



UNCTAD/GDS/DSI/CPB/2021/12

UNCTAD COMMODITY PRICE INDEX

OCTOBER 2021

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.

In October 2021, the UCPI increased by 80%, 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)
Jun 2021	146.9	4.3	62.7	160.4	-1.1	34.7
Jul 2021	151.7	3.3	60.4	159.7	-0.5	28.4
Aug 2021	149.0	-1.7	48.4	153.7	-3.8	16.4
Sep 2021	159.8	7.2	63.1	149.0	-3.0	12.2
Oct 2021	177.3	10.9	80.0	152.1	2.1	14.7

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)

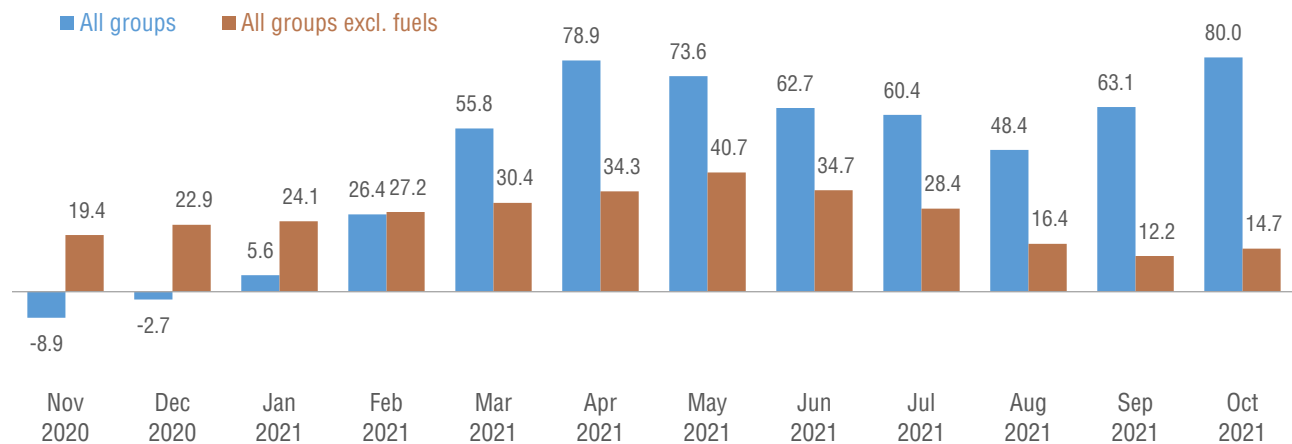
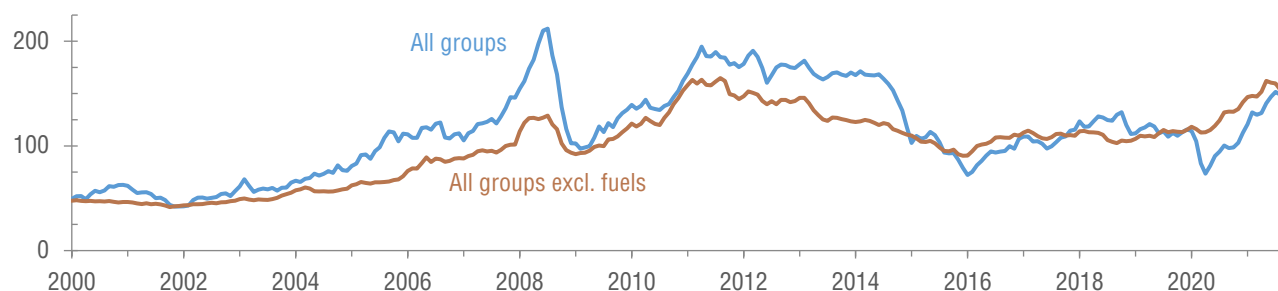


Figure 2. Long term trend of the UCPI
(2015=100)



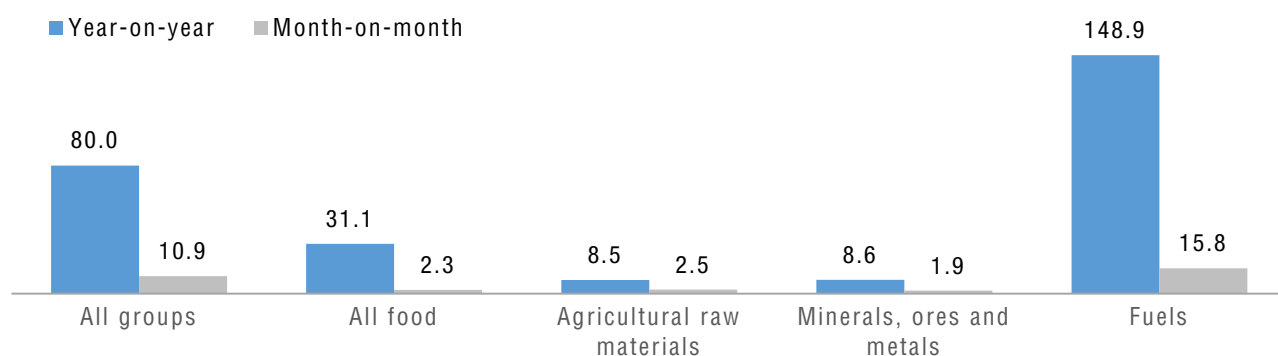
Contributions to monthly change

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).

Figure 3. Growth rate by commodity group, October 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.