



UNCTAD/STAT/CPB/INF/2023/1

UNCTAD COMMODITY PRICE INDEX

OCTOBER 2022

The average price of main commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), decreased for a second consecutive month in October 2022. While the index still scored 10.4 per cent higher than a year earlier, its annual change was substantially lower than in the previous months.

In October 2022,
the UCPI increased by
10.4%, 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)
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	215.9	-8.3	35.1	142.1	-3.9	-4.6
Oct 2022	195.7	-9.4	10.4	139.0	-2.2	-8.6

The year-on-year change has been consistently positive for the UCPI over the last 12 months. However, the annual growth for the UCPI excluding fuels has been lower, since July even negative.

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

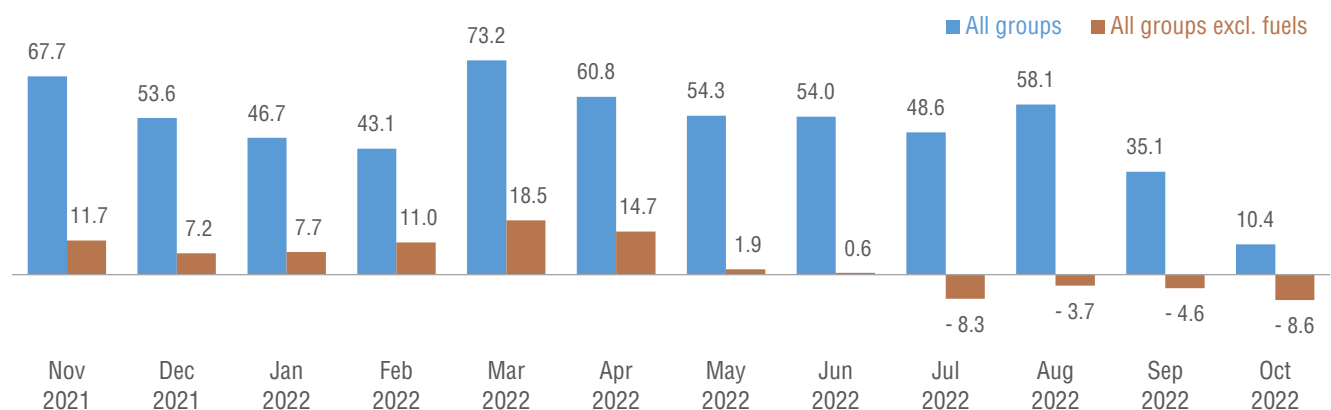
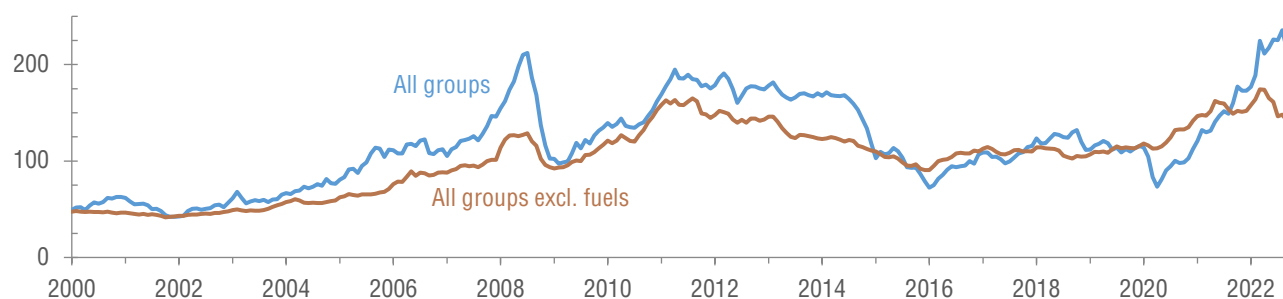


Figure 2. Long term trend of the UCPI
(2015=100)



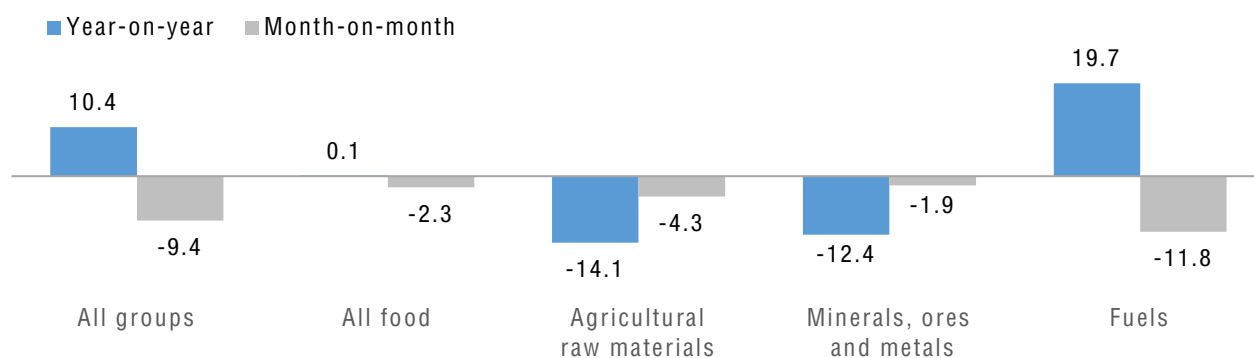
Contributions to monthly change

Prices of all major UCPI commodity groups decreased from September to October 2022. A 12 per cent decrease in fuel prices was the biggest contributor to the monthly decrease in the index. Prices of agricultural raw material fell by 4 per cent, while food prices as well as prices for minerals, ores and metals decreased by a more modest 2 per cent.

Contributions to annual change

Year-on-year, fuel prices were still 20 per cent higher than in October 2021. They are solely responsible for the positive annual change for the UCPI. Contrarily, agricultural raw materials as well as minerals, ores and metals decreased in price by double digits over the 12-month period. Food prices were almost equal to last year in the same month.

Figure 3. Growth rate by commodity group, October 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.