



UNCTAD/GDS/DSI/CPB/2021/11

UNCTAD COMMODITY PRICE INDEX SEPTEMBER 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 7.0 per cent from August to September. In September, the index was 61.1 per cent higher than 12 months earlier.

In September 2021,
the UCPI increased by
61.1%, year-on-year

The UCPI, all groups and excluding fuels

	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
May 2021	140.8	7.0	73.6	162.2	6.9	40.8
Jun 2021	146.6	4.1	62.4	160.5	-1.1	34.7
Jul 2021	150.8	2.9	59.5	159.7	-0.5	28.4
Aug 2021	147.6	-2.2	47.0	153.8	-3.7	16.4
Sep 2021	157.9	7.0	61.1	149.1	-3.1	12.2

The UCPI excluding fuels decreased by 3.1 per cent, month-on-month. However, it was in September 12.2 per cent higher than one year before.

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

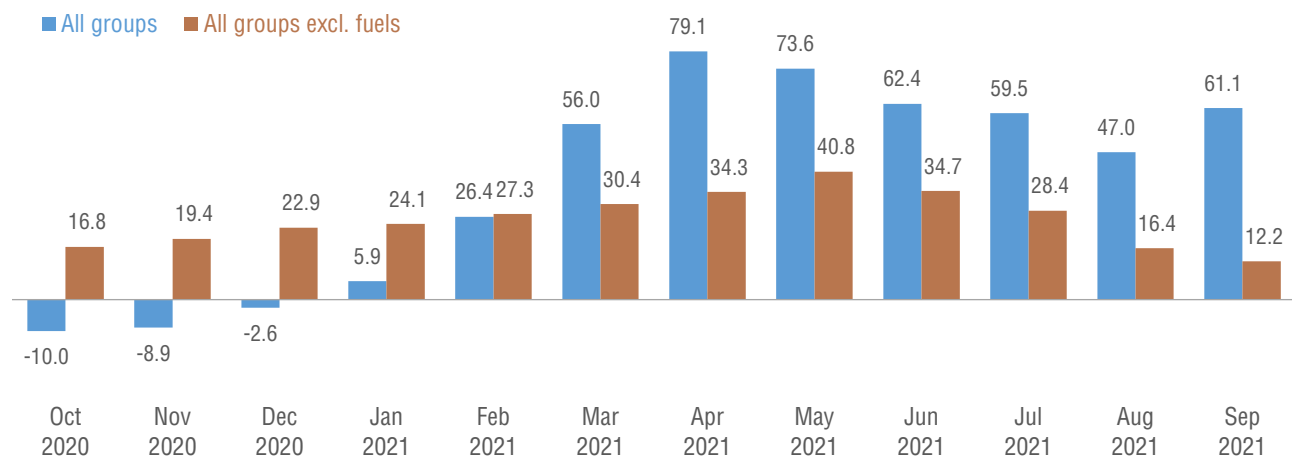
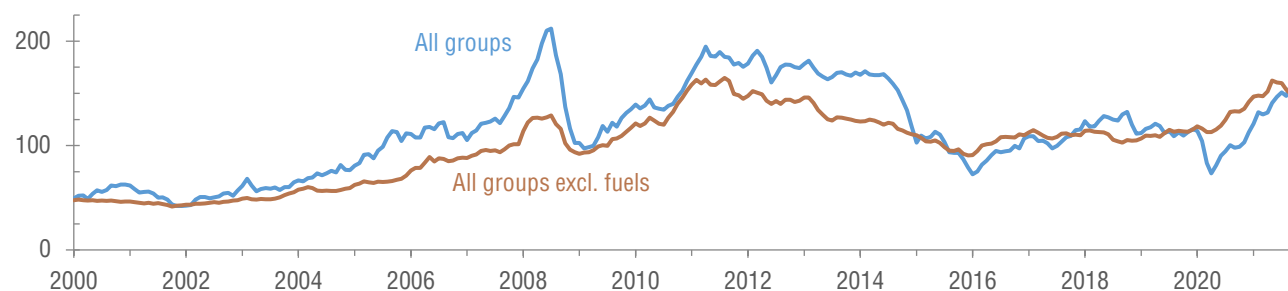


Figure 2. Long term trend of the UCPI
(2015=100)



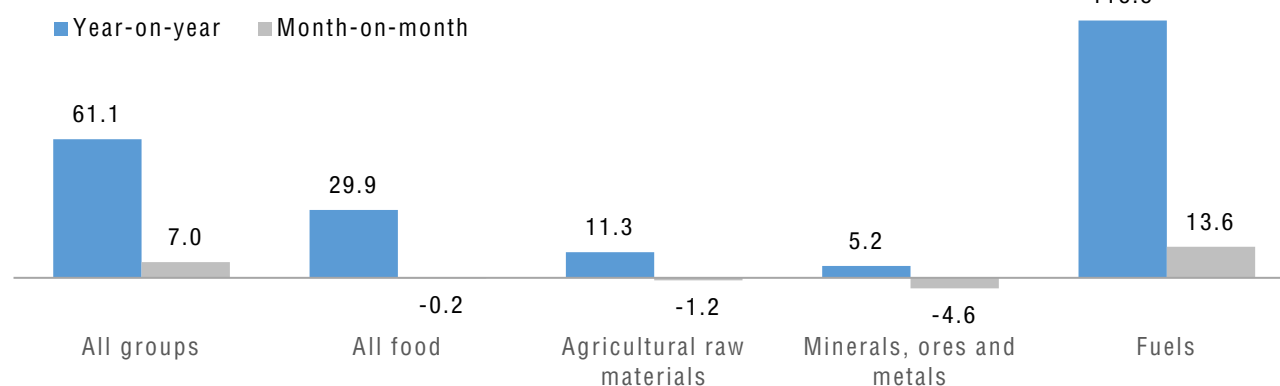
Contributions to monthly change

Prices of fuels increased by 13.6 per cent from August to September. Among the other commodity groups, prices for food remained stable and prices for agricultural raw materials decreased by 1.2 per cent, while prices for minerals, ores and metals recorded a strong drop of 4.6 per cent (see figure 3).

Contributions to annual change

Prices of fuels were also the main driver of the year-on-year increase of the index. Over the 12 months until September 2021, they rose by 113.3 per cent. Prices of other commodities also grew during that period: food by 29.9 per cent, agricultural raw materials by 11.3 per cent, and minerals, ores and metals by 5.2 per cent (see figure 3).

Figure 3. Growth rate by commodity group, September 2021
(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.