 140.8 | 172.6 | 123.9                | 120.1 | 126.6                               | 97.9      | 95.6  |      |              |      |
| 2016                          | 100.1    | 131.5 | 145.8   | 143.8 | 163.9 | 117.0                | 113.3 | 119.7                               | 81.7      | 80.4  |      |              |      |
| 2014Q3                        | 175.0    | 161.1 | 167.6   | 165.9 | 183.3 | 154.6                | 137.7 | 166.7                               | 183.2     | 188.9 |      |              |      |
| 2014Q4                        | 145.6    | 152.8 | 159.7   | 157.5 | 180.0 | 145.9                | 134.3 | 154.3                               | 141.4     | 140.2 |      |              |      |
| 2015Q1                        | 117.6    | 142.5 | 150.4   | 148.3 | 170.4 | 134.5                | 129.6 | 138.0                               | 103.1     | 97.4  |      |              |      |
| 2015Q2                        | 122.4    | 138.6 | 145.5   | 142.8 | 170.4 | 131.6                | 126.0 | 135.6                               | 113.0     | 113.7 |      |              |      |
| 2015Q3                        | 107.5    | 131.1 | 143.8   | 140.3 | 175.9 | 118.3                | 114.0 | 121.5                               | 93.7      | 91.9  |      |              |      |
| 2015Q4                        | 97.3     | 123.6 | 136.1   | 132.0 | 173.7 | 111.1                | 110.9 | 111.2                               | 81.8      | 79.3  |      |              |      |
| 2016Q1                        | 86.5     | 123.8 | 138.5   | 136.3 | 158.7 | 108.9                | 107.6 | 109.9                               | 64.7      | 61.5  |      |              |      |
| 2016Q2                        | 101.4    | 132.8 | 150.6   | 149.2 | 163.5 | 114.8                | 113.7 | 115.6                               | 83.0      | 84.1  |      |              |      |
| 2016Q3                        | 102.7    | 133.4 | 148.2   | 145.9 | 169.8 | 118.5                | 115.5 | 120.6                               | 84.8      | 84.0  |      |              |      |
| 2016Q4                        | 109.7    | 135.9 | 145.8   | 143.9 | 163.8 | 125.9                | 116.3 | 132.9                               | 94.3      | 92.2  |      |              |      |
| 2017Q1                        | 116.7    | 143.8 | 151.1   | 150.6 | 156.0 | 136.5                | 120.8 | 147.8                               | 100.8     | 99.6  |      |              |      |
| 12-2014                       | 130.9    | 150.7 | 159.7   | 158.1 | 174.4 | 141.6                | 131.9 | 148.6                               | 119.2     | 113.9 |      |              |      |
| 01-2015                       | 114.9    | 145.9 | 155.1   | 153.2 | 172.6 | 136.6                | 130.3 | 141.1                               | 96.7      | 89.2  |      |              |      |
| 02-2015                       | 120.9    | 142.5 | 150.0   | 147.5 | 173.3 | 134.8                | 130.6 | 137.8                               | 108.3     | 103.5 |      |              |      |
| 03-2015                       | 117.1    | 139.2 | 146.2   | 144.2 | 165.1 | 132.1                | 127.8 | 135.2                               | 104.2     | 99.6  |      |              |      |
| 04-2015                       | 119.6    | 138.2 | 145.2   | 143.1 | 165.2 | 131.1                | 126.8 | 134.2                               | 108.7     | 108.1 |      |              |      |
| 05-2015                       | 124.8    | 139.5 | 144.9   | 142.3 | 169.1 | 133.9                | 126.0 | 139.7                               | 116.3     | 117.7 |      |              |      |
| 06-2015                       | 122.8    | 138.0 | 146.2   | 142.9 | 176.9 | 129.7                | 125.1 | 133.0                               | 114.0     | 115.3 |      |              |      |
| 07-2015                       | 114.8    | 135.3 | 149.2   | 146.0 | 179.4 | 121.3                | 118.1 | 123.5                               | 102.8     | 102.5 |      |              |      |
| 08-2015                       | 104.3    | 130.3 | 143.9   | 140.5 | 175.3 | 116.5                | 111.5 | 120.1                               | 89.1      | 86.1  |      |              |      |
| 09-2015                       | 103.5    | 127.7 | 138.1   | 134.4 | 172.9 | 117.2                | 112.3 | 120.8                               | 89.3      | 87.0  |      |              |      |
| 10-2015                       | 103.5    | 126.9 | 137.7   | 133.7 | 174.3 | 116.1                | 112.9 | 118.4                               | 89.8      | 88.3  |      |              |      |
| 11-2015                       | 97.5     | 122.0 | 134.4   | 130.1 | 174.2 | 109.5                | 109.4 | 109.6                               | 83.1      | 81.1  |      |              |      |
| 12-2015                       | 90.8     | 121.9 | 136.1   | 132.1 | 172.5 | 107.7                | 110.5 | 105.6                               | 72.6      | 68.6  |      |              |      |
| 01-2016                       | 83.2     | 121.8 | 136.5   | 134.1 | 159.0 | 106.9                | 110.8 | 104.1                               | 60.6      | 56.0  |      |              |      |
| 02-2016                       | 84.0     | 121.4 | 137.2   | 135.1 | 156.2 | 105.6                | 100.7 | 109.0                               | 62.1      | 58.3  |      |              |      |
| 03-2016                       | 92.4     | 128.1 | 141.8   | 139.8 | 161.0 | 114.2                | 111.1 | 116.4                               | 71.5      | 70.1  |      |              |      |
| 04-2016                       | 96.4     | 130.8 | 145.2   | 143.6 | 159.9 | 116.2                | 113.1 | 118.4                               | 76.3      | 76.5  |      |              |      |
| 05-2016                       | 102.2    | 132.2 | 150.3   | 149.0 | 162.5 | 113.8                | 113.0 | 114.3                               | 84.7      | 86.3  |      |              |      |
| 06-2016                       | 105.5    | 135.5 | 156.4   | 155.1 | 167.9 | 114.3                | 114.8 | 114.0                               | 88.0      | 89.5  |      |              |      |
| 07-2016                       | 102.9    | 136.1 | 153.2   | 151.3 | 170.1 | 118.9                | 116.9 | 120.3                               | 83.5      | 83.0  |      |              |      |
| 08-2016                       | 102.8    | 133.0 | 147.1   | 144.8 | 168.8 | 118.8                | 114.5 | 121.9                               | 85.1      | 84.2  |      |              |      |
| 09-2016                       | 102.5    | 131.1 | 144.5   | 141.7 | 170.4 | 117.7                | 115.1 | 119.5                               | 85.8      | 84.6  |      |              |      |
| 10-2016                       | 108.3    | 132.1 | 145.5   | 143.0 | 168.8 | 118.5                | 114.6 | 121.4                               | 94.4      | 92.6  |      |              |      |
| 11-2016                       | 106.4    | 136.9 | 145.5   | 143.2 | 166.8 | 128.2                | 116.7 | 136.5                               | 88.5      | 85.0  |      |              |      |
| 12-2016                       | 114.3    | 138.7 | 146.4   | 145.3 | 155.7 | 131.0                | 117.5 | 140.7                               | 100.0     | 98.9  |      |              |      |
| 01-2017                       | 118.1    | 143.3 | 153.0   | 152.3 | 159.5 | 133.5                | 120.1 | 143.2                               | 103.4     | 100.9 |      |              |      |
| 02-2017                       | 118.7    | 145.2 | 152.2   | 151.8 | 155.7 | 138.2                | 120.7 | 150.8                               | 103.1     | 102.2 |      |              |      |
| 03-2017                       | 113.3    | 142.9 | 148.1   | 147.6 | 152.8 | 137.7                | 121.4 | 149.4                               | 96.0      | 95.8  |      |              |      |
| 04-2017 6/                    | 113.3    | 138.4 | 145.6   | 145.2 | 148.7 | 131.2                | 119.3 | 139.9                               | 98.6      | 98.2  |      |              |      |

1/ Weights based on 2002-2004 average world export earnings.

2/ Non-Fuel Primary Commodities and Energy Index.

3/ Includes forestry products.

4/ Includes petroleum, natural gas and coal.

5/ Average Petroleum Spot Price (APSP). Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted.

6/ Provisional.

**Table 6.**  
**Specifications for Commodity prices**

| <b>Commodities</b>                  | <b>World<br/>Export<br/>Weights<br/>2002-2004</b> | <b>Price Specifications</b>   | <b>Unit</b> |
|-------------------------------------|---|---|-------------|
| <b>Non-fuel commodities</b>         | 100.0   |   |             |
| <b>Edibles</b>                      | 50.3  |   |             |
| <b>Food</b>                         | <b>45.3</b>                                       |   |             |
| <b>Cereals</b>                      | <b>9.7</b>  |   |             |
| Wheat                               | 4.5   | U.S. No. 1 hard red winter, ordinary protein, Kansas City (USDA, Grain and Feed Market News, Washington, DC).   | \$/Mt       |
| Maize                               | 2.8   | U.S. No. 2 yellow, prompt shipment, FOB Gulf of Mexico ports (USDA, Grain and Feed Market News, Washington, D.C.). 1/   | \$/Mt       |
| Rice                                | 1.7   | Thai, white milled, 5 percent broken, nominal price quotes, FOB Bangkok (USDA, Rice Market News, Little Rock, Arkansas). 2/   | \$/Mt       |
| Barley                              | 0.7   | Through May 2012: Canadian No. 1 Western Barley, spot price (Winnipeg Commodity Exchange). From June 2012 onwards: U.S. No. 2 feed barley, Minneapolis delivery spot price (USDA) 1/                          | \$/Mt       |
| <b>Vegetable oils/protein meals</b> | <b>12.0</b>                                       |   |             |
| Soybeans                            | 3.3   | Soybean futures contract (first contract forward) No. 2 yellow and par Chicago Board of Trade 1/  | \$/Mt       |
| Soybean meal                        | 2.3   | Soybean Meal Futures (first contract forward) Minimum 48 percent protein Chicago Board of Trade 1/  | \$/Mt       |
| Soybean oil                         | 1.2   | Soybean Oil Futures (first contract forward) exchange approved grades Chicago Board of Trade 1/   | \$/Mt       |
| Palm oil                            | 1.9   | Palm Oil Futures (first contract forward) 4-5 percent FFA Bursa Malaysian Derivatives Berhad 1/   | \$/Mt       |
| Sunflower/Safflower Oil             | 0.5   | Sunflower Oil, crude, US export price from Gulf of Mexico (DataStream)  | \$/Mt       |
| Olive Oil                           | 0.8   | United Kingdom ex-tanker prices, extra virgin olive oil, 1%> ffa (free fatty acid) (DataStream). From December 2011 onwards: Olive Oil Eu / Extra Virgin, Italy CIF (Cost, Insurance, Freight) (Bloomberg) 1/ | \$/Mt       |
| Fishmeal                            | 0.5   | Peru Fish meal/pellets 65% protein, CIF (DataStream) 1/   | \$/Mt       |
| Groundnuts                          | 0.6   | 40/50 (40 to 50 count per ounce), cif Argentina (DataStream)  | \$/Mt       |
| Rapeseed Oil                        | 0.9   | Crude, fob Rotterdam 1/ (DataStream)  | \$/Mt       |
| <b>Meat</b>                         | <b>10.1</b>                                       |   |             |
| Beef                                | 3.9   | Australian and New Zealand, frozen boneless, 85 percent visible lean cow meat, U.S. import price FOB port of entry.   | Cts/lb      |
| Lamb                                | 0.7   | New Zealand, PL, frozen, wholesale price at Smithfield Market, London (National Business Review, Auckland, New Zealand).  | Cts/lb      |
| Swine Meat                          | 3.1   | 51-52% (.8 - .99 inches of backfat at measuring point) lean Hogs, USDA average base cost price of back fat measured at the tenth rib (USDA).  | Cts/lb      |
| Poultry                             | 2.4   | Georgia docks, ready to eat whole body chicken, packed in ice, spot price (USDA)  | Cts/lb      |
| <b>Seafood</b>                      | <b>8.6</b>  |   |             |
| Fish                                | 6.9   | Fresh Norwegian Salmon, farm bred, export price (NorStat).  | US\$/kg     |
| Shrimp                              | 1.8   | Mexican, west coast, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.   | US\$/kg     |
| <b>Sugar</b>                        | <b>2.4</b>  |   |             |
| Free market                         | 1.6   | CSCE contract No. 11, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade).  | Cts/lb      |
| United States                       | 0.1   | CSCE contract No. 14, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade).  | Cts/lb      |
| EU                                  | 0.6   | EU import price, unpacked sugar, CIF European ports. Negotiated price for sugar from ACP countries to EU under the Sugar Protocol. (EU Office in Washington D.C.). 1/   | Cts/lb      |
| <b>Bananas</b>                      | <b>1.1</b>  | Central American and Ecuador, first class quality tropical pack, Chiquita, Dole and Del Monte, U.S. importer's price FOB U.S. ports (Sopisco News, Guayaquil).  | \$/Mt       |
| <b>Oranges</b>                      | <b>1.3</b>  | Miscellaneous Oranges, French import price (FruitROP and World Bank).   | \$/Mt       |

|                                   |             |  |        |
|-----------------------------------|-------------|--|--------|
| <b>Beverages</b>                  | <b>4.9</b>  |  |        |
| Coffee                            | 2.3         |  |        |
| Other milds                       | 1.5         | International Coffee Organization, Other Mild Arabicas New York cash price. Average of El Salvador central standard, Guatemala prime washed and Mexico prime washed, prompt shipment, ex-dock New York 1/  | Cts/lb |
| Robusta                           | 0.9         | International Coffee Organization, Robustas New York cash price. Cote d'Ivoire Grade II and Uganda standard, prompt shipment, ex-dock New York. Prior to July 1982, arithmetic average of Angolan Ambriz 2 AA and Ugandan Native Standard, ex-dock New York. 1/                                  | Cts/lb |
| Cocoa beans                       | 1.8         | International Cocoa Organization cash price. Average of the three nearest active futures trading months in the New York Cocoa Exchange at noon and the London Terminal market at closing time, CIF U.S. and European ports (The Financial Times, London). 1/                                     | \$/Mt  |
| Tea                               | 0.8         | Mombasa auction price for best PF1, Kenyan Tea. Replaces London auction price beginning July 1998.   | Cts/Kg |
| <b>Industrial Inputs</b>          | <b>49.7</b> |  |        |
| <b>Agricultural Raw Materials</b> | <b>20.9</b> |  |        |
| Timber                            | 9.1         |  |        |
| Hardwood                          | 3.2         |  |        |
| Logs                              | 1.0         | Malaysian, meranti, Sarawak best quality, sale price charged by importers, Japan (World Bank, Washington, D.C.). From January 1988 to February 1993, average of Sabah and Sarawak in Tokyo weighted by their respective import volumes in Japan. From February 1993 to present, Sarawak only. 3/ | \$/Cm  |
| Sawnwood                          | 2.3         | Malaysian sawnwood, dark red meranti, select and better quality, standard density, C&F U.K. Port (Tropical Timbers, Surrey, England). 3/   | \$/Cm  |
| Softwood                          | 5.9         |  |        |
| Logs                              | 1.0         | Oregon Logs: (free alongside ship (FAS) Value)/(First Unit of Quantity) by FAS Value for U.S. domestic exports, exported through Oregon ports 3/   | \$/Cm  |
| Lumber                            | 4.9         | Oregon Lumber: (free alongside ship (FAS) Value)/(First Unit of Quantity) by FAS Value for U.S. domestic exports, exported through Oregon ports 3/   | \$/Cm  |
| Cotton                            | 1.8         | Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16. 2/  | Cts/lb |
| Wool                              | 1.3         |  |        |
| Fine                              | 0.6         | 19 micron (AWEX, Australian Wool Exchange) Sidney, Australia   | Cts/Kg |
| Coarse                            | 0.7         | 23 micron (AWEX, Australian Wool Exchange) Sidney, Australia   | Cts/Kg |
| Rubber                            | 1.5         | Singapore Commodity Exchange, No. 1 Rubber Smoked Sheets, 1st contract (Bloomberg, R01 Comdty)   | Cts/lb |
| Hides                             | 7.1         | U.S., Chicago packer's heavy native steers, over 53 lbs., wholesale dealer's price, (formerly over 58 lbs.), FOB shipping point (Wall Street Journal, New York). Prior to November 1985, U.S. Bureau of Labor Statistics, Washington, D. C. 1/   | Cts/lb |

|                         |              |   |          |
|-------------------------|--------------|---|----------|
| <b>Metals</b>           | <b>28.9</b>  |   |          |
| Copper                  | 7.7          | London Metal Exchange, grade A cathodes, spot price, CIF European ports (Wall Street Journal, New York and Metals Week, New York). Prior to July 1986, higher grade, wirebars, or cathodes. 1/  | \$/Mt    |
| Aluminum                | 10.5         | London Metal Exchange, standard grade, spot price, minimum purity 99.5 percent, CIF U.K. ports (Wall Street Journal, New York and Metals Week, New York). Prior to 1979, U.K. producer price, minimum purity 99 percent. 1/   | \$/Mt    |
| Iron ore                | 3.6          | China import Iron Ore Fines 62 percent FE spot (CFR Tianjin port)   | \$/Mt    |
| Tin                     | 0.4          | London Metal Exchange, standard grade, spot price, CIF European ports (Wall Street Journal, New York, New York). From Dec. 1985 to June 1989 Malaysian, straits, minimum 99.85 percent purity, Kuala Lumpur Tin Market settlement price. Prior to November 1985, London Metal Exchange (Wall Street Journal, New York and Metals Week, New York). 1/  | \$/Mt    |
| Nickel                  | 3.0          | London Metal Exchange, melting grade, spot price, CIF Northern European ports (Wall Street Journal, New York and Metals Week, New York). Prior to 1980 INCO, melting grade, CIF Far East and American ports (Metal Bulletin, London). 1/  | \$/Mt    |
| Zinc                    | 1.7          | London Metal Exchange, high grade 98 percent pure, spot price, CIF U.K. ports (Wall Street Journal and Metals Weeek, New York). Prior to January 1987, standard grade. 1/   | \$/Mt    |
| Lead                    | 0.6          | London Metal Exchange, 99.97 percent pure, spot price, CIF European ports (Wall Street Journal, New York and Metals Week, New York). 1/   | \$/Mt    |
| Uranium                 | 1.4          | Metal Bulletin Nuexco Exchange Uranium (U3O8 restricted) price.   | \$/lb    |
| <b>Energy</b>           | <b>100.0</b> |   |          |
| Spot crude Petroleum    | 85.0         | Average of U.K. Brent (light), Dubai (medium), and West Texas Intermediate (heavy), equally weighted. 1/  | \$/bbl   |
| U.K. Brent              | 28.3         | U.K. light, Brent Blend 38o API, spot price, FOB U.K. ports (International Petroleum Exchanged, London). Prior to 1984, North African Light 37/44o API (Petroleum Intelligence Weekly, New York). Prior to 1974, Libyan Brega 40o API, posted price, ex Marsa El Brega (Platt's Oil Price Handbook and Almanac, New York). Prior to 1961, Qatar Um Said 39o API, posted price, FOB (Platt's Oil Price Handbook and Almanac, New York). 1/ | \$/bbl   |
| Dubai Fateh             | 28.3         | Dubai, medium, Fateh 32o API, spot price, FOB Dubai. (International Petroleum Exchange, London). Prior to 1984, Middle East Light 34o API, spot price, (Petroleum Intelligence Weekly, New York). Prior to 1974, Saudi Arabian Light 34o API, posted price, ex Ras Tanura (Platt's Oil Price Handbook and Almanac, New York). 1/  | \$/bbl   |
| West Texas Intermediate | 28.3         | U.S., West Texas Intermediate 40o API, spot price, FOB Midland Texas (New York Mercantile Exchange, New York). In 1983-1984 (Platt's Oilgram Price Report, New York). 1/  | \$/bbl   |
| <b>Natural Gas</b>      | <b>11.7</b>  |   |          |
| Russian Border Price    | 5.1          | Russian border price in Germany (World Gas Intelligence, New York).   | \$/MMBTU |
| Henry Hub               | 3.0          | Natural Gas Spot Price, Henry Hub, Louisiana.   | \$/MMBTU |
| Indonesian              | 3.0          | Indonesian Liquid Natural Gas in Japan (World Gas Intelligence, New York).  | \$/MMBTU |
| <b>Coal</b>             | <b>4.0</b>   |   |          |
| Australian Coal         |              | Australian thermal coal, 12000 btu/pound, less than 1% sulfur, 14% ash, fob piers, Newcastle/Port Kembla (World Bank).  | \$/Mt    |

1/ Average of daily quotations.

2/ Average of weekly quotations.

3/ Monthly quotations.