



UNCTAD/GDS/DSI/CPB/2021/7

UNCTAD COMMODITY PRICE INDEX

MAY 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), continued its rise with an increase of seven per cent from April to May. With that, the index reached its highest level since 2014 (see figure 2) and was 73.5 per cent higher than in May 2020.

In May 2021,
the UCPI increased by
73.5%, 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)
Jan 2021	120.9	7.4	5.9	146.8	3.5	24.1
Feb 2021	132.0	9.2	26.4	147.8	0.7	27.2
Mar 2021	129.7	-1.7	55.9	147.0	-0.5	30.3
Apr 2021	131.6	1.4	79.1	151.8	3.2	34.3
May 2021	140.7	7.0	73.5	162.1	6.8	40.7

The UCPI excluding fuels increased by 6.8 per cent month-on-month and by 40.7 per cent year-on-year. After a year-long consistent rise (see figure 1) the sub-index is now approaching highs from August 2011 (see figure 2).

Figure 1. UCPI growth rate
(Year-on-year percentage change)

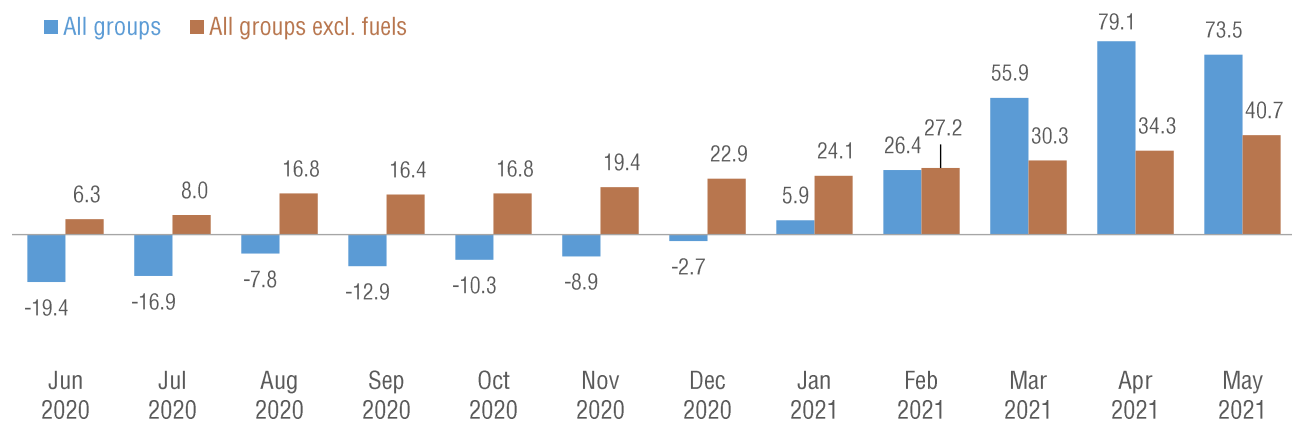
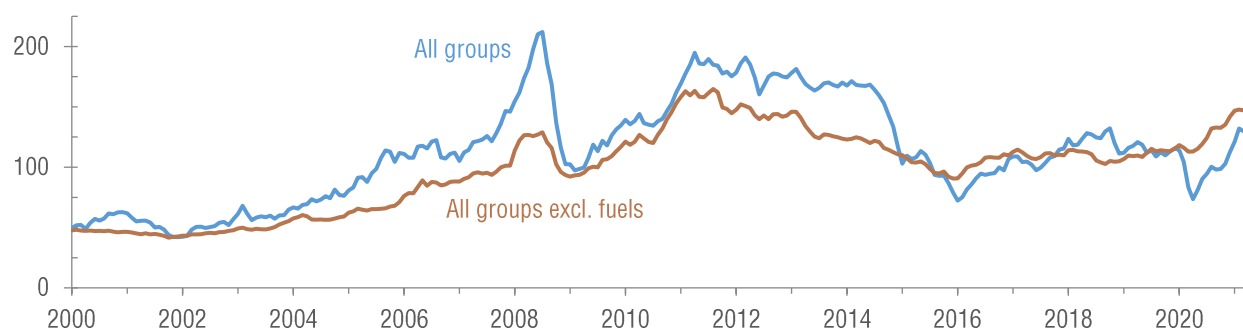


Figure 2. Long term trend of the UCPI
(2015=100)



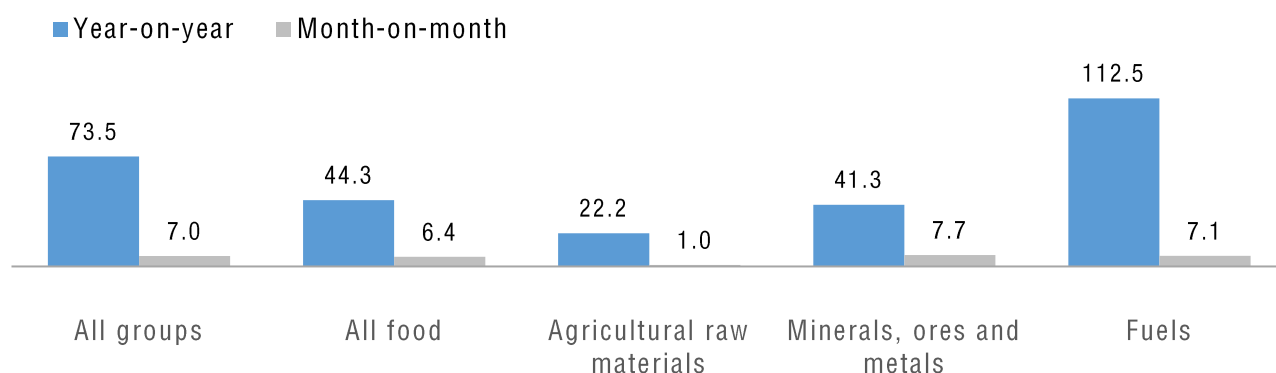
Contributions to monthly change

Prices of food; minerals, ores and metals; and fuels all increased between six and eight per cent from April to May. Prices of agricultural raw materials increased more slowly – only one per cent, month-on-month (see figure 3).

Contributions to annual change

Prices of all commodity groups increased strongly since same period last year. The big increase in the overall index was however driven by a more than doubling of the fuel prices. The price indices of food and of mineral, ores and metals have both increased by more than forty per cent year-on-year. The commodity group in which prices increased the least, agricultural raw materials, still records an index level 22 per cent higher than in May 2020 (see figure 3).

Figure 3. Growth rate by commodity group, May 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.