



UNCTAD/GDS/DSI/CPB/2020/9

UNCTAD COMMODITY PRICE INDEX JULY 2020

The average price of commodities from developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 5 per cent month-on-month for a third consecutive month. Compared with the same month a year earlier, July 2019, it has fallen by 16.8 per cent.

In July 2020, commodity prices decreased by 16.8%, year-on-year



UNCTAD Commodity Price Index (UCPI), all products

	Index (2015=100)	Monthly change (percentage)	Annual change (percentage)
Mar 2020	83.2	-20.3	-29.3
Apr 2020	73.5	-11.7	-39.2
May 2020	81.1	10.4	-31.6
Jun 2020	90.2	11.3	-19.4
Jul 2020	94.7	5.0	-16.8

The UCPI excluding fuels increased by 4.5 per cent month-on-month and 7.9 per cent year-on-year. It thereby continued the positive year-on-year trend observed over the past 12 months, exhibiting greater stability than the overall index (see figures 1 and 2).

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

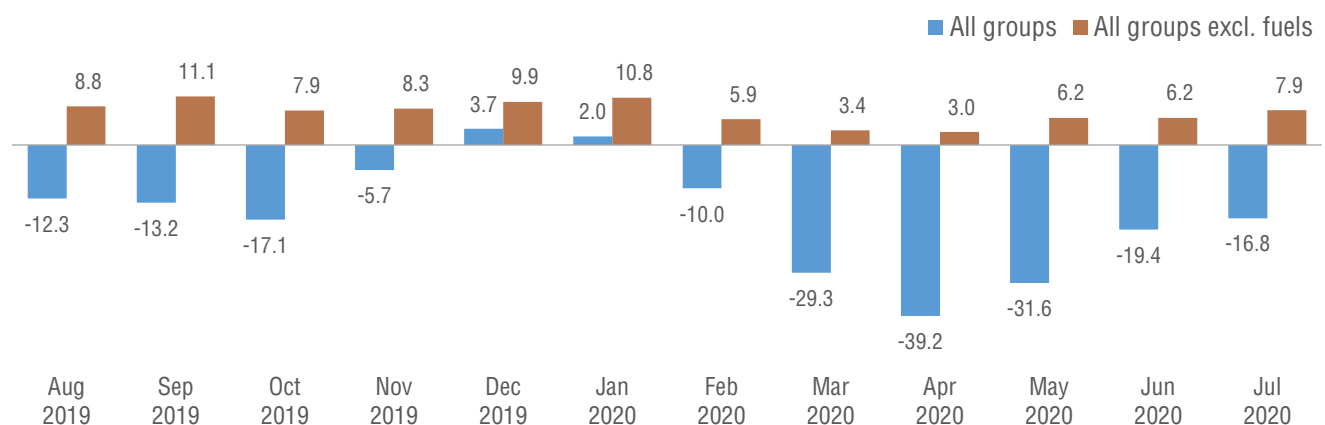
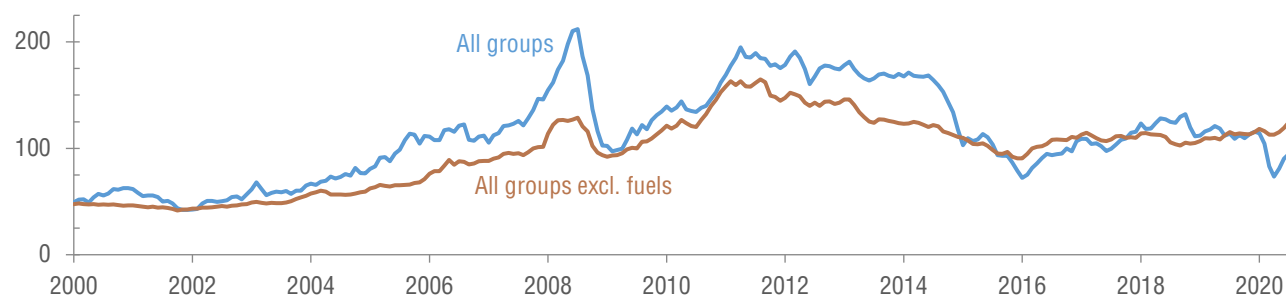


Figure 2. Long term trend of UCPI
(2015=100)



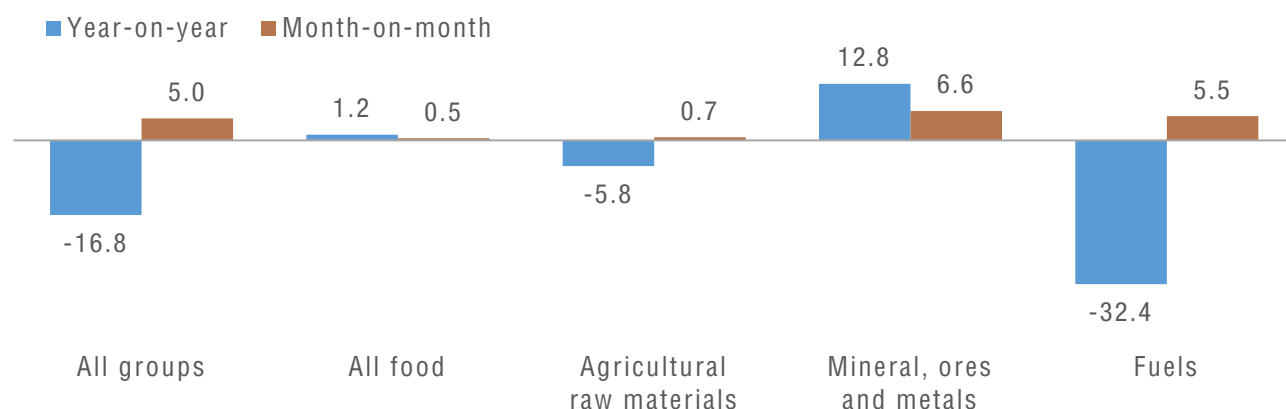
Contributions to annual change

The annual decrease in the index is mainly attributable to falling fuel prices (-32.4%). Prices for agricultural raw material also declined year-on-year, but to a lesser extent (-5.8%). The prices of minerals, ores and metals moved in the opposite direction, recording an increase of 12.8%. Food prices remained relatively stable (+1.2%) (see figure 3).

Contributions to monthly change

Mineral, ores and metal was the main driver of the monthly increase of the index. While the prices in food and in agricultural raw materials remained almost unchanged (+0.5% and +0.7%, respectively) prices for fuels increased by 5.5%, and for mineral, ores and metal by 6.6% (see figure 3).

Figure 3. Growth rate by commodity group, July 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.