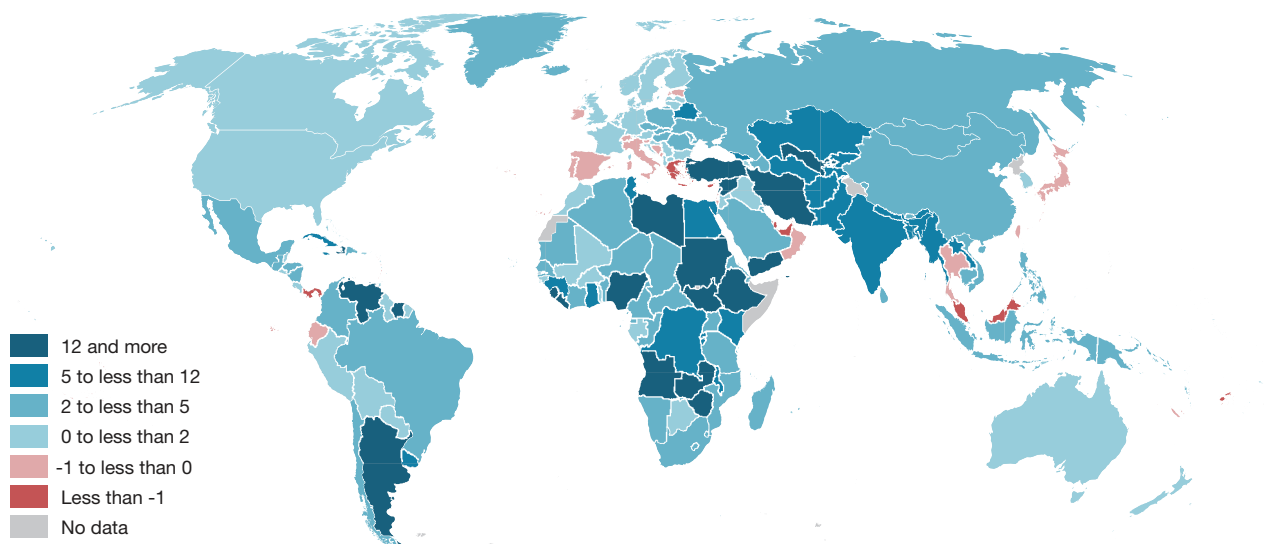




# Fact sheet #10: Prices

**Map 1** | Annual growth of consumer prices, 2020  
(Percentage)



## Concepts and definitions

Changes in consumer prices are measured by the consumer price index (CPI), which depicts the price of a basket of consumer goods and services representing average consumption by private households during a year, relative to the base year 2010.

The UNCTAD Commodity Price Index (UCPI) measures the average price, in United States dollars, of main primary commodities exported by developing economies relative to the base year 2015. The weights used in the calculation of the average price represent the shares of commodity groups in developing economies' total commodity exports observed over three years from 2014 to 2016. The overall index is decomposed into sub-indices displaying the price movements of individual commodity groups. The basket of the UCPI was entirely overhauled in 2018. For details, see annex 6.3 and UNCTAD (2018).

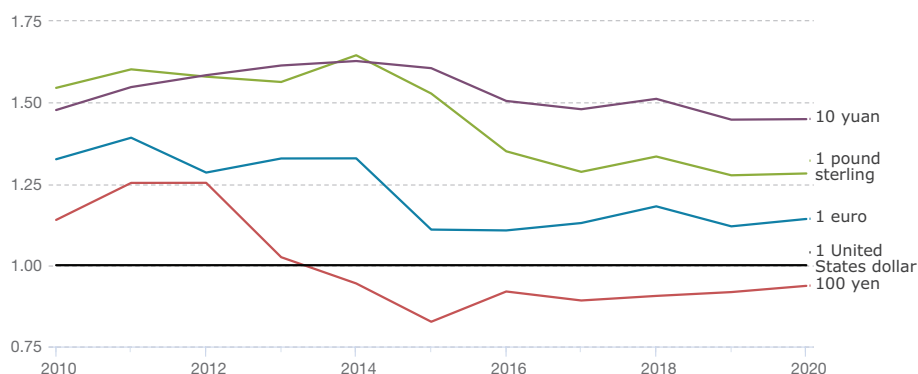
## Growth of consumer prices worldwide

Inflation rates varied widely across the world's economies in 2020. Consumer prices increased relatively quickly in several economies across developing regions. They grew by around 2 400 per cent in Venezuela and 560 per cent in Zimbabwe. Inflation rates above 80 per cent were also recorded in the Sudan, the Syrian Arab Republic and Lebanon. In most economies, growth of consumer prices was between 0 and 5 per cent, but one in six economies - most of them relatively small in area - experienced price decreases in 2020.

## Trends in exchange rates

Exchange rates of the most traded currencies remained relatively stable over the last four years. From 2019 to 2020, the yen and the euro appreciated by around 2 per cent against the United States dollar, the yuan and the pound sterling. Over the last decade, the dollar has appreciated against all four other currencies mentioned.

**Figure 1** | Exchange rates against the United States dollar  
(Annual average)

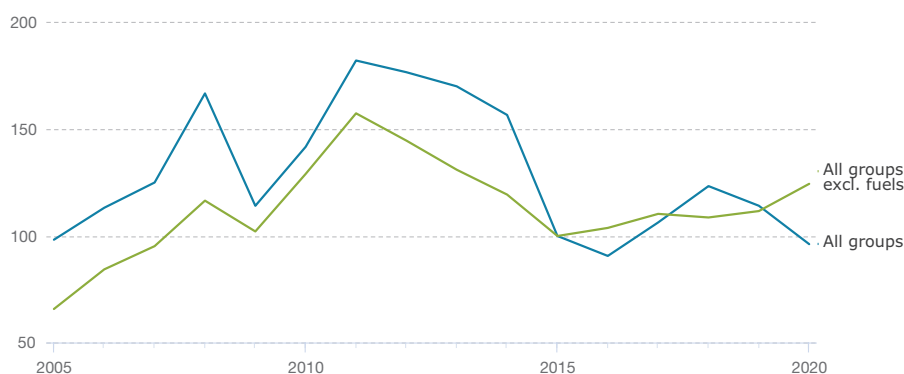




### Commodity price index fell, led by fuel prices

On an annual basis, the UCPI was 16 per cent lower in 2020 compared to 2019. Excluding fuels, however, the index was up by 11 per cent. Fuels make up a large part of the index and their prices declined by 32 per cent from 2019. Prices also decreased for agricultural raw materials, but with a comparatively modest 2 per cent. The impact on the overall index was offset by a 6 per cent increase in food prices and a 16 per cent increase in the prices of minerals, ores and metals.

**Figure 2** UNCTAD Commodity Price Index (2015=100)

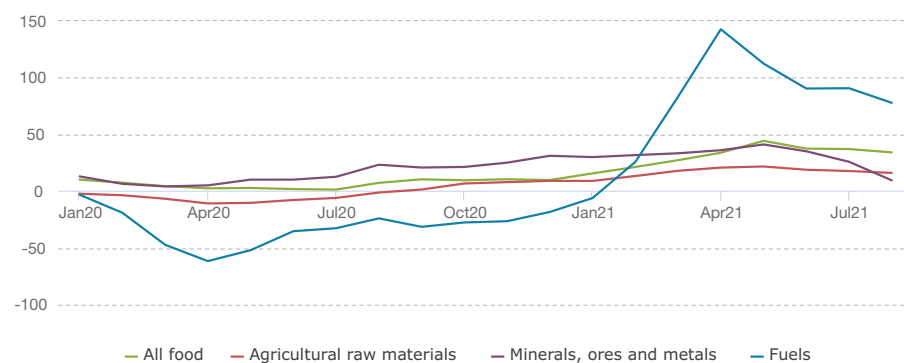


### Commodity prices surged starting May 2020

The year 2020 saw both a sharp drop and a subsequent strong recovery of commodity prices. With the outbreak of the COVID-19 pandemic, prices began tumbling, and the UCPI reached a five-year low in April 2020. Fuel prices were at less than half of their level in the same month of the previous year. Agricultural raw material prices decreased by 11 per cent from April 2019 to April 2020, while food prices and prices for minerals, ores and metals recorded growth.

In April 2021, commodity prices surpassed pre-pandemic levels. Much as they drove the UCPI's initial downturn in 2020, significant changes in fuel prices drove its recovery as well. By April 2021, fuel prices had risen by 143 per cent year-on-year. As the prices for other commodities increased more modestly, albeit consistently, prices for all major groups were higher than twelve months earlier.

**Figure 3** Year-on-year growth of prices by commodity group (Percentage)



Note: Percentage change of UCPI sub-indices, compared to the same month in the previous year.

For references, see UNCTAD Handbook of Statistics 2021, annex 6.4.

Deflation in one out of six economies in 2020



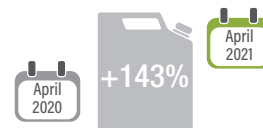
Yen and euro appreciated by 2% against United States dollar, yuan and pound sterling



Commodity prices at a five-year low in April 2020,



In April 2021, fuel prices 143% above April 2020 levels




**Table 1** Consumer prices by group of economies

Group of economies	Consumer price index		Annual growth rate <sup>a</sup>	
	(2010=100)		(Percentage)	
	2015	2020	2015–2020	2020
<b>World</b>	<b>116</b>	<b>133</b>	<b>2.9</b>	<b>2.8</b>
Developed economies	109	118	1.6	0.9
Developing economies	128	161	4.7	5.4
Developing economies: Africa	148	274	12.9	17.8
Developing economies: America	137	200	7.9	7.7
Developing economies: Asia and Oceania	123	145	3.3	3.7
<b>Selected groups</b>				
Developing economies excluding China	135	184	6.4	7.4
Developing economies excluding LDCs	127	157	4.4	4.8
LDCs	161	323	14.4	22.4
LLDCs	141	249	11.3	20.3
SIDS (UN-OHRLLS)	118	131	2.1	2.1
HIPCs (IMF)	140	191	6.4	7.2
BRICS	125	144	2.9	3.1
G20	114	128	2.4	2.1

<sup>a</sup> Least squares growth rate (see UNCTAD Handbook of Statistics 2021, annex 6.3)

Note: Venezuela is not considered.

**Table 2** Exchange rate and consumer prices among main exporting economies

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports <sup>a</sup>
				(2010=100)			(Percentage)
	2018	2019	2020	2018	2019	2020	2020
China	0.15115	0.14475	0.14491	121	125	128	12.6
United States of America	1.00000	1.00000	1.00000	115	117	119	9.7
Germany	1.18095	1.11947	1.14220	112	114	114	7.6
Japan	0.00906	0.00917	0.00937	105	105	105	(e) 3.6
France	1.18095	1.11947	1.14220	110	112	112	3.4
United Kingdom	1.33417	1.27641	1.28205	118	121	122	3.4
Netherlands	1.18095	1.11947	1.14220	112	115	116	3.3
Korea, Republic of	0.00091	0.00086	0.00085	115	115	116	(e) 2.7
China, Hong Kong SAR	0.12758	0.12762	0.12891	131	135	135	2.6
Singapore	0.74138	0.73305	0.72477	114	114	114	2.6
Italy	1.18095	1.11947	1.14220	111	111	111	2.5
Ireland	1.18095	1.11947	1.14220	105	106	105	2.4
India	0.01462	0.01420	0.01350	164	172	182	2.2
Canada	0.77171	0.75370	0.74563	115	117	118	(e) 2.2
Switzerland, Liechtenstein	1.02262	1.00626	1.06514	99	100	99	2.1
Mexico	0.05196	0.05191	0.04654	137	142	146	(e) 2.0
Belgium	1.18095	1.11947	1.14220	116	117	118	1.9
Spain	1.18095	1.11947	1.14220	110	111	111	1.8
Russian Federation	0.01596	0.01545	0.01387	173	181	187	(e) 1.7
China, Taiwan Province of	0.03315	0.03233	0.03380	109	109	109	1.6

<sup>a</sup> Exports of goods and services.



**Table 3** Price indices of selected primary commodities  
(2015=100)

Commodity group	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>All groups</b>	<b>142</b>	<b>182</b>	<b>177</b>	<b>170</b>	<b>157</b>	<b>100</b>	<b>91</b>	<b>106</b>	<b>123</b>	<b>114</b>	<b>96</b>
All food	114	141	132	120	119	100	104	102	96	94	100
Food	111	135	127	120	118	100	104	103	96	98	102
Tropical beverages	110	144	112	90	111	100	97	94	86	81	85
Vegetable oilseeds and oils	121	151	152	136	123	100	107	106	100	93	106
Agricultural raw materials	142	177	143	131	115	100	100	105	103	99	97
Minerals, ores and metals	136	164	153	138	121	100	105	116	118	125	145
Minerals, ores and non-precious metals	170	191	159	156	133	100	101	128	131	135	140
Precious metals	110	143	148	125	111	100	107	108	108	117	148
Fuels	150	198	197	194	180	100	83	104	133	116	79
<b>Selected groups</b>											
Tropical beverages and food	111	137	124	112	117	100	102	101	94	94	98
All groups excl. fuels	129	158	145	131	119	100	104	110	109	112	124
All groups excl. precious metals	146	188	181	176	163	100	88	106	126	114	89
All groups excl. precious metals and fuels	138	164	143	134	123	100	102	112	109	109	114

**Table 4** Monthly price indices of main commodity groups  
(2015=100)

Period		All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels
<b>2020</b>	January	114	102	99	132	112
	February	104	100	97	130	97
	March	83	96	94	127	65
	April	73	94	91	129	49
	May	81	93	91	134	60
	June	90	95	92	139	72
	July	95	96	93	148	76
	August	100	99	96	159	81
	September	98	102	98	158	77
	October	99	103	103	156	78
	November	103	109	104	157	83
	December	113	112	107	167	95
<b>2021</b>	January	121	118	108	171	105
	February	132	121	110	171	122
	March	130	122	112	169	119
	April	132	126	110	175	119
	May	141	134	110	189	128
	June	147	131	110	188	138
	July	151	131	109	186	145
	August	148	133	111	174	144