



UNCTAD/GDS/DSI/CPB/2020/7

## UNCTAD COMMODITY PRICE INDEX MAY 2020

The average price of commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), rebounded in May by 10.3 per cent from April. However, the index was still 31.7 per cent below its level of May 2019.

In May 2020, commodity prices decreased by 31.7%, year-on-year

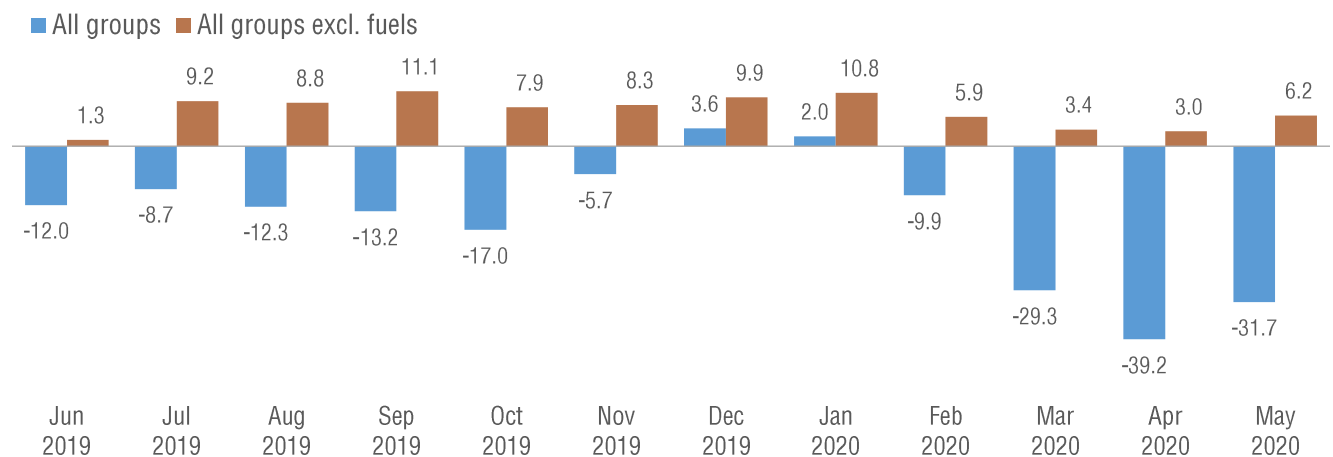


### UNCTAD Commodity Price Index (UCPI), all products

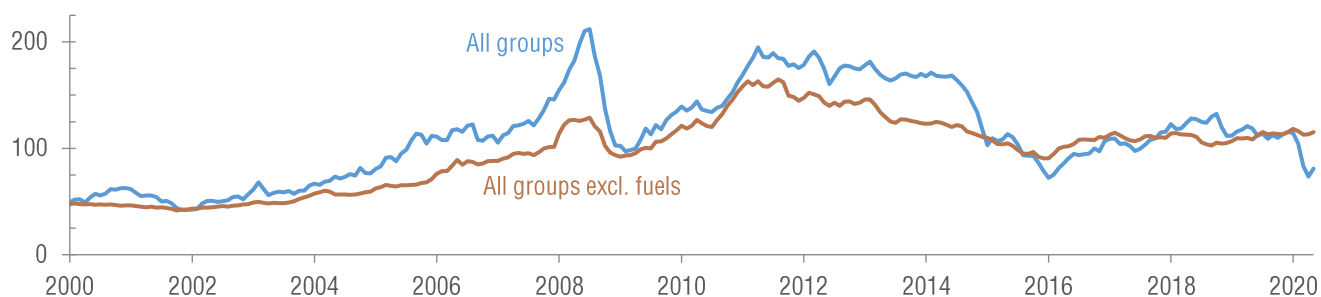
	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Jan 2020	114.2	-1.2	2.0
Feb 2020	104.5	-8.6	-9.9
Mar 2020	83.2	-20.3	-29.3
Apr 2020	73.5	-11.7	-39.2
May 2020	81.1	10.3	-31.7

The UCPI excluding fuels remained more stable and trended upward. This sub-index increased year-on-year by 6.2 per cent (see figure 1). Its month-on-month increase was more moderate (1.9%).

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



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



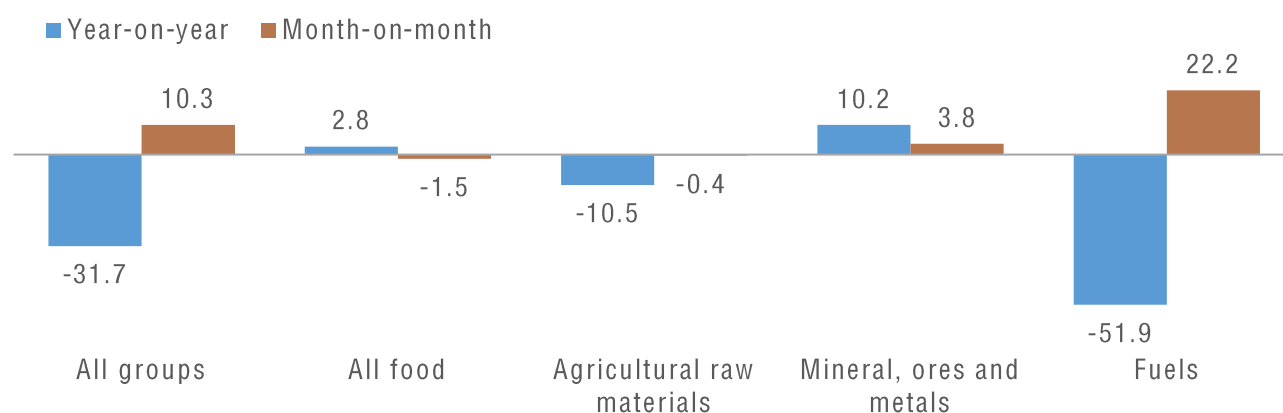
### Contributions to annual change

Prices for fuels amounted to less than half of their level one year ago. They represented the main driver of the year-on-year decrease of the overall index. Agricultural raw material prices also declined, by 10.5 per cent, while prices for minerals ores and metals and for food increased by 10.2 and 2.8 per cent respectively (see figure 3).

### Contributions to monthly change

Fuel prices were also the main contributing factor to the month-on-month increase in the UCPI, growing by 20 per cent from April to May. Minerals, ores and metals were four per cent higher than the previous month, while the prices of food and agricultural raw materials decreased a little.

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

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