



UNCTAD/GDS/DSI/CPB/2020/11

## UNCTAD COMMODITY PRICE INDEX SEPTEMBER 2020

The average price of commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), decreased in September after three months of increase. The month-on-month decrease was 2.3 per cent. This brought the index just below the level of the reference year, 2015, 12.8 per cent below the level in September 2019.

In September 2020, commodity prices decreased by 12.8%, year-on-year

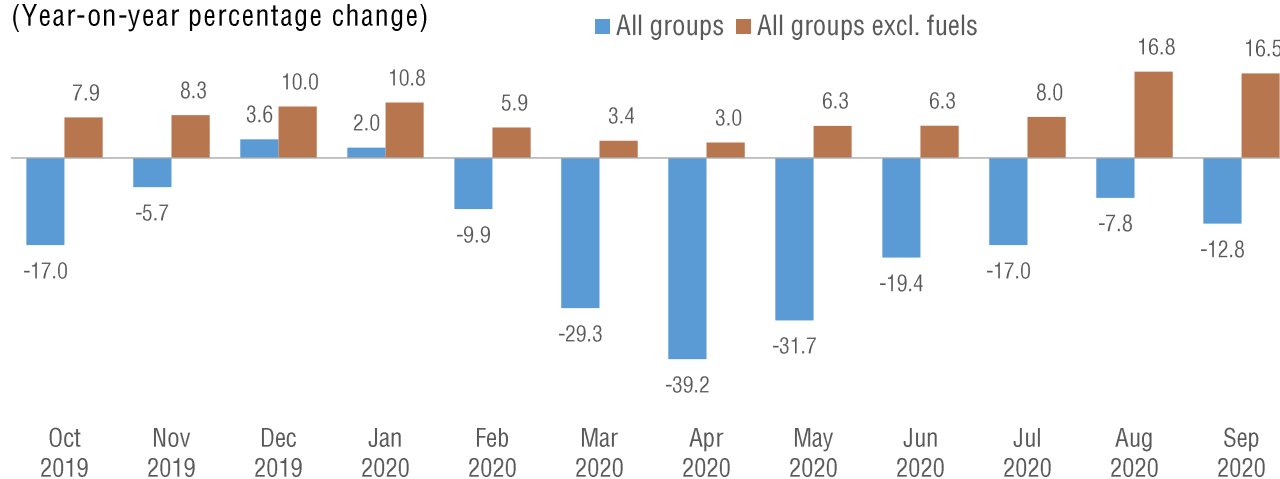


### UNCTAD Commodity Price Index (UCPI), all products

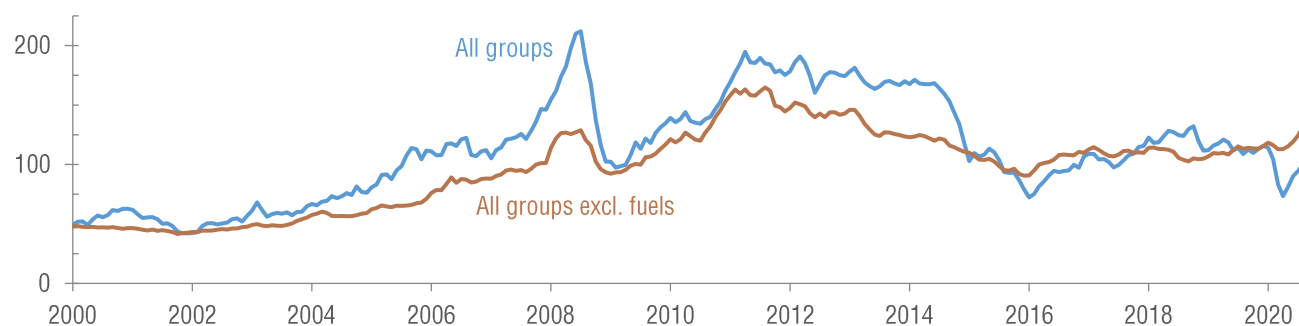
	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
May 2020	81.1	10.4	-31.7
Jun 2020	90.2	11.3	-19.4
Jul 2020	94.6	4.8	-17.0
Aug 2020	100.4	6.2	-7.8
Sep 2020	98.1	-2.3	-12.8

The UCPI excluding fuels slightly increased, month-on-month (0.6%). Contrary to the overall index, it was considerably higher than its previous year's level (+16.5%) (see figures 1 and 2).

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



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



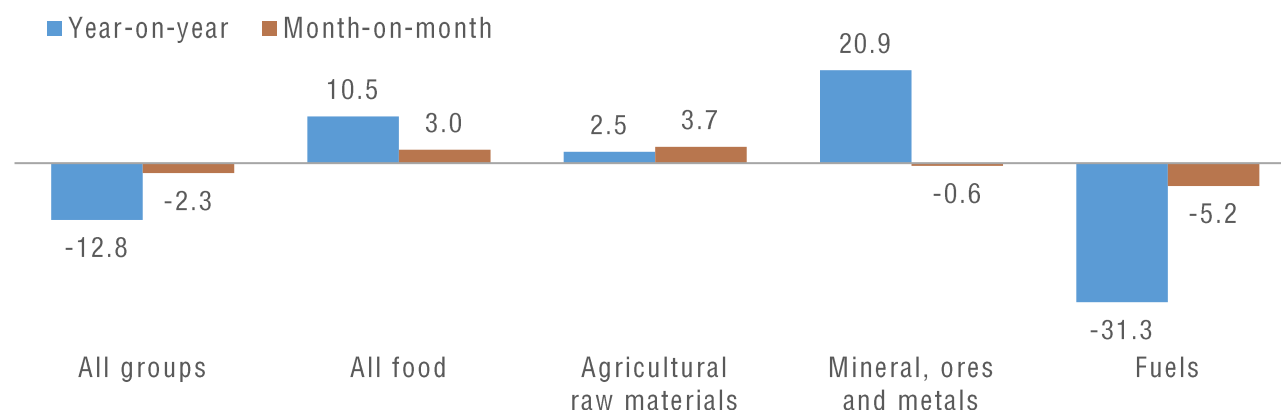
### Contributions to annual change

The annual decrease in the index is attributable to lower fuel prices. By contrast, prices for minerals, ores and metals rose by around one fifth (+20.9%), and food prices at half of that pace (10.5%), year on year, while prices for agricultural raw materials increased moderately (+2.5%) (see figure 3).

### Contributions to monthly change

Compared to August, the prices of agricultural raw materials increased by 3.7% and of food by 3.0%. Prices for mineral, ores and metals remained almost constant (-0.6%), while fuel prices recorded a substantial decrease of 5.2% (see figure 3).

**Figure 3. Growth rate by commodity group, September 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.*