



UNCTAD/GDS/DSI/CPB/2020/3

FREE MARKET COMMODITY PRICE INDEX JANUARY 2020

Average commodity prices, as measured by the Free Market Commodity Price Index (FMCPI), decreased by 1.1 per cent from December 2019 to January 2020. However, the index increased by 2.0 per cent compared to the same month last year. This increase was the second consecutive year-on-year gain after 12 months of decline.

In January 2020,
commodity prices
increased by 2.0%,
year-on-year



Free Market Commodity Price Index (FMCPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Sep 2019	112.5	3.4	-13.3
Oct 2019	109.8	-2.4	-17.0
Nov 2019	113.0	3.0	-5.7
Dec 2019	115.6	2.3	3.8
Jan 2020	114.3	-1.1	2.0

The FMCPI excluding fuels has increased continuously, year-on-year, since the second half of 2019. In January, this increase was 10.9 per cent (see figure 1). The month-on-month gain was 2.7 per cent.

Figure 1. FMCPI growth rate
(Year-on-year percentage changes)

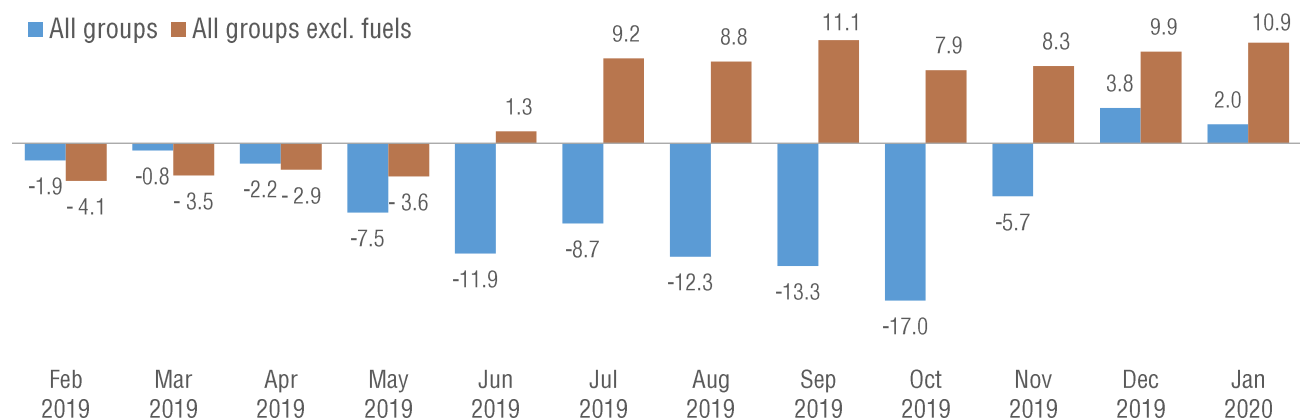
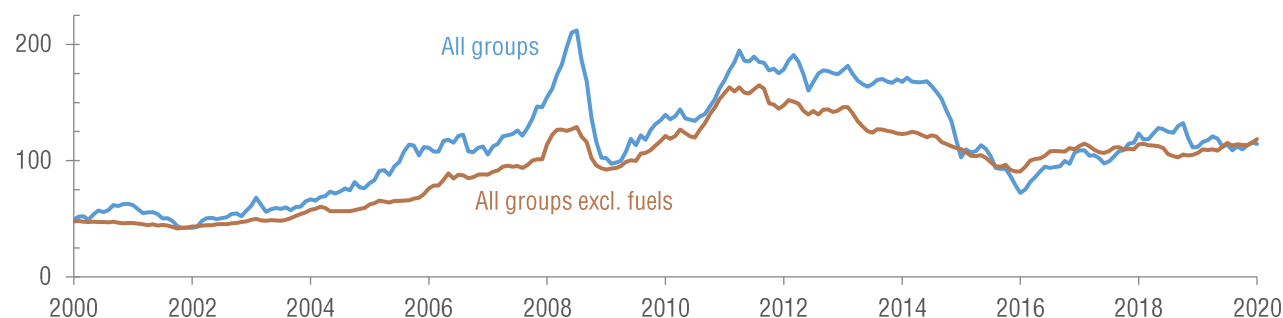


Figure 2. Long term trend of FM CPI
(2015=100)



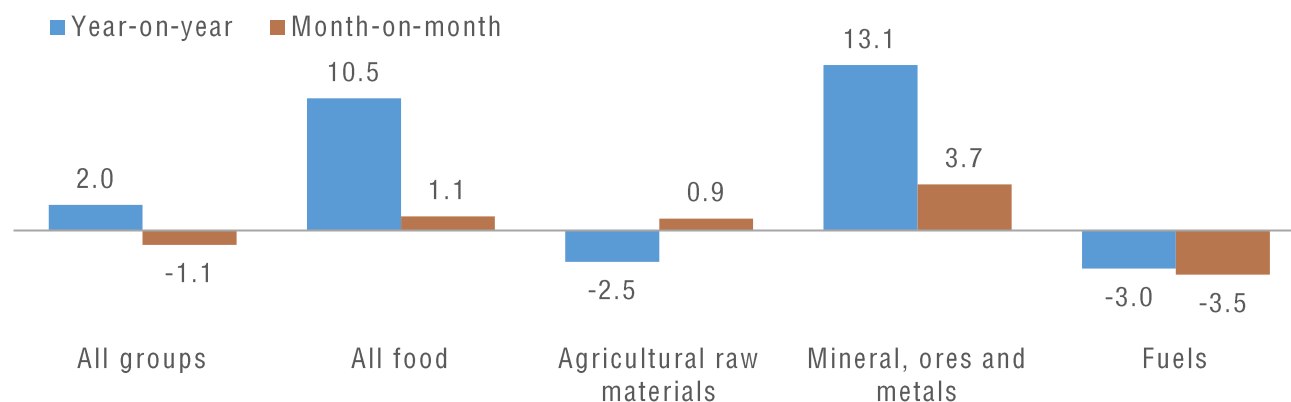
Contributions to annual change

The slight year-on-year increase of the FM CPI was mainly driven by the prices of minerals, ores and metals (+13.1%) and food (+10.5%). It was negatively affected by changes in the prices of fuels (-3.0%) and agricultural raw materials (-2.5%) compared to the year before (see figure 3).

Contributions to monthly change

The overall decrease in commodity prices month-on-month was mainly due to a drop in fuel prices (-3.5%), only partially offset by an increase of prices in mineral, ores and metals (+3.7%) (see figure 3).

Figure 3. Growth rate by commodity group, January 2020
(Percentage)



FM CPI concept

The FM CPI displays the average development of prices, in United States dollars, of main primary commodities exported by developing economies. For more information, please refer to the [methodological note](#) (UNCTAD/STAT/CPB/MN/1).

Disclaimer: The publication has not been formally edited.