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Food Security UPDATE

Update February 23, 2023

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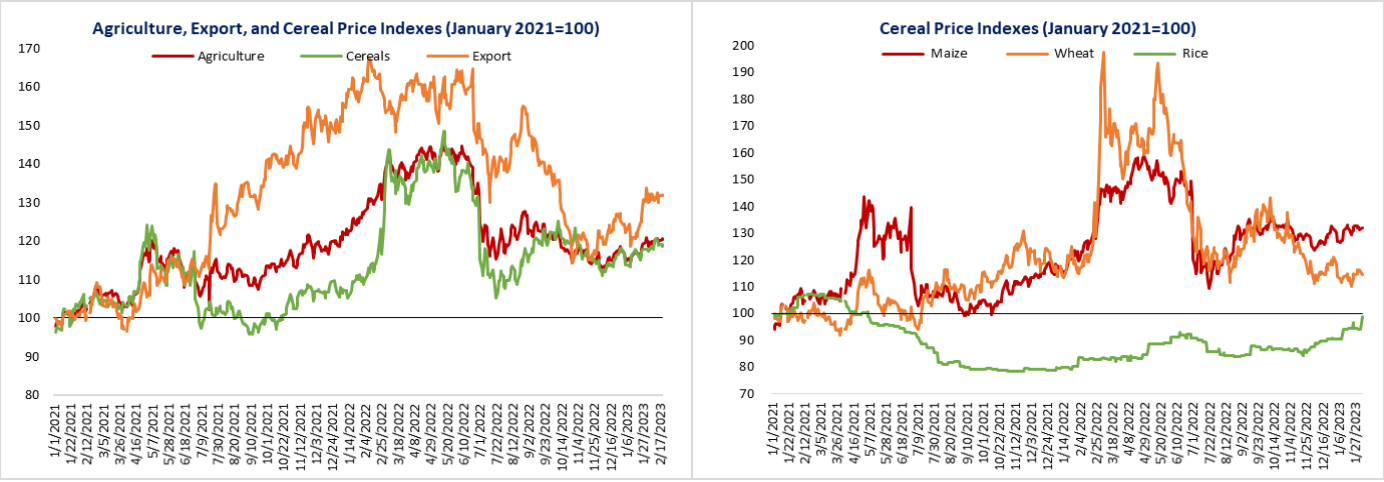
AT A GLANCE

- Since the last update on February 9, 2023, the agricultural and export price indices have risen 1 percent; the cereal price index closed at the same level.
- Domestic food price inflation continues to remain high in almost all countries.
- The most recent Food Price Monitoring and Analysis Bulletin released by the Food and Agriculture Organization of the United Nations (FAO) revealed mixed trends for international cereal prices in January 2023.
- A joint statement by the heads of the FAO, International Monetary Fund (IMF), World Bank Group, World Food Programme (WFP), and World Trade Organization (WTO) called for urgent action to address the global crisis in food and nutrition security.
- According to the GEOGLAM Crop Monitor for Early Warning February 2023 edition, a sixth consecutive season with poor rainfall performance in eastern East Africa is likely.
- A blog post published on the International Food Policy Research Institute (IFPRI)-facilitated Food Security Portal outlines the details of a new study considering the types and scale of investments in agrifood systems needed to end poverty and hunger by 2030.

GLOBAL MARKET OUTLOOK (AS OF FEBRUARY 21, 2023)

Trends in Global Agricultural Commodity Prices

Figure 1: Agricultural and Cereal Price Trends (Nominal Indexes)



Source: World Bank commodity price data.

Note: Daily prices from January 1, 2021, to February 21, 2023. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize

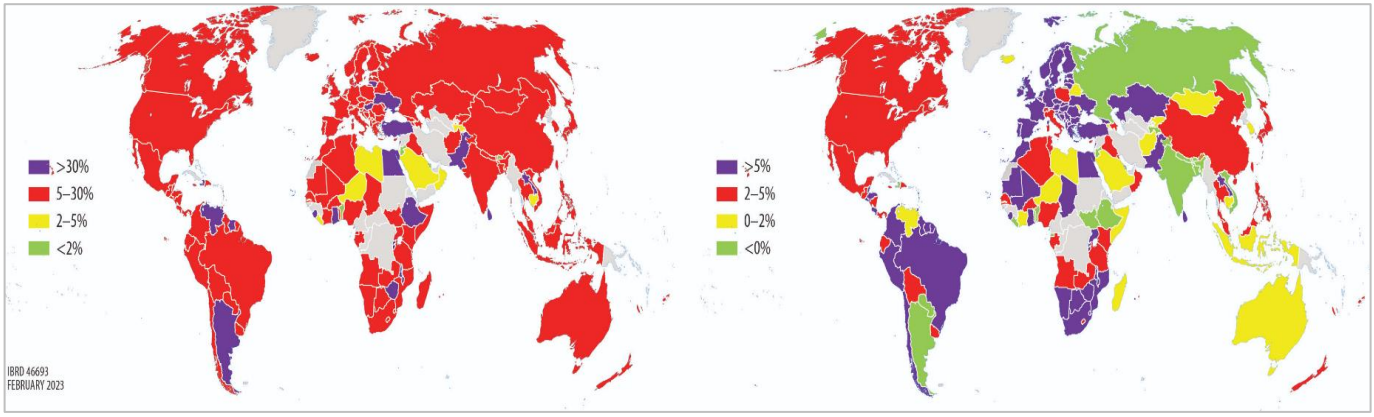
The agricultural, cereal, and export price indices remained stable over the last two weeks, with the agricultural and export price indices closing 1 percent higher, and the cereal price index closing at the same level. Maize, wheat, and rice prices all closed within 1 percent of their levels two weeks ago. On a year-on-year basis, maize and rice prices are 9 percent and 16 percent higher, respectively, and wheat prices are 3 percent lower. Maize and rice prices are 4 percent and 18 percent higher, respectively, and wheat prices are 5 percent lower. Maize and wheat prices are 32 percent and 15 percent higher than in January 2021, and rice prices are 1 percent lower (Figure 1).

Food Price Inflation Dashboard

Domestic food price inflation (measured as year-on-year change in the food component of a country's Consumer Price Index (CPI)) remains high. (See the dashboard in Annex A.) Information from the latest month between October 2022 and January 2023 for which food price inflation data are available shows high inflation in almost all low- and middle-income countries, with inflation levels above 5 percent in 88.9 percent of low-income countries, 87.8 percent of lower-middle-income countries, and 93.0 percent of upper-middle-income countries and many experiencing double-digit inflation. In addition, about 87.3 percent of high-income countries are experiencing high food price inflation. The countries affected most are in Africa, North America, Latin America, South Asia, Europe, and Central Asia (Figure 2a). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 88.1 percent of the 160 countries for which food CPI and overall CPI indexes are both available (Figure 2b). This week's 10 countries with the highest food price inflation, in nominal and real terms, are listed in Table 1 (using the latest month for which data are available between October 2022 and January 2023).

Figure 2a: Food Inflation Heat Map

Figure 2b: Real Food Inflation Heat Map



Source: International Monetary Fund, Haver Analytics, and Trading Economics.
Note: Food inflation for each country is based on the latest month from October 2022 to January 2023 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

Table 1: Food Price Inflation: Top 10 List

Country	Nominal food inflation (%YoY)	Country	Real food inflation (%YoY)
Zimbabwe	264	Zimbabwe	41
Venezuela	158	Rwanda	26
Lebanon	143	Egypt	22
Argentina	98	Lebanon	21
Türkiye	70	Hungary	18
Suriname	61	Uganda	17
Ghana	61	Pakistan	15
Sri Lanka	60	Lithuania	13
Rwanda	57	Colombia	13
Lao People's Democratic Republic	49	Portugal	13

Source: International Monetary Fund, Haver Analytics, and Trading Economics.

Note: Food inflation for each country is based on the latest month from October 2022 to January 2023 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

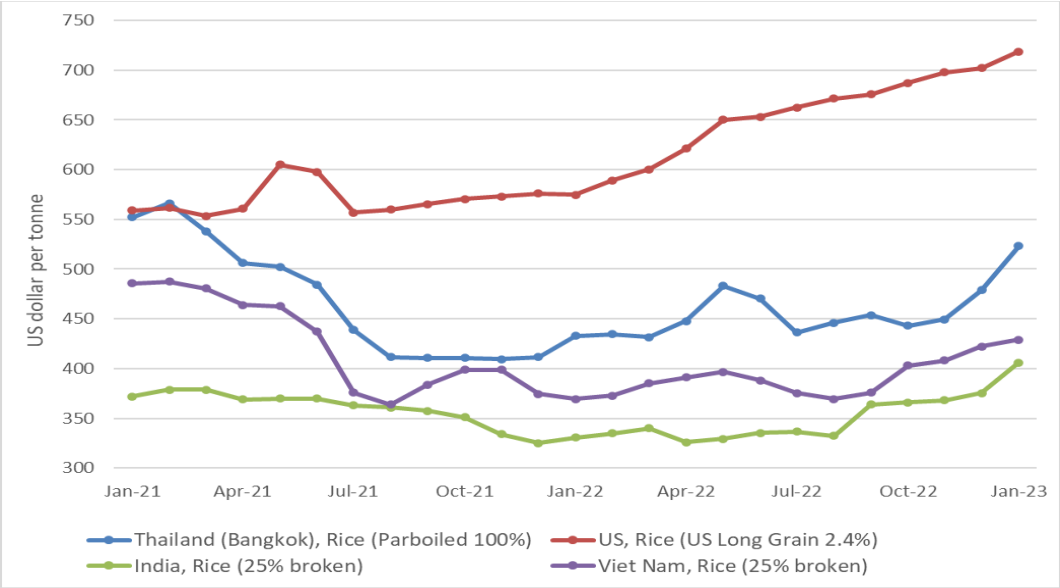
EMERGING ISSUES

International Cereal Prices Display Mixed Trends in January; Rice Prices Increasing

The most recent Food Price Monitoring and Analysis Bulletin released by the FAO revealed mixed trends for international cereal prices in January 2023. World wheat prices fell in January for a third consecutive month as the short-term outlook for global supplies continued to improve thanks to greater-than-expected 2022 output in Australia and Russia. In contrast, international coarse grain prices remained mostly unchanged, primarily reflecting continued strong demand for maize supplies from Brazil. After rising for much of 2022, international rice prices rose at an accelerated pace in January 2023 because of tight supplies, strong local demand in some Asian exporting countries, and exchange rate movements (Figure 3). Overall, FAO's analysis indicates that high prices have persisted for the past 3 months despite some evidence of easing from 2022 peaks in certain countries, with rice price hikes mostly responsible for sustained high cereal prices.

The FAO All Rice Price Index, based on 21 rice export quotations, averaged 126.4 points in January 2023, up 6.2 percent from December 2022 and 24.6 percent from January 2022. The index is at its highest level since November 2011. Prices for indica (rising 6.2 percent over December 2022 levels) and aromatic (up 9.8 percent) rice were the primary drivers of the increase, the latter strengthening the past month because of demand for Lunar New Year celebrations, preparatory purchases for Ramadan, and a post-harvest surge in Pakistani basmati quotations. Japonica rice prices remained at a historic peak, albeit mostly unchanged from December 2022. Glutinous rice prices were 2.0 percent lower than in December 2022, mostly responding to dwindling Chinese demand.

Figure 3: International Rice Export Prices for Selected Countries



Source: FPMA Tool, FAO, January 2023

In Thailand, rice price hikes resulted from Indonesian purchases and a further strengthening of the baht against the U.S. dollar. Currency appreciations against the dollar also pushed prices up moderately in Brazil, India, and Vietnam. In Vietnam, a limited supplies ahead of the 2023 winter-spring harvest, along with government domestic procurement in India, which progressed at a record pace despite the smaller kharif crop harvested in 2022, raised prices. Iraqi purchases drove indica rice quotations higher in Argentina, the United States, and Uruguay. Across South America, rice prices rose in January 2023 and were higher than in January 2022 except in Uruguay, where above-average production in 2022 kept prices down. In Colombia, rice prices have been increasing since July 2022, driven by high production costs and an underwhelming 2022 harvest.

The strongest month-on-month price movement for rice was in Myanmar, where prices of the widely consumed emata variety increased by 8 percent (up 70 percent from January 2022). The high prices are due to limited supply after two seasons of production declines and higher input and transport costs. A sharp depreciation in Myanmar's currency increased demand from neighboring countries, namely China, and low yield expectations for the 2022 crop suggest limited use of key agricultural inputs because of high input prices. Rice prices remained stable in mainland China, reflecting generally adequate supply, and stabilized in Sri Lanka after steady declines since August 2022 owing to higher production from the 2022 yala harvest and increased imports. The main exception to the trend of increasing international rice prices was Bangladesh, where domestic prices declined in January 2023 and were only slightly above January 2022 levels, signaling expectations for a favorable harvest of the 2023 boro crop.

Third Joint Statement by the Heads of the World Bank Group, FAO, IMF, WFP, and WTO on Global Food and Nutrition Crisis

A joint statement by the heads of the FAO, IMF, World Bank Group, WFP, and WTO called for urgent action to address the global crisis in food and nutrition security. Food insecurity drivers, including supply chain disruptions, climate change, the COVID-19 pandemic, financial tightening through rising interest rates, and the war in Ukraine, and high domestic food price inflation have triggered an unprecedented shock to the global food system, with vulnerable populations most at risk. As a result, according to the WFP, 349 million people in 79 countries are acutely food insecure, with undernourishment also increasing. Tight global food supplies and lower food production caused by increases in input and fertilizer costs have also increased local food prices. In response, countries have spent more than US$710 billion for social protection measures covering 1 billion people, including approximately US$380 billion for subsidies, although only US$4.3 billion has been spent in low-income countries, compared with US$507.6 billion in high-income countries.

The joint statement highlights important actions that should be taken to prevent a worsening of the food and nutrition security crisis, balancing short-term, urgent interventions with longer-term resilience efforts. The first important action that the joint statement recommends is to address hunger hotspots by supporting country-level needs, sharing information, and strengthening crisis preparedness. The FAO and WFP have identified 24 countries as hunger hotspots, of which 16 are in Africa. To respond to the needs of these countries, the WFP and FAO need funds urgently to serve the most vulnerable populations immediately. Ongoing efforts of the WFP, FAO, World Bank, and IMF have helped support and feed the most vulnerable people in crisis-affected countries, including millions of children, women, and low-income populations. In addition to monitoring the crisis via the Global Food and Nutrition Security Dashboard, the Global Alliance for Food Security is supporting better crisis preparedness through development and operationalization of multisectoral food security crisis preparedness plans in 26 counties that governments and donors should support.

The joint statement also suggests that countries should minimize trade distortions, increase provision of public goods, and enable the private sector to contribute meaningfully to food security outcomes. The statement calls for governments to avoid policies such as export restrictions, which can impede access to food for poor consumers in low-income food-importing countries; support trade facilitation measures to increase availability of food and fertilizer; support trade finance initiatives in a transparent, nondiscriminatory manner; and adhere to the commitments made at the WTO's 12th Ministerial Conference.

The joint statement recommends that countries redirect general universal subsidies toward temporary, better targeted programs for global food security and sustainable food systems, considering the key factors of efficiency, cost and fiscal sustainability, flexibility, administrative complexity, equity, and resilience and sustainability. Support to agriculture, which amounted to approximately US$639 billion per year between 2016 and 2018, should be re-examined and reformed to strengthen the resilience and sustainability of the agrifood system by, for example, adopting good agricultural practices, encouraging research and innovation (including in fertilizer application efficiency and alternatives to synthetic fertilizers), providing extension and advisory services, improving

infrastructure and logistics, and developing digital technologies that increase productivity and sustainably. Furthermore, social protection support should be expanded so that countries can deploy comprehensive, shock-responsive social protection strategies.

Climate Forecasts Indicate Sixth Consecutive Season with Below-Average Rainfall Likely in East Africa

According to the GEOGLAM Crop Monitor for Early Warning February 2023 edition, a sixth consecutive season with low rainfall in eastern East Africa is likely. This outlook is based on the forecast of a La Niña–like sea surface temperature pattern in the Pacific Ocean that is associated with below-average rainfall from March through May. The El Niño Southern Oscillation (ENSO) is currently in the La Niña phase, but a transition to a neutral ENSO state is likely, with a 73 percent chance of ENSO-neutral conditions from February through April. Despite this transition, atmospheric responses to La Niña can linger. Seasonal forecasts indicate that La Niña precipitation impacts may continue through the next several months.

Overall, the onset of the September through December rainfall season was significantly delayed, and rainfall was below average over most parts of southern and eastern Ethiopia, Kenya, Somalia, and northeastern Tanzania. Rainfall totals for the October through December 2022 season ranged from 45 percent to less than 90 percent of average across much of Kenya and southern Somalia. The fifth consecutive season with poor rainfall increased food insecurity in the region, with about 5.6 million people across Somalia experiencing high levels of acute food insecurity, classified as Crisis or worse (IPC Phase 3 or above), according to the Integrated Food Security Phase Classification (IPC). Of these, 1.5 million people are classified in Emergency (IPC Phase 4) and 214,000 in Catastrophe (IPC Phase 5)

Climate models predict a strong Western V Gradient (WVG) sea surface temperature pattern from March through May 2023, representing the combined effects of La Niñas and climate warming trends on sea surface temperatures. For eastern East Africa, the WVG has been linked to the frequent occurrence of below-normal March through May rainfall during seasons that follow or coincide with La Niña events. Based on current forecasts for WVG strength and rainfall outcomes during similar WVG March through May seasons, the likelihood of below-normal rainfall in eastern East Africa is estimated at approximately 50 percent, although the outlook is not as pessimistic as it was for March through May 2022, which an active La Niña affected.

Because of the food security crisis that the historic multiyear drought sequence caused in East Africa, the stakes are extremely high. According to the Famine Early Warning Systems Network (FEWS NET), as the drought enters its third year, emergency response efforts in Ethiopia, Kenya, and Somalia remain severely underfunded. Humanitarians continue to signal that a more robust, unified global response is urgently needed if significant loss of life is to be averted.

Modeling the Investments Needed to End Chronic Hunger and Poverty

A blog post published on the IFPRI-facilitated Food Security Portal outlines the details of a new study considering the types and scale of investments in agrifood systems that would be needed to end poverty and hunger by 2030.

At baseline, the authors estimated that 690 million people were undernourished and nearly 3 billion people were unable to afford healthy diets in 2019. The authors then modeled six interventions—and assessed the interventions as a group to consider synergies—to study the scenarios' impacts on agrifood systems, malnutrition, access to healthy diets, and the environment.

The authors used a computable general equilibrium model called the MIRAGRODEP model, which helps define agrifood systems within a multisectoral context, with a holistic view of how various food value chains interact with one another, the global economy, and the environment. The MIRAGRODEP model goes beyond the traditional computable general equilibrium model to capture various social and environmental outcomes to better track trade-offs and synergies concerning policies and economic changes that affect food systems. The model uses data from FAO food balance sheets; recent State of Food Security and Nutrition in the World estimates on prevalence of undernourishment and the cost of healthy diets; large datasets on farm and trade policies; household surveys from the POVANA database, including Living Standards Measurement Study surveys; and the Global Trade Analysis Project database, which covers 67 sectors, of which 21 cover food or agrifood products.

The six modeled scenarios include establishing a strong food social safety net by providing food stamps for healthy diets; establishing school feeding programs covering 200 days per year for children aged 6 to 11; repurposing farm subsidies to prioritize nutritious, low-emission products; taxing red meat products in high- and middle-income countries; investing in innovations in irrigation, livestock breeding, and extension services to increase farm-level productivity; and reducing food loss and waste by 25 percent worldwide. The authors also examined the impacts of combined actions (scenarios 2-6 (excluding safety nets), all six scenarios, and all six scenarios plus strong land use governance to reduce land use changes).

The study's first finding confirms that reducing chronic hunger to a 5 percent level by 2030 is achievable with the right balance of structural interventions to increase agrifood system efficiency. By increasing farm productivity and reducing food loss and waste (actions 3, 5, and 6 plus combined scenarios excluding safety nets or with fixed land use change), the number of chronically hungry people could be reduced by 314 million. With the same interventions, 568 million people would be able to afford healthy diets by 2030. The use of well-targeted safety nets (scenarios 1 and 2) could help an additional 2.4 billion people access healthy diets. The cost of these intervention packages would be 8 percent of the total value of global food markets. The largest portion of this investment would be used for innovation and social programs. Moreover, countries would need to redistribute US$1.4 trillion annually to fill the income gap of the 3 billion people who cannot afford healthy diets; by investing in multiple interventions, countries can address environmental tradeoffs and reduce the cost of their safety nets by approximately two-thirds, or US$428 billion globally by 2030.

REGIONAL UPDATES

East and Southern Africa

It is projected that up to 73 million people in East and southern Africa will face acute food insecurity, including famine, by June 2023. It is predicted that this will increase in the coming months for most countries (Table 1). Up

to 101 million people in sub-Saharan Africa face acute food insecurity, 72 percent of whom are in East and southern Africa. Somalia and South Sudan face Famine conditions (IPC Phase 5), and10 million people in each country are likely to be affected. Approximately 90 percent of Somalia faces extreme drought. Up to 22 million people in Ethiopia and 10 million in the Democratic Republic of the Congo face acute food insecurity (IPC Phase 3+). There is also a high risk of acute food insecurity in other countries, including up to 5 million people in Sudan; 2.5 million each in Kenya, Malawi, Mozambique, Uganda, and Zimbabwe; and 1 million in Madagascar (FEWS NET). Droughts and floods and other climate variability and change fragility and conflict, and policies are the main causes of acute food insecurity.

The upcoming El Niño is forecasted at 66 percent and is expected to worsen the situation for 2023/24. After three years of persistent La Niña, it is forecasted that cooling patterns influencing weather in East and southern Africa will decrease in the coming months. A transition from La Niña to ENSO neutral is anticipated (82 percent probability) from February through April 2023. According to the U.S. National Oceanic and Atmospheric Administration (February 2023) and Australia's Bureau of Meteorology (January 2023), after the ENSO-neutral period, El Niño is likely to come back at 66 percent probability by late summer or early fall 2023. The return of the El Niño climate phenomenon later this year will cause global temperatures to rise dramatically and result in unprecedented heat waves for 2023 and probably higher even for 2024. Southern Africa has had four seasons of La Niña from 2019/20 to 2022/23, with some regional variability between countries. These above-normal rains supported agriculture, increasing crop yields. According to the International Research Institute for Climate and Society, the likelihood of an El Niño remains low in the subregion from May through July 2023 (44 percent chance) but becomes the dominant category after that, with probabilities ranging from 53 to 57 percent (International Research Institute for Climate and Society). Such a weather phenomenon would bring below-normal rainfall and hotter temperatures. The last intense drought cycles in the sub-region increased food insecurity. East Africa has a high risk of a potential El Niño causing drought-like conditions from March through May 2023 (about 70 to 80 percent). Worsening droughts (66 percent) are likely for the second half of 2023 and 2024 (and most likely 2025). This could contribute to a sixth drought year in the Horn of Africa (70-80 percent probability), with dry and abnormally hotter-than-normal conditions forecasted from March through May 2023, which could bring rapid deterioration of rangeland water and pasture resources and increase food insecurity (FEWS NET).

East Asia and the Pacific

The Philippine and Indonesian governments are introducing measures to manage rising food prices. The Philippine headline inflation rate in January 2023 increased to 8.7 percent from 8.1 percent in December 2022 and 3 percent in January 2022. Inflation is at its highest annual rate since November 2008. The government is aiming to settle inflation at 2.5 to 4.5 percent this year. Food inflation rose to 11.2 percent in January 2023 from 10.6 percent in December 2022 and 1.6 percent in January 2022. The main contributor to food inflation was year-on-year growth in the index covering vegetables, tubers, plantains, cooking bananas, and pulses (32.4 percent in December 2022; 37.8 percent in January 2023). To address rising food inflation, the Philippine government will increase imports and pursue initiatives to boost local production to meet domestic demand, including for onions and corn. The Philippine National Economic and Development Authority is considering liberalizing the agricultural sector to enable timely

imports of crucial farm products in periods of necessity. Making it easier to conduct business through regulatory reform is critical. In Indonesia, annual headline inflation declined from 5.5 percent in December 2022 to 5.3 percent in January 2023. In January 2023, the food index increased by 1.2 percent in monthly terms (a 5.7 percent increase in annual terms), driven primarily by rising retail prices for chilis (bird's eye chilis, 17.8 percent month-on-month (m-o-m) increase; red chilis, 10.9 percent m-o-m increase), rice (2.3 percent m-o-m increase), and fish (1.4 percent m-o-m increase). To decrease and stabilize domestic rice prices, which have been rising since late 2022, the government of Indonesia is distributing government rice reserves through the BULOG state-owned enterprise to be sold at lower prices in local markets. In February 2023, Indonesia announced a 50 percent volume increase in the domestic market obligation for crude palm oil, the raw material for cooking oil, and a temporary reduction in palm oil exports to rein in recent price hikes and increase the availability of government-sponsored, simple-packaged cooking oil (*Minyakita)* in anticipation of further price fluctuations around the Ramadan and Eid al-Fitr holidays. From February through April 2023, crude palm oil allocations for the domestic market will be increased from 300,000 to 450,000 tons per month. The government also plans to limit the purchase of *Minyakita* to 5 kg per person or up to 10 kg upon display of a national ID card.

Lower agricultural production and rising unemployment have been reported in Myanmar. According to the FAO Data in Emergencies Monitoring Round 4 (conducted from August 7 to September 15, 2022), more than half of farmers in Myanmar reported a drop in paddy production at the time of the 2022 monsoon season harvest, which accounts for 80 percent of annual paddy production. Forty-seven percent of livestock producers also experienced a decrease in herd or flock size, particularly swine and poultry. The incidence of livestock diseases has decreased, and market access has increased, but difficulties in accessing feed and pasture have increased. Meanwhile, the unemployment rate in Myanmar has been increasing since February 2021**.** According to the Federation of General Workers, in October 2022, nearly 200 factories in Yangon Region alone have closed submitted for closure. Higher input costs, irregular access to electricity, and multiple recent crises (political, economic, health related) are contributing to the closure of factories and businesses.

Europe and Central Asia

In Central Asia, prices of staple foods continue to rise. Despite multiple Central Asian countries implementing bans on the export of onions, onion prices are increasing. In Tajikistan, the rise in onion prices is attributed to abnormal winter cold and a reduction in sowing area last year. In Kazakhstan, rice prices have increased 44.8 percent over the past year. The rise in rice prices began in August 2021 and has continued almost without interruption. Despite a 12 percent decrease in the volume of exports in 2022, higher rice prices, higher demand from Russia, and loss of crops because of cold weather in Kazakhstan's southern regions caused Kazakhstan's rice export revenues (US$52.9 million) to be 36.9 percent greater than in 2021. One-quarter of rice produced in Kazakhstan was sold to Russia. According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, 223.9 thousand tons or rice was produced in 2022, which is 6.6 thousand tons or 3.1 percent more than in 2021, and half of the amount produced was exported.

Globally, limited supply and high prices have decreased demand for fertilizer, which has caused prices to decline from their peak in early 2022, although they remain historically high. Sanctions on Russia, one of the world's largest exporters of the three major groups of fertilizers—nitrogen, phosphorus, and potassium—continue to disrupt supply. High fertilizer prices can affect the next season's harvest, increasing food prices.

Latin America and the Caribbean

The FAO's most recent Food Price Monitoring and Analysis (February 10, 2023), issued moderate domestic price warnings for wheat flour in Argentina (prices were at new record highs in December 2022) and Colombia (prices remain high but stable and up from a year earlier) and white maize in Mexico (prices remained well above year-earlier values in Puebla). The government of Mexico announced a temporary 50 percent tariff on white maize exports (to boost domestic supply and contain price increases of this staple grain) and removed import tariffs on non-genetically modified white maize destined for human consumption (official announcement).

In Haiti, FEWS NET reports that insecurity has decreased somewhat from November 2022, but instances of kidnapping persist, particularly in Port-au-Prince. In Cité Soleil—the most-affected neighborhood—households are facing consumption deficits indicative of Emergency (IPC Phase 4) conditions as gang violence continues to disrupt access to food and sources of income. Poor and very poor households in other areas of Port-au-Prince are experiencing Crisis (IPC Phase 3) outcomes, as are households in Artibonite, Centre, Nord, and Sud, where they are selling productive assets or consuming seed stocks as a coping strategy in response to reductions in income due to the impact of climatic shocks and rising prices.

In Argentina, drought is jeopardizing yields. The week ending February 11, 2023, was one of the driest and the fourth hottest in more than 30 years for Argentina's major soybean production regions, according to data from WeatherTrends360. Last week, analysts revised crop expectations downward for Argentina. Hot, dry weather also continued in southern Brazil, making it the driest and third hottest first full week of February in more than 30 years for Rio Grande do Sul. Hot, dry weather in southern Brazil could decrease Brazil's overall corn and soybean production.

Middle East and North Africa

Drought is threatening Tunisia's food security, with a prolonged rainfall deficit forecast in the coming months. Water storage in dams has remained low, with only 31.3 percent of the current filling rate, compared with the average of 53.1 percent over the last 3 years. The country has received only 33 percent of average rainfall since the beginning of the agricultural year, and the drought is expected to affect cereals and fodder production. This would deepen Tunisia's already-high reliance on food imports. The coverage ratio of agrifood exports to imports, which declined from 88 in 2021 to 79.2 in 2022 mainly because of the increase in cereal, vegetable oil, soy, and sugar imports, is evidence of this reliance. As a result, inflation has been rising, with food prices 14.1 percent higher in January 2023 than in January 2022, mostly driven by increases in egg, sheep meat, edible oil, and beef prices. Shortages of basic food items such as milk, butter, sugar, coffee, and subsidized vegetable oil and of chemical fertilizers continue. In Yemen, according to the WFP, on a year-on-year basis, the cost of the minimum food basket remained at high levels

in areas under the control of the Sana-Based Authorities, but it has increased by 14 percent in areas under the control of the Internationally Recognized Government. The exchange rate is the key factor affecting food prices in Yemen given the country's dependence on imports. During January, the exchange rate in Aden increased by 4 percent, whereas in Sanaa, the long-term trend of general stability in the local exchange rate continued in January. According to the WFP, in 17 of the 22 governorates, the proportion of households reporting inadequate food consumption exceeded the "very high" threshold of 40 percent. In Djibouti, the CPI was 0.8 percent higher in January 2023 than in December 2022, mainly driven by food and nonalcoholic beverages; inflation calculated year on year was 4.1 percent. Food and nonalcoholic beverage prices were 1.8 percent higher than in December 2022 (and 9.9 percent higher year on year), mainly because of increases in fresh vegetable and sugar prices, although a 9.8 percent decrease in bread prices mitigated this increase.

South Asia

Nearly 20 million people in Afghanistan are acutely food insecure (IPC 3+), including more than 6 million people on the brink of famine in IPC Phase 4 (Emergency). Afghanistan continues to face the highest prevalence of insufficient food consumption globally, with 4 million people acutely malnourished, including 3.2 million children under the age of 5. Some 53 percent of Afghans rely on crisis-level coping strategies to meet their basic food needs. The climate crisis is exacerbating the current food crisis, with 30 of 34 provinces reporting extremely poor water quality. Although considerable assistance is being provided, WFP distributions did not meet the target of 15 million people because of delays related to the ban on female nongovernmental organization workers and winter weather conditions. Distributions were partially to fully suspended in some areas, including Ghor and Badghis. Negotiations are ongoing for all nongovernmental organization workers to resume activities, with exemptions already granted for health and nutrition workers. As a result, although food assistance is mitigating the severity of food consumption deficits for recipients, households with insufficient access to assistance face Emergency (IPC Phase 4) conditions. Six times as many households are feeling the impact of drought in 2022 as in 2020 as Afghanistan enters its third consecutive drought year. Overall, income typically used for food purchases is lower than normal because of the decline in employment opportunities. In December, the average number of casual labor days available per week was approximately 1.7 nationwide, which is more than 15 percent lower than the 2021 average.

Despite the easing pressure from global drivers of food inflation, access to basic food items remains problematic in South Asia, especially for the poor. Because of the floods, Pakistan's rice production was 6 million tons for the most recent season, the lowest since 2012/13. In contrast, because of greater water availability and the 2022 Kissan Package input support package, wheat production will be approximately 2 million tons more than last year. Nonetheless, previous WFP estimates that an additional 1.1 million Pakistanis will move from IPC Phase 3 (Crisis) to IPC Phase 4 (Emergency) by early 2023 are now considered low, especially because of the worsening situation in Sindh. In Sri Lanka, total 2022 paddy production was 32 percent below the average production of the previous 3 years and was at its lowest level since the 2017 drought-affected harvest. The WFP estimates that 37 percent of households were food insecure in November 2022. In Nepal, despite stable prices and availably of essential (food) commodities in markets, Karnali and Sudurpaschim provinces reported local shortages of food commodities. As a result, the WFP estimates that 5.21 million Nepalese were not consuming an adequate diet in October 2022. India's

export restrictions on wheat initially raised prices of wheat flour in Bhutan by 60 percent, but India's special concession on the export of wheat and sugar to Bhutan alleviated these shortages. Bhutan's cereal production has dropped by 30 percent in the last 4 years as farmers diversify into fruit and vegetable production.

West and Central Africa

Despite generally favorable harvests in the 2022/23 season, food prices in West Africa will remain high because of strong food demand, widespread insecurity, and macroeconomic challenges. Estimated at 76.4 million tonnes, cereal production in the 2022/23 season is 7 percent greater than in 2021/22 and 6 percent greater than the 5-year average because of above-average rainfall (PREGEC). Significantly higher yields of rainfed coarse crops (sorghum and millet) in the Sahelian countries are the primary driver of cereal production increases. It is projected that rice and maize production increases will have been lower than those of coarse crops because of local flooding and limited access to fertilizers in the Sahel in the wake of the Ukraine war. Although above-average rainfall has increased the supply of fodder, insecurity has constrained access to pastoral resources and disrupted cross-border trade, which may limit livestock production gains. Overall, low carry-over food stocks from 2021/22, strong demand from traders, high transport costs, and intensifying efforts to replenish food reserves and support food assistance programs will keep food prices generally high (FEWS NET). In addition, macroeconomic challenges, mainly in coastal countries, are continuing to exert upward pressure on food prices. For example, food prices in Ghana rose by 59.7 percent in 2022 (Bloomberg).

TRADE POLICY RESPONSES

Trade policies are a major source of risk for global food price stability. This section tracks recent trade policy announcements as potential sources of such risk. For regular tracking of trade measures, see the Macroeconomics, Trade, and Investment Global Practice COVID-19 Trade Policy Database for Food and Medical Products, the World Trade Organization COVID-19 Agriculture Measures Database, and the IFPRI COVID-19 Food Trade Policy Trade Tracker.

Trade policy actions on food and fertilizer have surged since the beginning of the war in Ukraine, and countries actively used trade policy to respond to domestic needs when faced with potential food shortages at the beginning of the COVID-19 pandemic. Active export restrictions on major food commodities are listed in Table 2 and restrictions on other foods in Table 3. As of February 11, 2023, twenty-three countries had implemented 29 food export bans, and 10 had implemented 14 export-limiting measures.

Table 2: Food Trade Policy Tracker (Major Food Commodities)

Jurisdiction	Measure	Products	Announcement	Expected end date
Afghanistan	Export ban	Wheat	5/20/2022	12/31/2023
Algeria	Export ban	Sugar, pasta, oil, semolina, all wheat derivatives	3/13/2022	12/31/2023
Argentina	Export taxes	Soybean oil, soybean meal	3/19/2022	12/31/2023
Azerbaijan	Export ban	Onions	2/3/2023	12/31/2023
Bangladesh	Export ban	Rice	6/29/2022	12/31/2023
Burkina Faso	Export ban	Millet, maize, sorghum flours	2/28/2022	12/31/2023
Belarus	Export licensing	Wheat, rye, barley, oats, corn, buckwheat, millet, triticale, rapeseed, sunflower seeds, beet pulp, cake, rapeseed meal	4/13/2022	12/31/2023
Cameroon	Export ban	Cereals, vegetable oil	12/27/2021	12/31/2023
China	Export ban	Corn starch	10/2/2022	12/31/2023
Georgia	Export ban	Wheat, barley	7/4/2022	7/01/2023
India	Export ban	Wheat	5/13/2022	12/31/2023
India	Export ban	Sugar	6/1/2022	10/31/2023
India	Export licensing	Wheat flour and related products	7/6/2022	12/31/2023
India	Export ban	Wheat flour, semolina, maida	8/25/2022	12/31/2023
India	Export taxes	Rice in the husk (paddy or rough), husked (brown) rice, semi-milled or wholly milled rice (other than parboiled rice and basmati rice)	9/9/2022	12/31/2023
Kazakhstan	Export ban	Onions	2/8/2023	5/8/2023
Kosovo	Export ban	Wheat, corn, flour, vegetable oil, salt, sugar	4/15/2022	12/31/2023
Kuwait	Export ban	Grains, vegetable oil, chicken meat	3/20/2022	12/31/2023
Kyrgyzstan	Export ban	Onions	1/31/2023	4/30/2023
Lebanon	Export ban	Processed fruits and vegetables, milled grain products, sugar, bread	3/18/2022	12/31/2023
Mexico	Export taxes	Maize	1/16/2023	6/30/2023
Morocco	Export ban	Tomatoes, onions, potatoes	2/8/2023	12/31/2023
Pakistan	Export ban	Sugar	4/15/2022	12/31/2023
Russia	Export ban	Rice, rice groats	6/30/2022	12/31/2023
Russia	Export taxes	Soya beans	4/14/2022	8/31/2024
Russia	Export taxes	Sunflower oil, sunflower meal	4/15/2022	12/31/2023
Russia	Export taxes	Wheat, barley, corn	4/8/2022	12/31/2023
Serbia	Export ban	Corn flour, sunflower oil	3/10/2022	12/31/2023
Tunisia	Export ban	Fruits and vegetables	4/12/2022	12/31/2023
Türkiye	Export licensing	Poultry meat, eggs, vegetables, fruits	1/27/2022	12/31/2023
Türkiye	Export ban	Cooking oils	3/9/2022	12/31/2023

Türkiye	Export ban	Beef meat, sheep meat, goat meat	3/19/2022	12/31/2023
Uganda	Export taxes	Maize, rice, soya beans	6/2/2022	12/31/2023
Uzbekistan	Export ban	Onions	1/20/2023	5/20/2023

Table 3: Food Trade Policy Tracker (Other Commodities)

Jurisdiction	Measure	Products	Announcement	Expected end date
Argentina	Export ban	Beef meat	1/1/2022	12/31/2023
Azerbaijan	Export licensing	Flour-grinding industry goods, starch, wheat gluten, oilseeds and other seeds, medicinal and industrial crops, feed	3/19/2022	12/31/2023
China	Export ban	Phosphate rock	9/28/2021	12/31/2023
China	Export licensing	Fertilizers	9/24/2021	12/31/2023
Lebanon	Export ban	Meat products, fish, potatoes, fruits and vegetables, oil, animal fat, ice cream, cacao, mineral water, milk	3/11/2022	12/31/2023
Türkiye	Export ban	Beans, lentils, olive oil	2/27/2022	12/31/2023
Ukraine	Export ban	Nitrogenous fertilizers	3/12/2022	12/31/2023
Vietnam	Export taxes	Mineral fertilizers	5/6/2022	12/31/2023
Russia	Export licensing	Nitrogenous fertilizers	11/3/2021	12/31/2023

Source: International Food Policy Research Institute COVID-19 Food Trade Policy Tracker and Macroeconomics, Trade, and Investment Global Practice COVID-19 Trade Policy Database for Food and Medical Products

ANNEX A: FOOD INFLATION FEBRUARY 2022–JANUARY 2023 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Low Income												
Afghanistan						24.9	23.2	17.6	12.3	10.8	5.2	
Burkina Faso	17.8	24.3	25.6	25.2	28.9	30.8	29.8	26.4	23.7	19.6	14.7	10.8
Burundi	16.2	15.0	19.3	22.9	21.0	24.4	24.2	26.3	29.5	39.8	39.1	41.3
Chad	6.1	7.2	8.2	10.8	12.9	13.0	14.4	12.3	16.6	21.6	16.2	
Ethiopia	41.8	43.5	42.9	43.9	38.1	35.6	33.3	31.0	30.7	34.2	32.9	33.6
Gambia			15.5	14.2	13.7	13.9	14.9	15.7	17.1	16.6	17.4	16.9
Guinea	14.1	14.7	12.6		12.8	12.7						
Liberia			-2.4		-1.1	-1.0	-3.9	-5.1	3.1			
Madagascar	7.6				8.6	9.9	10.3	10.9	11.7	12.3		
Malawi			19.5			32.5	33.4	33.7	34.5	33.4	31.3	
Mali	10.5	11.5	12.3	14.1	12.8	16.7	20.1	16.3	16.3	14.4		
Mozambique	8.9	8.0	10.5	13.9	16.3	17.7	17.8	17.9	19.6	20.2	14.6	16.1
Niger	10.3	11.3	9.6	9.6	8.1	5.9	5.2	4.9	4.0	5.2	3.9	
Rwanda	0.3	2.5	13.2	23.8	26.1	32.7	34.5	41.2	56.9	64.4	59.2	57.3
Sierra Leone	17.1	23.0	23.0		28.5	30.6	31.6	35.2	40.1	43.6	46.7	
Somalia	12.7	12.0	11.9	14.7	16.9	17.5	16.7	16.1	15.0	12.7	9.4	6.7
South Sudan			0.1		2.3	1.7	-5.3			-10.5	-25.0	11.4
Sudan												
Togo	17.9	19.1	13.6	13.7	10.2	7.7	7.2	8.6	6.1	9.1	6.7	5.6

Uganda	4.5	1.9	5.3	13.6	14.5	16.5	18.8	21.6	25.6	27.8	29.4	27.6
Lower Middle Income												
Algeria	13.1	13.6	15.7	13.4	17.3	14.5	14.5	11.3	10.5	11.6	13.3	
Angola	25.7	26.1	25.9	25.8	25.2	24.6	23.9	22.9	21.8	20.3	18.9	17.1
Bangladesh	6.2	6.3	6.2	8.3	8.4	8.2	9.9	9.1	8.5	8.1	7.9	7.8
Belize	3.7	5.9	7.1	7.3	7.5	8.0	8.2	9.4	9.6	10.3	13.8	
Benin	4.6	1.9	-1.0	-1.7	-9.0	-5.3	-3.9	-7.2	-0.8	1.2	-0.4	-1.9
Bhutan	4.1	4.0	3.7	3.5	5.1	5.8	5.2	4.3	2.9	2.2	1.5	
Bolivia	0.4	-0.3	-0.5	0.9	2.2	2.3	0.8	2.2	5.7	6.4	6.6	6.8
Cabo Verde	11.6	16.5	15.8	15.2	16.2	16.7	17.6	17.9	17.8	17.2	15.8	33.9
Cambodia	5.9	5.7	6.2	5.5	6.5	5.0	4.3	4.6	4.3	4.1	3.8	
Cameroon		10.0	12.0	12.4	12.1	15.9	14.4	15.7				
Cote d`Ivoire	8.8	8.4	7.4	5.2	9.8	9.0	10.9	10.8	9.6	8.5	6.7	6.0
Djibouti		6.8			25.7	10.9	12.5					
East Timor	6.8	7.0	7.3	8.0	8.6	8.5	8.3	8.2	7.6	7.2		
Egypt	17.7	19.8	26.0	24.8	22.4	22.4	23.1	21.7	23.9	30.0	37.3	47.9
El Salvador	9.5	9.8	10.9	13.3	14.4	14.1	14.5	13.6	12.8	12.1	12.2	12.2
Eswatini		3.4		5.4	6.7		10.8	12.1	12.5	14.7	15.1	
Ghana	17.5	22.5	26.6	30.1	30.7	32.3	34.4	38.8	43.7	55.3	59.7	61.0
Haiti	25.9	26.6	27.7	29.1	30.7	32.7		44.3	53.1		47.7	
Honduras	8.1	8.8	10.6	13.0	15.6	17.6	18.0	17.2	18.0	18.1	16.2	17.2
India	6.0	7.5	8.1	7.8	7.6	6.7	7.6	8.4	7.0	5.1	4.6	6.2
Indonesia	2.5	3.4	5.3	5.8	9.1	10.3	8.3	8.4	7.0	5.8	5.7	5.7

Iran, Islamic Republic of	40.7	41.2	44.3	50.9	85.5	90.2	84.0					
Kenya	8.4	9.7	11.1	12.2	13.4	15.2	15.3	15.5	15.8	15.5	13.9	12.9
Kyrgyzstan	12.1	15.8	18.0	17.1	14.8	16.0	18.9	18.7	17.2	17.2	15.8	16.8
Lao People's Democratic Republic	5.5	6.1	5.7	8.1	16.9	21.6	30.2	35.5	38.8	42.7	45.9	48.7
Lesotho	7.6	7.4	7.2	7.4	8.4	10.2	10.2	10.2	10.0	9.9	10.3	
Mauritania	9.6	11.4	13.4		16.0	17.4	11.8	12.6	13.7	14.7	15.4	15.9
Mongolia	17.9	18.0	16.8	18.0	19.5	21.6	18.7	17.0	16.4	16.8	15.4	14.0
Morocco	5.5	9.1	9.1	8.4	10.6	12.0	14.1	14.7	13.8	14.4	15.0	
Myanmar	12.8	15.4	15.4	15.7	16.0	17.1	18.4					
Nepal	6.0	7.5	7.4	7.1	7.4	6.9	7.1	8.2	8.1	7.4	5.8	5.6
Nicaragua	11.0	13.7	16.2	16.9	15.5	18.3	18.9	17.1	18.6	16.6	15.9	15.7
Nigeria	17.0	17.2	18.4	19.5	20.6	22.0	23.1	23.3	23.7	24.1	23.8	24.3
Pakistan	14.7	15.3	17.0	17.3	25.9	28.8	29.5	31.7	36.2	31.2	35.5	42.9
Palestine, State of	7.4	9.6	9.7	8.1	6.7	4.6	3.6	4.9	6.8	6.3	6.9	4.2
Papua New Guinea		6.2			5.1			8.1				
Philippines	1.1	2.8	4.0	5.2	6.4	7.1	6.5	7.7	9.8	10.3	10.6	11.2
Samoa												
Senegal	10.6	10.1	11.3	12.1	14.1	17.1	17.1	18.1	19.6	21.4	18.8	13.7
Sri Lanka	24.4	29.5	45.1	58.0	75.8	82.5	84.6	85.8	80.9	69.8	59.3	60.1
Tajikistan		7.1	8.1		9.6	9.7	8.0	7.9	6.1	4.1		
Tanzania, United Republic of	6.1	6.5	6.6	5.5	5.9	6.5	7.8	8.3	9.1	9.5	9.7	9.9

Tunisia	8.9	9.1	8.9	8.4	9.9	11.4	12.3	13.3	13.2	15.7	15.1	14.6
Ukraine	14.4	19.6	23.1	24.1	28.3	29.5	31.3	32.1	36.1	35.2	34.4	32.8
Vietnam	1.6	1.8	2.1	2.4	2.9	2.9	3.9	4.9	5.9	6.9	7.9	8.9
Zambia	16.0	15.3	14.1	12.3	11.9	12.0	11.4	12.1	12.7	12.1	11.9	11.6
Zimbabwe	69.3	75.1	104.0	155.0	255.0	309.0	353.0	340.0	321.0	376.0	285.0	264.0
Upper Middle Income												
Albania	6.9	9.2	10.4	11.8	13.2	13.9	14.9	14.6	15.2	15.4	14.8	13.9
Argentina	55.8	59.8	62.1	64.2	66.4	70.6	80.0	86.6	91.6	94.2	95.0	98.4
Armenia	11.4	12.8	14.5	14.7	17.3	13.5	12.5	13.7	12.5	11.1	10.0	9.4
Azerbaijan	17.0	16.7	18.3	20.1	20.5	20.3	20.8	21.7	21.0	20.2	19.1	17.5
Belarus	11.3	15.5	19.0	19.3	19.6	19.6	18.9	18.3	15.9	14.4	13.8	12.9
Bosnia and Herzegovina	13.3	14.8	15.0	23.5	24.2	25.6	26.6	27.2	27.3	26.0	24.5	
Botswana	6.8	6.8	6.2	8.3	9.7	11.9	13.3	14.8	15.8	16.3	17.0	17.2
Brazil	9.1	11.6	13.5	13.5	13.9	14.7	13.4	11.7	11.2	11.8	11.6	11.1
Bulgaria	13.5	16.9	20.7	22.1	23.2	23.6	23.6	24.9	25.7	26.1	25.6	24.5
China	-4.0	-1.6	1.7	2.2	2.7	6.2	5.9	8.8	7.1	3.7	4.8	6.2
Colombia	23.3	26.3	27.0	22.0	24.1	25.1	26.0	27.0	27.3	27.3	28.0	26.2
Costa Rica	7.3	8.8	11.1	13.0	15.1	20.7	22.3	20.3	20.6	19.9	19.1	18.6
Dominica												
Dominican Republic	10.2	11.8	12.9	13.1	13.2	12.5	10.4	10.3	9.9	10.0	11.8	12.0
Ecuador	2.7	2.1	2.5	4.1	7.7	6.7	6.5	7.9	8.0	8.2	8.4	6.2
Equatorial Guinea	4.7	5.8		6.7	7.8	5.8	7.0	6.3	5.2	4.5	5.0	
Fiji	3.1	8.0	7.2	3.6	3.3	4.7	6.9	6.0	9.1	9.6	7.1	7.0

Gabon	2.8	3.5	3.9	3.9	5.8	6.7	8.1	8.8	8.0		8.8	
Georgia	17.3	17.8	21.4	22.0	21.8	16.4	15.8	17.7	15.7	16.8	16.4	15.1
Grenada												
Guatemala	3.3	4.9	5.6	7.2	10.7	12.7	13.3	13.1	13.6	12.1	11.8	13.3
Guyana			13.8	11.5	7.3	9	10.6	11.2	12.3	13.4	14.1	
Iraq	7.8	7.5	9.0	9.0	7.1	6.7	2.9	5.7	6.7	6.5		
Jamaica	0.8	4.1	6.3	13.9	13.7	12.7	12.6	10.5	10.1	14.2	13.7	12.7
Jordan	2.4	4.2	4.3	5.8	4.1	3.9	3.0	3.2	3.5	3.1	0.6	-0.4
Kazakhstan	10.1	15.7	17.9	19.0	19.2	19.9	21.0	22.2	23.3	24.4	25.6	26.0
Kosovo, Republic of	9.7	14.2	16.4	18.6	19.2	22.0	21.1	21.2	22.5	19.6	19.4	17.9
Lebanon	401.5	390.4	374.4	363.8	332.3	240.2	198.1	208.1	203.2	171.2	142.9	
Libya		5.5	5.1	4.9	4.5			3.9	3.6	3.8	4.2	
Malaysia	3.8	4.2	4.2	5.3	6.3	7.0	7.3	6.9	7.3	7.4	6.8	
Maldives	1.8	2.9	3.7	4.7	5.2	6.0	6.2	5.5	5.9	5.7	6.6	
Mauritius	16.4	19.1	17.8	11.9	6.5	13.6	16.0	18.5	17.8	17.0	16.9	16.0
Mexico	12.6	13.0	12.8	12.5	13.6	14.2	14.2	14.6	14.5	12.4	12.7	12.8
Moldova, Republic of	23.4	27.0	30.2	32.5	34.3	36.4	38.4	37.1	36.2	33.1	31.8	28.6
Montenegro	13.1	18.3	19.8	21.3	23.1	25.4	26.1	27.7	30.3	31.0	29.8	
Namibia	5.5	4.7	5.8	6.8	7.2	8.4	8.8	9.5	9.2	9.5	12.0	
North Macedonia, Republic of	9.6	11.4	15.1	17.4	21.5	24.3	25.9	29.8	32.5	30.8	28.0	25.9
Panama	2.3	2.8	3.0	3.6	4.2	4.8	5.1	4.4	4.6	4.7	5.2	5.3
Paraguay	15.7	17.5	19.8	18.4	18.6	16.7	16.1	12.9	10.9	11.1	9.2	7.7

Peru	7.9	11.1	11.8	13.7	11.9	11.6	11.4	11.7	11.3	12.0	15.2	15.9
Romania	8.8	11.2	13.5	14.2	14.7	16.1	18.2	19.1	20.6	21.5	22.0	22.5
Russian Federation	11.5	18.0	20.5	20.1	18.0	16.8	15.8	14.2	12.1	11.1	10.3	10.2
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	15.2	16.1	16.1	16.3	19.3	29.4	20.9	20.8	23.9	23.5	24.4	23.7
South Africa	6.5	6.7	6.2	8.1	9.2	10.4	11.8	12.3	12.3	12.9	12.8	14.1
Suriname		68.3	60.9	55.1	38.3	32.6	36.7	40.0	51.3	54.9	61.3	
Thailand	4.5	4.6	4.8	6.2	6.4	8.0	9.4	9.8	9.6	8.4	8.9	7.7
Turkey	64.2	71.6	90.8	93.1	94.3	94.5	89.3	92.4	98.7	102.0	76.8	70.1
Venezuela	270.0	229.0	192.9	154.6	146.1	131.4	108.8	157.9	157.7			
High Income												
Antigua and Barbuda												
Aruba	6.1	7.2	8.3	9.7	11.1	11.0	12.1	12.1	11.5	13.6	13.3	
Australia		4.3			5.9			9.0			9.2	
Austria	4.2	5.5	8.2	8.8	11.5	12.1	13.0	13.5	14.5	15.2	16.3	
Bahamas												
Bahrain	12.2	10.6	9.7	11.6	7.3	8.5	10.4	10.7	9.9	12.7	11.5	
Barbados		17.0			18.6	17.4	11.2	7.6	12.9			
Belgium	4.0	4.8	5.1	6.3	8.4	9.2	9.7	10.4	12.3	14.5	14.5	15.6
Bermuda	5	5	5.4	6.4	8	9	9.5	10.6	10.5			

Brunei Darussalam	2.6	3.8	4.7	6.0	6.4	7.4	7.6	7.3	6.7	6.3	5.5	
Canada	6.7	7.7	8.8	8.8	8.8	9.2	9.8	10.3	10.1	10.3	10.1	10.4
Cayman Islands		4.9			7.9			10.3				
Chile	8.4	13.1	15.9	18.1	19.2	20.7	22.8	23.0	22.7	24.7	25.2	24.8
Croatia	10.0	11.1	13.4	15.9	17.4	19.0	19.8	19.6	20.4	19.6	19.6	
Cyprus	7.9	9.7	11.2	8.5	7.8	7.4	1.6	7.4	13.2	15.5	12.2	10.3
Czech Republic	6.9	7.8	11.1	15.5	18.7	20.0	20.2	21.8	26.2	27.1	26.4	25.6
Denmark	5.5	6.3	7.7	10.6	13.6	15.6	16.7	15.9	16.5	16.0	15.6	15.0
Estonia	12.4	13.8	14.6	17.0	19.2	19.7	21.4	24.4	28.0	28.2	29.8	27.4
Faroe Islands		2.6		2.6	6.2			9.9			13.2	
Finland	4.5	5.1	6.0	9.0	10.9	12.3	12.5	14.5	15.7	16.0	16.0	15.4
France	2.3	3.4	4.3	4.6	6.4	7.4	8.5	10.9	13.2	13.3	13.1	13.2
Germany	5.0	6.2	8.6	11.1	12.7	14.8	16.6	18.7	20.3	21.0	20.7	
Greece	7.1	8.1	11.3	12.4	12.9	13.4	13.5	13.7	15.1	15.3	15.7	15.7
Hong Kong SAR, China	3.5	4.6	4.0	4.0	4.0	4.1	3.8	3.7	3.4	3.5	3.8	
Hungary	11.3	13.0	15.6	18.6	22.1	27.0	30.9	35.2	40.0	43.8	44.8	44.0
Iceland	4.4	4.8	5.0	6.2	7.3	8.1	8.6	8.4	9.7	10.4	10.2	11.0
Ireland	3.0	3.0	3.5	4.5	6.8	8.1	9.2	10.2	10.8	11.7	12.1	12.9
Israel	5.0	4.8	4.7	5.5	4.0	4.6	4.5	3.3	4.4	5.2	4.6	4.0
Italy	4.8	5.9	6.7	7.6	9.2	10.2	10.7	11.8	13.8	13.7	13.3	12.7
Japan	2.8	2.4	3.2	3.1	3.7	4.3	4.5	5.1	6.4	7.5	7.9	
Korea, Republic of	3.7	3.2	4.3	5.9	6.4	8.1	8.1	7.9	7.6	4.7	5.2	5.5
Kuwait	7.3	7.6	9.8	8.7	8.6	8.2	7.3	6.9	7.0	7.1	7.8	7.4

Latvia	11.8	15.0	17.8	18.7	22.5	24.5	26.1	27.8	29.9	30.0	29.3	28.4
Lithuania	14.7	17.3	22.0	25.5	28.9	30.4	31.0	31.2	34.5	36.1	35.0	33.4
Luxembourg	3.4	3.9	5.4	5.5	6.8	7.5	8.0	8.8	10.5	10.4	10.9	11.8
Macao SAR, China	1.8	1.7	1.5	1.7	1.9	2.2	1.9	1.8	1.8	1.6	1.9	
Malta	8.0	8.1	9.2	9.9	10.0	11.5	11.1	11.8	13.7	12.5	12.7	
Netherlands	5.1	6.2	8.5	9.1	11.2	12.3	13.1	12.8	14.0	15.7	17.0	17.6
New Caledonia			3.7	4.6	5.7	5.6	7.5	9.8	10.6	8.7	10.9	8.7
New Zealand	6.8	7.6	6.4	6.8	6.8	7.4	8.3	8.3	10.1	10.7	11.3	10.3
Norway	0.8	0.5	2.1	3.1	5.6	10.2	10.1	11.9	12.9	12.6	11.1	12.0
Oman	5.0	4.9	5.5	5.0	6.1	6.1	4.9	5.1	4.6	5.0	5.0	4.8
Poland	7.6	9.8	13.4	14.2	14.9	15.9	18.1	20.0	22.9	23.0	22.1	20.6
Portugal	4.6	7.4	10.7	12.8	13.4	14.3	15.8	16.9	19.2	20.6	20.4	21.0
Qatar	6.9	4.5	4.1	6.7	4.9	4.8	6.4	4.6	1.3	0.3	1.6	-0.2
Saint Kitts and Nevis												
Saudi Arabia	2.4	3.3	4.6	4.6	4.8	4.2	4.3	4.7	4.6	3.7	4.3	4.3
Seychelles	1.0	0.2	-0.8	1.3	2.2	1.8	0.9	1.7	2.5	2.6	2.9	3.1
Singapore	2.3	3.3	4.1	4.5	5.4	6.1	6.4	6.9	7.1	7.3	7.5	
Slovakia	9.5	11.7	13.9	16.0	17.9	19.1	21.0	23.3	26.0	27.8	28.1	27.5
Slovenia	6.3	6.9	9.4	11.1	12.8	13.5	14.1	14.7	17.7	19.4	18.9	19.4
Spain	5.6	6.8	10.4	11.2	13.3	13.9	14.1	14.7	15.8	15.7	15.9	15.5
Sweden	4.0	5.4	6.4	8.5	10.9	13.6	14.2	16.3	17.6	18.6	18.6	19.6
Switzerland	-1.1	-0.4	-0.3	0.9	1.8	1.9	2.3	2.9	4.2	4.4	4.0	5.6
Taiwan, China	5.3	5.9	6.9	7.4	7.3	7.2	4.9	5.3	5.2	4.1	4.9	5.3

Trinidad and Tobago	7.9	7.9	8.7	8.1	7.8	10.3	11.7	11.6	12.0	13.8		
United Arab Emirates					9.0							
United Kingdom	5.0	5.9	6.7	8.6	9.9	12.9	13.5	14.9	16.7	16.7	17.0	17.0
United States	7.6	8.8	9.4	10.2	10.4	10.9	11.4	11.2	11.0	10.6	10.4	10.1
Uruguay	10.3	13.3	12.2	10.8	11.5	12.2	12.1	14.0	11.5	11.3	11.8	12.4

Source: International Monetary Fund, Haven, and Trading Economics data. Food inflation is calculated from the food and non-alcoholic beverages component of the Consumer Price Index for each country.

Color code	Indicator
	Price increase less than 2 percent
	Price increase between 2 and 5 percent
	Price increase between 5 and 30 percent
	Price increase 30 percent or higher

Note: The **food price inflation tracker** shows monthly food inflation (year on year) from January 2022 for countries for which data are available; blank (white) cells indicate missing data. The International Monetary Fund is the core data source for food inflation, supplemented by Trading Economics. A traffic light approach was adopted to show the severity of food inflation, and the color coding was determined based on historical food price inflation targets and expert consultation with the World Bank Agriculture and Food Unit. Purple indicates price increases greater than 30 percent, red indicates a year-on-year increase of 5 to 30 percent, yellow indicates a year-on-year increase of 2 to 5 percent, and green indicates a year-on-year increase of less than 2 percent.

The heat map shows the latest available nominal and real monthly food inflation (year on year) data for countries for which data are available. The International Monetary Fund is the core data source for food inflation, supplemented by trading economics. Real food inflation is calculated as the difference between food inflation and overall inflation. A traffic light approach was adopted to show the severity of nominal food inflation, and the color coding was determined based on historical food price inflation targets and expert consultation with the World Bank Agriculture and Food Unit. Blank (gray) cells indicate countries with no data in the last 4 months. For nominal food price inflation, purple indicates inflation increases greater than 30 percent, red indicates a year-on-year increase of 5 to 30 percent, yellow indicates a year-on-year increase of 2 to 5 percent, and green indicates a year-on-year

increase of less than 2 percent. For real food inflation, purple indicates inflation increases greater than 5 percent, red indicates a year-on-year increase of 2 to 5 percent, yellow indicates a year-on-year increase of 0 to 2 percent, and green indicates a year-on-year change of less than 0 percent.

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