### TABLE 1. World Bank Commodity Price Forecasts

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Percent change from previous year</th>
<th>Differences in levels from October 2022 forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World Bank Commodity Price Index a/</strong></td>
<td></td>
<td>63.1</td>
<td>101.0</td>
<td>143.3</td>
<td>112.9</td>
<td>112.1</td>
<td>-21.2</td>
<td>-0.8</td>
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<tr>
<td><strong>Energy b/</strong></td>
<td></td>
<td>52.7</td>
<td>95.4</td>
<td>152.6</td>
<td>113.2</td>
<td>113.3</td>
<td>-25.8</td>
<td>0.1</td>
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<tr>
<td><strong>Non-Energy</strong></td>
<td></td>
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<td>112.5</td>
<td>124.4</td>
<td>112.9</td>
<td>109.5</td>
<td>-9.6</td>
<td>-2.7</td>
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<td>108.5</td>
<td>122.7</td>
<td>113.9</td>
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<td>97.6</td>
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<td>132.4</td>
<td>128.7</td>
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<td>-2.8</td>
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<td>122.4</td>
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<td>-1.9</td>
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<td>-2.2</td>
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<td>90.4</td>
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<td>82.0</td>
<td>0.8</td>
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<tr>
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<td>70.2</td>
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<td>72.3</td>
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<td>2.9</td>
</tr>
<tr>
<td><strong>Fertilizers c/</strong></td>
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<td>101.1</td>
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<td>134.0</td>
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<td><strong>Price in nominal U.S. dollars</strong></td>
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**Notes:**
a/ The World Bank commodity price index, reported for the first time, comprises all commodities excluding precious metals (energy and non-energy) weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent.
b/ Energy price index includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, U.S.).
c/ Forecast changes for potassium chloride and the fertilizer index are not reported because the benchmark for potassium chloride changed from f.o.b. Vancouver to CFR Brazil.
d/ Base metals plus iron ore.
e/ Includes aluminum, copper, lead, nickel, tin, and zinc.
f/ Precious metals are not part of the non-Energy index.
f/ Next update: October 2023

**Revised**

- The World Bank commodity price index, reported for the first time, comprises all commodities excluding precious metals (energy and non-energy) weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent.
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**Revised**

- Next update: October 2023

**Percent change from previous year**

- Energy
- Non-Energy
- Agriculture
- Beverages
- Food
- Oils and Meats
- Groundnut oil
- Palm oil
- Soybean meal
- Soybean oil
- Soybeans
- Grains
- Barley
- Maize
- Rice, Thailand, 5%
- Wheat, U.S., HRW
- Other Food
- Bananas, U.S.
- Beans
- Chicken
- Oranges
- Shrimp
- Sugar, World
- Raw Materials
- Timber
- Logs, Africa
- Logs, S.E. Asia
- Sawmwood, S.E. Asia
- Other Raw Materials
- Cotton
- Rubber, TSR20
- Tobacco
- Fertilizers
- DAP
- Phosphate rock
- Potassium chloride c/
- Urea, E. Europe
- Metals and Minerals
- Aluminum
- Copper
- Iron ore
- Lead
- Nickel
- Tin
- Zinc
- Precious Metals
- Gold
- Silver
- Platinum

**Differences in levels from October 2022 forecasts**

- Energy
- Non-Energy
- Agriculture
- Beverages
- Food
- Oils and Meats
- Groundnut oil
- Palm oil
- Soybean meal
- Soybean oil
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