




UNCTAD/GDS/DSI/CPB/2021/1

## UNCTAD COMMODITY PRICE INDEX NOVEMBER 2020

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 4.6 per cent in November 2020, month-on-month, after an almost constant development in October. However, it was still 8.9 per cent below its level of November 2019 (see table hereunder).



In November 2020, the UCPI decreased by 8.9%, year-on-year

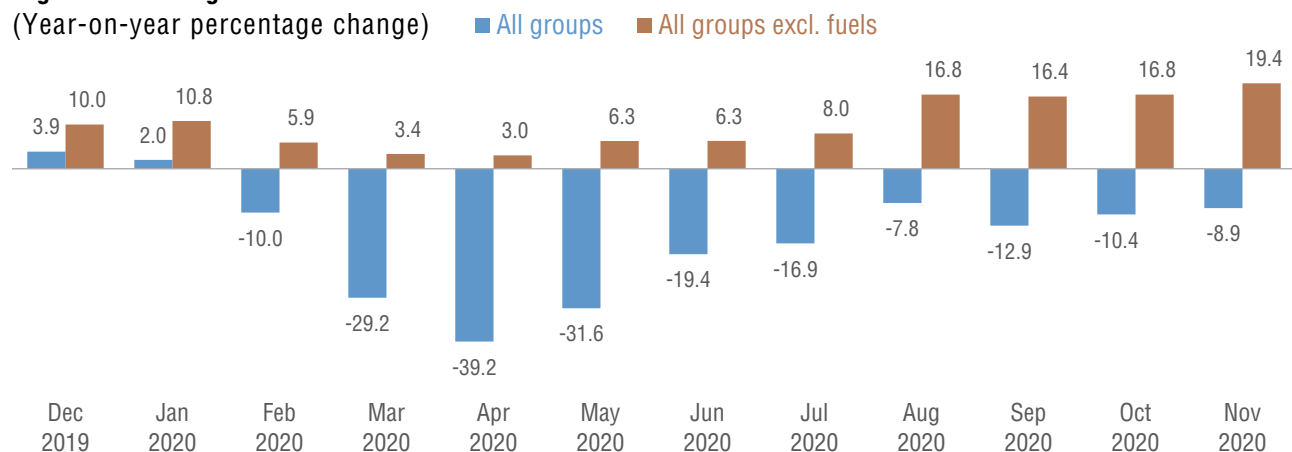
### The UCPI, all groups and excluding fuels

	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (percentage)	Annual change (percentage)	Level (2015=100)	Monthly change (percentage)	Annual change (percentage)
Jul 2020	94.6	4.8	-16.9	124.4	4.4	8.0
Aug 2020	100.4	6.1	-7.8	132.1	6.2	16.8
Sep 2020	98.0	-2.4	-12.9	132.8	0.5	16.4
Oct 2020	98.4	0.4	-10.4	132.6	-0.2	16.8
Nov 2020	102.9	4.6	-8.9	135.2	2.0	19.4

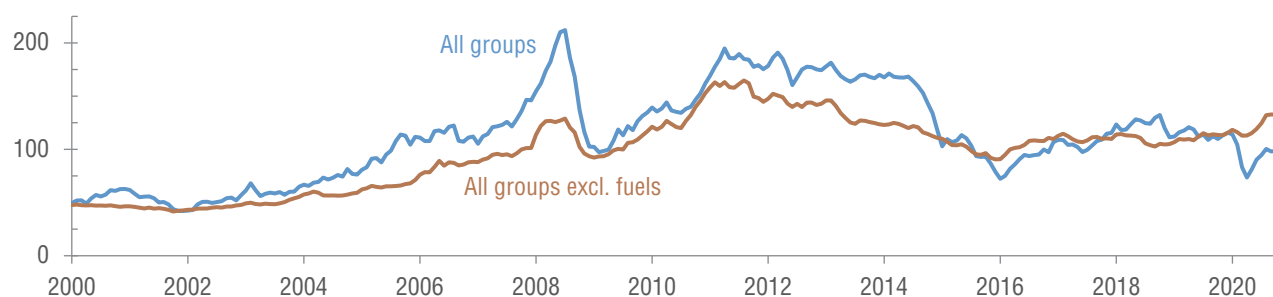
The UCPI excluding fuels increased by 2.0 per cent month-on-month, and by 19.4 per cent year-on-year (see table above). It thereby continued the positive year-on-year trend observed over the past 12 months (see figures 1 and 2).

### Figure 1. UCPI growth rate

(Year-on-year percentage change)



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



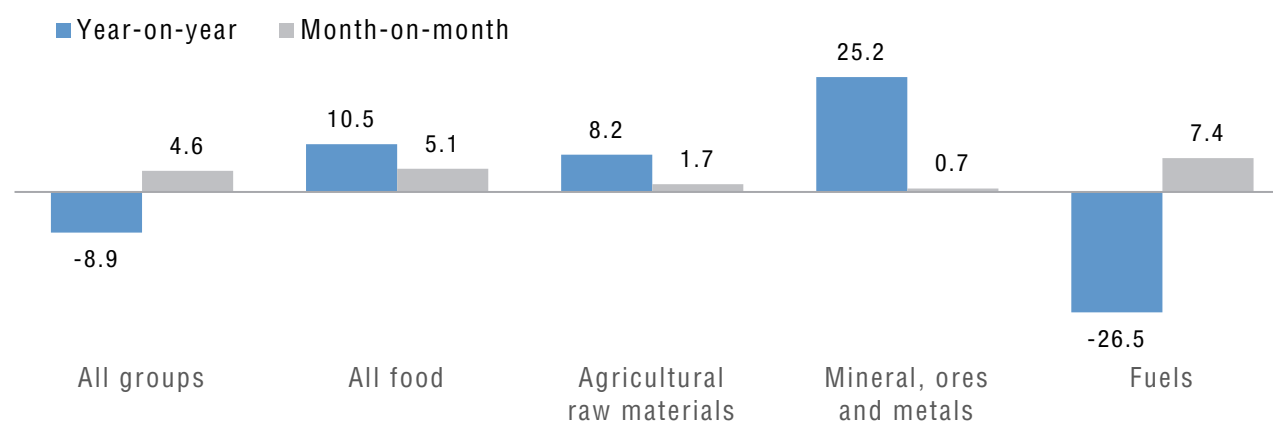
### Contributions to monthly change

The main drivers behind the month-on-month increase of the all-groups index were fuels, which saw a rise in prices by 7.4 per cent, and food the prices of which grew by 5.1 per cent; slight increases were recorded for prices of agricultural raw materials (+1.7 per cent) and for mineral, ores and metals (+0.7 per cent) (see figure 3).

### Contributions to annual change

The year-on-year decrease of the all-groups index was mainly due to a fall of prices for fuels by 26.5 per cent, whereas the prices of all other commodity groups recorded increasing annual trends: prices of mineral, ores and metals rose by 25.2 per cent, prices for food by 10.5 per cent, and prices for agricultural raw materials by 8.2 per cent (see figure 3).

**Figure 3. Growth rate by commodity group, November 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.*