



UNCTAD/STAT/CPB/INF/2022/3

UNCTAD COMMODITY PRICE INDEX

MARCH 2022

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI) continued to increase in March 2022. Month-on-month, the increase accelerated to 19.1 per cent. This brought the index to a level 73.5 per cent higher than March 2021.

In March 2022,
the UCPI increased by
73.5%, 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)
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	188.9	6.7	43.1	164.1	3.8	11.0
Mar 2022	224.9	19.1	73.5	174.2	6.2	18.4

The UCPI excluding fuels increased by 6.2 per cent, month-on-month. It was 18.4 per cent higher than one year ago. The index with and without fuels 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)

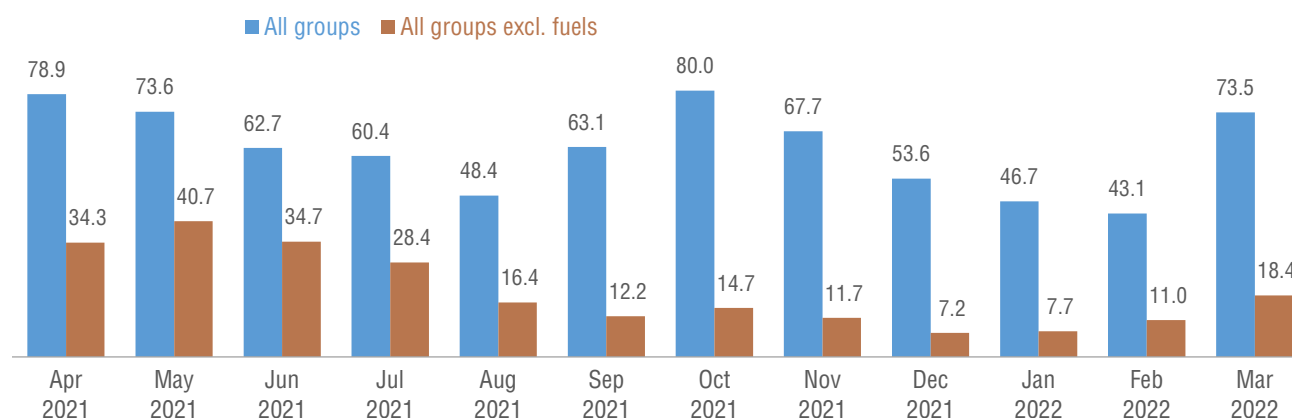
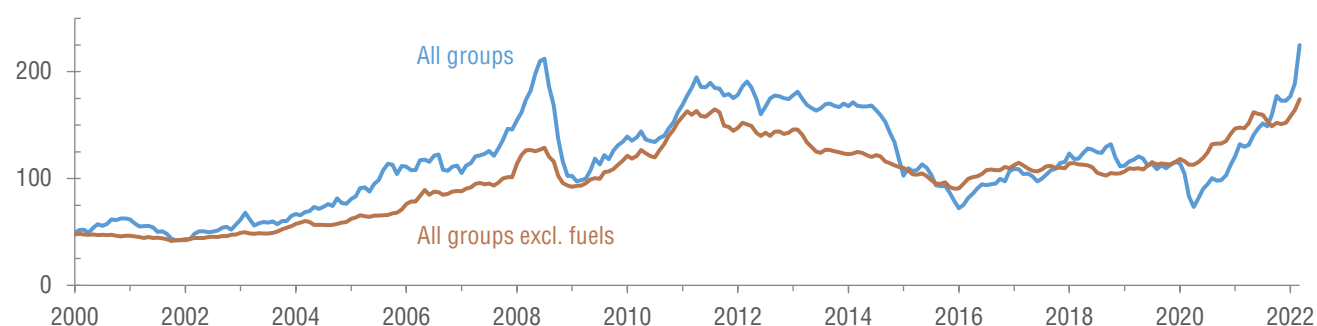


Figure 2. Long term trend of the UCPI
(2015=100)



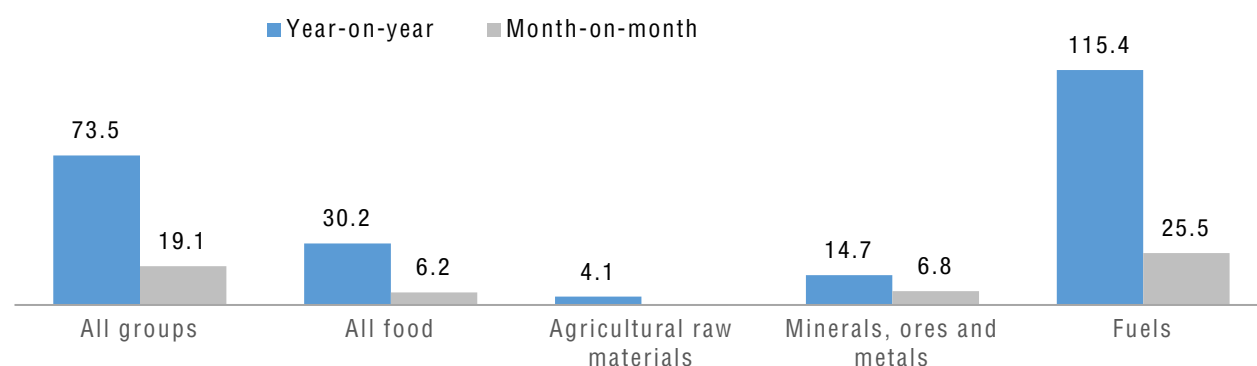
Contributions to monthly change

Prices for all commodity subgroups in the index increased from February to March, except for agricultural raw materials, prices of which remained almost constant (-0.1 per cent). Fuel prices increased by 25.5 per cent, followed by minerals, ores and metals, showing a growth of 6.8 per cent, and food, with a 6.2 per cent growth (see figure 3).

Contributions to annual change

Prices of fuels were the main driver of the year-to-year increase of the index, they increased by 115.4 per cent. They were followed, in descending order, by food (+30.2 per cent), minerals, ores and metals (+14.7 per cent) and, finally, agricultural raw materials (+4.1 per cent).

Figure 3. Growth rate by commodity group, March 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.