



UNCTAD/STAT/CPB/INF/2023/2

UNCTAD COMMODITY PRICE INDEX

NOVEMBER 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 November 2022. The index still scored 9.9 per cent higher than a year earlier, thus rising by almost the same rate as in the previous month.

In November 2022,
the UCPI increased by
9.9%, 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)
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	195.5	-9.5	10.3	139.0	-2.2	-8.6
Nov 2022	189.9	-2.9	9.9	142.5	2.5	-5.7

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)

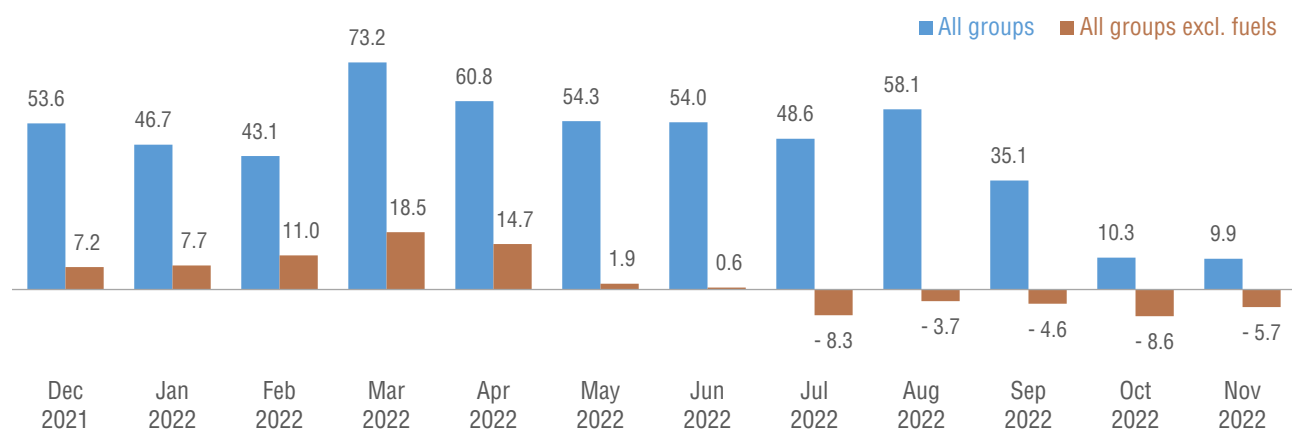
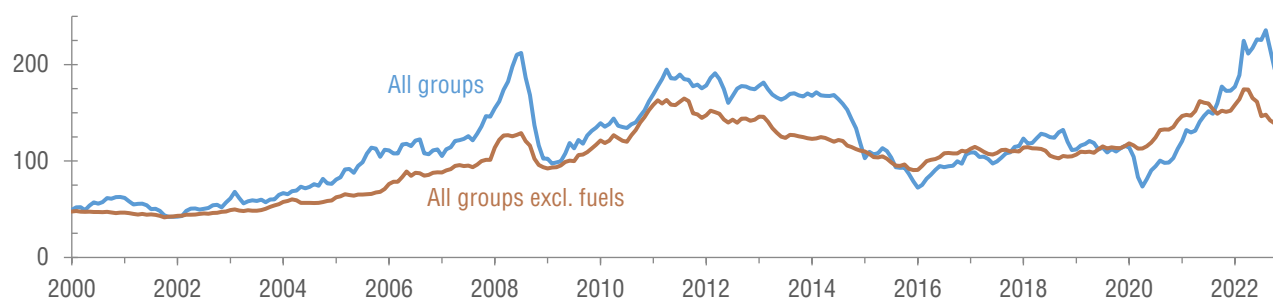


Figure 2. Long term trend of the UCPI
(2015=100)



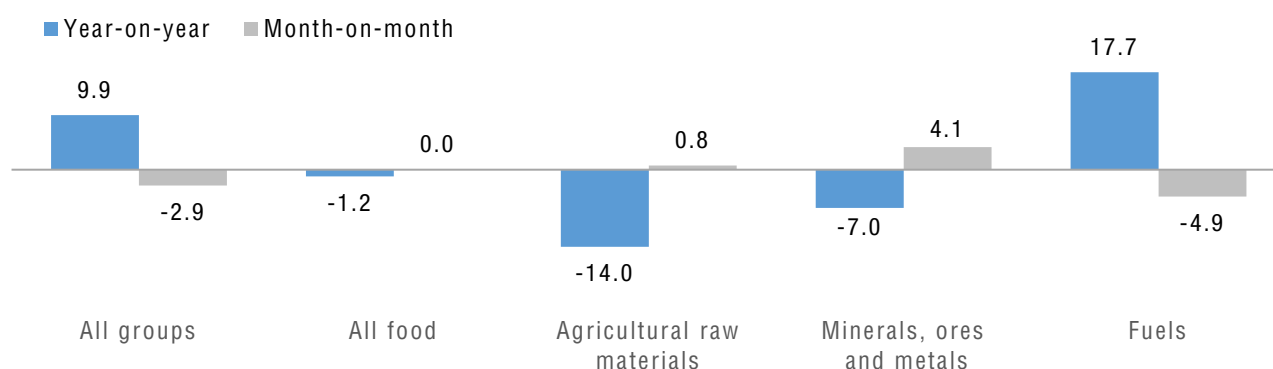
Contributions to monthly change

From October to November 2022, prices for minerals, ores and metals increased by 4.1 per cent, whereas fuel prices fell by almost 5 per cent. 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 17.7 per cent higher than in November 2021. They are solely responsible for the positive annual change for the UCPI. Contrarily, prices for agricultural raw materials (-14.0 per cent) and for minerals, ores and metals (-7.0 per cent) declined over the 12-month period. Food prices reduced slightly, by 1.2 per cent, year-on-year.

Figure 3. Growth rate by commodity group, November 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.