



UNCTAD/STAT/CPB/INF/2023/3

## UNCTAD COMMODITY PRICE INDEX DECEMBER 2022

The average price of main commodities exported by developing economies, as measured by the UNCTAD Commodity Price Index (UCPI), continued decreasing in December 2022. While the index still scored 5.9 per cent higher than a year earlier, its annual growth has further slowed down, as in the previous months.

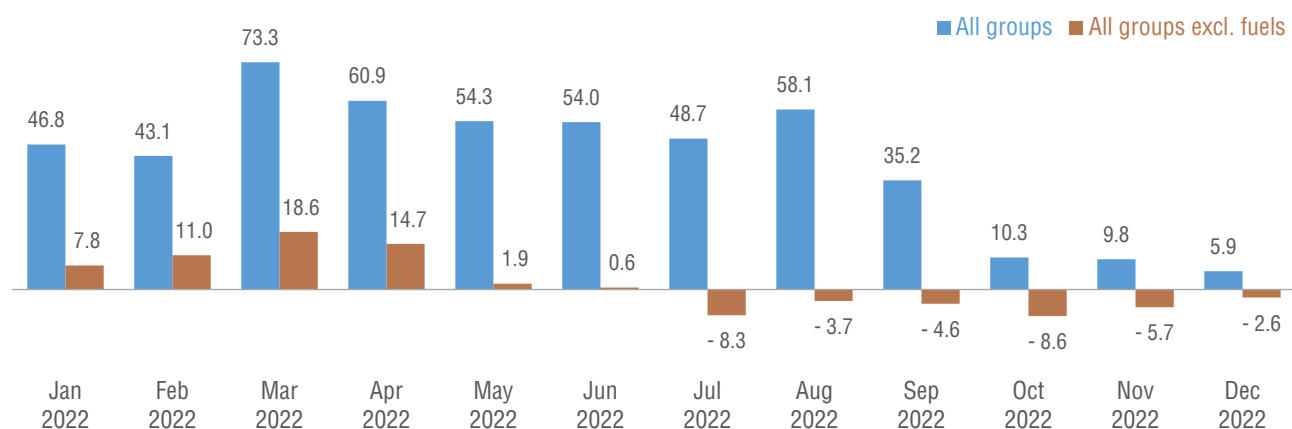
In December 2022,  
the UCPI increased by  
5.9%, year-on-year

### The UCPI, all groups and excluding fuels

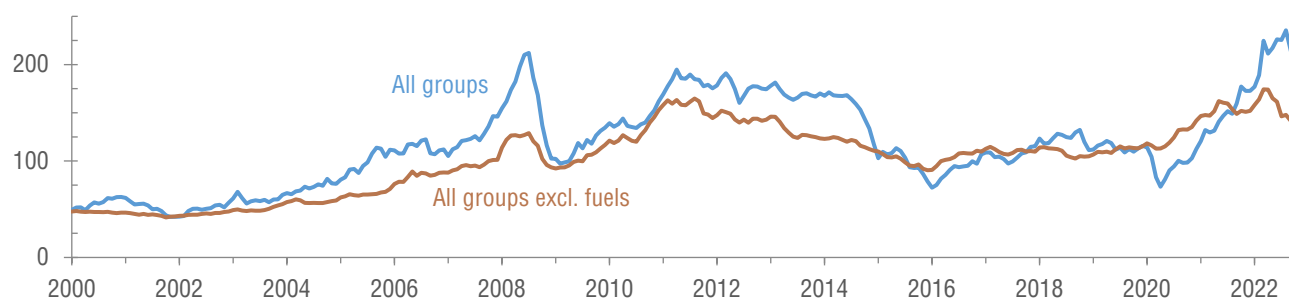
	All groups			All groups excluding fuels		
	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)	Level (2015=100)	Monthly change (Percentage)	Annual change (Percentage)
Aug 2022	235.5	4.5	58.1	147.9	1.0	-3.7
Sep 2022	215.9	-8.3	35.2	142.1	-3.9	-4.6
Oct 2022	195.5	-9.4	10.3	139.0	-2.2	-8.6
Nov 2022	189.6	-3.0	9.8	142.4	2.4	-5.7
Dec 2022	183.0	-3.5	5.9	148.1	4.0	-2.6

In contrast to the overall index, the UCPI excluding fuels declined, year-on-year, however at a lower rate than in the previous five months.

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



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



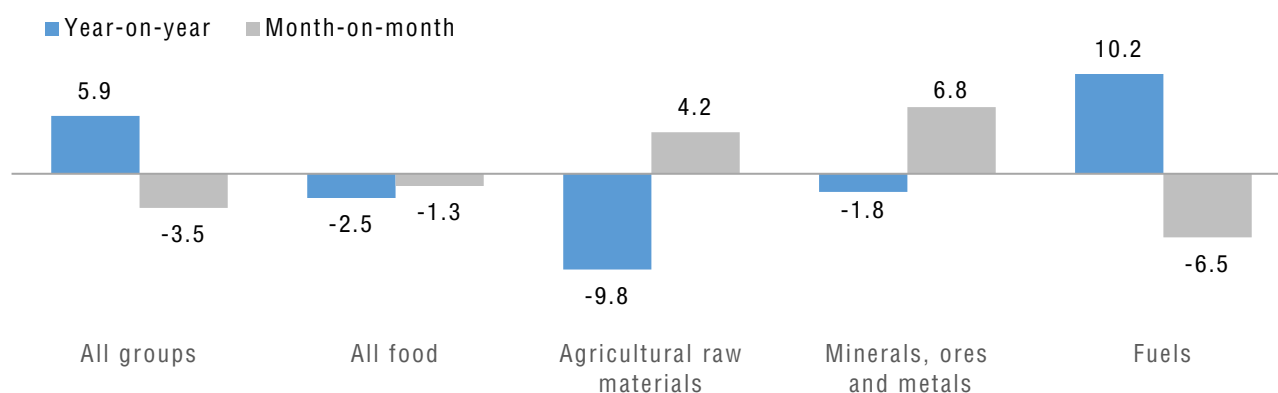
### Contributions to monthly change

Looking at the price movements differentiated by commodity groups, we find an increase by 6.8 per cent, month-on-month, for minerals, ores and metals and by 4.2 per cent for agricultural raw materials, while prices for fuels decreased by 6.5 per cent and food prices by 1.3 per cent.

### Contributions to annual change

Year-on-year, however, fuels prices increased by 10.2 per cent, whereas prices for agricultural raw materials (-9.8 per cent), food (-2.5 per cent) and minerals, ores and metals (-1.8 per cent) turned out lower in December 2022 than one year before.

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