



UNCTAD/GDS/DSI/CPB/2022/1

UNCTAD COMMODITY PRICE INDEX

NOVEMBER 2021

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.

In November 2021,
the UCPI increased by
67.5%, 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)
Jul 2021	151.7	3.3	60.4	159.7	-0.5	28.4
Aug 2021	149.0	-1.7	48.4	153.7	-3.8	16.4
Sep 2021	159.8	7.2	63.1	149.0	-3.0	12.2
Oct 2021	177.3	10.9	80.0	152.1	2.1	14.7
Nov 2021	172.4	-2.7	67.5	151.0	-0.7	11.7

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)

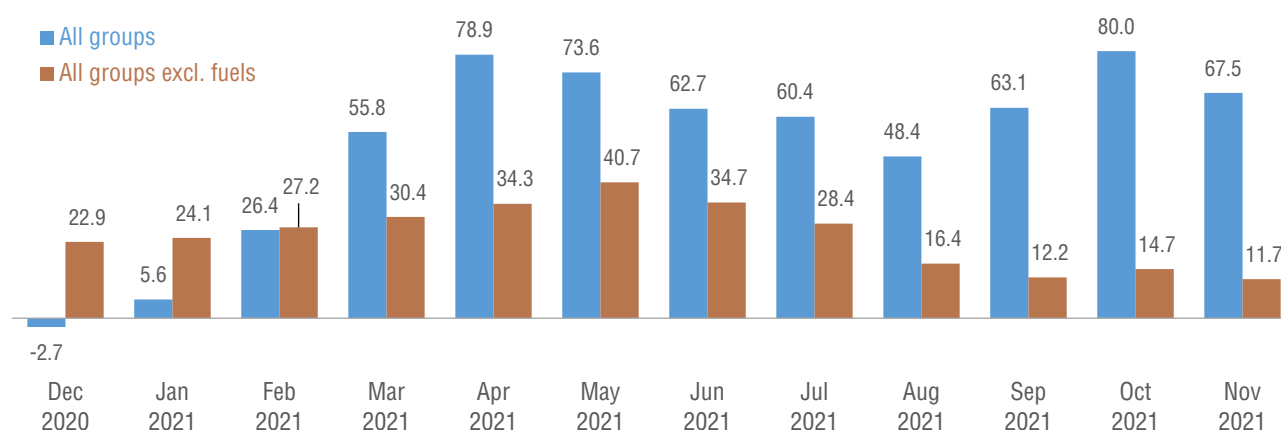
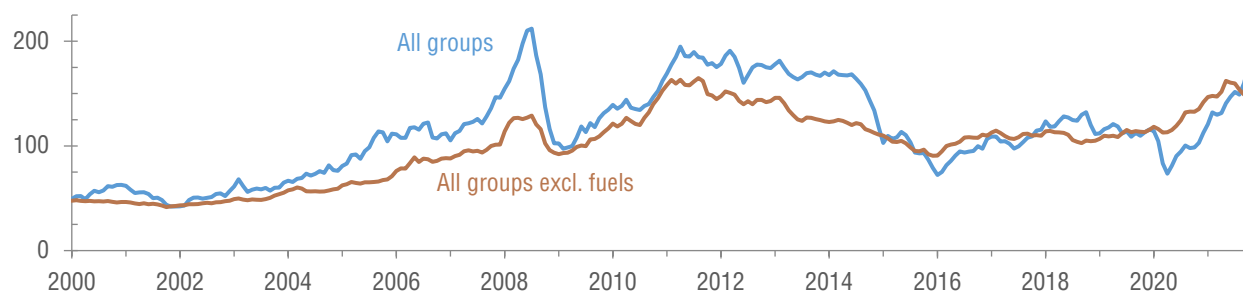


Figure 2. Long term trend of the UCPI
(2015=100)



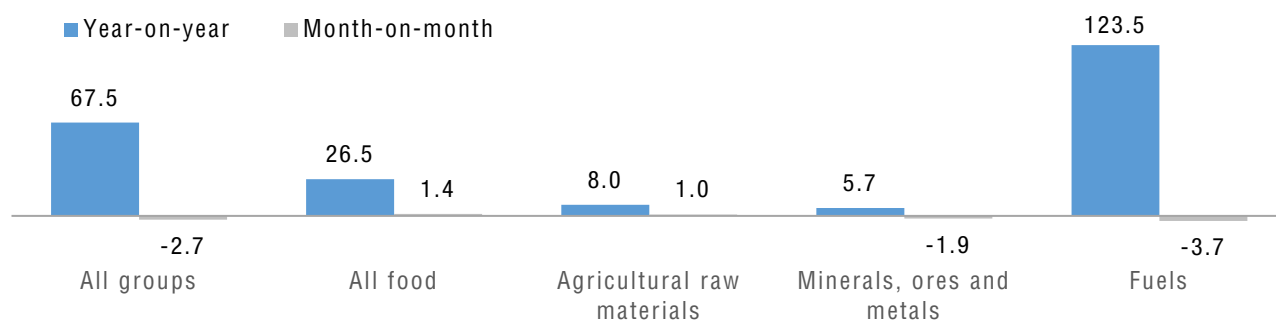
Contributions to monthly change

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).

Figure 3. Growth rate by commodity group, November 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.