



UNCTAD/STAT/CPB/INF/2022/5

# UNCTAD COMMODITY PRICE INDEX

## MAY 2022

The average price of commodities, as measured by the UNCTAD Commodity Price Index (UCPI), increased by 3.0 per cent from April to May 2022. In May 2022, the index was 54.7 per cent higher than 12 months earlier.

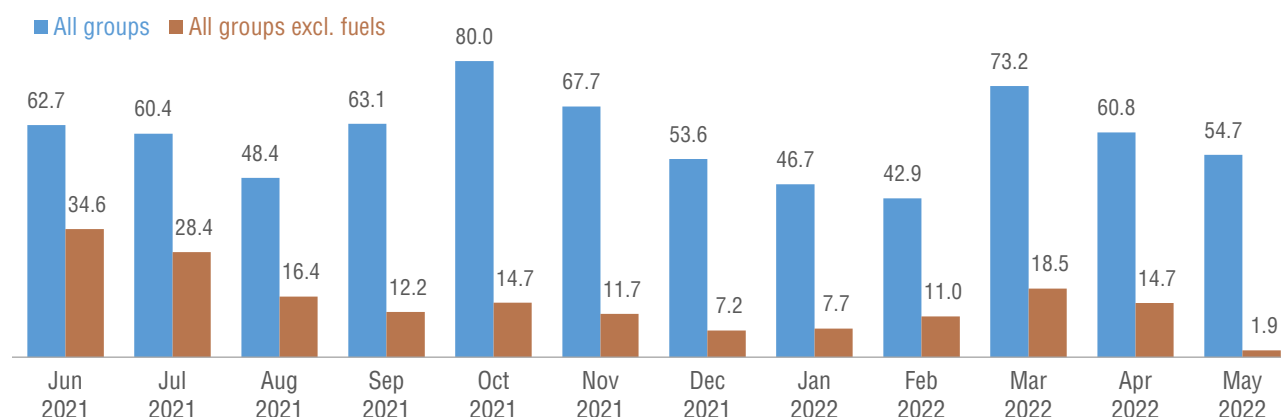
In May 2022,  
the UCPI increased by  
54.7%, year-on-year

### The UCPI, all groups and excluding fuels

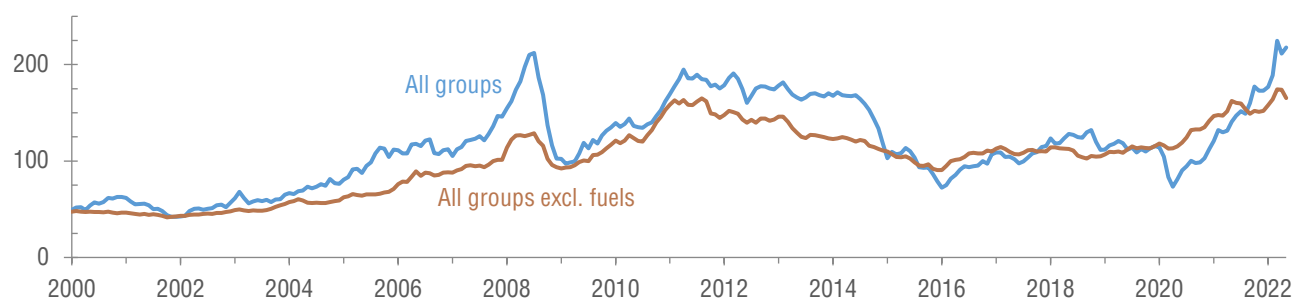
	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Jan 2022	177.0	2.4	46.7	158.1	4.0	7.7
Feb 2022	188.7	6.6	42.9	164.1	3.8	11.0
Mar 2022	224.6	19.1	73.2	174.3	6.2	18.5
Apr 2022	211.4	-5.9	60.8	174.0	-0.1	14.7
May 2022	217.7	3.0	54.7	165.2	-5.1	1.9

The UCPI excluding fuels decreased by 5.1 per cent, month-on-month. However, it was 1.9 per cent higher than one year before.

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



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



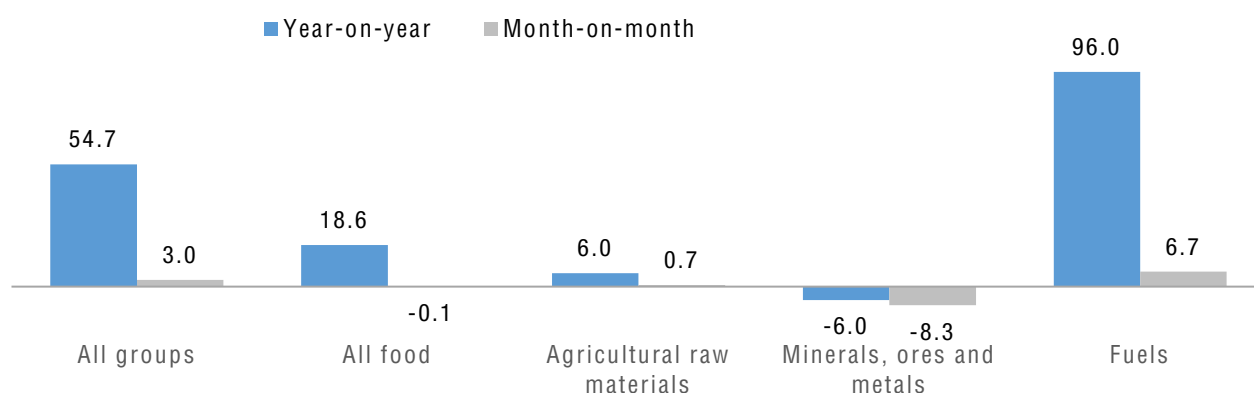
## Contributions to monthly change

From April to May 2022, the prices of food remained almost unchanged. The prices of agricultural raw materials increased slightly, by 0.7 per cent, and fuels prices rose by 6.7 per cent. Prices of minerals, ores and metals fell by 8.3 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 May 2022, they were 96.0 per cent higher than 12 months before. Prices of other groups, except minerals, ores and metals (-6.0%), also recorded positive year-on-year growth rates: food a rate of 18.6 per cent and agricultural raw materials of 6.0 (see figure 3).

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