



UNCTAD/GDS/DSI/CPB/INF/2022/1

## UNCTAD COMMODITY PRICE INDEX DECEMBER 2021

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), remained almost unchanged from November to December 2021. In December 2021, the index was 53.3 per cent higher than 12 months earlier.

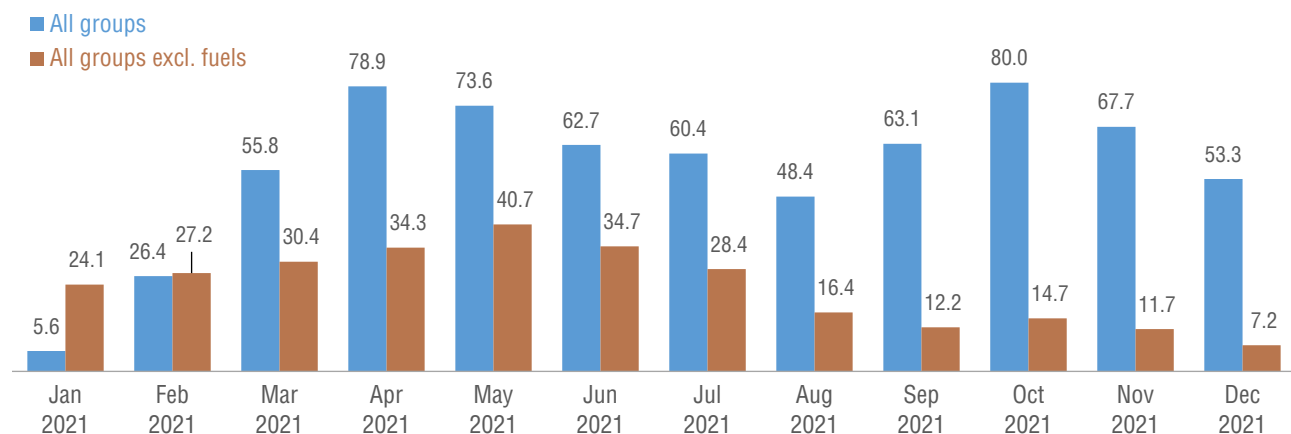
In December 2021,  
the UCPI increased by  
53.3%, year-on-year

### The UCPI, all groups and excluding fuels

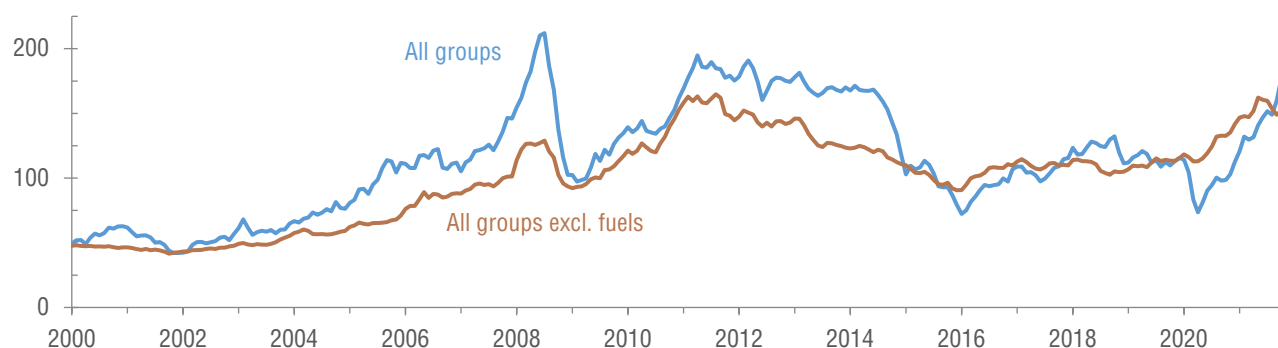
	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Aug 2021	149.0	-1.7	48.4	153.7	-3.8	16.4
Sep 2021	159.8	7.2	63.1	149.0	-3.0	12.2
Oct 2021	177.3	10.9	80.0	152.1	2.1	14.7
Nov 2021	172.7	-2.6	67.7	151.0	-0.7	11.7
Dec 2021	172.6	-0.1	53.3	152.1	0.7	7.2

The UCPI excluding fuels slightly increased by 0.7 per cent, month-on-month. However, it was 7.2 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)



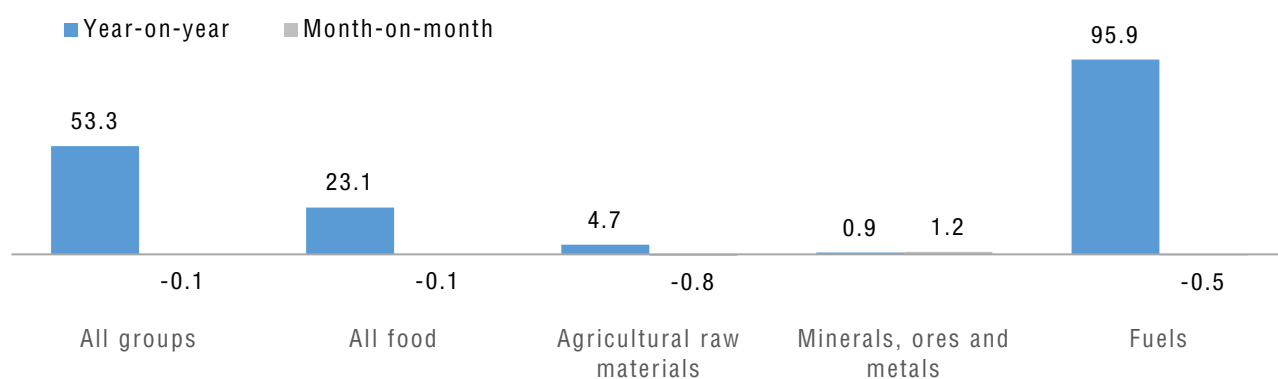
### Contributions to monthly change

From November to December 2021, the prices of food slightly decreased by 0.1 per cent, the prices of agricultural raw materials decreased by 0.8 per cent, the prices of minerals, ores and metals increased by 1.2 per cent, and the prices of fuels decreased by 0.5 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 December 2021, they rose by 95.9 per cent. Prices of other groups also grew over the twelve-month period: all food by 23.1 per cent, agricultural raw materials by 4.7 per cent, and minerals, ores and metals by 0.9 per cent (see figure 3).

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