



UNCTAD/GDS/DSI/CPB/2021/9

# UNCTAD COMMODITY PRICE INDEX

## JULY 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 2.9 per cent from June to July. In July, the index was 59.4 per cent higher than 12 months earlier.

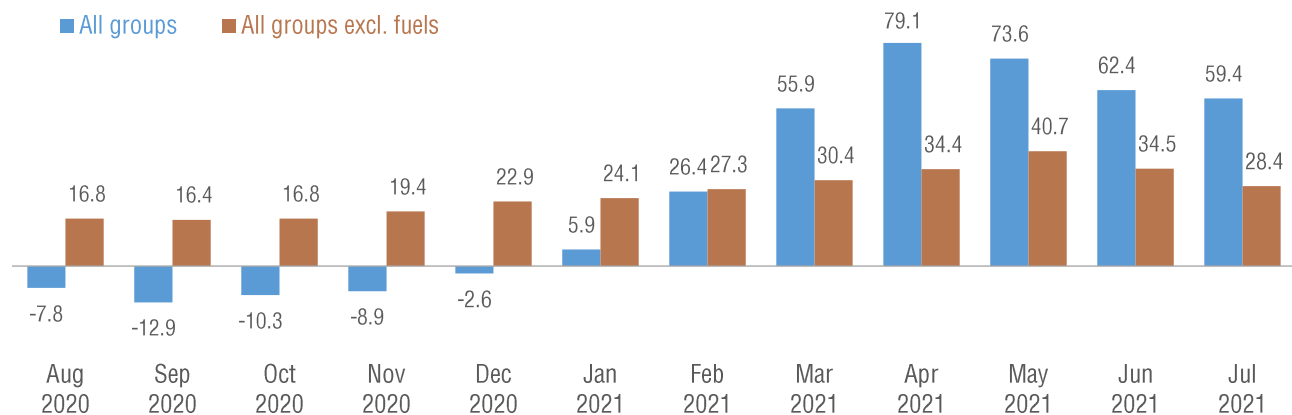
In July 2021,  
the UCPI increased by  
59.4%, year-on-year

### The UCPI, all groups and excluding fuels

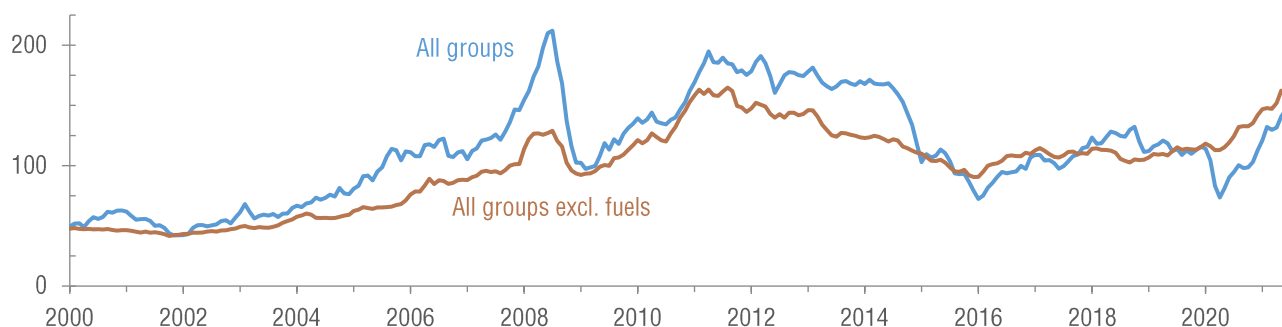
	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Mar 2021	129.8	-1.7	55.9	147.1	-0.5	30.4
Apr 2021	131.6	1.4	79.1	151.9	3.2	34.4
May 2021	140.8	7.0	73.6	162.2	6.8	40.7
Jun 2021	146.5	4.1	62.4	160.3	-1.2	34.5
Jul 2021	150.8	2.9	59.4	159.7	-0.4	28.4

The UCPI excluding fuels decreased by 0.4 per cent, month-on-month. However, it was in July 28.4 per cent higher than one year before.

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



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



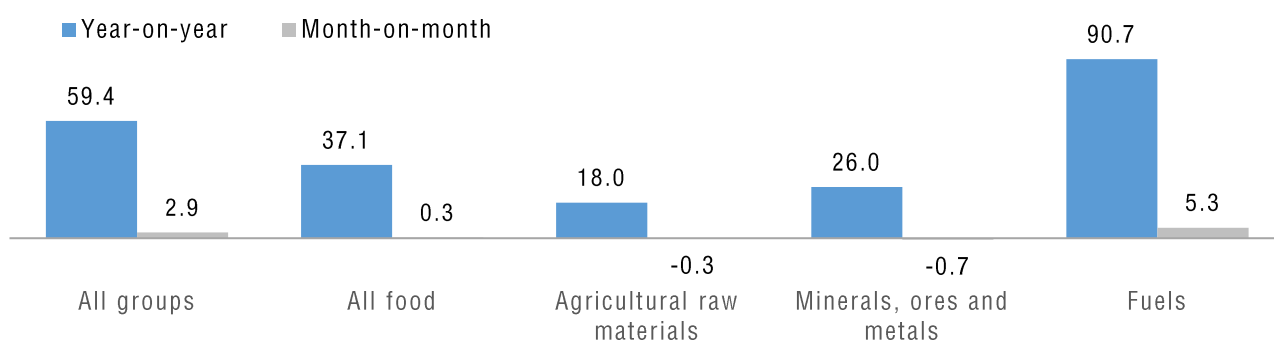
### Contributions to monthly change

Prices of fuels increased by 5.3 per cent from June to July. Of the other commodity groups, prices for agricultural raw materials decreased by 0.3 per cent, prices for minerals, ores and metals fell by 0.7 per cent, and prices for food rose by 0.3 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 July 2021, fuel prices rose by 90.7 per cent. Prices of other commodities also grew over that twelve-months period: food by 37.1 per cent, minerals, ores and metals by 26 per cent, and agricultural raw materials by 18 per cent (see figure 3).

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