



UNCTAD/STAT/CPB/INF/2022/2

UNCTAD COMMODITY PRICE INDEX

FEBRUARY 2022

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI) continued to increase in February 2022. Month-on-month, the increase accelerated to 6.6 per cent which brought the index to a level 42.9 per cent higher than February 2021.

In February 2022,
the UCPI increased by
42.9%, 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)
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	177.0	2.4	46.7	158.1	4.0	7.7
Feb 2022	188.7	6.6	42.9	164.1	3.8	11.0

The UCPI increased also excluding fuels. The month-on-month increase was comparable to January. With and without fuels, the index has recorded positive year-on-year growth for more than a year (see figure 1).

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

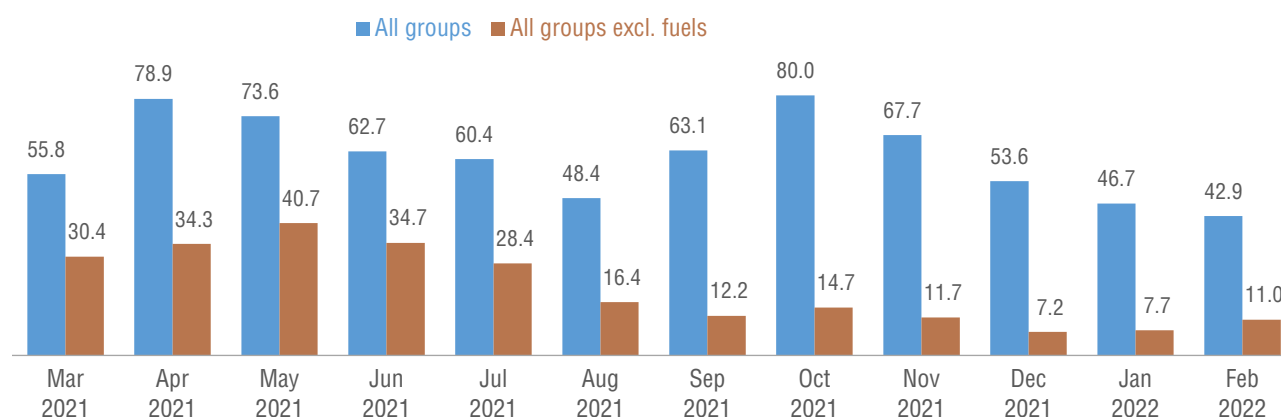
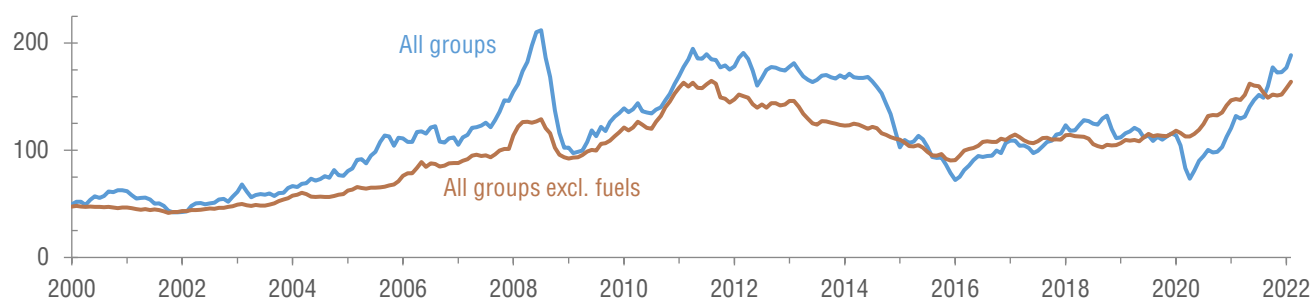


Figure 2. Long term trend of the UCPI
(2015=100)



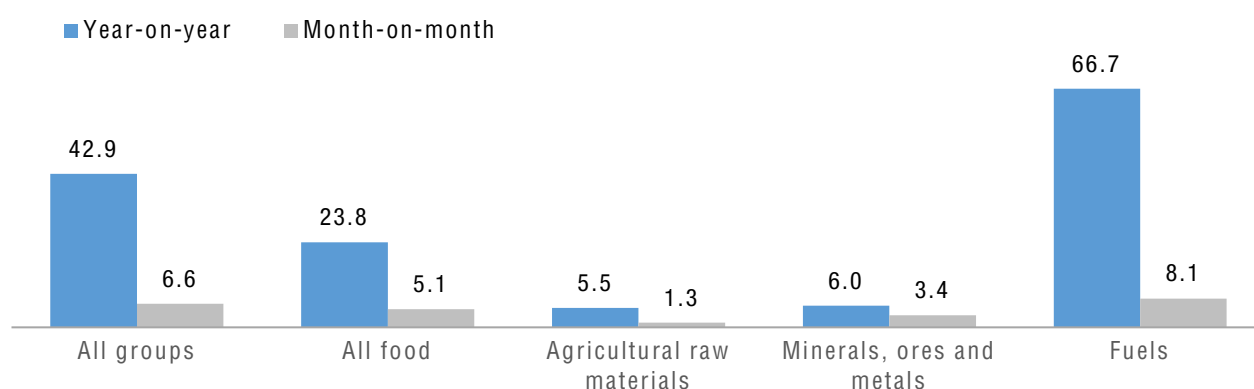
Contributions to monthly change

Prices for all commodity subgroups in the index increased from January to February. Fuel prices were the main driver of the increase in the overall index. However, prices of food also increased more than 5 per cent, followed by minerals, ores and metals, and agricultural raw materials.

Contributions to annual change

The rank order of annual growth rates by commodity group mirrors that of the monthly changes. Over the last 12 months fuel prices have increased by 67 per cent. Food is by almost one quarter (23.8 per cent) more expensive than one year before. Other commodities increased in price around 6 per cent, year-on-year.

Figure 3. Growth rate by commodity group, February 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.