Average free market commodity prices, as measured by the Free Market Commodity Price Index (FMCPI) increased in July by 1.7 per cent, month-on-month. However, compared to June of last year it decreased by 8.7 per cent.

**Free Market Commodity Price Index (FMCPI), 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>Mar 2019</td>
<td>117.7</td>
<td>1.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>Apr 2019</td>
<td>120.8</td>
<td>2.7</td>
<td>-2.2</td>
</tr>
<tr>
<td>May 2019</td>
<td>118.6</td>
<td>-1.8</td>
<td>-7.5</td>
</tr>
<tr>
<td>Jun 2019</td>
<td>112.0</td>
<td>-5.6</td>
<td>-11.9</td>
</tr>
<tr>
<td>Jul 2019</td>
<td>113.9</td>
<td>1.7</td>
<td>-8.7</td>
</tr>
</tbody>
</table>

The FCMPI excluding fuels increased 2.7 per cent from the previous month and 9.1 per cent from the previous year (see figure 1).

**Figure 1. FMCPI growth rate**
(Year-on-year percentage changes)
**Figure 2. Long term trend of FMCPI (2015=100)**

![Graph showing long term trend of FMCPI](image)

**Contributions to annual change**

The year-on-year decrease in the FMCPI was mainly driven by a 17.2 per cent decrease in fuel prices, partially offset by an increase of prices for minerals, ores and metals (+14.8%). Prices for agricultural raw materials fell by 3.5 per cent, while prices for food increased by 1.8 per cent, year-on-year (see figure 3).

**Contributions to monthly change**

The month-on-month increase in the FMCPI can be attributed to strong growth in prices of minerals, ores and metals (+14.8%) and to a slight increase in fuels prices (+1.0%) compared to June. Prices for agricultural raw materials decreased by 1.4 per cent; prices for food remained almost unchanged (+0.5%) (see figure 3).

**Figure 3. Growth rate by commodity group, July 2019 (Percentage)**

![Bar chart showing growth rates](image)

**FMCPI concept**

The FMCPI displays the average development of prices 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.*