




UNCTAD/GDS/DSI/CPB/2021/2

UNCTAD COMMODITY PRICE INDEX DECEMBER 2020

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), continued its recovery from recent lows in spring 2020, and increased in December by 9.2 per cent month-on-month. This brought the index to the highest level since January 2020 and only 2.8 per cent lower than December 2019.



In December 2020, the UCPI decreased by 2.8%, 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) |
| 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 | 103.0 | 4.7 | -8.9 | 135.2 | 2.0 | 19.4 |
| Dec 2020 | 112.4 | 9.2 | -2.8 | 141.6 | 4.7 | 22.7 |

The UCPI excluding fuels continued a positive trend that had already before brought this subindex to its highest level of the year. In December, it increased by 4.7 per cent month-on-month and by 22.7 per cent year-on-year. It is now at levels last seen in 2013 (see figures 1 and 2).

Figure 1. UCPI growth rate

(Year-on-year percentage change)

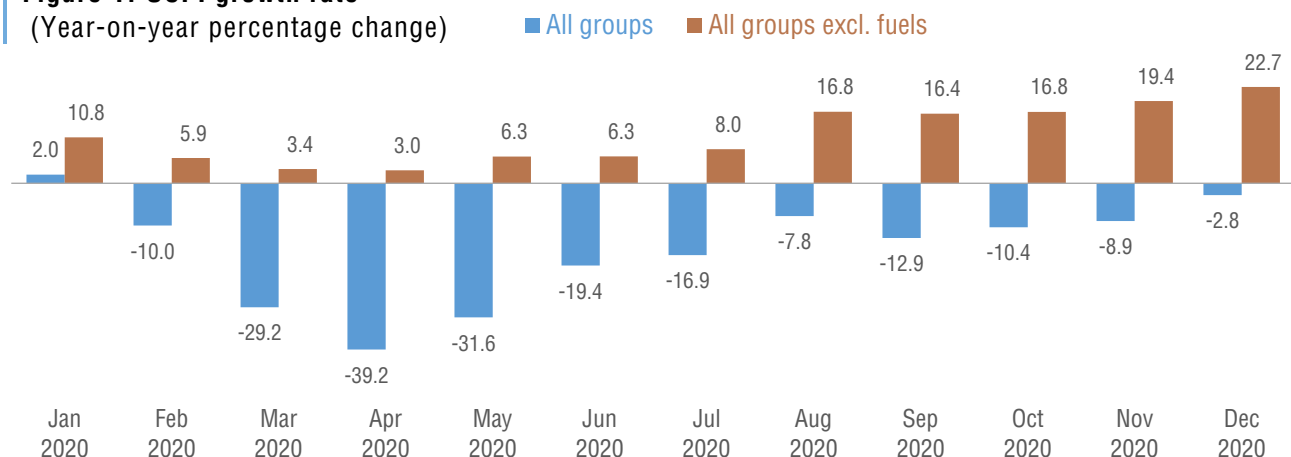
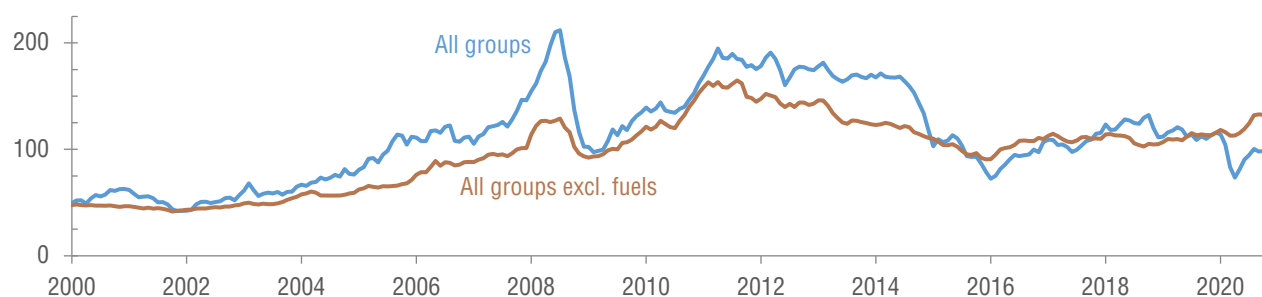


Figure 2. Long term trend of the UCPI
(2015=100)



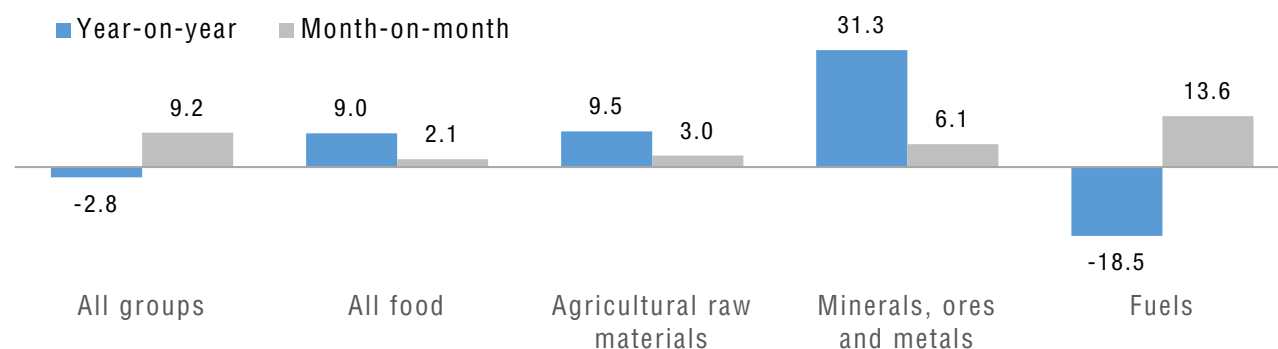
Contributions to monthly change

In all commodity groups, prices increased month-on-month, where, like the previous month, fuels was the main driver of the index increase. Fuel prices rose by 13.6 per cent while the prices of minerals, ores and metals increased by 6.1 per cent. Prices of agricultural raw materials and food rose by 3.0 and 2.1 per cent respectively (see figure 3).

Contributions to annual change

Despite their positive trend month-on-month, fuels prices still recorded fairly different year-on-year growth rates than the other groups of commodities. Their strong weight in the all-groups index and their 18.5 per cent decrease explain the declining trend for the index, year-on-year. Much of this decrease was offset by minerals, ores and metals that rose by 31.3 per cent over the year. Prices of agricultural raw materials and food also drove the index higher with growth rates above 9 per cent (see figure 3).

Figure 3. Growth rate by commodity group, December 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.