



UNCTAD/STAT/CPB/INF/2022/9

UNCTAD COMMODITY PRICE INDEX SEPTEMBER 2022

The average price of main commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), decreased by 8.6 per cent from August to September 2022. However, the index was 34.8 per cent higher than in September 2021.

In September 2022,
the UCPI increased by
34.8%, 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)
May 2022	217.2	2.7	54.3	165.2	-5.1	1.9
Jun 2022	226.1	4.1	54.0	161.4	-2.3	0.6
Jul 2022	225.4	-0.3	48.6	146.4	-9.3	-8.3
Aug 2022	235.6	4.5	58.1	147.9	1.0	-3.7
Sep 2022	215.4	-8.6	34.8	142.1	-4.0	-4.6

The year-on-year change has been consistently positive for the UCPI over the last 12 months. The annual increase has been smaller when fuels are excluded. Since June the annual change for the UCPI excluding fuels has been negative.

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

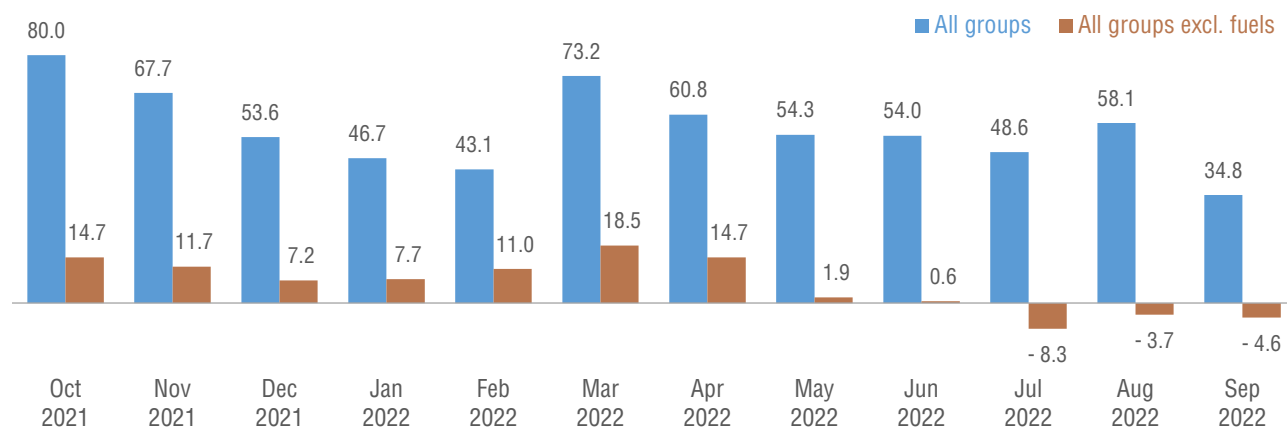
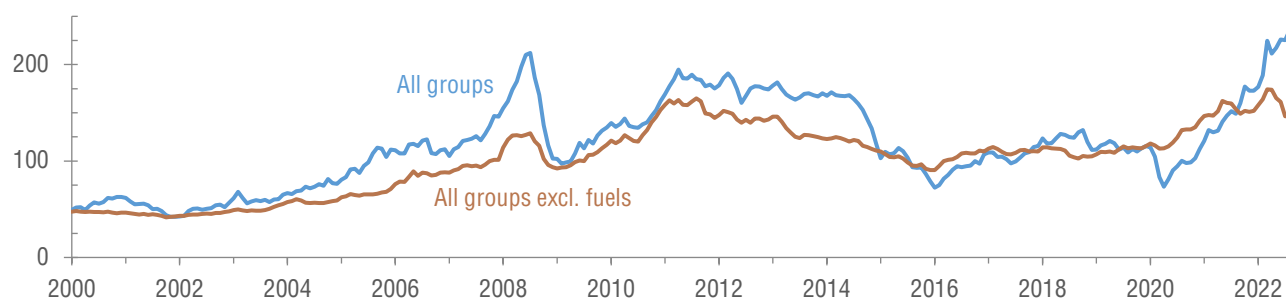


Figure 2. Long term trend of the UCPI
(2015=100)



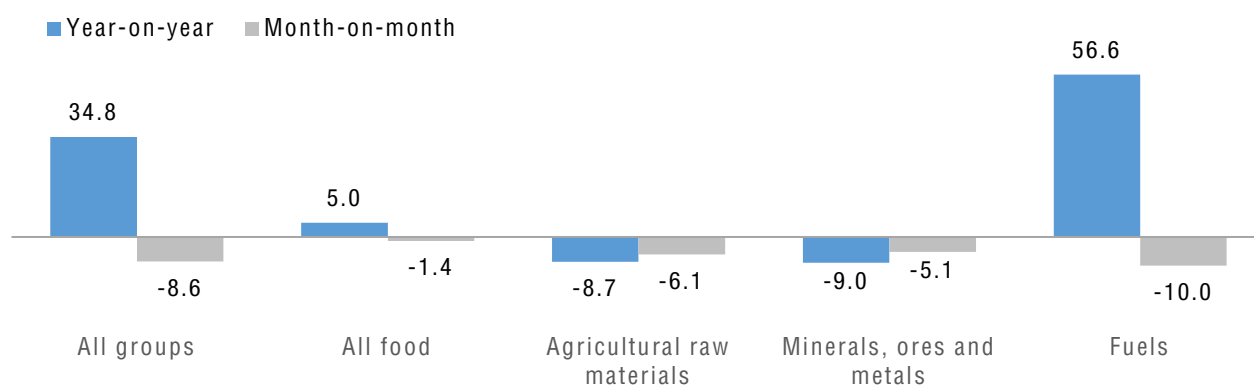
Contributions to monthly change

Prices of all major UCPI commodity groups decreased from July to August 2022, where the biggest contributor to the decrease in the index was a 10 per cent decrease for fuel prices. Prices of agricultural raw material as well as minerals, ores and metals decreased by 6 and 5 per cent respectively, while food prices decreased more modestly than the prices of the other commodity groups.

Contributions to annual change

Despite their sharp month-on-month decrease, fuel prices were still 57 per cent higher than in September 2021. The increase in fuel prices is the main factor behind the year-on-year increase in the UCPI. Food prices did also increase, by 5 per cent. By contrast, prices of agricultural raw materials and of minerals, ores and metals decreased by 9 per cent over the 12-month period.

Figure 3. Growth rate by commodity group, September 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.