UNCTAD/GDS/DSI/CPB/2020/2

FREE MARKET COMMODITY PRICE INDEX DECEMBER 2019

The average commodity prices, as measured by the Free Market Commodity Price Index (FMCPI), increased by 2.3 per cent from November to December 2019. The index was also 3.8 per cent higher than in December 2018, what was the first year-on-year gain in 13 months.

In December 2019, commodity prices increased by 3.8%, year-on-year

Free Market Commodity Price Index (FMCPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Aug 2019	108.8	-4.4	-12.3
Sep 2019	112.5	3.4	-13.3
Oct 2019	109.8	-2.4	-17.0
Nov 2019	113.0	3.0	-5.7
Dec 2019	115.6	2.3	3.8

The FMCPI excluding fuels increased continuously, year-on-year, during the second half of 2019. In December, this increase was 9.9 per cent (see figure 1). The corresponding month-on-month gain was 1.8 per cent.

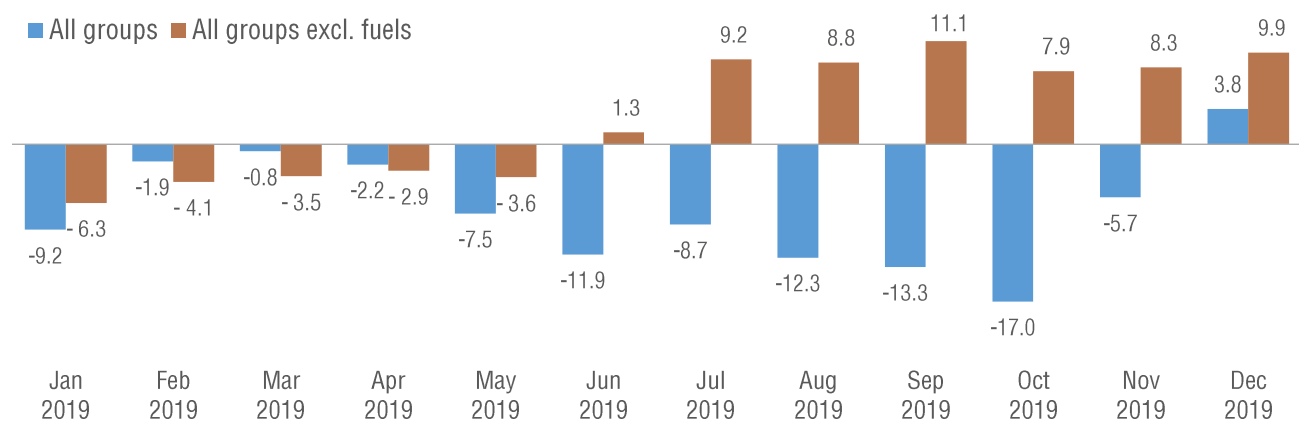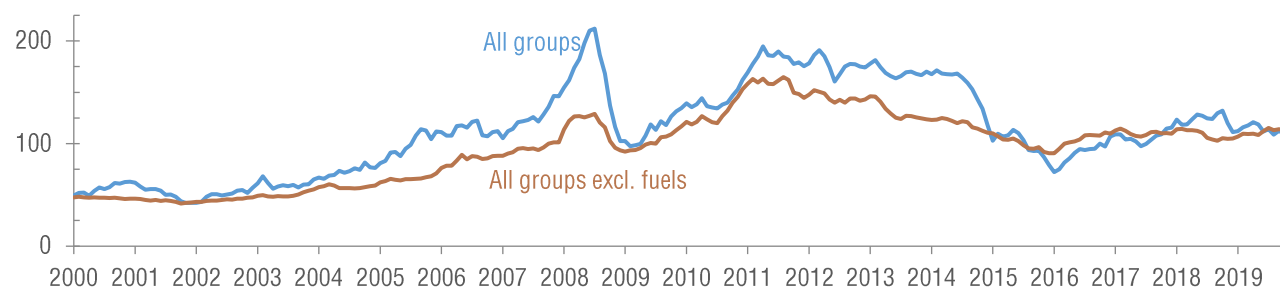## Figure 1. FMCPI growth rate
(Year-on-year percentage changes)

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

Contributions to annual change

The year-on-year increase of the FMCPI was driven by a more than 10 per cent rise in the prices of food and in the prices of minerals, ores and metals. Fuel prices were relatively stable, while agricultural raw materials lost value by 2 per cent compared to the year before (see figure 3).

Contributions to monthly change

The month-on-month changes in prices of individual commodity groups remained within a range between 1.2 and 3.1 per cent, with agricultural raw materials and minerals, ores and metals at the bottom end of this interval, and food and fuels at the top (see figure 3).

Figure 3. Growth rate by commodity group, December 2019
(Percentage)
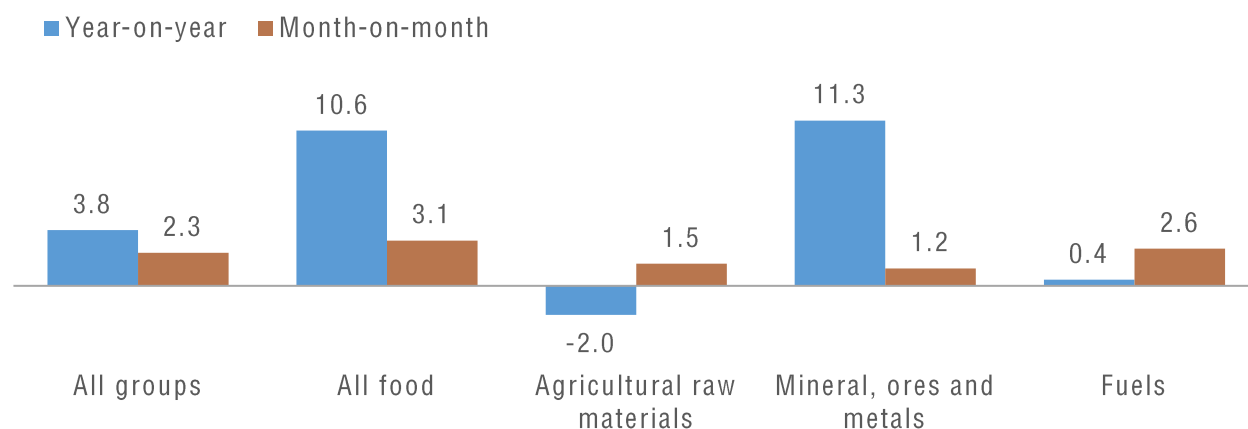
FMCPI concept

The FMCPI 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).

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