



UNCTAD/GDS/DSI/CPB/2020/4

## FREE MARKET COMMODITY PRICE INDEX FEBRUARY 2020

Average commodity prices, as measured by the Free Market Commodity Price Index (FMCP), decreased in February 2020 by 8.6 per cent, month-on-month. This put the index at a level 10.0 per cent lower than in the same month of 2019.

In February 2020, commodity prices decreased by 10.0%, year-on-year

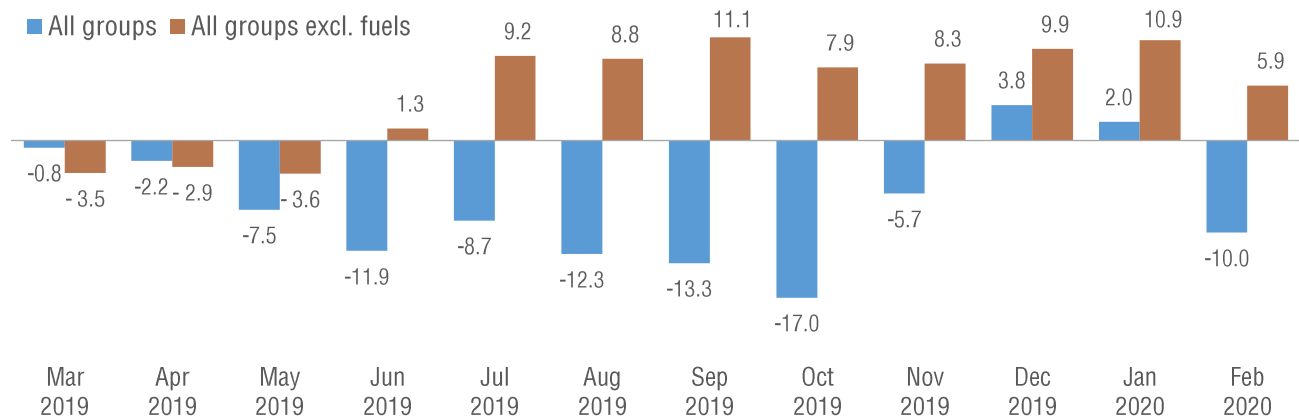


### Free Market Commodity Price Index (FMCP), all products

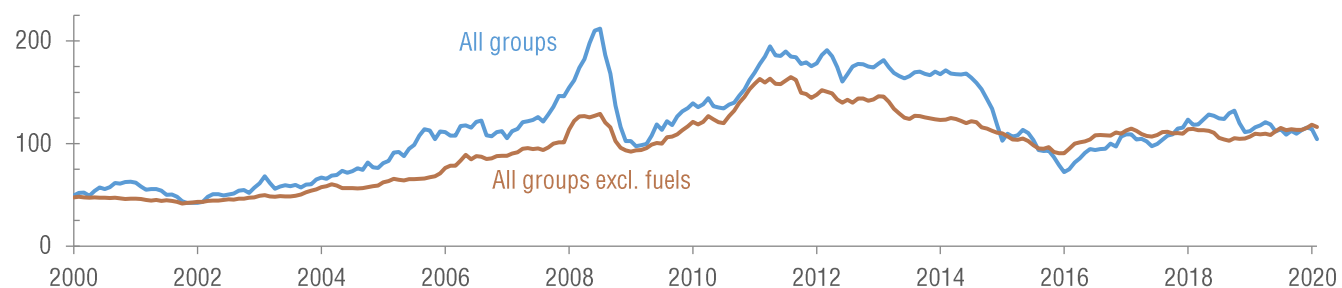
	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Oct 2019	109.8	-2.4	-17.0
Nov 2019	113.0	3.0	-5.7
Dec 2019	115.6	2.3	3.8
Jan 2020	114.3	-1.1	2.0
Feb 2020	104.5	-8.6	-10.0

The FMCP excluding fuels continued increasing, year-on-year. In February, the increase was 5.9 per cent (see figure 1), despite a month-on-month decrease by 1.8 per cent.

**Figure 1. FMCP growth rate**  
(Year-on-year percentage changes)



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



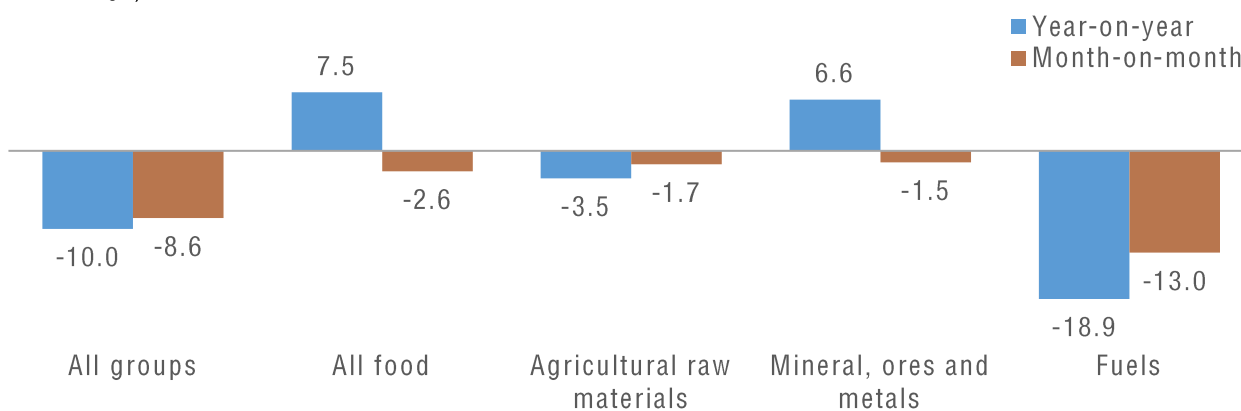
### Contributions to annual change

The year-on-year decrease of the FMCPi was the result of different trends in the prices of the commodity groups represented in developing economies' exports. On the one hand, fuel prices fell by 18.9 per cent and agricultural raw materials decreased by 3.5 per cent. On the other, prices for minerals, ores and metals increased by 6.6 per cent and prices for food by 7.5 per cent (see figure 3).

### Contributions to monthly change

The overall decrease in commodity prices month-on-month was due to falling prices in all groups of commodities, in particular a significant drop of fuel prices by 13.0 per cent. The decrease in the prices of other groups was less pronounced, with rates lower than 3 per cent (see figure 3).

**Figure 3. Growth rate by commodity group, January 2020**  
(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).

*Disclaimer: The publication has not been formally edited.*