




3.4 Prices

Global inflation in 2022 was the **highest** of the **21st Century**





 Euro, pound sterling, yen and yuan **depreciated against the dollar** in 2022

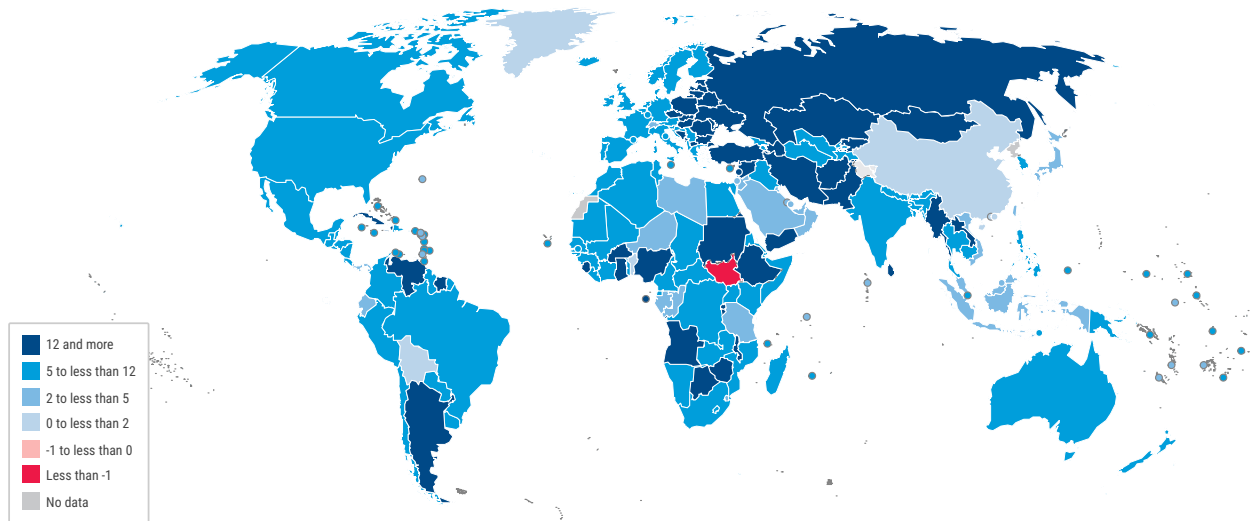
UCPI increased **40%** to a **record high** in 2022



Fuel prices **43% lower** in **August 2023** than in August 2022



Map 1. Annual growth of consumer prices, 2022
(Percentage)



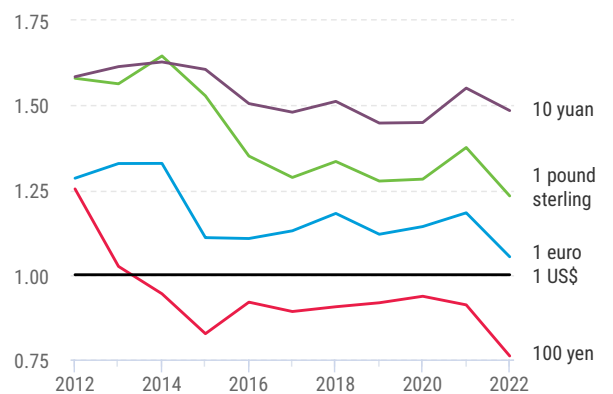
Inflation worldwide

In 2022, growth of the world's consumer prices was the fastest it has ever been in the twenty-first century. Inflation was above 100 per cent in Venezuela, Zimbabwe, Lebanon and Sudan. Another 44 economies recorded inflation of over 12 per cent. Only South Sudan experienced deflation. Developing economies generally experienced higher growth in consumer prices than developed economies. However, relatively low inflation in China brought the aggregate for developing economies closer to that for developed economies.

Trends in exchange rates

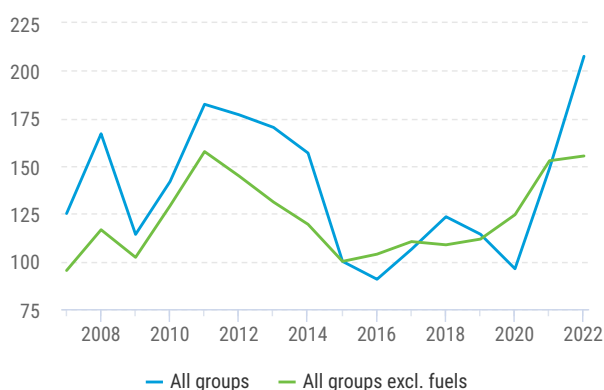
From 2021 to 2022, the yuan, the pound sterling, the euro and the yen depreciated against the United States dollar, at rates of 17 per cent for the yen, 11 per cent for the euro, 10 per cent for the pound sterling and 4 per cent for the yuan. The appreciation of the dollar against these currencies in 2022 marks the continuation of a ten-year trend.

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



The commodity price index rose sharply, led by fuel prices

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



Commodity prices increased 40 per cent in 2022, adding to a sharp rise of the UNCTAD Commodity Price Index (UCPI) in 2021 and leading to a surpassing of all highs recorded since 1995. Fuel prices, rising by 64 per cent, accounted for most of the increase in the overall index. Excluding fuels, prices rose by only 1.6 per cent, and the sub-index approached its previous peak in 2011.

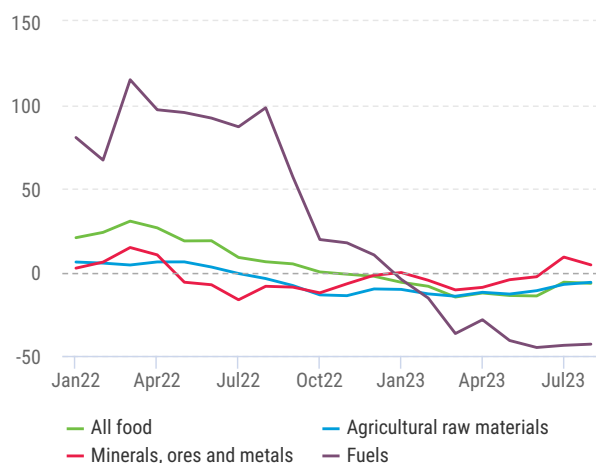
Prices of minerals, ores and non-precious metals remained high compared to the last ten years, despite the 5 per cent drop in 2022.

Commodity prices changed direction by the beginning of 2023

Looking at infra-annual trends, from March to August 2022, fuel prices were around double their value 12 months earlier. They then depreciated and, by the beginning of 2023, no longer recorded positive year-on-year growth. By August 2023, they were 43 per cent lower than in the previous year.

Prices of other commodities also changed from a positive to a negative annual trend during 2022. Food prices showed relatively strong year-on-year growth in the first and second quarters of 2022, yet by March 2023 growth had turned negative (-15 per cent). By contrast, year-on-year growth in prices of minerals, ores and metals turned from negative (-16 per cent) into positive (9 per cent) between July 2022 and July 2023 and slightly dipped down in August (to 4 per cent year-on-year).

 **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.

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 [Calculation methods](#) and [UNCTAD \(2018\)](#).

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

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

Group of economies	Consumer price index		Annual growth rate ^a	
	(2010=100)		(Percentage)	
	2017	2022	2017-2022	2022
World	122	152	4.1	8.5
Developed economies	113	131	2.7	7.7
Developing economies	141	192	6.3	9.7
Developing economies: Africa	186	389	16.2	17.7
Developing economies: Americas	160	269	10.6	17.4
Developing economies: Asia and Oceania	132	164	4.3	7.4
Selected groups				
Developing economies excluding China	155	247	9.4	16.0
Developing economies excluding LDCs	139	185	5.7	9.3
LDCs	201	511	21.0	21.8
LLDCs	168	322	14.4	18.2
SIDS (UN-OHRLLS)	123	183	8.1	14.8
BRICS	132	154	3.1	4.0
G20	119	143	3.5	8.0

Note: Venezuela is not considered.

^a Least squares growth rate (see the [Calculation methods](#) page).

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

(Percentage)

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports ^a
				(2010=100)			(Percentage)
	2020	2021	2022	2020	2021	2022	2022
China	0.14491	0.15506	0.14843	128	129	132	12.0
United States of America	1.00000	1.00000	1.00000	119	124	134	9.6
Germany	1.14220	1.18274	1.05305	114	118	128	(e) 6.5
France	1.14220	1.18274	1.05305	(e) 112	(e) 114	(e) 121	3.2
United Kingdom	1.28205	1.37539	1.23259	122	125	136	3.2
Netherlands (Kingdom of the)	1.14220	1.18274	1.05305	116	119	133	(e) 3.1
Japan	0.00937	0.00911	0.00760	105	105	108	(e) 2.9
Singapore	0.72477	0.74433	0.72534	114	117	124	2.8
Korea, Republic of	0.00085	0.00087	0.00077	116	119	125	(e) 2.6
India	0.01350	0.01353	0.01272	182	192	205	2.4
Italy	1.14220	1.18274	1.05305	111	113	123	2.4
Ireland	1.14220	1.18274	1.05305	105	108	116	2.3
Canada	0.74563	0.79753	0.76831	118	122	130	(e) 2.3
China, Hong Kong SAR	0.12891	0.12865	0.12769	135	137	140	(e) 2.2
Russian Federation	0.01387	0.01358	0.01460	187	199	227	(e) 2.0
United Arab Emirates	0.27229	0.27229	0.27229	112	112	117	(e) 2.0
Switzerland, Liechtenstein	1.06500	1.09428	1.04730	99	99	102	2.0
Mexico	0.04654	0.04933	0.04968	146	155	167	(e) 2.0
Spain	1.14220	1.18274	1.05305	110	114	123	1.9
Belgium	1.14220	1.18274	1.05305	118	121	134	1.8

^a Exports of goods and services.

Table 3. Price indices of selected primary commodities

(2015=100)

Commodity group	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All groups	177	170	157	100	91	106	123	114	96	149	208
All food	132	120	119	100	104	102	96	94	100	130	146
Food	127	120	118	100	104	103	96	98	102	121	130
Tropical beverages	112	90	111	100	97	94	86	81	85	109	134
Vegetable oilseeds and oils	152	136	123	100	107	106	100	93	106	157	181
Agricultural raw materials	143	131	115	100	100	105	103	99	97	110	108
Minerals, ores and metals	153	138	121	100	105	116	118	125	145	175	169
Minerals, ores and non-precious metals	159	156	133	100	101	128	131	135	140	201	192
Precious metals	148	125	111	100	107	108	108	117	148	153	151
Fuels	197	194	180	100	83	104	133	116	79	146	240
Selected groups											
Tropical beverages and food	124	112	117	100	102	101	94	94	98	118	131
All groups excl. fuels	145	131	119	100	104	110	109	112	124	153	155
All groups excl. precious metals	181	176	163	100	88	106	126	114	89	148	215
All groups excl. precious metals and fuels	143	134	123	100	102	112	109	109	114	153	157

Table 4. Monthly price indices by main commodity groups

(2015=100)

Year	Period	All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels
2022	January	177	143	114	175	189
	February	189	150	116	181	204
	March	225	159	116	194	256
	April	211	159	116	193	234
	May	217	159	117	177	249
	June	226	155	113	174	266
	July	225	142	108	156	274
	August	236	141	106	160	290
	September	216	139	100	151	261
	October	196	136	96	149	230
	November	190	136	97	155	219
	December	183	134	100	165	205
2023	January	170	134	103	175	181
	February	165	137	101	173	173
	March	159	136	99	173	162
	April	163	139	102	176	168
	May	149	137	101	169	147
	June	148	133	100	169	146
	July	153	134	100	170	154
	August	158	131	99	167	165