



UNCTAD/GDS/DSI/CPB/2020/8

## UNCTAD COMMODITY PRICE INDEX JUNE 2020

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by more than 10 per cent month-on-month for a second consecutive month. This brings the index to a level still around 20 per cent below the level 12 months earlier.

In June 2020, commodity prices decreased by 19.3%, year-on-year

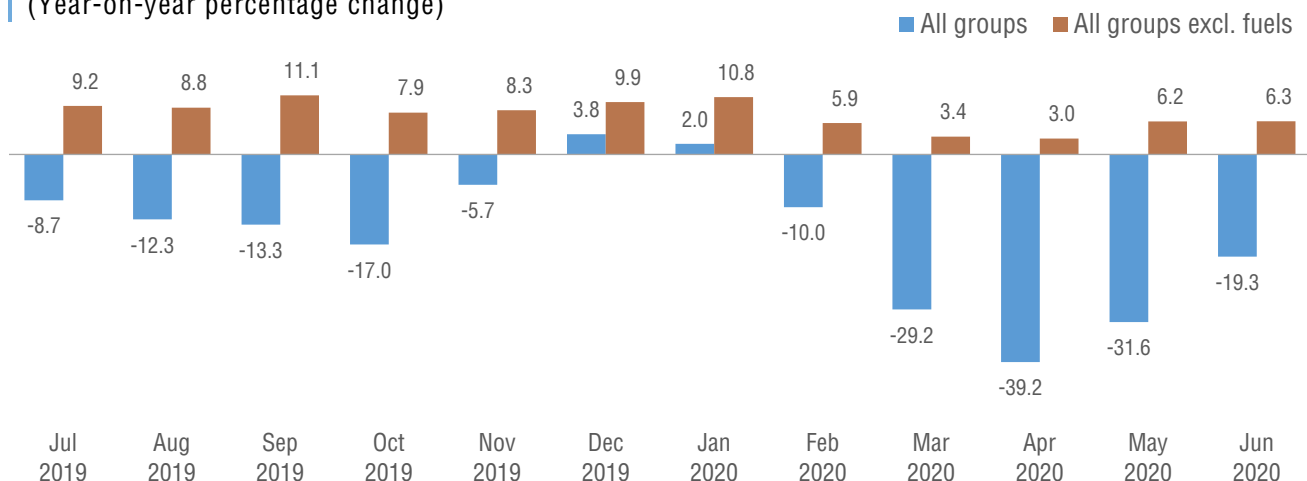


### UNCTAD Commodity Price Index (UCPI), all products

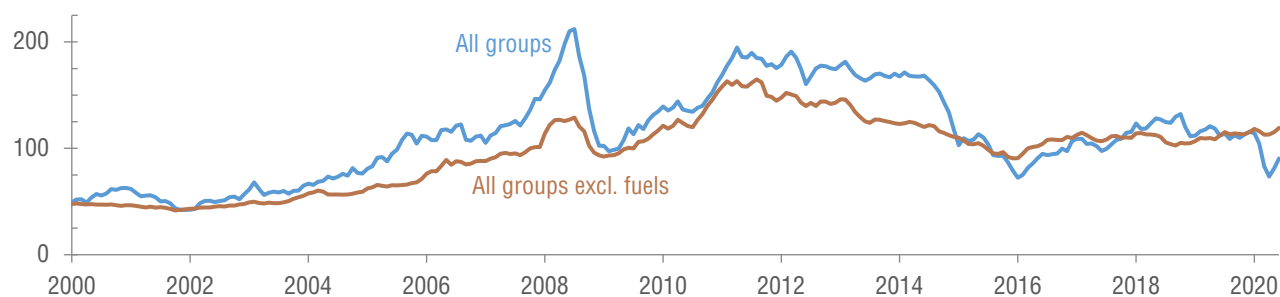
	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Feb 2020	104.5	-8.6	-10.0
Mar 2020	83.2	-20.3	-29.2
Apr 2020	73.5	-11.7	-39.2
May 2020	81.1	10.3	-31.6
Jun 2020	90.4	11.4	-19.3

The UCPI excluding fuels increased 3.4 per cent month-on-month and 6.3 per cent year-on-year. It thereby continued its positive year-on-year trend observed over the last 12 months (see figure 1), showing higher stability than the overall index (see figure 2).

**Figure 1. UCPI growth rate**  
(Year-on-year percentage change)



**Figure 2. Long term trend of UCPI**  
(2015=100)



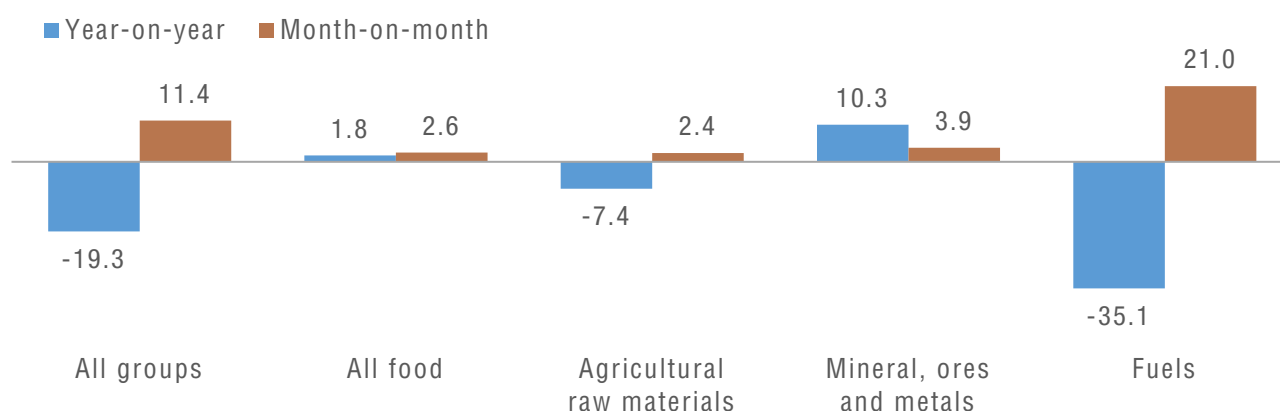
### Contributions to annual change

The annual decrease in the index is mainly attributable to lower fuel prices. These prices were 35 per cent lower than in June 2019. Prices for agricultural raw material also decreased year-on-year but to a lesser degree (7.4%). The prices of minerals, ores and metals moved in the opposite direction with an increase of 10 per cent. Food prices remained relatively stable (see figure 3).

### Contributions to monthly change

Like to the annual decrease, fuel prices were also the main driver of the monthly increase. While the prices in other commodity groups increased between 2 and 4 per cent, fuel prices went up by more than 20 per cent (see figure 3).

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



### 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.*