



UNCTAD/GDS/DSI/CPB/2020/10

UNCTAD COMMODITY PRICE INDEX AUGUST 2020

The average price of commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), continued to recover in August from a recent low in April. The month-on-month increase was 6.3 per cent. This brought the index just above the level of the reference year (2015) but was still 7.6 per cent lower than in August 2019.

In August 2020, commodity prices decreased by 7.6%, year-on-year



UNCTAD Commodity Price Index (UCPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Apr 2020	73.5	-11.7	-39.2
May 2020	81.1	10.4	-31.7
Jun 2020	90.2	11.3	-19.4
Jul 2020	94.6	4.8	-17.0
Aug 2020	100.6	6.3	-7.6

The UCPI excluding fuels increased in parallel with the overall index month-on-month (6.2%). However, as the subindex did not have the recent sharp price decrease that fuels had, the commodity prices excluding fuels are clearly higher (16.9%) than in August 2019 (see figures 1 and 2).

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

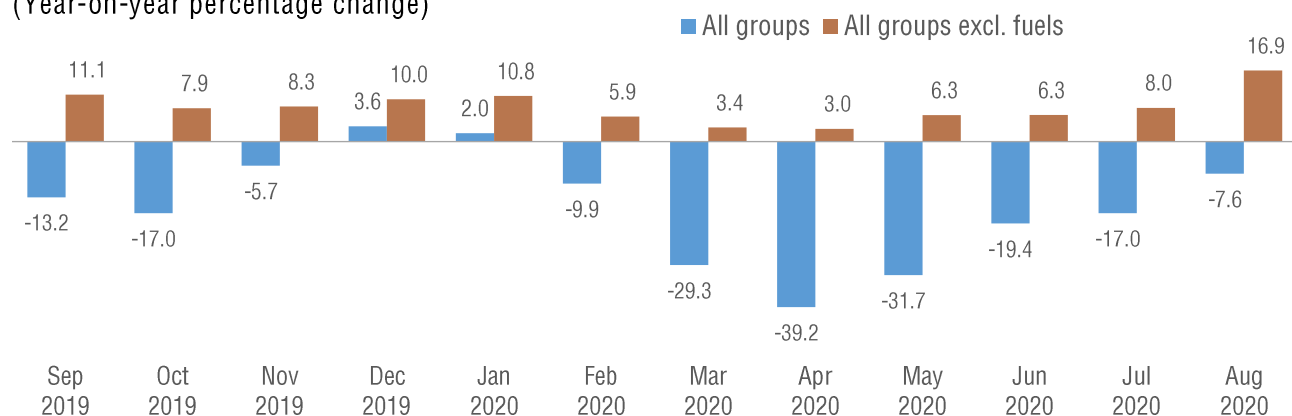
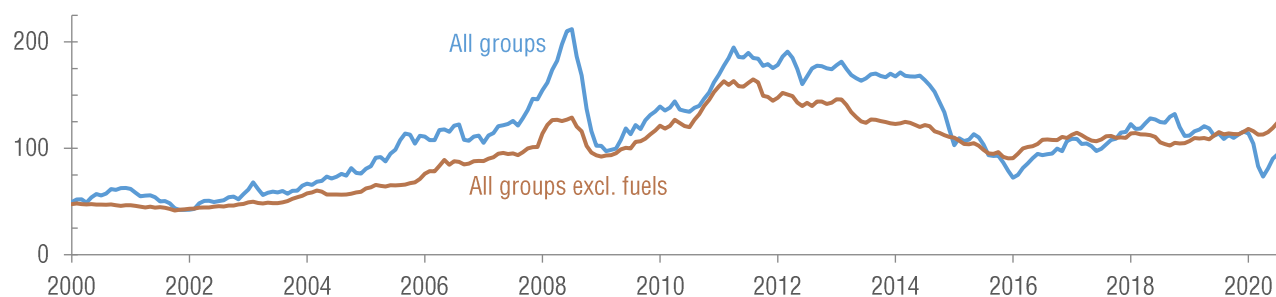


Figure 2. Long term trend of UCPI
(2015=100)



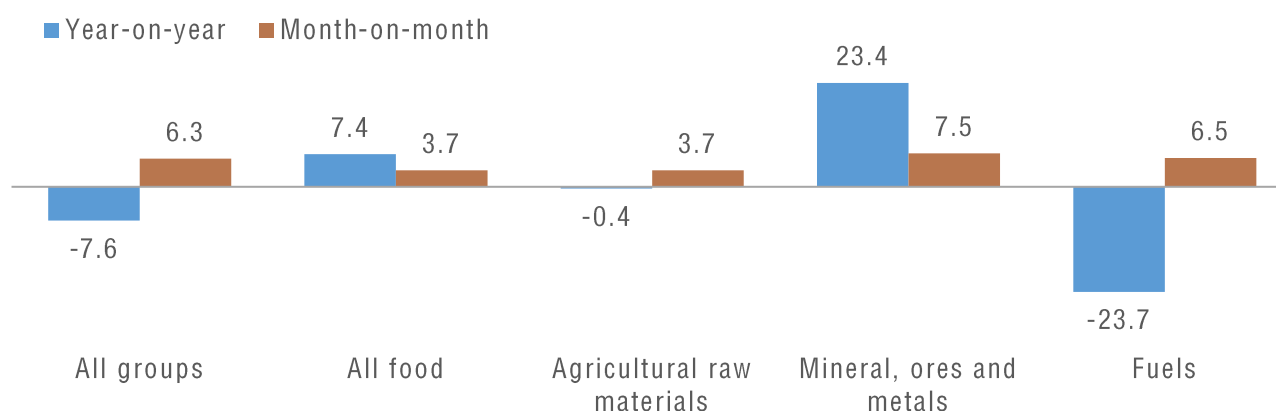
Contributions to annual change

The annual decrease in the index is attributable to lower fuel prices. Other commodity groups are above or just slightly below levels one year earlier. Prices for minerals, ores and metals increased as much as prices for fuels decreased. Food prices increased moderately in comparison, while prices for agricultural raw materials now were close to the level one calendar year earlier (see figure 3).

Contributions to monthly change

The prices of all commodity groups increased month-on-month. Prices for mineral, ores and metals, together with fuel prices recorded increases on either side of 7 per cent. Food prices and prices for agricultural raw materials increased almost 4 per cent (see figure 3).

Figure 3. Growth rate by commodity group, August 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.