THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

Food Security UPDATE

Access the Global Food and Nutrition Security Dashboard

Update March 28, 2024

The findings, interpretations, and conclusions expressed in this update do not necessarily reflect the views of the World Bank, its Board of Executive Directors, or the governments they represent.

AT A GLANCE

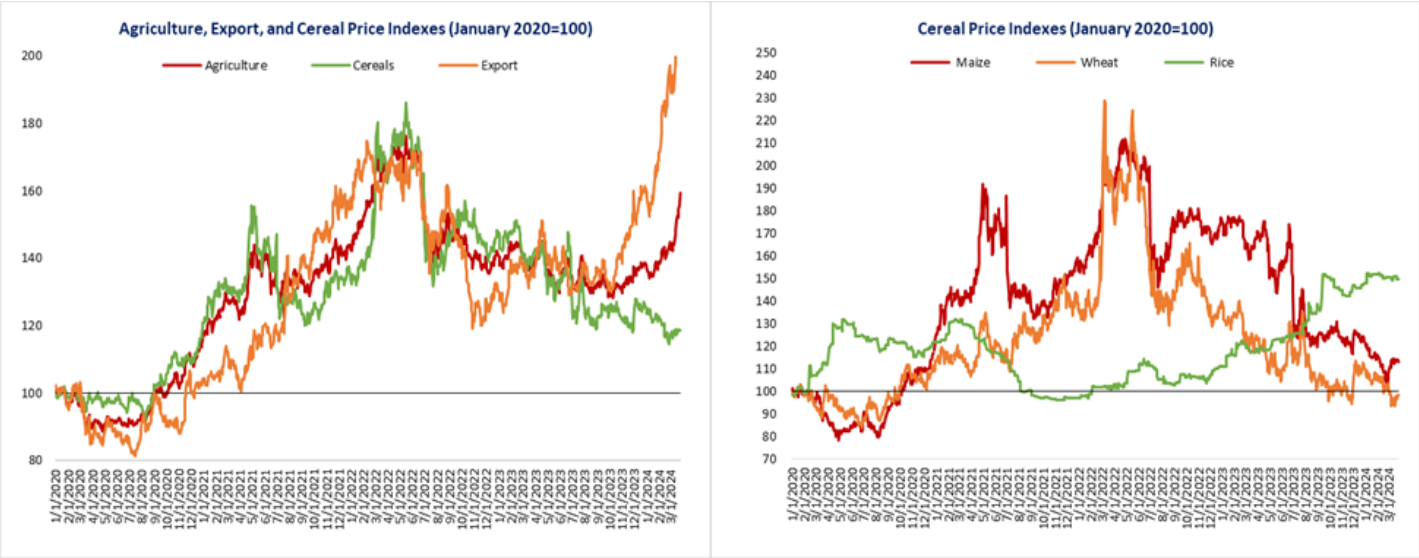
- Since the last update on March 18, 2024, the agricultural and export price indices closed 8 percent and 16 percent higher, respectively, while the cereal price index closed at the same level.
- Domestic food price inflation remains high in low- and middle-income countries.
- According to the Food and Agriculture Organization (FAO), there is a pressing need for external food assistance in 45 countries worldwide.
- The latest FAO monthly report on food price trends reveals a global downturn in the prices of major cereals during February 2024.
- The FAO stresses the urgent need for transformative measures in agrifood systems to combat the escalating impact of the climate crisis on food security and agriculture.

GLOBAL MARKET OUTLOOK (AS OF MARCH 25, 2024)

Trends in Global Agricultural Commodity Prices

Since the last update on March 18, 2024, the agricultural and export price indices closed 8 percent and 16 percent higher, respectively, while the cereal price index closed at the same level. Driven by supply disruptions in major producer countries, cocoa prices closed 31 percent higher than two weeks ago, driving the increase in the export price index. Weather conditions and disease outbreaks have decreased cocoa crop yields. Compared to two weeks ago, wheat prices closed 1 percent higher, and maize prices 1 percent lower, while rice prices closed at the same level as. On a year-on-year basis, maize prices are 31 percent lower and wheat prices 21 percent lower; rice prices are 27 percent higher. Maize prices are 13 percent higher, wheat prices 2 percent lower, and rice prices 50 percent higher than in January 2020 (Figure 1).

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



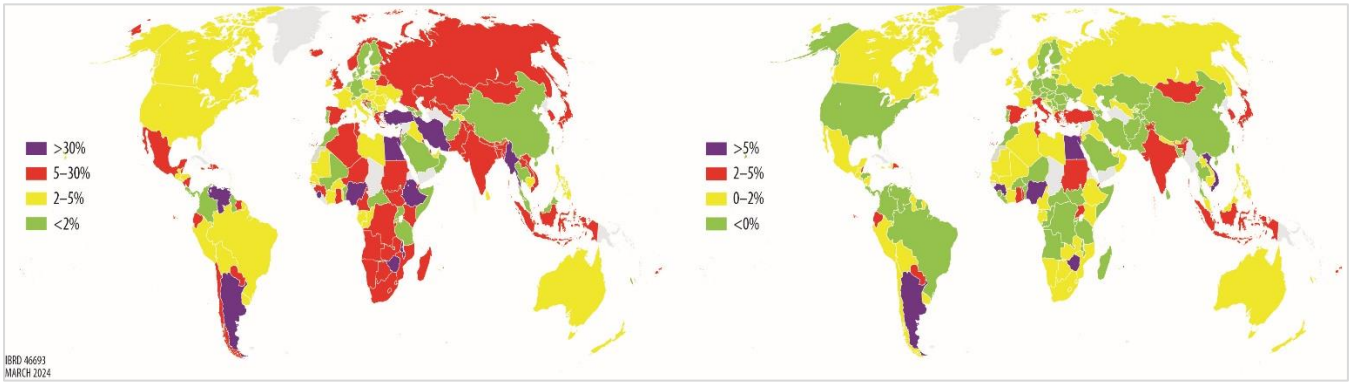
Source: World Bank commodity price data.
Note: Daily prices from January 1, 2020, to March 25, 2024. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

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 November 2023 and February 2024 for which food price inflation data are available shows high inflation in many low- and middle-income countries (Figure 2a), with inflation higher than 5 percent in 60 percent of low-income countries (no increase since the last update on March 18, 2024), 63.8 percent of lower-middle-income countries (no change), 39.0 percent of upper-middle-income countries (7.0 percentage points lower), and 27.3 percent of high-income countries (no change). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 58.9 percent of the 168 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 November 2023 and February 2024).

Figure 2a: Food Inflation Heat Map

Figure 2b: Real Food Inflation Heat Map



Source: International Monetary Fund, Haver Analytics, Trading Economics, and World Bank Real Time Price (RTP) estimates.
Note: Food inflation for each country is based on the latest month from November 2023 to February 2024 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)
Argentina	303	Zimbabwe	37
Lebanon	103	Argentina	28
Zimbabwe	84	Palestine	16
Türkiye	71	Egypt	15
Venezuela	61	Viet Nam	13
Egypt	51	Mauritius	10
Sierra Leone	50	Nigeria	6
Myanmar	50	Bahrain	6
Palestine	42	Guinea	5
Nigeria	38	Paraguay	5

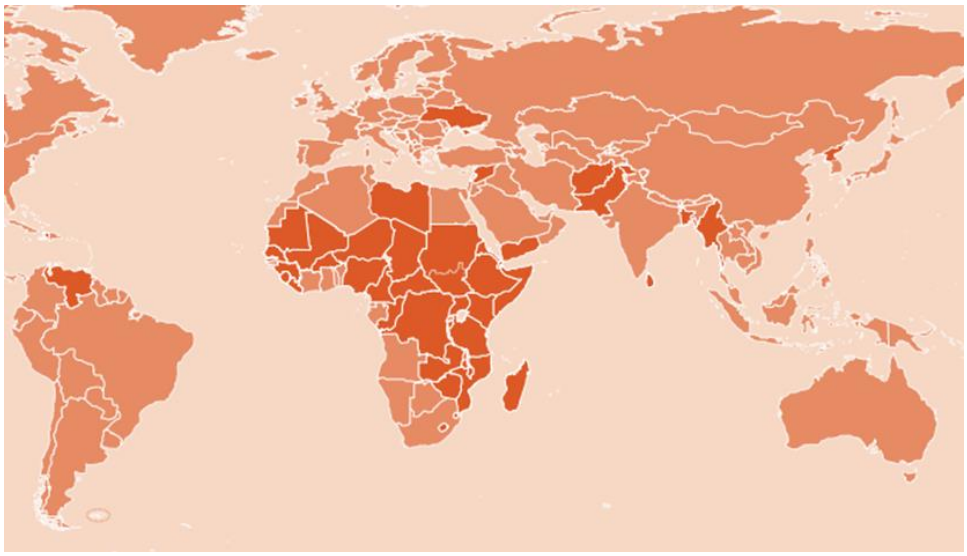
Source: International Monetary Fund, Haver Analytics, Trading Economics, and World Bank Real Time Price estimates.
Note: Food inflation for each country is based on the latest month from November 2023 to February 2024 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

EMERGING ISSUES

45 countries are in dire need of external food assistance

According to the Food and Agriculture Organization (FAO), there is a pressing need for external food assistance in 45 countries worldwide: 33 in Africa, nine in Asia, two in Latin America and the Caribbean, and one in Europe (Figure 3). The primary drivers of acute food insecurity in these regions are conflicts in Near East Asia also West and East Africa, and widespread dry weather conditions in southern Africa.

Figure 3: Countries and Territories Requiring External Food Assistance



Source: FAO/GIEWS 2024

Cereal production increased in East Africa in 2023, except in Sudan, where conflict led to a sharp decrease, and most countries in West Africa experienced above-average harvests because of favorable weather conditions, but North and southern Africa are expected to face production declines in 2024 due to widespread rainfall shortages and high temperatures.

In Asia, favorable conditions for wheat production in Far East Asian countries is expected to lead to high output, while mixed conditions prevail in Near East Asian countries, with many requiring sustained rainfalls for greater wheat yields. Early seasonal rainfall deficits are likely to limit yields in Central Asia.

In Latin America and the Caribbean, adverse weather conditions have limited maize production, although an above-average harvest is expected in Brazil. Maize outputs are expected to recover in Argentina and Uruguay in 2024 after dry weather that reduced harvests in 2023. Violence in Haiti has decreased agricultural production, and dry conditions in Mexico have reduced wheat plantings for 2024.

Food crises stem from various factors, including shortfalls in food production, economic hardship, and other localized problems such as conflict. The list of countries requiring external assistance can be categorized into three broad, non-mutually exclusive groups:

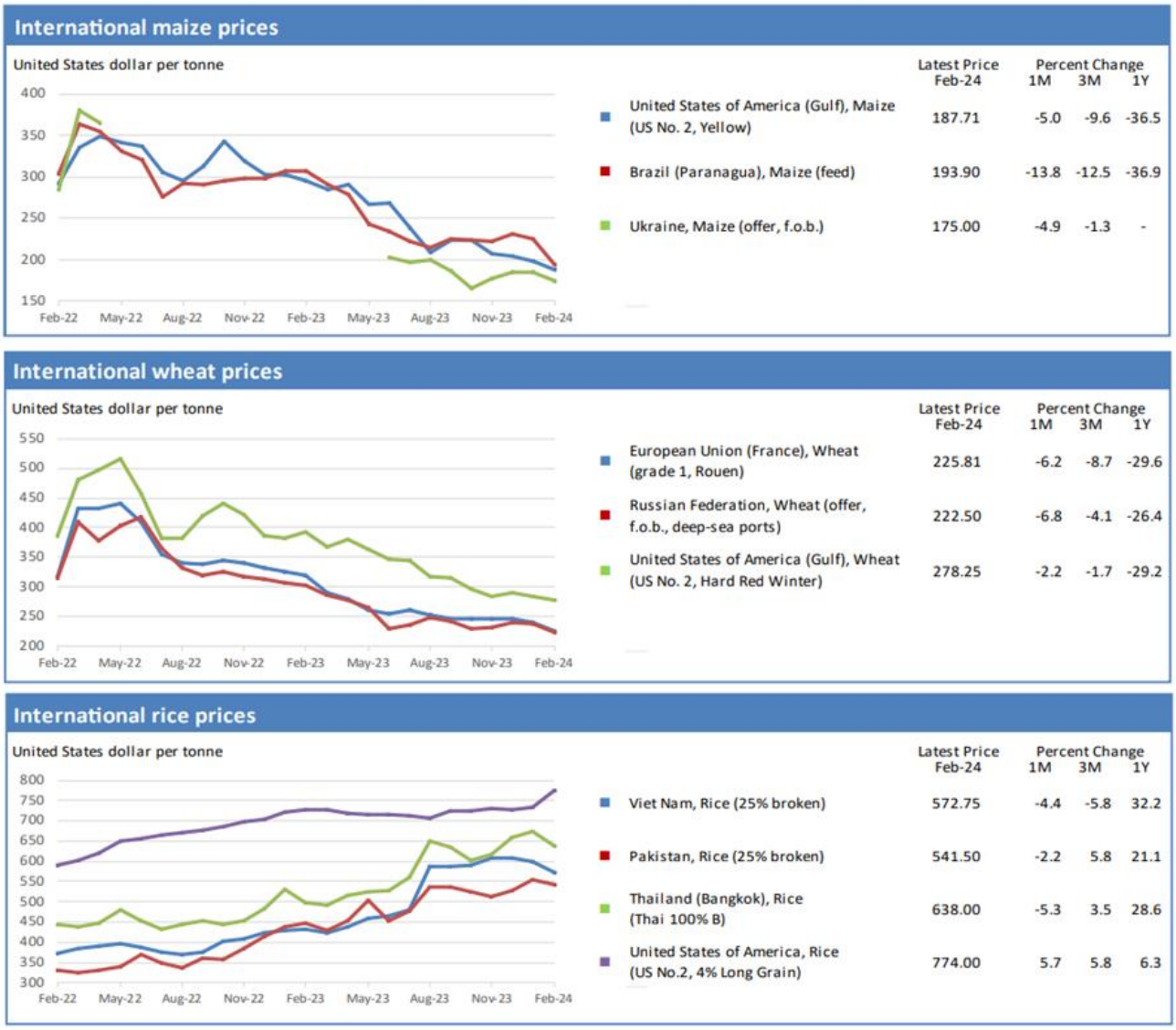
- Exceptional shortfalls in food production and supplies due to factors such as natural disasters, conflict, and supply chain problems:
    - Africa: Central African Republic, Kenya, Somalia, Sudan
- Widespread lack of access to food due to conflict and economic factors such as low incomes and high food prices:
    - Africa: Burundi, Chad, Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Malawi, Mauritania, Niger, Nigeria, South Sudan, Zimbabwe
    - Asia: Korean Democratic People's Republic, Lebanon, Palestine, Syria, Yemen
    - Latin America and the Caribbean: Haiti, Venezuela
    - Europe: Ukraine
- Severe food insecurity in some areas due to factors such as refugee influx and crop failures combined with extreme poverty:
    - Africa: Burkina Faso, Cameroon, Congo, Eswatini, Guinea, Lesotho, Liberia, Libya, Madagascar, Mali, Mozambique, Namibia, Senegal, Sierra Leone, Uganda, Tanzania, Zambia
    - Asia: Afghanistan, Bangladesh, Myanmar, Pakistan

Domestic staple food prices remain high despite a decline in February 2024

The latest FAO monthly report on food price trends reveals a global downturn in the prices of major cereals during February 2024 (Figure 4), primarily due to abundant supplies and fierce competition among exporters resulting in decreases in international wheat, maize, and rice prices.

Despite these international declines, domestic staple food prices remained high in many countries, primarily because of factors such as extreme weather events, conflict, insecurity, and currency depreciation. Disruptions in shipping routes, such as in the Panama Canal and the Red Sea, pose further challenges by increasing food import costs.

Figure 4: Changes in International Cereal Prices, 2022–24



Source: FAO 2024.

International maize prices dropped significantly, with the most pronounced declines in quotations from Argentina and Brazil. Expectations of large harvests drove these decreases, with Brazil's maize (Paranagua, feed) quotations falling by 13.8 percent month-on-month and Argentina's (Up River) by 8.7 percent. Ukrainian maize prices fell by 4.9 percent, enabling Ukraine to maintain a competitive edge over other countries. The benchmark U.S. maize price also declined by 4.9 percent, amid the global market downturn.

International wheat prices also declined, primarily influenced by a 6.7 percent decrease in quotations from Russia. This decrease is attributed to a robust 2023 harvest and significant carryover stocks. Competitive pricing from Russia exerted downward pressure on prices from other exporters, notably the European Union, where prices dropped by 6.2 percent. Benchmark U.S. wheat quotations also declined by 2.1 percent in February.

The FAO All Rice Price Index averaged 140.5 points in February 2024, down 1.6 percent from January. In Viet Nam, quotations hit their lowest level since July 2023, due to supply pressure from an increase in paddy imports and the onset of the 2024 winter-spring harvest. Slow offshore demand and the Thai baht's depreciation against the U.S. dollar contributed to a decrease in prices in Thailand. Fewer sales similarly lowered Pakistani rice quotations. An increase in sales to Latin America and a decrease in competition from South American exporters led to a month-on-month increase in U.S. rice prices (No. 2, 4% long grain) of 5.7 percent.

Urgent Call to Transform Agrifood Systems Amid Escalating Climate Crisis: Insights from the Latest UN Climate Report

The FAO stressed the urgent need for transformative measures in agrifood systems to combat the escalating impact of the climate crisis on food security and agriculture. This call to action comes in response to the alarming findings of the latest UN State of the Global Climate Report, led by the World Meteorological Organization, which highlights the continuous breaking of climate change indicator records, such as surface temperatures and greenhouse gas levels, in 2023. The report also underscores how extreme weather events, including heatwaves, floods, droughts, wildfires, and intensifying tropical cyclones, are increasingly disrupting food security and agriculture, with significant socioeconomic repercussions.

The report, which includes contributions from FAO's Climate Risks team, highlights the escalating concerns regarding food security, population displacement, and vulnerabilities exacerbated by extreme weather events. It points to a stark increase in acute food insecurity, with the number of affected people more than doubling since before COVID-19. The publication identifies various underlying factors contributing to food insecurity, including prolonged conflicts, economic downturns, high food prices, and climate-related impacts, with regional examples illustrating these challenges.

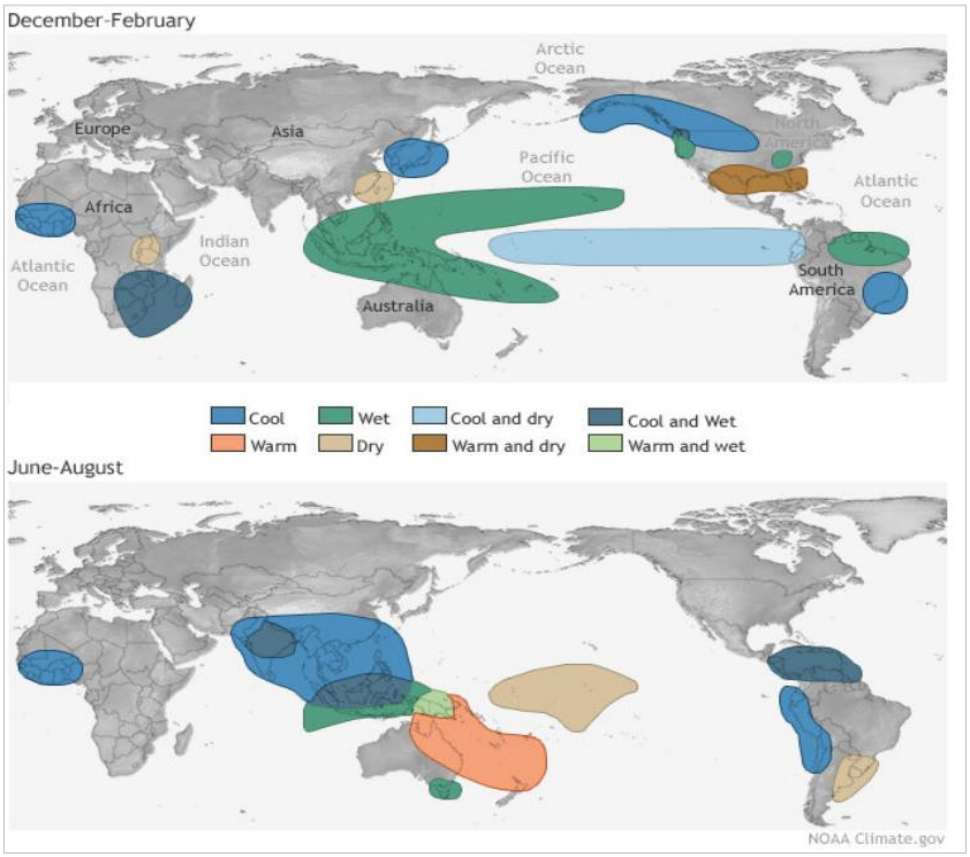
In southern Africa, severe flooding triggered by Cyclone Freddy caused extensive damage to agricultural land, hindering economic recovery. Similarly, prolonged flooding in South Sudan has exacerbated food insecurity and strained access to basic necessities for millions. In Indonesia, drought led to significant crop failures and reduced rice production, highlighting the global economic losses attributed to climate-related disasters, particularly drought.

The UN report underscores the vulnerability of the agricultural sector to climate-related risks, with drought posing a significant threat and causing a substantial portion of global damage and loss. These findings underscore the urgent need for comprehensive, coordinated efforts to address climate change impacts, mitigate risks, and build resilience within vulnerable communities worldwide.

The National Oceanic and Atmospheric Association has indicated that there is a 62 percent chance of La Niña occurring by June–August 2024 (Figure 5). The recharge-discharge oscillator theory, wherein heat accumulated

during El Niño is dispersed to return the ocean to normal conditions, potentially leading to the onset of La Niña, explains this development. La Niña has the potential for a global impact on climate patterns, including the Atlantic hurricane season and North American winter (Figure 5). Regions such as the southern United States, Horn of Africa, and southeast South America face the possibility of consecutive years of poor crop yields due to multiple La Niñas that could lead to multiyear droughts and depletion of water reservoirs used for agriculture. Preparation for consecutive years of poor yields is advised for these regions.

Figure 5: La Niña Climate Patterns



Source: NOAA Climate

REGIONAL UPDATES

East and Southern Africa

The vast majority of acutely food-insecure people in East and southern Africa are in fragile and conflict-affected countries: 59 million people, or 87 percent, of the 68 million acutely food-insecure people in East and southern Africa by July 2024. The projected hotspots (Integrated Food Security Phase Classification (IPC) Phase 4+) are in Ethiopia (20 million), Sudan (13 million), South Sudan (9 million), and Somalia (4 million). In Ethiopia, it is extremely difficult to access food and income, which is driving ongoing Emergency (IPC Phase 4) and Crisis (IPC Phase 3) conditions. Crisis (IPC Phase 3) conditions are expected in pastoral households that are still recovering from the 2020–23 drought. In Sudan, continuous conflict has led to widespread Emergency (IPC Phase 4) conditions. Catastrophe (IPC Phase 5) conditions are expected among the displaced population, particularly in hard-to-reach areas of Greater Darfur. In South Sudan, Emergency (IPC Phase 4) conditions are expected to expand across the country during the upcoming lean season amid expectations of continued high returnee burden; severe flooding under projected La Niña conditions; high tensions; rising violent conflict in the lead-up to December 2024 elections; and likely disruptions to livelihoods, trade, and food assistance. In Somalia, cereal production is projected to be 34 percent below the long-term average (1995-2022) and 14 percent below the five-year average because of severe flooding during the previous rainy season, which has affected more than half of cropping land. Declining crop production, lasting impacts from the 2020–23 drought, and continuous conflict have led to widespread IPC Phase 3+ conditions.

East Asia and the Pacific

As of February 2024, rice prices remained higher throughout Southeast Asia than in 2023. The rate of increase has slowed in most countries and reversed in some, although in Myanmar, retail prices of the widely consumed Emata rice variety reached record levels in February. The below-average 2023 main paddy output, which follows a decrease in output in 2022, offset seasonal downward price pressure. High agricultural input and transport costs and conflict-related disruptions to markets also contributed to rising prices. Nevertheless, by March 2024, cultivation of dry-season rice in Myanmar covered 78 percent of the area targeted under the national plan, with crops benefiting from good growing conditions. Planting this year has occurred slightly ahead of last year's schedule because of availability of irrigation water and favorable weather conditions. In Indonesia, rice prices also reached record levels in February 2024. Prices began to decline in March 2024 amid the ongoing harvest season, but it is expected that floods across Indonesia's main rice-growing regions and an increase in demand during Ramadan will limit the decline in prices. According to the National Food Agency, floods had affected 17,000 hectares of paddy fields as of March 20. The flooding has also disrupted rice processing and distribution, leading to delays in deliveries from mills to markets. In contrast, other regions of Indonesia are facing El Niño–induced water shortages. To address this, the Ministry of Agriculture is implementing a rupiah (IDR) 5.8 trillion (USD 366 million) pump irrigation program across 1 million hectares of rainfed paddy fields. Other measures to increase farmer productivity in response to El Niño include doubling the fertilizer subsidy budget to IDR 54 trillion (USD 3.4 billion) and providing free seedlings to farmers for 2 million hectares of rice paddy fields and 2 million hectares of other crops. To ensure

continuous rice availability in markets, the National Food Agency has extended the relaxation of the premium rice price ceiling beyond the initial March 23, 2024, deadline to April 24. This follows the previously reported increase of IDR 1,000 (USD 0.06) per kg to the premium rice price ceiling to counteract market shortages and price spikes. The extension is designed to align with the anticipated dip in rice harvests. According to the Indonesian Farmers' Association, rice prices are expected to decline further after the Eid al-Fitr holidays and are unlikely to return to the levels of last year.

Indonesia's National Food Agency has announced the suspension of corn imports to prioritize domestic production and stabilize prices for local farmers ahead of the peak harvest season in April 2024. This marks a shift from the government's previous strategy in late 2023, when it imported 1.2 million tonnes of corn to be distributed as subsidized feed to poultry farmers amid shortages and surging prices. Corn prices, which were 73 percent above the government's reference selling price by January 2024 because of El Niño's impact on 2023 crops, are declining as new harvests begin. The decrease in corn prices, which fell by 25.5 percent from February to early March, is also reflected at the farm level, where prices have halved. Despite the current suspension of imports, state-owned enterprise Bulog acknowledges the possibility of resuming imports after the harvest season if necessary. To facilitate market stability and efficient absorption of the harvest, the Ministry of Agriculture is developing a database to connect farmers with buyers, including feed mills. This initiative comes as Statistics Indonesia estimates that 10 percent more corn will be harvested during the first four months of 2024 than during the same period in 2023. This is expected to further ease feed prices. Poultry product prices were increasing as the country entered the Ramadan fasting month. Chicken egg and meat prices were 5.3 percent and 4.3 percent higher, respectively in early March than in February.

Europe and Central Asia

On March 22, the European Commission proposed increasing tariffs on imports of cereals, oilseeds, and derived products (grain products) into the European Union from Belarus and Russia, including wheat, maize, and sunflower meal. It is intended that these tariffs will be high enough to suppress such imports into the European Union but not to affect exports to third countries.

In 2024, crop production in Ukraine will break even, and the profitability of livestock production will decrease. This was reported in the third issue of the study "UKRAINE: Impact of the War on Agriculture Profitability," which the Ministry of Agrarian Policy and Food of Ukraine conducted in cooperation with the Ukrainian Agribusiness Club and with the support of the Global Facility for Disaster Risk Reduction and Recovery, which the World Bank administers. Despite lower production costs and better logistics, grain cultivation in 2023 remained generally unprofitable. The situation with oil crops was somewhat better; there were minimal losses in sunflowers, and soybeans and rapeseed generated minimal profitability. Overall, profitability levels for grains and oilseeds were higher in 2023 than 2022, but low global prices prevented the industry from achieving tangible profitability. The profitability of all livestock products is expected to fall in 2024, as input costs, particularly for feed and electricity, rise faster than the prices of the final products. There are also signs of the predicted decrease in the purchasing power of Ukrainians and the devaluation of the hryvnia.

In Central Asia, Kazakhstan will significantly reduce the area sown to wheat, replacing it with oilseeds, legumes, and fodder crops. This should provide higher margins for agricultural production and support livestock farming and oil processing, the latter of which is experiencing a shortage of raw materials. In the Karaganda region this season, area sown under all crops will be 1.2 million hectares. It is planned to reduce grain sowing from last year's 1 million hectares to 960,000 hectares, replacing it with more-profitable crops. The director of the Department of Agriculture of the Ministry of Agriculture said that it is expected that 430,000 fewer hectares will be planted to wheat this season than last and that 855,000 fewer hectares will be planted to wheat over the next five years. In 2023, wheat was sowed on 13.7 million hectares. It is necessary to prevent a decrease in the gross grain harvest by increasing yields. The area planted to oilseeds should increase over five years from the current 2.8 million hectares to 3.2 million hectares. This will provide raw materials to the country's oil-processing enterprises, which have an annual capacity to process 3 million tonnes. The area under annual grasses should increase by 190,000 hectares to increase the production of feed to support livestock farming.

Latin America and the Caribbean

The latest domestic food price warnings from FAO (March 13, 2024) maintain a high warning for wheat flour in Argentina, where prices were more than 35 percent higher month-on-month in January 2024. In Argentina, food prices continued to rise within a difficult macroeconomic context, aggravated by the currency devaluation.

Based on the latest weekly briefing from the United Nations Office for the Coordination of Humanitarian Affairs, the rainy season is severely decreasing South America's food security. In Peru, the Start Fund network, which provides funding for small to medium-sized emergencies, was activated on March 12 because of persistent precipitation since January 25. The consequent floods in the Peruvian jungle near the Brazilian border have increased food insecurity, in particular among indigenous populations.

According to survey data released in the 2023 Americas Barometer Pulse for Democracy, which the Latin American Public Opinion Project implemented, food insecurity has increased in the last decade in nearly every Latin American and Caribbean country. Thirty-two percent of respondents in 2023 reported having recently run out of food in their household. Surveys conducted on the framework of the 2023 Americas Barometer reveal that, in Haiti, 79 percent of respondents reported that they hoped to leave the country, and 78 percent reported food insecurity. Food insecurity has become a significant factor driving intentions and readiness to emigrate, alongside crime victimization and natural disasters. Despite predictions of increases in food security in Latin America and the Caribbean due to economic growth and steady increases in food production since 2014, food insecurity escalated between 2015 and 2017 and again with the COVID-19 pandemic.

Middle East and North Africa

The latest IPC food security analysis shows a significant increase in food insecurity in the Gaza Strip amid ongoing hostilities. From February 15 to March 15, 95 percent of Gazans were experiencing Crisis (Phase 3) or higher conditions—the largest share of people facing high levels of acute food insecurity that the IPC initiative has ever classified for any area or country. Projections for March 16 to July 15 are that the entire population will be at Phase

3 or higher, with 50 percent of the population in Phase 5 (Famine). The analysis warns that famine is imminent and will occur anytime between mid-March and May in the northern governorates.

Palestinian farmers have faced restrictions from accessing their olive trees in the 2023 olive harvest season; 96,000 dunums of olive-cultivated lands across the West Bank remain unharvested because of movement restrictions. These difficulties are resulting in direct financial setbacks.

Lebanon still ranks as facing the second-worst food price inflation worldwide, after Argentina. The Houthi military group's threats to escalate assaults on shipping in the Red Sea during Ramadan are expected to lead to price increases for imported goods, potentially causing 2 percent to 15 percent inflation on foodstuffs arriving in Lebanon. The Lebanese government has appealed for international assistance to rehabilitate farmland damaged by strikes.

In Syria, the latest data at the end of 2023 indicated a surge in food prices, and the cost of a World Food Program reference food basket for a family of five was 928,587 pounds—100 percent higher than at the beginning of the year.

At the 37th session of the Regional Conference of the FAO, Jordan was designated as the host for the Regional Observatory for Food Security in the Middle East, which will provide critical analytical information, situational reports, forecasts, and alerts on key indicators to regional policy makers and strategists. The Office of the United Nations High Commissioner for Refugees reports that 91 percent of Syrian refugee families and 87 percent of non-Syrian refugee families in Jordan were burdened with debt, 28 percent of which was spent on food.

In February, Egypt imported 1,218,859 tonnes of wheat: 920,205 tonnes from Russia (75.5 percent), 284,104 tonnes from Ukraine (23.3 percent), and 14,550 tonnes from Australia (1.2 percent). General Authority for Supply Commodities imports (public sector) were 67.8 percent of all wheat imports. In January 2024, the government of Egypt announced a new initiative to sell unsubsidized bread for 1 pound (EGP) (production cost) instead of the current market price, which starts at 2 EGP, targeting non-ration-card holders, which is not fully enforced so far.

In Libya, the coastal town of Zliten is facing a crisis as groundwater has surged, inundating houses and agricultural fields. The Ministry of Agriculture and Livestock in Tripoli convened a meeting to discuss implementation of a national initiative to plant 100 million seedlings across the country, and the National Center for Animal Health has issued warnings regarding the severe economic consequences of the spread of foot-and-mouth disease.

South Asia

In Afghanistan, it is expected that spring rains will bolster agriculture. During the lean season, Crisis (IPC Phase 3) conditions persisted because of poor harvests, limited incomes, and low remittances. In urban areas, at least one in five households engaged in coping strategies indicative of Crisis (IPC Phase 3) conditions. An increase in rainfall for March to May is expected to boost agriculture and ease food shortages. June harvests are expected to improve the conditions of most of the country, except high-elevation regions, to Stressed (IPC Phase 2), but high temperatures and limited snowpack may affect summer irrigation and food production. Meanwhile, the Herat Earthquakes Response Plan has estimated direct physical damage of USD 217.0 million and broader losses of USD

78.9 million, highlighting the critical need for USD 402.9 million to support essential recovery and rebuilding efforts in nine districts of Herat. The earthquakes in Herat had an impact on the country's economy, mainly affecting rural areas and substantially damaging assets. Although the macroeconomic implications were mild, destruction of assets was extensive, particularly in the services sector. Estimated losses and damage to cropland, livestock, and irrigation amounted to USD 39.2 million, and recovery needs amounted to USD 59.4 million, or 15 percent of total recovery needs of USD 402.9 million.

Although rice production (5,724,234 tonnes) was 4.3 percent higher in fiscal 2023 in Nepal than in fiscal 2022, government warehouses reportedly have insufficient food stored for contingency. In addition, demand for subsidized rice exceeds supply and is leading to social unrest; for example, the Food Management and Trading Company in Bajura sold its entire stock, allocated at 25 kg per person, to only 1,000 people, and police had to be called to control the crowds.

West and Central Africa

Land preparation for the 2024 main season cereal crops is underway in southern bimodal rainfall areas of countries along the Gulf of Guinea. In the Sahel, planting of 2024 cereal crops is expected to begin in May 2024. Weather forecasts until July 2024 point to a possibility of below-average rainfall in coastal Côte d'Ivoire, southwestern Ghana, and southeastern Liberia, whereas above-average rainfall is likely in southern and central Guinea; northern Liberia; southeastern Ghana; and the southern parts of Benin, Nigeria, and Togo. Persisting conflict in the regions of Lake Chad, Liptako-Gourma (covering parts of Burkina Faso, Mali, and Niger), and northern Nigeria continue to limit production and decrease food security. Macroeconomic challenges are also a key factor underlying acute food insecurity in parts of West Africa. Slow growth, currency depreciations, and high inflation—particularly in Ghana, Nigeria, and Sierra Leone—are continuing to decrease household purchasing power.

In a recent statement, the International Monetary Fund (IMF) called on Nigeria to address growing food insecurity, with almost one in 10 people facing hunger in the continent's most populous country. The IMF mission chief for Nigeria stressed that, "with about 8 percent of Nigerians deemed food insecure, addressing rising food insecurity is the immediate policy priority." Inflation reached 31.7 percent year on year in February 2024, up from 29.9 percent in January and the highest rate the country has experienced since 1996. Amid annual food price inflation of 35.4 percent, the soaring cost of living has triggered protests across the country and looting of food warehouses in Abuja.

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 International Food Policy Research Institute 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 March 25, 2024, 16 countries had implemented 23 food export bans, and 8 had implemented 15 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	12/31/2024
Algeria	Export ban	Sugar, pasta, vegetable oil, wheat derivatives	3/13/2022	12/31/2024
Argentina	Export taxes	Soybean oil, soybean meal	3/19/2022	12/31/2024
Bangladesh	Export ban	Rice	6/29/2022	12/31/2024
Burkina Faso	Export ban	Millet, corn flour, sorghum flours	2/23/2022	12/31/2024
Belarus	Export licensing	Wheat, rye, barley, oats, corn, buckwheat, millet, triticale, rapeseed, sunflower seeds, beet pulp, cake, rapeseed meal	4/13/2022	12/31/2024
China	Export ban	Corn starch	10/2/2022	12/31/2024
India	Export ban	Broken rice	9/8/2022	12/31/2024
India	Export ban	Wheat	5/13/2022	12/31/2024
India	Export ban	Sugar	6/1/2022	10/31/2024
India	Export ban	Non-basmati rice	7/20/2023	12/31/2024
India	Export ban	Wheat flour, semolina, maida	8/25/2022	12/31/2024
India	Export licensing	Wheat flour	7/12/2022	12/31/2024
India	Export taxes	Basmati rice	8/27/2023	12/31/2024
India	Export taxes	Parboiled rice	8/25/2023	12/31/2023
India	Export taxes	Rice	9/9/2022	12/31/2024
Kuwait	Export ban	Chicken meat	3/23/2022	12/31/2024
Kuwait	Export ban	Grains, vegetable oil	3/20/2022	12/31/2024
Lebanon	Export ban	Processed fruits and vegetables, milled grain products, sugar, bread	3/18/2022	12/31/2024
Morocco	Export ban	Tomatoes, onions, potatoes	2/8/2023	12/31/2024
Myanmar	Export licensing	Rice	9/2/2023	12/31/2024
Russia	Export ban	Rice	7/29/2023	12/31/2024
Russia	Export ban	Rice, rice groats	6/30/2022	12/31/2024
Russia	Export taxes	Sunflower oil, sunflower meal	4/15/2022	12/31/2024
Russia	Export taxes	Wheat, barley, corn	4/13/2022	12/31/2024
Russia	Export taxes	Soya beans	4/15/2022	12/31/2024
Serbia	Export ban	Corn, sunflower oil	4/20/2022	12/31/2024
Thailand	Export licensing	Sugar	10/31/2023	12/31/2024

Tunisia	Export ban	Fruits and vegetables	4/12/2022	12/31/2024
Uganda	Export taxes	Maize, rice, soya beans	6/2/2022	12/31/2024

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.

Table 3: Food Trade Policy Tracker (Other Commodities)

Jurisdiction	Measure	Products	Announcement	Expected end date
Argentina	Export ban	Beef meat	1/1/2022	12/31/2024
Argentina	Export licensing	Beef meat	1/1/2022	12/31/2024
Azerbaijan	Export ban	Onions	2/3/2023	12/31/2024
Azerbaijan	Export licensing	Flour-grinding industry goods, starch, wheat gluten, oilseeds and other seeds, medicinal and industrial crops, feed	3/19/2022	12/31/2024
Belarus	Export ban	Apples, cabbages, onions	2/5/2023	12/31/2024
India	Export ban	Onions	12/8/2023	12/31/2024
India	Export taxes	Onions	10/28/2023	12/31/2024
Tajikistan	Export ban	Onions, carrots, potatoes	1/31/2023	12/31/2024

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 MARCH 2023–FEBRUARY 2024 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Low Income												
Afghanistan	2.4	-3.3	-5.8	-11.2	-11.2	-12.6	-13.3	-12.1	-14.0	-14.5	-15.1	-14.4
Burkina Faso	0.7	-2.0	-2.9	-4.0	-5.5	-6.4	-6.8	-5.2	-2.5	-1.1	2.5	2.0
Burundi	48.9	48.2	43.0	39.5	35.8	39.3	35.3	34.4	23.1	22.5	17.8	17.6
Central African Republic	7.8	-8.6	0.5	0.1	0.6	-3.4	-0.9	3.9	-3.0	-0.1	0.2	
Chad	18.6	18.8		-1.8	-5.7	-0.3						
Congo, Democratic Republic of	14.7	14.7	14.2	15.1	20.0	19.9	19.0	18.9	20.6	21.2		
Ethiopia	32.8	31.8	28.4	28.0	27.3	26.5	27.1	29.7	30.0	30.6	32.2	31.6
Gambia	19.8	21.5	22.0	23.0	24.3	24.2	24.4	23.2	23.6	22.0	20.4	
Guinea	18.3	18.9	18.1	17.1	17.7	13.5	14.0	13.5	14.4	14.9	14.4	
Liberia	-5.4	1.4	8.1	13.3	16.5	26.7	23.5	16.9				
Madagascar	15.5	14.8	14.2	14.2	11.4	10.8	10.2	9.5	8.8	8.8	7.6	
Malawi	32.4	37.9	38.8	37.2	39.3	39.4	36.8	34.4	41.7	43.6	44.8	41.9
Mali	10.6	5.7	2.2	1.8	0.5	-1.5	0.9	-1.3	0.0	-1.1	2.2	0.9
Mozambique	-35.6	-36.0	-37.5	-38.7	-39.5	-40.0	-40.4	-40.2	-40.2	-41.0	7.1	7.0
Niger	0.0	-0.3	-1.8	0.1	2.8	6.1	12.6	11.3	9.8	10.3	9.6	
Rwanda	62.6	54.6	39.6	35.7	29.2	30.7	33.1	22.5	16.0	9.1	2.9	0.8
Sierra Leone	49.5	52.3	55.8	58.0	59.9	62.8	64.7	60.3	59.2	57.2	49.8	
Somalia	5.0	6.6	2.3	0.4	-1.2	-2.1	-4.1	-5.2	-1.8	-2.1	-1.0	-1.1
South Sudan	-7.0	-23.8	-14.2	-11.4	-14.2	-18.4	-10.4	-17.7	-10.6	5.2		
Sudan	43.7	18.9	19.8	5.2	2.2	-3.2	-7.1	-6.5	-0.1	7.7	22.2	
Togo	3.6	4.6	2.1	3.4	5.6	2.0	1.7	5.4	3.3	3.0	0.4	4.4
Uganda	26.8	25.3	15.7	12.3	9.3	9.8	7.9	6.7	6.4	2.5	2.6	0.5

Lower Middle Income												
Algeria	14.3	13.0	13.8	11.5	12.3	16.1	15.2	10.9	11.0	8.9	7.2	
Angola	14.9	14.2	13.6	13.2	12.9	12.8	12.9	13.1	14.2	14.6	15.5	16.1
Bangladesh	9.1	8.8	9.2	9.7	9.8	12.5	12.4	12.6	10.8	9.6	9.6	9.4
Belize	15.9	12.2	11.9	12.0	12.3	12.2	11.7	11.5	11.6	8.2	8.2	
Benin	10.9	4.1	3.1	2.1	1.3	-3.8	-4.9	-8.3	-4.5	-2.6	-5.5	-2.8
Bhutan	0.8	1.8	3.2	4.7	5.3	5.8	6.1	5.2	5.3	6.2	5.8	
Bolivia	5.0	5.7	6.1	5.3	5.2	6.3	5.3	3.0	2.0	3.3	2.2	4.0
Cabo Verde	10.8	9.4	8.0	8.2	8.1	8.8	7.6	5.3	2.5	5.1	1.4	-0.6
Cambodia	2.4	2.3	2.2	2.0	3.1	4.2	4.3	4.5	3.5	3.1		
Cameroon	12.9	11.5	11.6	12.1	11.3	10.8	9.9	10.1	8.4	7.7	5.4	
Congo, Rep.	2.7	4.0	4.1	4.5	3.4	3.4	4.3	3.7	4.3	4.8		
Cote d`Ivoire	7.4	7.6	6.8	5.9	7.8	5.6	6.5	5.8	6.3	6.7	4.5	
Djibouti	4.4	1.3	0.9	-11.3	2.6	0.0	1.9	3.8	5.2	5.9	6.6	
East Timor	10.9	9.2	7.7	8.0	8.4	9.8	11.4	11.2	11.8	12.4	7.4	7.4
Egypt	63.0	54.8	60.0	65.8	68.3	71.4	73.6	71.3	64.5	60.5	47.9	50.9
El Salvador	11.6	10.4	8.4	6.9	6.4	6.1	6.0	5.9	4.7	4.0	3.6	2.1
Eswatini	16.0	14.7	15.7	15.4	13.0	10.7	9.9	10.2	8.4	7.1	5.6	
Ghana	50.8	48.7	51.8	54.2	55.0	51.9	49.3	44.8	32.2	28.7	27.1	27.1
Haiti	48.1	47.9	45.8	43.3	38	35.3	29.3	20.6	29	28.1	28.3	
Honduras	17.3	15.3	12.6	10.8	9.0	8.4	9.3	8.5	7.1	7.5	6.3	4.3
India	5.1	4.2	3.3	4.7	10.6	9.2	6.3	6.3	8.0	8.7	7.6	7.8
Indonesia	6.1	4.6	4.3	2.9	1.9	3.5	4.2	5.4	6.7	6.2	5.8	6.4
Iran, Islamic Republic of	79.5	80.3	77.5	42.7	36.7	38.0	37.4	35.7	35.8	41.1	38.7	31.2
Kenya	13.5	10.2	10.3	10.4	8.7	7.6	8.0	7.9	7.7	7.7	7.9	7.0
Kyrgyzstan	12.7	8.9	8.2	6.6	6.7	5.5	5.7	5.5	3.9	3.2	1.8	0.3
Lao People`s Democratic Republic	51.0	52.2	52.7	42.7	37.8	31.8	29.4	29.0	26.4	24.0	25.3	25.5

Lesotho	8.8	7.8	9.6	8.3	6.0	5.9	6.2	7.3	9.2	10.3	11.7	9.1
Mauritania	16.2	15.7	15.0	14.0	12.8	11.5	10.2	8.5	6.8	5.4	4.1	3.1
Mongolia	17.2	16.9	18.2	18.0	14.2	16.1	17.1	14.4	13.0	12.2	11.9	10.4
Morocco	16.1	16.3	15.6	12.7	11.7	10.4	9.9	8.8	7.6	6.7	4.2	-0.4
Myanmar	38.3	37.2	39.0	34.6	39.5	35.8	30.2	31.3	33.5	42.6	49.7	
Nepal	5.6	6.9	5.5	5.7	7.4	9.0	9.7	8.4	6.0	5.1	5.8	6.5
Nicaragua	13.9	12.7	13.0	13.8	10.3	9.0	8.6	6.5	6.0	7.3	6.8	5.6
Nigeria	24.5	24.6	24.8	25.3	27.0	29.3	30.6	31.5	32.8	33.9	35.4	37.9
Pakistan	47.2	48.1	48.7	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1
Palestine, State of	2.9	1.8	2.2	2.2	4.1	6.2	5.9	7.0	9.6	24.7	33.1	43.6
Papua New Guinea	8.7			7.4			6.4					
Philippines	9.5	8.0	7.5	6.7	6.3	8.2	10.0	7.1	5.8	5.5	3.3	4.8
Samoa												
Senegal	11.9	11.5	10.4	9.5	6.9	6.6	4.0	2.3	-0.1	-0.3	2.6	3.3
Sri Lanka	42.3	27.1	15.8	2.5	-1.4	-5.4	-5.2	-5.2	-2.2	1.6	4.1	5.0
Tajikistan	4.3	3.7	1.3	1.1	1.0	4.2	5.8	4.8	3.1	3.4	2.9	
Tanzania, United Republic of	9.7	9.1	8.5	7.8	6.1	5.6	5.6	4.5	3.7	2.3	1.5	1.8
Tunisia	16.3	16.2	16.4	15.6	14.4	15.6	14.1	13.2	11.9	12.3	12.1	10.0
Ukraine	26.5	21.7	19.7	16.1	12.8	7.7	5.2	2.0	2.4	3.7	3.5	2.4
Uzbekistan	14.7	13.7	12.9	10.4	10.6	10.5	11.0	10.9	10.1	9.7	9.3	8.8
Vietnam	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	21.9
Zambia	11.8	11.6	11.6	11.2	12.1	12.7	13.4	13.6	13.7	14.2	13.7	14.1
Zimbabwe	128.0	102.0	117.0	256.0	103.0	70.8	23.1	23.1	29.9	38.3	60.3	84.4
Upper Middle Income												
Albania	11.5	10.1	10.7	10.8	9.5	8.0	8.3	7.8	7.5	7.0	5.6	2.8
Argentina	106.6	115.0	117.8	116.9	116.3	133.5	150.1	153.8	183.6	251.4	296.2	303.8
Armenia	5.1	1.1	-2.2	-5.7	-4.0	-4.0	-3.0	-2.8	-4.3	-4.8	-5.8	-7.4
Azerbaijan	16.9	15.3	12.9	11.7	9.9	7.6	4.7	3.2	1.6	0.9	0.8	-0.3
Belarus	9.0	5.5	3.7	3.2	3.5	3.2	2.4	4.2	6.0	6.8	6.8	6.2
Bosnia and Herzegovina	19.8	13.0	11.2	10.2	8.6	7.8	6.0	4.4	3.7	2.9	2.8	1.7

Botswana	17.8	16.5	14.3	12.8	10.7	9.0	7.7	6.5	6.7	6.1	5.9	5.8
Brazil	7.3	5.9	5.5	4.0	2.2	1.1	0.9	0.5	0.6	1.0	1.8	2.6
Bulgaria	20.8	15.8	14.4	13.4	13.5	12.3	10.4	7.7	6.0	5.7	5.1	3.2
China	2.5	0.5	1.1	2.3	-1.7	-1.7	-3.3	-4.2	-4.2	-3.8	-6.1	-1.0
Colombia	21.6	18.2	15.3	14.0	12.8	12.0	11.2	10.1	7.9	4.5	2.3	1.2
Costa Rica	12.4	10.1	7.9	3.9	-1.2	-2.6	-3.3	-4.0	-5.9	-5.5	-5.2	-4.1
Dominica												
Dominican Republic	9.1	8.0	6.1	5.4	6.3	8.2	9.0	8.7	7.4	5.9	5.3	5.3
Ecuador	6.5	5.8	4.7	4.4	6.4	8.9	7.5	6.5	5.0	4.5	5.0	5.6
Equatorial Guinea	4.1	2.9	0.5	-1.2	1.9	1.3	2.5	3.0	3.1	3.0	2.7	
Fiji	5.3	4.8	8.1	9.0	8.0	7.0	8.4	8.6	12.0	9.0	3.4	6.8
Gabon	7.6	7.0	7.4	6.3	5.0	4.1	4.0	4.7	4.1	3.8		
Georgia	11.6	5.8	3.2	-0.2	1.0	2.3	0.3	-1.3	-3.2	-2.8	-2.4	-3.4
Grenada												
Guatemala	-59.1	-59.6	-60.4	-61.5	-62.0	-62.0	-61.7	-61.1	-61.3	-61.3	7.3	4.9
Guyana	10	6.9	6.4	4.7	3.2	1.3	2.8	3.6	3.9	3.8	1.6	
Iraq	8.9	6.1	4.9	4.9	4.9	4.7	4.6	5.2	4.3	4.6		
Jamaica	10.1	10.3	10.7	10.3	11.3	10.9	9.8	8.3	7.4	8.7	8.9	7.7
Jordan	0.7	0.8	-1.9	-0.1	0.6	1.2	1.3	1.7	0.8	2.2	3.0	1.8
Kazakhstan	20.5	17.9	16.5	14.6	13.5	12.4	11.4	10.4	9.2	8.5	8.2	7.4
Kosovo, Republic of	14.4	11.0	9.2	8.9	6.0	5.3	5.2	3.3	3.0	2.7	1.8	0.6
Lebanon	352.3	350.0	304.2	279.5	278.5	274.2	239.0	218.1	220.0	207.6	181.0	103.3
Libya	3.5	3.3	3.8	3.5	3.4	3.3	3.4	3.1	2.7			
Malaysia	6.9	6.3	5.9	4.7	4.3	4.2	4.0	3.6	2.5	2.3	2.0	1.8
Maldives	8.0	6.4	4.7	4.5	4.5	3.8	5.5	5.5	5.3	6.2	4.7	
Mauritius	7.4	5.9	9.6	13.6	8.3	7.4	5.1	4.2	3.9	3.6	9.7	15.8
Mexico	11.0	10.0	9.1	7.7	7.3	6.8	5.9	4.9	5.3	6.1	7.3	5.1
Moldova, Republic of	22.4	16.5	14.0	13.1	11.4	9.5	8.0	5.4	4.8	4.5	4.1	3.3
Montenegro	14.8	12.0	11.0	10.9	10.2	10.7	7.6	3.8	2.6	1.7	1.2	0.9
Namibia	14.9	13.9	13.0	11.9	10.8	10.2	9.7	9.2	9.1	7.1	6.4	5.5

North Macedonia, Republic of	22.3	16.8	14.9	12.3	12.1	11.0	7.8	0.7	0.1	1.5	1.9	1.6
Panama	4.9	4.8	4.2	3.4	2.3	2.0	2.4	1.8	2.5	2.4	1.5	1.2
Paraguay	7.2	7.1	7.5	6.3	5.3	3.2	4.0	4.4	4.8	7.3	8.8	7.4
Peru	15.6	14.5	16.4	12.9	12.0	11.0	8.8	6.8	4.7	3.7	3.0	3.4
Romania	21.6	19.8	18.7	17.9	16.2	11.9	10.4	8.7	6.8	5.8	5.6	4.5
Russian Federation	2.6	0.0	-0.9	0.2	2.2	3.6	4.9	6.0	7.2	8.2	8.1	8.1
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	27.0	24.3	24.5	23.0	21.1	17.2	14.7	10.3	9.0	8.4	7.1	4.5
South Africa	14.5	14.3	12.0	11.1	10.1	8.2	8.2	9.0	9.3	8.7	7.0	6.1
Suriname	59.4	67.0	70.5	72.6	70.3	64.4	59.0	46.9	43.0	36.2	28.9	24.6
Thailand	5.2	4.5	4.0	3.4	1.5	0.7	-0.1	-0.6	0.2	-0.6	-1.1	-1.0
Turkey	67.1	53.1	52.1	54.1	61.0	73.6	75.7	72.1	67.3	72.2	69.6	71.0
Venezuela	489.3	470.8	450.1	414.1	402.6	405.9	318.1	319.0	280.4	172.6	90.5	61.3
High Income												
Antigua and Barbuda												
Aruba	10.6	9.4	8.1	6.4	6.0	4.4	4.5	3.6	1.8	1.5	2.9	2.0
Australia	8.0			7.5			4.8			4.5		
Austria	14.7	13.2	12.1	10.6	10.3	9.5	8.0	6.8	6.9	5.4	4.7	3.2
Bahamas												
Bahrain	4.8	6.7	3.1	6.1	7.6	9.2	7.9	6.8	5.2	4.2	6.8	
Barbados	4.3	4.6	4.6	4.3	5.5	8.6	9.0	9.2				
Belgium	17.0	16.6	15.5	14.4	13.2	12.7	11.2	9.0	8.2	7.0	6.6	4.6
Bermuda	9.4	9.3	8.3	6.8	5.9	5.6	4.4					
Brunei Darussalam	3.9	2.8	2.8	2.2	1.3	0.7	0.6	0.9	0.9	0.9	0.9	0.0
Canada	8.9	8.3	8.3	8.3	7.8	6.8	5.9	5.6	5.0	5.0	3.9	3.3
Cayman Islands	12.3			7.0			4.6			-0.6		
Chile	-23.1	-25.3	-26.5	-27.2	-28.0	-29.4	-30.0	-30.0	-30.4	-31.6	4.5	5.0

Croatia	18.2	16.1	15.2	14.8	12.4	10.9	10.4	8.6	8.0	6.7	6.5	5.5
Cyprus	6.5	6.1	8.0	9.9	9.5	9.7	9.5	5.1	2.2	3.2	2.6	1.4
Czech Republic	24.0	17.5	14.5	11.6	9.2	7.5	5.4	3.2	0.7	-1.1	-4.7	-5.5
Denmark	16.1	13.0	10.6	8.7	6.2	4.6	4.7	3.5	2.9	1.9	1.7	-0.9
Estonia	24.7	23.4	20.4	19.5	16.4	12.9	9.7	6.7	5.7	4.1	5.0	3.0
Faroe Islands	13.3			11.3			8.0			5.8		
Finland	16.2	13.7	11.1	9.2	8.2	6.8	4.6	4.0	3.0	2.4	1.6	-0.5
France	17.2	15.9	15.0	14.3	13.2	11.6	9.8	7.8	7.8	7.4	5.6	3.3
Germany	22.3	17.2	14.9	13.7	11.0	9.0	7.5	6.1	5.5	4.6	3.8	0.9
Greece	14.5	11.4	11.5	12.2	12.4	10.7	9.4	9.9	8.9	9.0	8.3	6.5
Hong Kong	1.6	2.6	2.7	2.4	2.1	2.3	3.0	2.9	2.7	2.3	1.0	2.2
Hungary	42.6	37.9	33.5	29.3	23.1	19.5	15.2	10.4	7.1	4.8	3.6	2.2
Iceland	12.4	12.5	12.5	12.1	12.5	12.2	12.4	11.8	11.0	10.5	8.9	7.6
Ireland	0.0	-0.1	-0.6	-2.8	-4.2	-4.9	-5.1	-5.8	-6.2	-7.1	4.3	3.7
Israel	4.5	4.4	3.3	4.4	4.6	4.5	4.7	4.6	5.3	5.9	5.2	5.3
Italy	13.2	12.0	11.7	10.9	10.8	9.9	8.6	6.4	5.9	5.9	5.9	4.0
Japan	8.3	9.2	9.6	9.8	10.1	10.3	9.9	8.6	7.5	6.9	6.7	6.1
Korea, Republic of	6.0	4.8	3.8	4.1	3.4	4.9	5.3	6.9	6.3	6.1	6.0	7.3
Kuwait	7.9	8.0	7.2	6.6	6.1	6.0	5.9	6.0	6.1	5.1	5.1	5.3
Latvia	24.3	19.9	17.2	14.0	10.9	7.5	5.1	3.6	2.8	1.9	2.2	1.1
Lithuania	28.0	21.9	18.0	14.3	12.5	10.7	8.6	5.6	2.8	0.5	0.1	-0.7
Luxembourg	13.3	12.5	12.2	11.2	10.5	9.9	8.9	7.9	7.8	7.2	6.4	4.3
Macao	2.3	2.6	2.7	2.6	2.4	2.5	2.7	2.8	2.6	2.4	1.7	1.7
Malta	11.8	10.2	10.0	10.1	8.8	9.3	8.8	6.8	7.5	8.7	9.1	5.5
Netherlands	18.4	15.9	15.2	13.1	11.7	9.7	9.4	7.9	6.3	4.1	2.1	0.3
New Caledonia	6.8	6.9	7.9	6.8	6.7	4.0	0.8	1.1	1.8	-1.0	-0.2	1.0
New Zealand	12.1	12.5	12.1	12.5	9.6	8.9	8.0	6.3	6.0	4.8	4.0	2.1
Norway	8.8	10.8	13.2	13.7	9.2	9.3	7.7	8.6	9.1	9.1	8.8	6.3
Oman	0.9	-0.7	-0.6	-0.7	-1.4	0.3	0.0	-1.7	-0.4	-0.4	1.3	1.1
Poland	24.7	19.9	18.9	17.8	15.6	12.7	10.4	7.8	7.0	5.7	4.6	2.3
Portugal	20.0	15.5	9.2	8.3	7.0	6.6	6.3	4.2	2.9	1.5	2.6	0.8
Qatar	0.7	1.4	-2.2	-0.7	1.0	0.5	1.9	3.7	3.8	4.5	5.3	6.6

Saint Kitts and Nevis												
Saudi Arabia	2.3	0.8	0.7	0.8	1.1	0.0	-0.6	0.6	1.2	1.1	1.0	1.3
Seychelles	2.0	1.8	-0.4	-2.2	-3.1	-2.8	-2.5	-2.9	-2.4	-2.9	-2.3	-1.4
Singapore	7.7	7.1	6.8	5.9	5.3	4.8	4.3	4.1	4.0	3.7	3.3	3.8
Slovakia	28.1	25.4	21.7	18.9	16.5	13.5	11.2	9.0	7.8	6.5	4.9	3.1
Slovenia	19.1	15.6	14.7	12.1	10.7	10.0	8.7	6.9	5.8	4.2	3.0	1.8
Spain	16.5	12.8	11.9	10.2	10.8	10.4	10.5	9.3	9.0	7.3	7.5	5.4
Sweden	20.6	17.5	14.8	13.0	10.8	9.2	7.9	6.7	6.5	5.5	3.8	0.9
Switzerland	6.7	5.4	5.4	5.2	5.3	4.3	3.8	3.3	3.2	3.2	2.2	0.7
Taiwan	4.9	4.2	3.0	1.4	1.3	3.4	4.8	5.5	5.6	4.7	4.1	4.5
Trinidad and Tobago	13.0	11.2	9.7	10.1	8.6	5.6	4.7	1.9	0.8	-1.1	-1.9	0.1
United Arab Emirates	6.3	5.8	4.8	3.9	3.2	3.3	4.0	3.5	4.2	4.2	3.7	
United Kingdom	19.8	19.5	18.9	17.5	15.0	13.5	12.3	10.1	9.3	8.0	7.0	5.0
United States	8.5	7.7	6.7	5.7	4.9	4.3	3.7	3.3	2.9	2.7	2.6	2.2
Uruguay	10.9	13.6	13.3	10.5	8.7	6.9	4.7	4.9	5.9	6.3	6.2	4.8

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

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.

Note: The **food price inflation tracker** shows monthly food inflation (year on year) 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, via Haver Analytics**.** 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.

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. 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. Blank (gray) countries within the inflation heat map indicate countries with no data in the last 4 months.

Data presented for Sudan and Myanmar are based on World Bank Real-Time Price (RTP) estimates. RTP estimates of historical and current prices may serve as proxies for sub-national price inflation series or substitute national-level CPI indicators when complete information is unavailable. Therefore, RTP data may differ from other sources with official data, including the World Bank's International Comparison Program or inflation series reported in the World Development Indicators.

For access to the RTP data, visit RTP Data.

Data for the following countries are sourced from Trading Economics: Angola, Aruba, Australia, Barbados, Burundi, Cabo Verde, Djibouti, East Timor, Eswatini, Faroe Islands, Gambia, Guinea, Guyana, Haiti, Indonesia, Israel, Japan, Kazakhstan, Liberia, Libya, Madagascar, Malta, Mauritania, Nepal, New Caledonia, New Zealand, Poland, Qatar, Sierra Leone, Somalia, South Sudan, Tajikistan, United Arab Emirates, and Zimbabwe.

Although efforts are made to ensure accuracy, data from third-party sources may be subject to discrepancies or revisions. Users are encouraged to exercise caution and cross-reference information when making decisions based on the provided data.

Note: The names of countries used herein are taken directly from the source and do not reflect any views, opinions, or endorsements by the World Bank. These country names are used solely for the purpose of accuracy and reference within the context of the provided material.

1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org