UNCTAD COMMODITY PRICE INDEX
MAY 2020

The average price of commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), rebounded in May by 10.3 per cent from April. However, the index was still 31.7 per cent below its level of May 2019.

### UNCTAD Commodity Price Index (UCPI), all products

<table>
<thead>
<tr>
<th></th>
<th>Index (2015=100)</th>
<th>Monthly change (percentage)</th>
<th>Annual change (percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2020</td>
<td>114.2</td>
<td>-1.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Feb 2020</td>
<td>104.5</td>
<td>-8.6</td>
<td>-9.9</td>
</tr>
<tr>
<td>Mar 2020</td>
<td>83.2</td>
<td>-20.3</td>
<td>-29.3</td>
</tr>
<tr>
<td>Apr 2020</td>
<td>73.5</td>
<td>-11.7</td>
<td>-39.2</td>
</tr>
<tr>
<td>May 2020</td>
<td>81.1</td>
<td>10.3</td>
<td>-31.7</td>
</tr>
</tbody>
</table>

The UCPI excluding fuels remained more stable and trended upward. This sub-index increased year-on-year by 6.2 per cent (see figure 1). Its month-on-month increase was more moderate (1.9%).

**Figure 1. UCPI growth rate**

(Year-on-year percentage changes)
**Figure 2. Long term trend of UCPI**

(2015=100)

**Contributions to annual change**

Prices for fuels amounted to less than half of their level one year ago. They represented the main driver of the year-on-year decrease of the overall index. Agricultural raw material prices also declined, by 10.5 per cent, while prices for minerals ores and metals and for food increased by 10.2 and 2.8 per cent respectively (see figure 3).

**Contributions to monthly change**

Fuel prices were also the main contributing factor to the month-on-month increase in the UCPI, growing by 20 per cent from April to May. Minerals, ores and metals were four percent higher than the previous month, while the prices of food and agricultural raw materials decreased a little.

**Figure 3. Growth rate by commodity group, May 2020**

(Percentage)

![Figure 3. Growth rate by commodity group, May 2020](chart)

**UCPI concept**

The UCPI 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.*