



UNCTAD/GDS/DSI/CPB/2020/6

FREE MARKET COMMODITY PRICE INDEX APRIL 2020

Average commodity prices, as measured by the Free Market Commodity Price Index (FM CPI), decreased in April by 11.7 per cent, month-on-month. This drop was less pronounced than in the previous month. It put the index at a level 39.2 per cent lower than in the same month of 2019.

In April 2020, commodity prices decreased by 39.2%, year-on-year



Free Market Commodity Price Index (FM CPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
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	-20.3	-29.2
Apr 2020	73.5	-11.7	-39.2

The FM CPI excluding fuels continued increasing, year-on-year. In April 2020 it was 3.0 per cent higher than in April 2019 (see figure 1). The corresponding month-on-month change was close to zero.

Figure 1. FM CPI growth rate
(Year-on-year percentage changes)

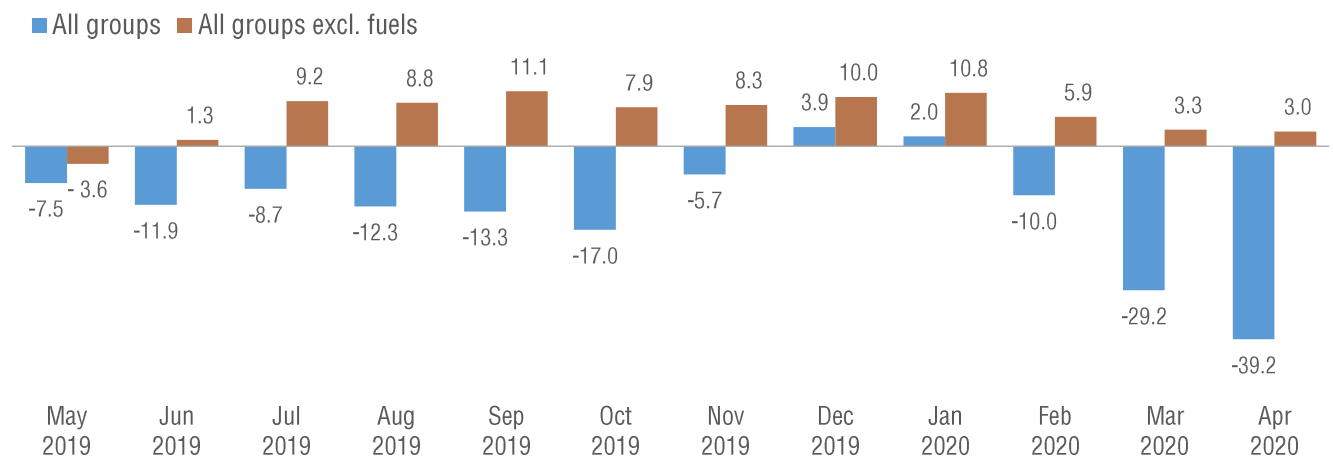
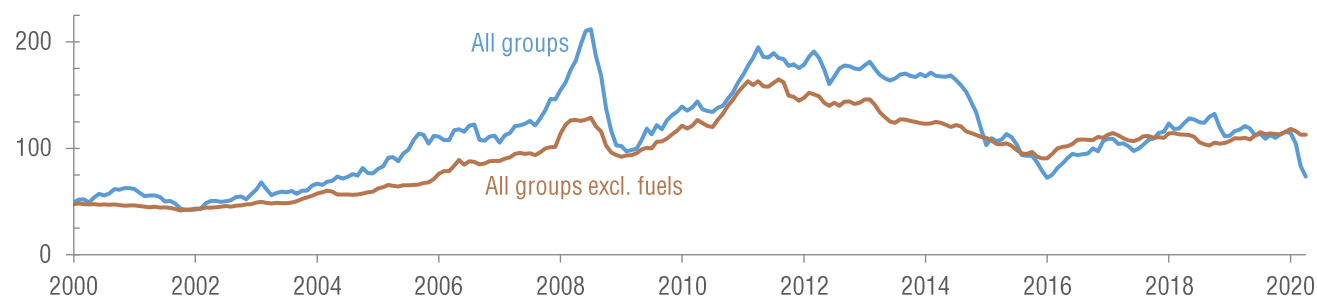


Figure 2. Long term trend of FM CPI
(2015=100)



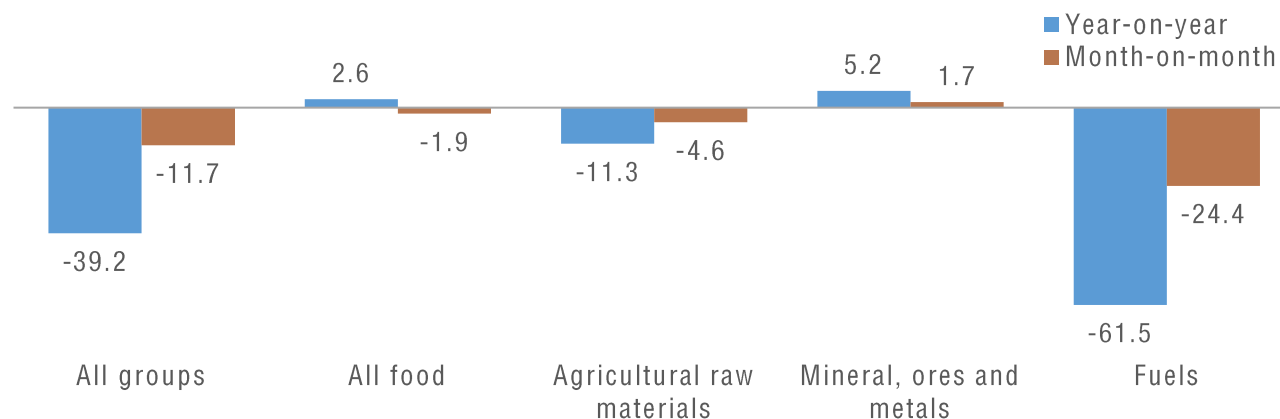
Contributions to annual change

The year-on-year decrease of the FM CPI was primarily the result of tumbling fuel prices, falling to 38.5 per cent of their level in April 2019. Prices for agricultural raw materials decreased by 11.3 per cent. By contrast, prices for minerals, ores and metals increased by 5.2 per cent and for food by 2.6 per cent (see figure 3).

Contributions to monthly change

Month-on-month, prices went down in all groups of commodities except for minerals, ores and metals (+1.7%). Fuel prices fell strongest, by 24.4 per cent. Prices for agricultural raw materials decreased by 4.6 per cent and for food by 1.9 per cent (see figure 3).

Figure 3. Growth rate by commodity group, April 2020
(Percentage)



FM CPI concept

The FM CPI 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.