




UNCTAD/GDS/DSI/CPB/2021/4

UNCTAD COMMODITY PRICE INDEX FEBRUARY 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), continued its recovery, and increased in February by 9.1 per cent month-on-month. The index was also 26.2 per cent higher than February 2020. This represented a stronger year-on-year increase than last month, after a long period of decline.



In February 2021,
the UCPI increased by
26.2%, 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)
Oct 2020	98.5	0.5	-10.3	132.6	-0.1	16.8
Nov 2020	103.0	4.5	-8.9	135.2	2.0	19.4
Dec 2020	112.6	9.3	-2.7	141.8	4.9	22.9
Jan 2021	120.9	7.4	5.8	146.7	3.5	24.0
Feb 2021	131.9	9.1	26.2	147.6	0.6	27.0

The UCPI excluding fuels also continued a positive trend. In February, it slightly increased by 0.6 per cent month-on-month and by 27.0 per cent year-on-year. It reached levels last observed ten years before (see figures 1 and 2).

Figure 1. UCPI growth rate

(Year-on-year percentage change)

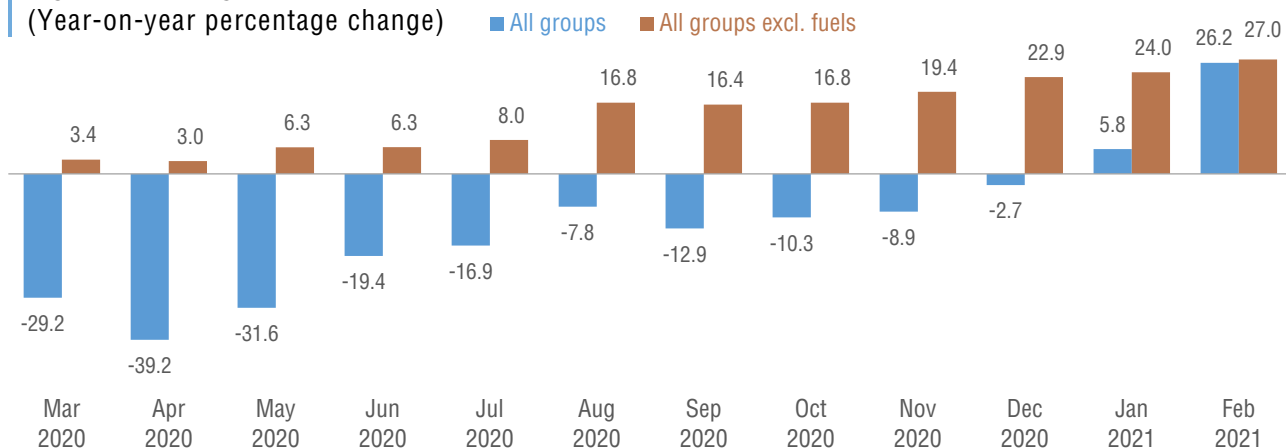
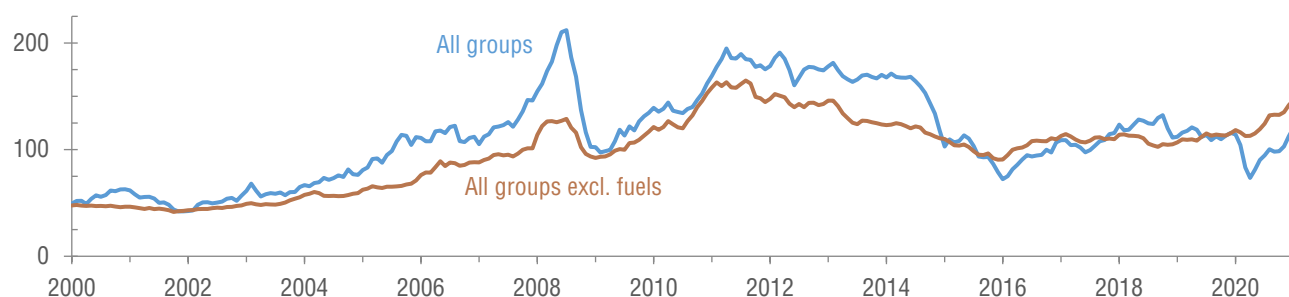


Figure 2. Long term trend of the UCPI
(2015=100)



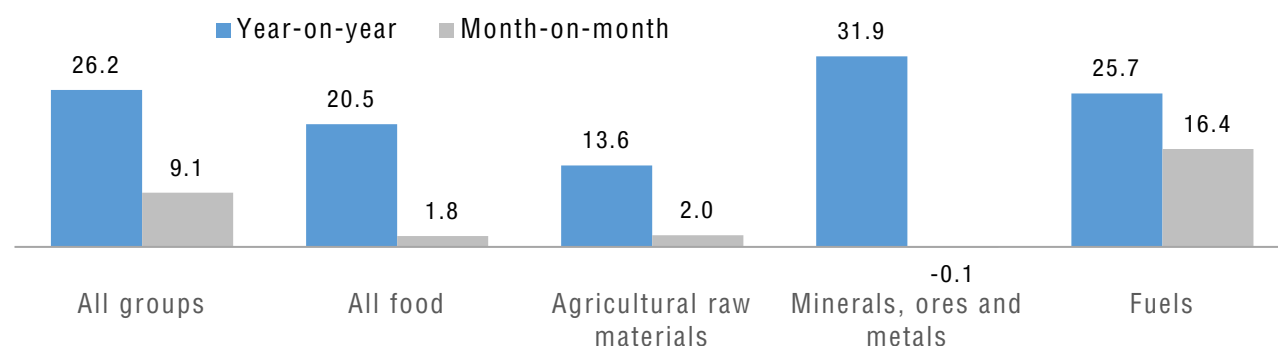
Contributions to monthly change

Prices increased month-on-month in all commodity groups, except for minerals, ores and metals. A rise in fuel prices by 16.4 per cent was the main driver of the overall index increase. Prices of agricultural raw materials and food rose by 2.0 and 1.8 per cent respectively, while the prices of minerals, ores and metals contributed remained almost constant (-0.1 per cent) (see figure 3).

Contributions to annual change

In all commodity groups, prices increased year-on-year, and each group contributed significantly to this increase. In descending order, minerals, ores and metals increased by 31.9 per cent; followed by fuels with 25.7 per cent; then all food with 20.5 per cent; and finally agricultural raw materials which recorded a 13.6 per cent increase (see figure 3).

Figure 3. Growth rate by commodity group, February 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.