



UNCTAD/GDS/DSI/CPB/2021/8

# UNCTAD COMMODITY PRICE INDEX

## JUNE 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), continued its rise beyond pre-pandemic levels, increasing four per cent from May to June. In June, the index was 62 per cent higher than 12 months earlier, and was at its highest level since 2014 (see figure 2).

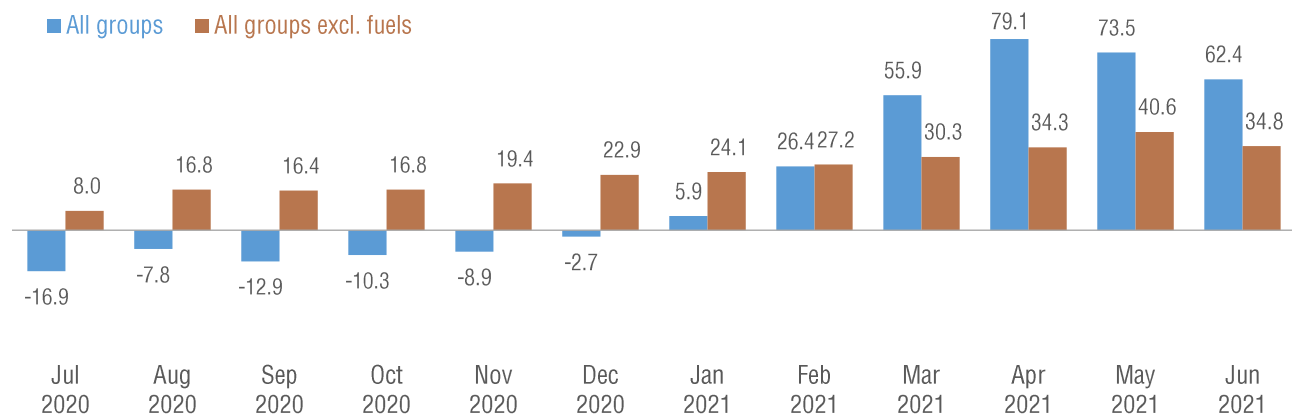
In June 2021,  
the UCPI increased by  
62.4%, year-on-year

### The UCPI, all groups and excluding fuels

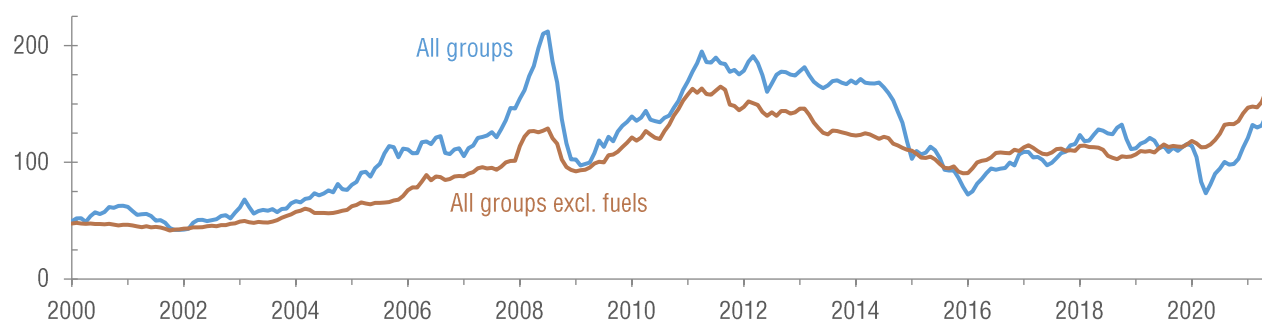
	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Feb 2021	132.0	9.2	26.4	147.8	0.7	27.2
Mar 2021	129.7	-1.7	55.9	147.0	-0.5	30.3
Apr 2021	131.6	1.4	79.1	151.8	3.2	34.3
May 2021	140.7	7.0	73.5	162.1	6.8	40.6
Jun 2021	146.6	4.2	62.4	160.7	-0.9	34.8

The UCPI excluding fuels decreased by slightly less than one per cent, month-on-month. However, it is still 35 per cent higher than one year ago and remains close to historical highs (see figure 2).

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



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



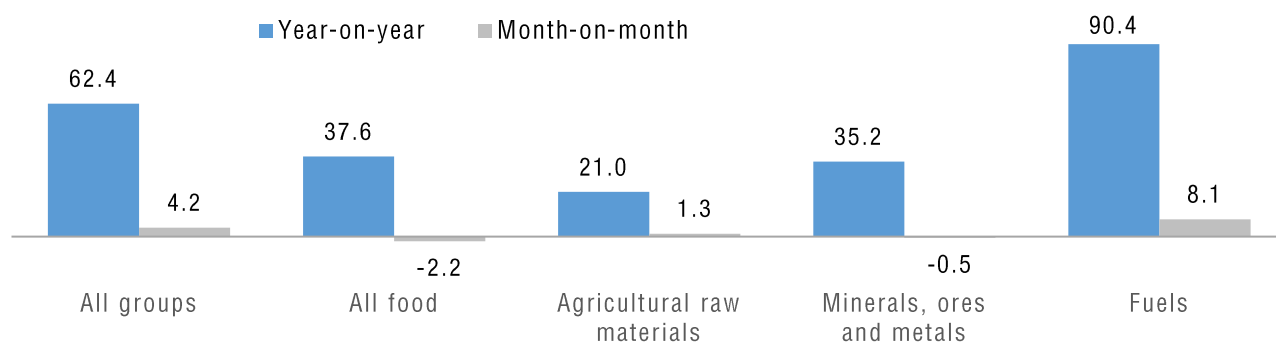
### Contributions to monthly change

Prices of fuels increased by eight per cent from May to June. This alone explains the rise in the overall index. Of the other commodity groups, only prices for agricultural raw materials went up, by a comparatively modest 1.3 per cent. Prices for minerals, ores and metals fell by 0.5 per cent, and prices for food by a little more than two per cent (see figure 3).

### Contributions to annual change

Prices of fuels were also the main driver of the year-on-year increase of the index. In June 2021, fuel prices had started recovering from a low in April 2020. By June 2021, they rose by another 90 per cent. Prices of other commodities also grew over that twelve-months period: food and minerals, ores and metals by more than 35 per cent, and agricultural raw materials by more than 20 per cent (see figure 3).

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