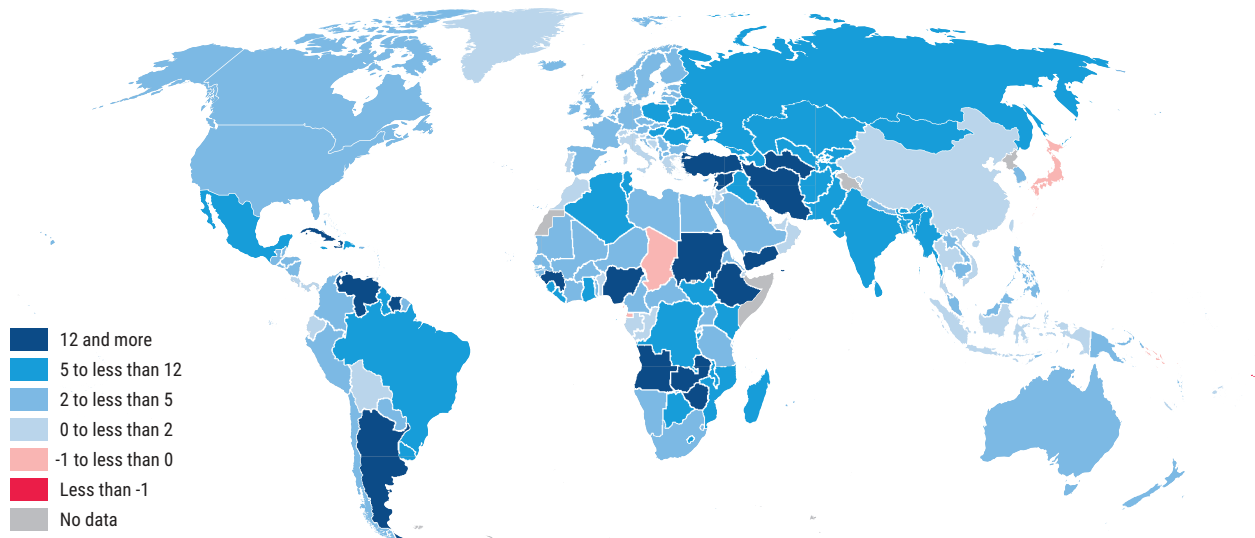




# Fact sheet #10: Prices

**Map 1 Annual growth of consumer prices, 2021**

(Percentage)



## 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 UNCTAD Handbook of Statistics 2022, annex 6.3 and UNCTAD (2018).

## Growth of consumer prices worldwide

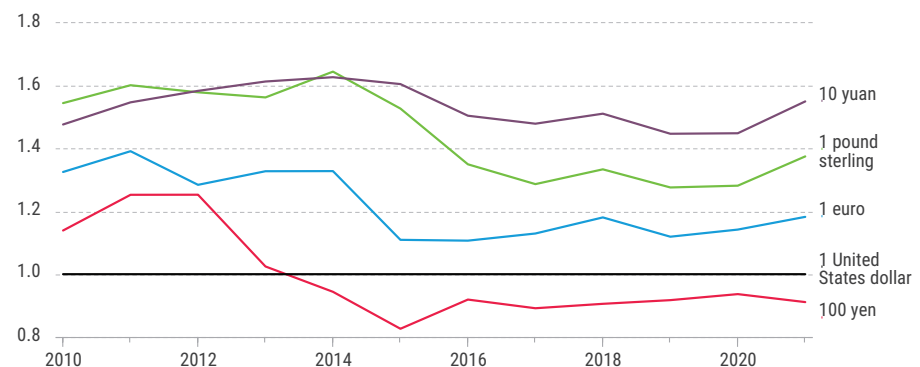
Inflation rates were above the five-year average in developing as well as developed economies in 2021. Inflation was especially high in Venezuela (+1590 per cent), Sudan (+360 per cent) and Cuba (+260 per cent). Another seven economies recorded consumer price increases of over 40 per cent and another eight over 12 per cent. The median inflation rate was 3.8 per cent among developing and 2.8 per cent among developed economies. Only seven economies experienced deflation in 2021, and only one (Samoa, -3.0 per cent) recorded a consumer price decrease of more than 1 per cent.

## Trends in exchange rates

From 2020 to 2021, the yuan and the pound sterling appreciated by around 7 per cent against the United States dollar. Over the same period, appreciation of the euro was about half of that while the yen depreciated by nearly 3 per cent against the dollar.

**Figure 1 Exchange rates against the United States dollar**

(Annual average)

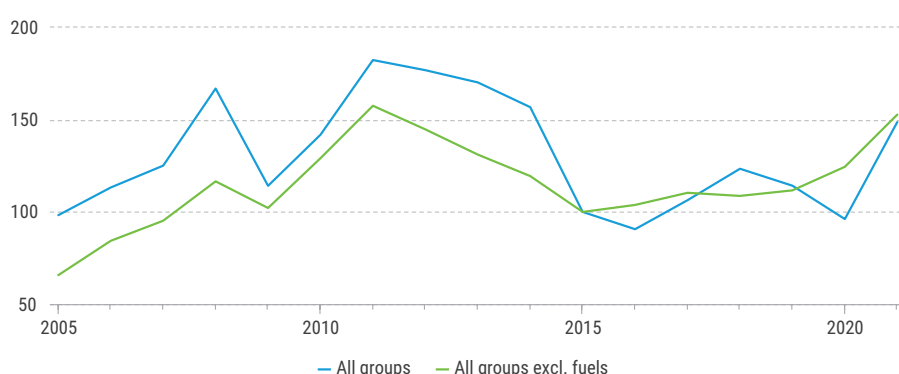




### Commodity price index rose sharply, led by fuel prices

The UCPI increased by 55 per cent on an annual basis in 2021, more than any other year over the last two decades. An increase in fuel prices, increasing by 86 per cent, accounted for most of this sharp increase in the overall index. However, even excluding fuels the index rose by 23 per cent and approached its previous 2011 peak. The commodity group with the highest prices compared to the base year of 2015 was minerals, ores and non-precious metals. These have doubled in price over the last six years.

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

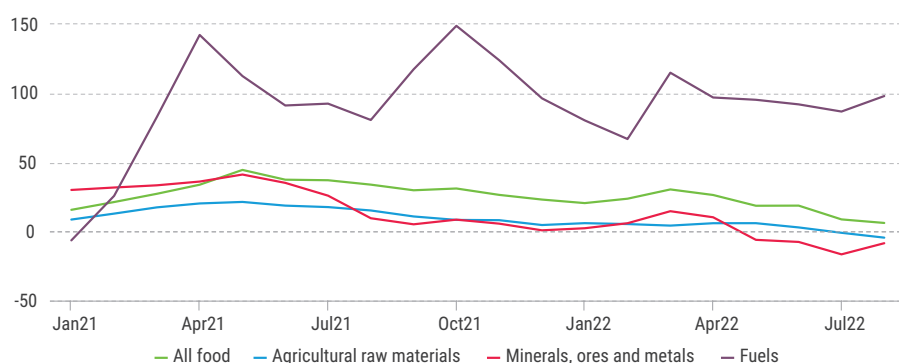


### Commodity price increase continued into 2022

Since March 2021 and through the first half of 2022, fuels were over 80 per cent more expensive than twelve months earlier. Other commodity groups also recorded positive year-on-year growth in prices through most of the same period. The net effect was the UCPI in August 2022 reaching its highest levels since the UCPI was first compiled and published in 1995.

Notably, food commodity prices have consistently had a positive year-on-year growth rate throughout 2021 and into 2022. These price increases abated in the second quarter of 2022 but in August 2022 food commodities were 42 per cent dearer than in the same month two years earlier. In comparison to other commodity groups, prices of agricultural raw materials have remained relatively stable.

**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.

For references, see UNCTAD Handbook of Statistics 2022, annex 6.4

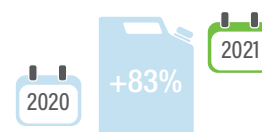
Higher inflation all over the world in 2021 compared to the 2016 – 2020 average



Yuan and pound sterling appreciated by 7% against the United States dollar in 2021



Fuel prices were 83% higher in 2021 than in 2020



UCPI at a record high in August 2022




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

Group of economies	Consumer price index		Annual growth rate <sup>a</sup>	
	(2010=100)		(Percentage)	
	2016	2021	2016–2021	2021
<b>World</b>	<b>119</b>	<b>140</b>	<b>1.0</b>	<b>4.8</b>
Developed economies	111	122	1.0	3.4
Developing economies	135	175	1.1	6.9
Developing economies: Africa	165	334	1.1	22.7
Developing economies: Americas	150	232	1.1	15.0
Developing economies: Asia and Oceania	128	152	1.0	3.7
<b>Selected groups</b>				
Developing economies excluding China	146	215	1.1	11.7
Developing economies excluding LDCs	133	169	1.0	5.7
LDCs	180	440	1.2	39.3
LLDCs	155	271	1.1	11.4
SIDS (UN-OHRLLS)	120	175	1.1	32.9
HIPCs (IMF)	146	203	1.1	8.3
BRICS	129	148	1.0	2.5
G20	116	132	1.0	3.7

<sup>a</sup> Least squares growth rate (see UNCTAD Handbook of Statistics 2022, annex 6.3)

Note: Venezuela is not considered.

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

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports <sup>a</sup>
				(2010=100)			(Percentage)
	2019	2020	2021	2019	2020	2021	2021
China	0.14475	0.14491	0.15506	125	128	129	(e) 12.9
United States of America	1.00000	1.00000	1.00000	117	119	124	9.2
Germany	1.11947	1.14220	1.18274	114	114	118	(e) 7.1
France	1.11947	1.14220	1.18274	(e) 112	(e) 112	(e) 114	3.3
Japan	0.00917	0.00937	0.00911	105	105	105	(e) 3.3
Netherlands	1.11947	1.14220	1.18274	115	116	119	(e) 3.2
United Kingdom	1.27641	1.28205	1.37539	121	122	125	3.1
Korea, Republic of	0.00086	0.00085	0.00087	115	116	119	(e) 2.8
China, Hong Kong SAR	0.12762	0.12891	0.12865	135	135	137	2.7
Singapore	0.73305	0.72477	0.74433	114	114	117	2.6
Italy	1.11947	1.14220	1.18274	111	111	113	2.5
Ireland	1.11947	1.14220	1.18274	106	105	108	2.4
India	0.01420	0.01350	0.01353	172	182	192	2.3
Canada	0.75370	0.74563	0.79753	117	118	122	(e) 2.2
Switzerland, Liechtenstein	1.00633	1.06500	1.09428	100	99	99	2.0
Russian Federation	0.01545	0.01387	0.01358	181	187	199	(e) 2.0
Mexico	0.05191	0.04654	0.04933	142	146	155	(e) 1.9
Belgium	1.11947	1.14220	1.18274	117	118	121	1.8
China, Taiwan Province of	0.03233	0.03380	0.03568	109	109	111	1.8
Spain	1.11947	1.14220	1.18274	111	111	114	1.8

<sup>a</sup> Exports of goods and services.



**Table 3** Price indices of selected primary commodities  
(2015=100)

Commodity group	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>All groups</b>	<b>182</b>	<b>177</b>	<b>170</b>	<b>157</b>	<b>100</b>	<b>91</b>	<b>106</b>	<b>123</b>	<b>114</b>	<b>96</b>	<b>149</b>
All food	141	132	120	119	100	104	102	96	94	100	130
Food	135	127	120	118	100	104	103	96	98	102	121
Tropical beverages	144	112	90	111	100	97	94	86	81	85	109
Vegetable oilseeds and oils	151	152	136	123	100	107	106	100	93	106	157
Agricultural raw materials	177	143	131	115	100	100	105	103	99	97	110
Minerals, ores and metals	164	153	138	121	100	105	116	118	125	145	175
Minerals, ores and non-precious metals	191	159	156	133	100	101	128	131	135	140	201
Precious metals	143	148	125	111	100	107	108	108	117	148	153
Fuels	198	197	194	180	100	83	104	133	116	79	146
<b>Selected groups</b>											
Tropical beverages and food	137	124	112	117	100	102	101	94	94	98	118
All groups excl. fuels	158	145	131	119	100	104	110	109	112	124	153
All groups excl. precious metals	188	181	176	163	100	88	106	126	114	89	148
All groups excl. precious metals and fuels	164	143	134	123	100	102	112	109	109	114	153

**Table 4** Monthly price indices of main commodity groups  
(2015=100)

Period		All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels
<b>2021</b>	January	121	118	108	171	105
	February	132	121	110	171	122
	March	130	122	111	169	119
	April	131	126	109	175	119
	May	141	134	110	189	128
	June	147	131	110	188	139
	July	152	131	109	186	147
	August	149	133	110	174	146
	September	160	132	109	166	166
	October	177	136	111	170	193
	November	173	137	113	166	186
	December	173	137	112	168	186
<b>2022</b>	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	235	141	105	160	289