



UNCTAD/STAT/CPB/INF/2022/1

UNCTAD COMMODITY PRICE INDEX

JANUARY 2022

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 2.5 per cent from December 2021 to January 2022. In January 2022, the index was 46.8 per cent higher than 12 months earlier.

In January 2022,
the UCPI increased by
46.8%, 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) |
| 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 | 172.9 | 0.1 | 53.6 | 152.1 | 0.7 | 7.2 |
| Jan 2022 | 177.1 | 2.5 | 46.8 | 158.1 | 4.0 | 7.7 |

The UCPI excluding fuels increased by 4.0 per cent, month-on-month. It was 7.7 per cent higher than one year ago.

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

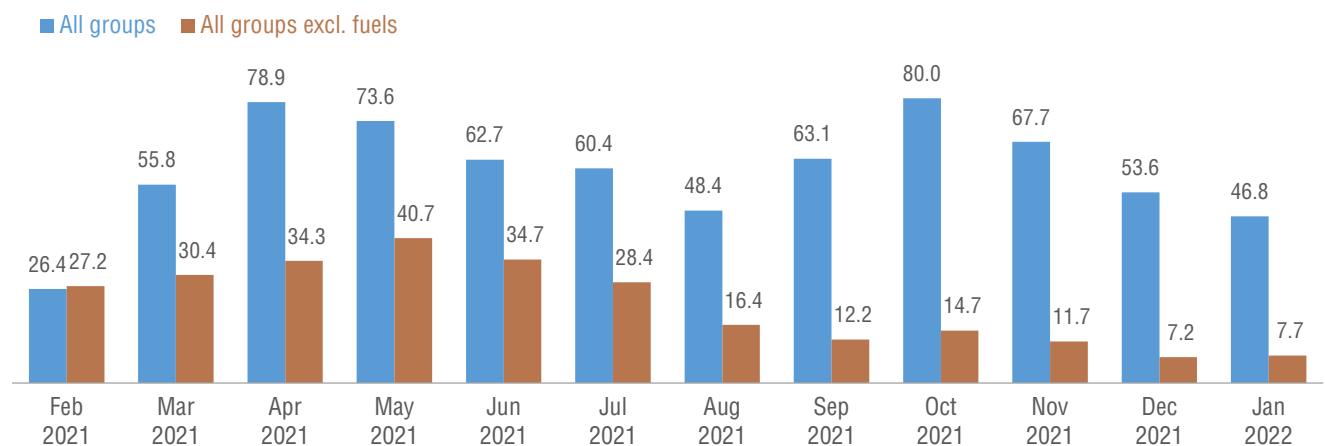
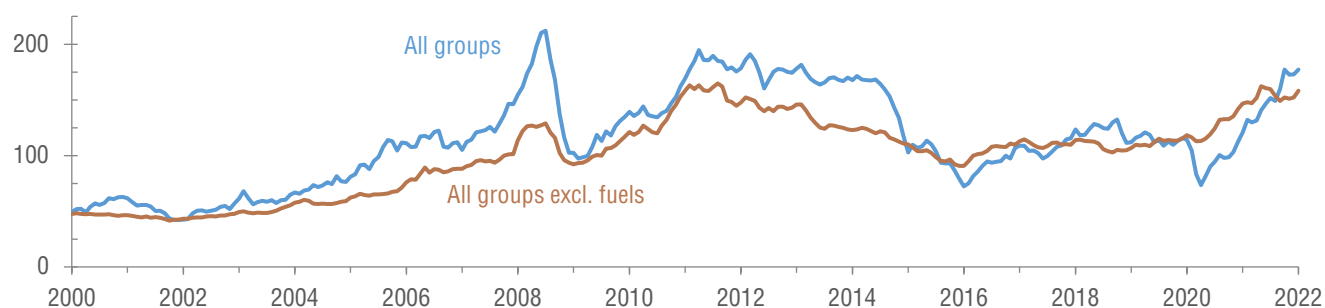


Figure 2. Long term trend of the UCPI
(2015=100)



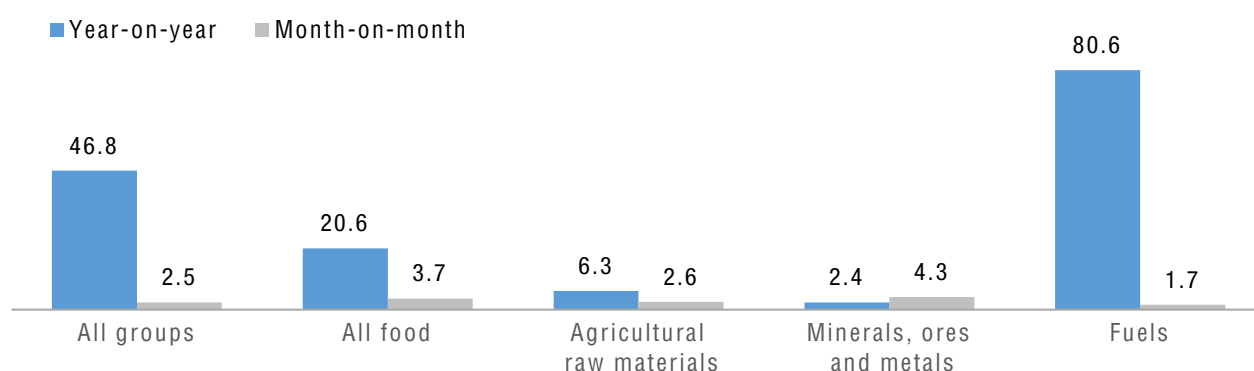
Contributions to monthly change

From December 2021 to January 2022, prices increased in all sub-categories of the UCPI. Prices of minerals, ores and metals rose by 4.3 per cent, of food by 3.7 per cent, of agricultural raw materials by 2.6 per cent, and of fuels by 1.7 per cent (see figure 3).

Contributions to annual change

As in the previous month, prices of fuels were the main driver of the year-on-year increase of the index. In January, fuels recorded an annual growth of 80.6 per cent. A considerable increase could be observed also for food (+20.6 per cent). Prices of agricultural raw materials rose by 6.3 per cent, and prices of minerals, ores and metals by 2.4 per cent, year-on-year (see figure 3).

Figure 3. Growth rate by commodity group, January 2022
(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.