




UNCTAD/GDS/DSI/CPB/2021/3

UNCTAD COMMODITY PRICE INDEX

JANUARY 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), continued its recovery and increased in January by 7.3 per cent month-on-month. As a result, the index reached a level 5.7 per cent higher than in January 2020. The year-on-year change was therefore for the first time positive after one year.



In January 2021, the UCPI increased by 5.7%, 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)
Sep 2020	98.0	-2.4	-12.9	132.8	0.5	16.4
Oct 2020	98.7	0.7	-10.0	132.6	-0.2	16.8
Nov 2020	102.9	4.3	-8.9	135.2	2.0	19.4
Dec 2020	112.6	9.4	-2.5	141.8	4.9	23.0
Jan 2021	120.8	7.3	5.7	146.7	3.5	23.9

This positive trend can also be seen in the UCPI excluding fuels which in January gained 3.5 per cent compared to the last month, and 23.9 per cent compared to January 2020. It is now at levels last seen in 2012 (see figures 1 and 2).

Figure 1. UCPI growth rate

(Year-on-year percentage change)

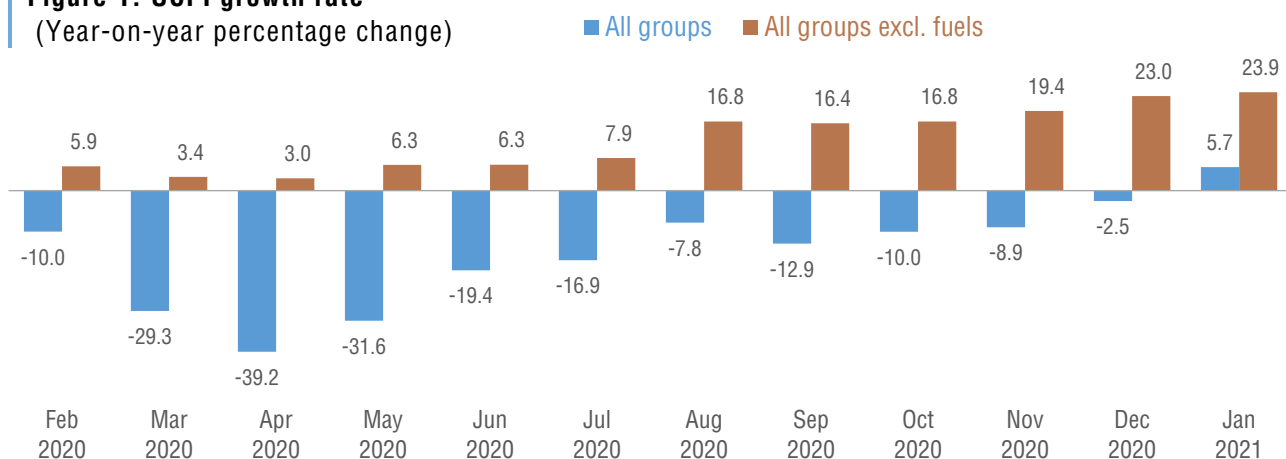
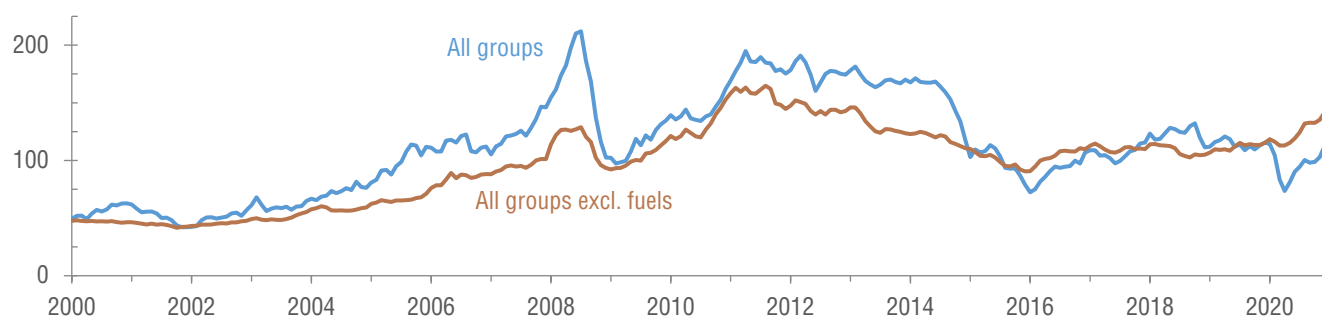


Figure 2. Long term trend of the UCPI
(2015=100)



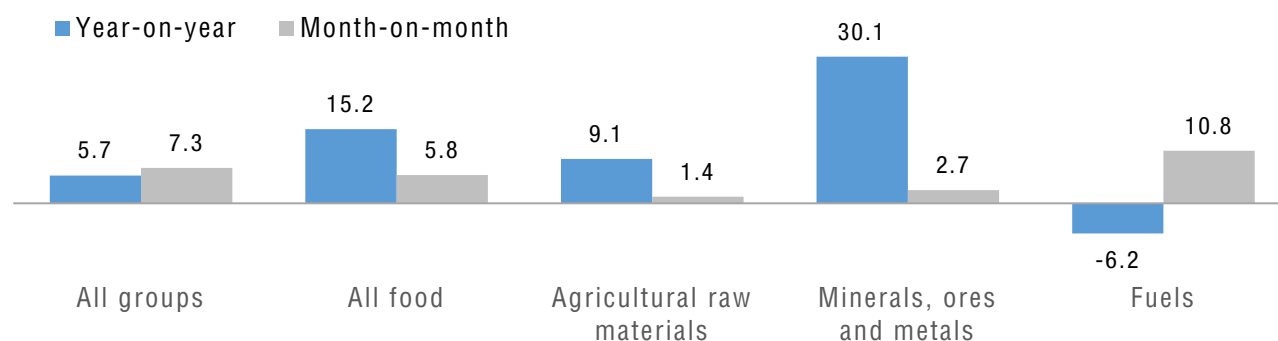
Contributions to monthly change

In all commodity groups, prices increased, month-on-month. Like in previous months, fuels was the main driver of the increase of the overall index. Prices of fuels rose by 10.8 per cent, while prices of food increased by 5.8 per cent, prices of minerals ores and metals by 2.7 per cent, and prices of agricultural raw materials by 1.4 per cent (see figure 3).

Contributions to annual change

By contrast, the year-on-year growth of the UCPI was primarily driven by minerals, ores and metals, which reached a level 30.1 per cent higher than in January 2020. Food recorded a price increase of 15.2 per cent, year-on-year and agricultural raw materials of 9.1 per cent (see figure 3). Prices for fuels showed a year-on-year decrease, mainly due to their sharp drop from January to April last year.

Figure 3. Growth rate by commodity group, January 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.