



UNCTAD/GDS/DSI/CPB/2020/12

## UNCTAD COMMODITY PRICE INDEX OCTOBER 2020

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 0.3 per cent between September and October 2020. However, it was 10.4 per cent lower in October 2020 compared with October 2019 (see table hereunder).

In October 2020, the UCPI decreased by 10.4%, year-on-year

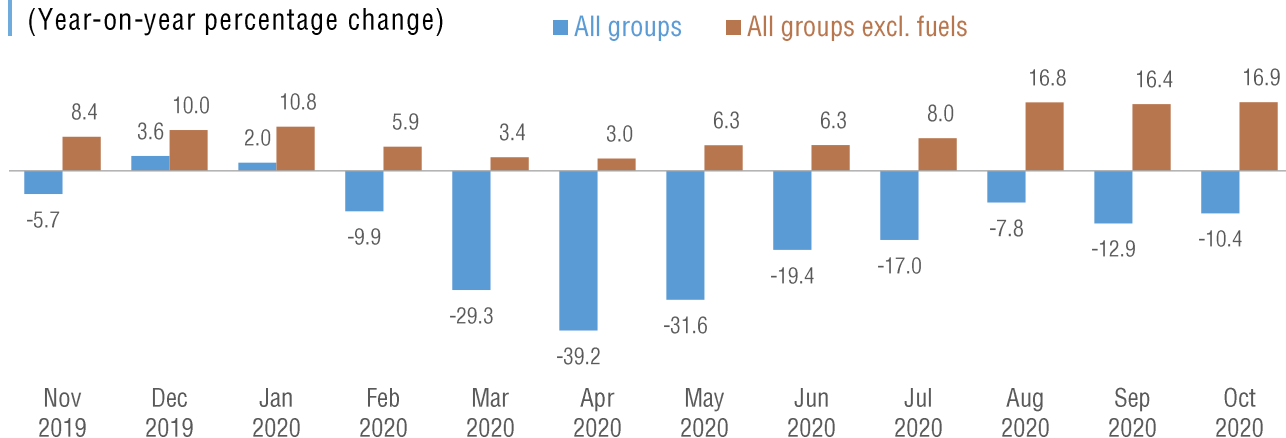
### The UCPI, all groups and excluding fuels

	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Jun 2020	90.2	11.3	-19.4	119.2	3.4	6.3
Jul 2020	94.6	4.8	-17.0	124.4	4.4	8.0
Aug 2020	100.4	6.2	-7.8	132.1	6.2	16.8
Sep 2020	98.0	-2.4	-12.9	132.8	0.5	16.4
Oct 2020	98.3	0.3	-10.4	132.6	-0.1	16.9

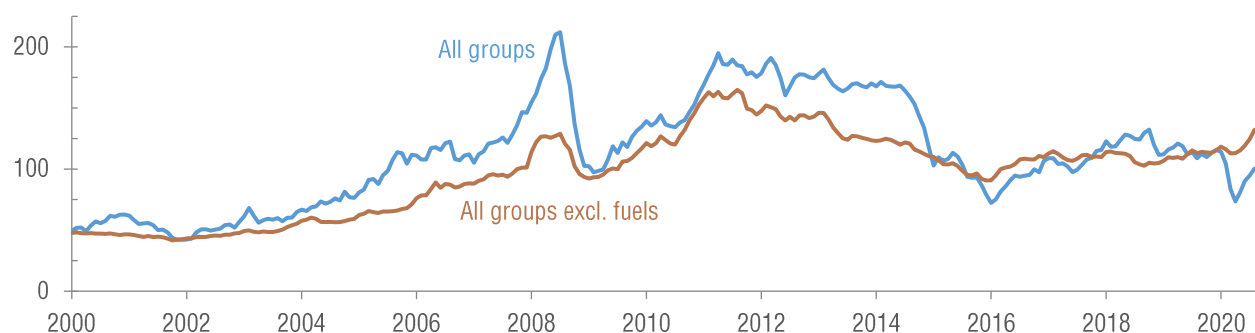
The UCPI excluding fuels decreased by 0.1 per cent month-on-month and increased by 16.9 per cent year-on-year (see table above). It thereby continued the positive year-on-year trend observed over the past 12 months (see figure 1), exhibiting greater stability than the overall index (see figure 2).

### Figure 1. UCPI growth rate

(Year-on-year percentage change)



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



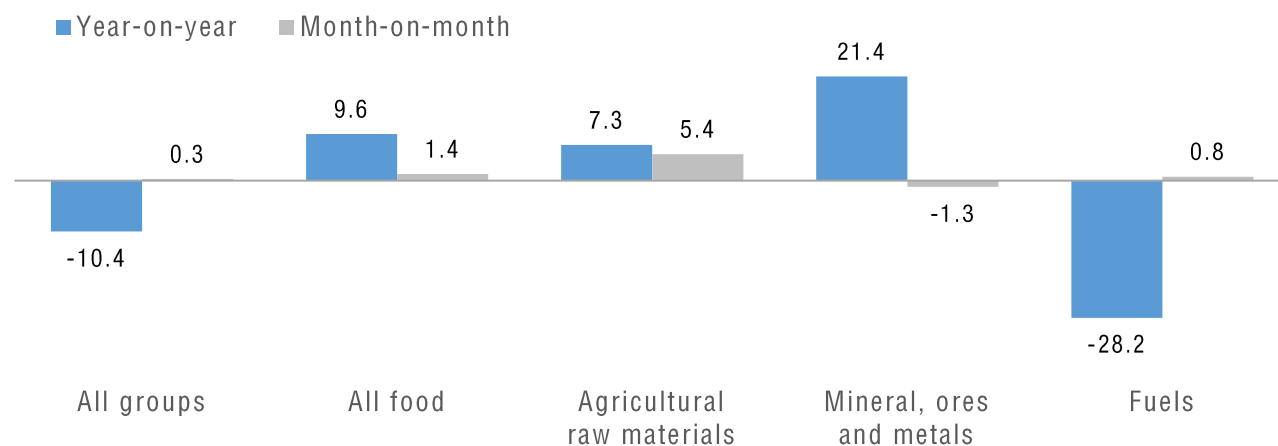
### Contributions to monthly change

The month-on-month all groups index increased by 0.3 per cent. The main driver of this increase was agricultural raw materials that increased by 5.4 per cent. Prices of food and of fuels increased respectively by 1.4 and 0.8 per cent. Prices of mineral, ores and metals fell by 1.3 per cent (see figure 3).

### Contributions to annual change

The annual all groups index was lower than the year before (-10.4%), due to a considerable decrease in fuels (-28.2%). Prices of all other commodity groups increased: all food by 9.6 per cent, agricultural raw materials by 7.3 per cent, and mineral, ores and metal by 21.4 per cent (see figure 3).

**Figure 3. Growth rate by commodity group, October 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).