UNCTAD/GDS/DSI/CPB/2020/5

FREE MARKET COMMODITY PRICE INDEX

MARCH 2020

Average commodity prices, as measured by the Free Market Commodity Price Index (FMCPI), decreased in March 2020 by 20.4 per cent, month-on-month. This was the strongest drop in the history of the FMCPI, putting the index at a level 29.3 per cent lower than in the same month of 2019.

In March 2020, commodity prices decreased by 29.3%, year-on-year

Free Market Commodity Price Index (FMCPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Nov 2019	113.0	3.0	-5.7
Dec 2019	115.6	2.3	3.9
Jan 2020	114.2	-1.2	2.0
Feb 2020	104.5	-8.6	-10.0
Mar 2020	83.2	-20.4	-29.3

The FMCPI excluding fuels continued increasing, year-on-year. In March 2020 it was 3.3 per cent higher than in March 2019, despite a month-on-month decrease by 2.9 per cent (see figure 1).

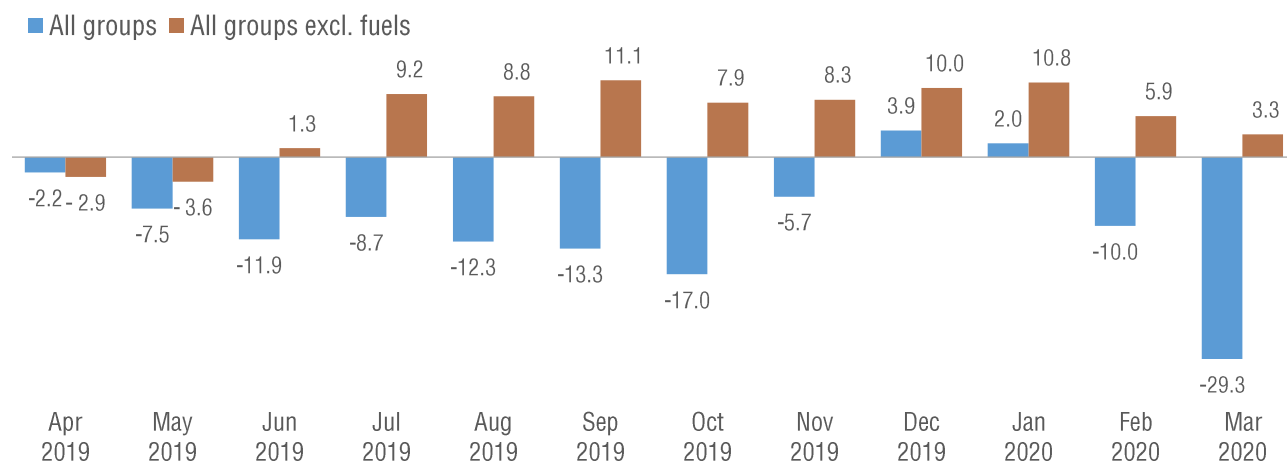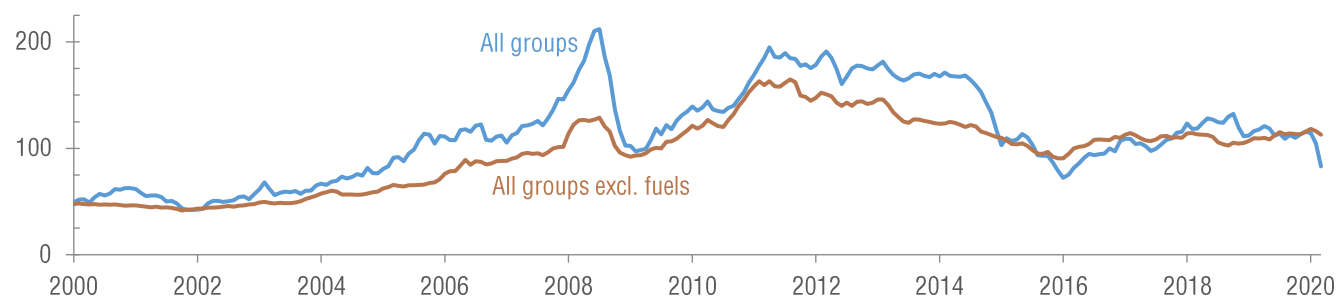## Figure 1. FMCPI growth rate
(Year-on-year percentage changes)

All groups · All groups excl. fuels

	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
All groups	-2.2	-7.5	-11.9	-8.7	-12.3	-13.3	-17.0	-5.7	3.9	2.0	-10.0	-29.3
All groups excl. fuels	-2.9	-3.6	1.3	9.2	8.8	11.1	7.9	8.3	10.0	10.8	5.9	3.3

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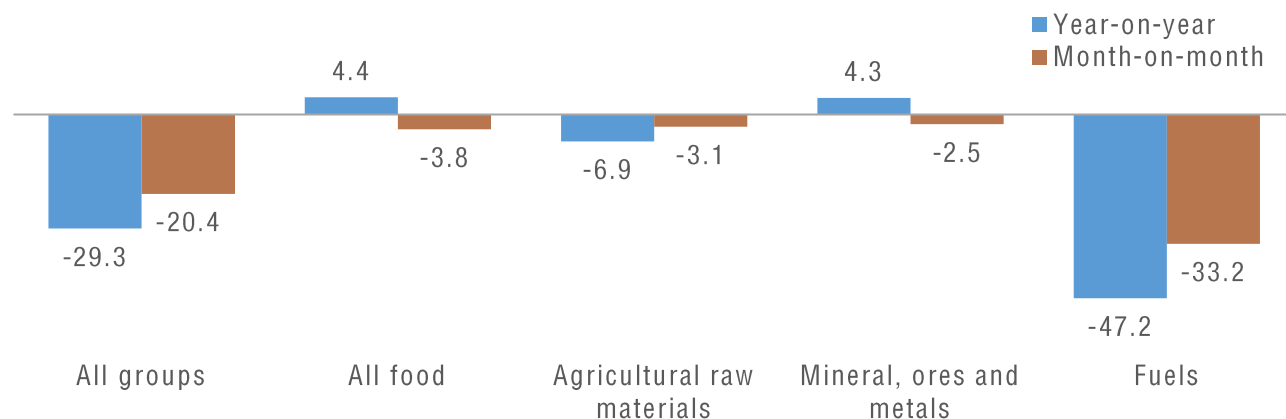
Figure 2. Long term trend of FMCPI
(2015=100)

Contributions to annual change

The year-on-year decrease of the FMCPI was primarily the result of tumbling fuel prices. The sub-index of fuels went down to 52.6 per cent of its level in March 2019. The sub-index of agricultural raw materials decreased by 6.9 per cent. Increases, year-on-year, were recorded for food (4.4%) and for minerals, ores and metals (4.3%) (see figure 3).

Contributions to monthly change

Month-on-month, prices went down in all groups of commodities. Fuel prices fell by as much as 33.2 per cent. Smaller decreases were recorded for food (-3.8%), agricultural raw materials (-3.1%) and minerals, ores and metals (-2.5%) (see figure 3).

Figure 3. Growth rate by commodity group, March 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.