The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), decreased by 2.7 per cent from October to November 2021. In November 2021, the index was 67.5 per cent higher than 12 months earlier.

The UCPI excluding fuels decreased by 0.7 per cent, month-on-month. However, it was 11.7 per cent higher than one year ago.

### Figure 1. UCPI growth rate
(Year-on-year percentage change)
Contributions to monthly change

From October to November 2021, the prices of food increased by 1.4 per cent, the prices of agricultural raw materials increased by 1.0 per cent, the prices of minerals, ores and metals decreased by 1.9 per cent and the prices of fuels decreased by 3.7 per cent (see figure 3).

Contributions to annual change

Prices of fuels were the main driver of the year-on-year increase of the index. In November 2021, they more than doubled, rising by 123.5 per cent. Prices of other groups also grew over that twelve-month period: all food by 26.5 per cent, agricultural raw materials by 8.0 per cent, and minerals, ores and metals by 5.7 per cent (see figure 3).

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.