The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 10.9 per cent from September to October 2021. The index was 80 per cent higher than 12 months earlier.

The UCPI excluding fuels increased by 2.1 per cent, month-on-month, after four months of decreasing prices. In October 2021, that subindex was 14.7 per cent higher than October 2020.

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

Prices of all commodity groups increased from September to October, but the price increase for fuels was by far the fastest, with 15.8 per cent. Price increases for other commodity groups were all in the range from 1.9 to 2.5 per cent. Agricultural raw materials and food were in the upper part of this range, while prices grew slowest for minerals, ores and metals (see figure 3).

Contributions to annual change

Prices of fuels have increased nearly 150 per cent over the 12 months to October 2021 – much more than the other commodity groups. While small in comparison, food has also become substantially more expensive over the same period, increasing in price by more than 30 per cent. Prices of the two other commodity groups have increased around 8.5 per cent (see figure 3).

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.