

Food Security UPDATE

Update October 13, 2022

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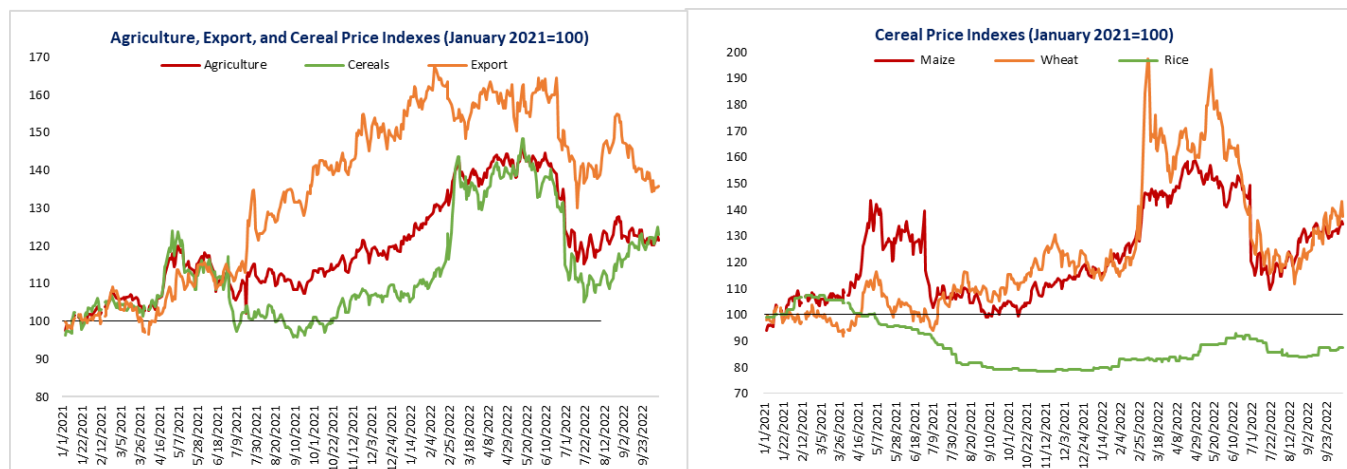
AT A GLANCE

- The agricultural and cereal price indices remained stable over the past two weeks and are currently 1 point higher.
- Domestic food price inflation remains high around the world, with high inflation continuing in almost all low- and middle-income countries, and high-income countries.
- High energy and fertilizer costs, poor weather in key producing countries, and the Ukraine-Russia war risks have led to high domestic food price inflation. Geopolitical risk highlighted as a major driver of price volatility.
- According to a World Bank report, the COVID-19 pandemic caused a major setback in global poverty reduction. Now, rising food and energy prices fueled by climate shocks and conflict have halted the recovery.
- According to an IMF paper, \$5 billion to \$7 billion in further spending is needed to assist vulnerable households in 48 countries most affected by the higher food and fertilizer import prices. An additional \$50 billion is required to end acute food insecurity over the next 12 months.
- Our [blog](#) highlights the strong nexus between gender and food security, demonstrating the importance of integrating women into policy responses.

GLOBAL MARKET OUTLOOK (AS OF OCTOBER 11, 2022)

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 October 11, 2022. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

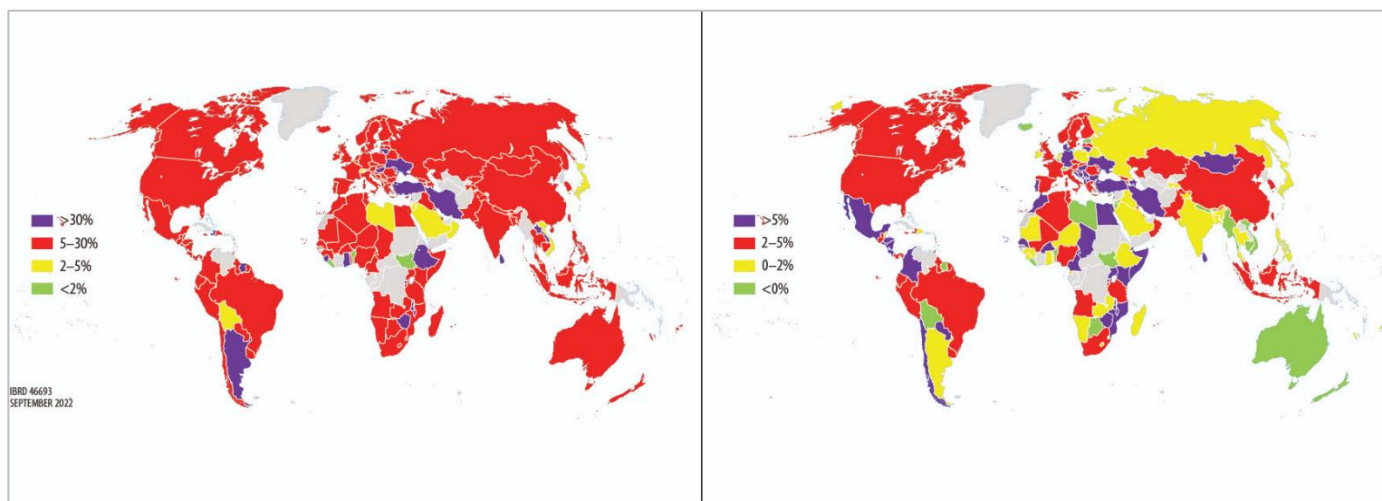
The agricultural and cereal price indices remained stable over the past two weeks and are currently 1 point higher. The export price index is 1 point lower (Figure 1). Cereal prices were relatively stable; wheat prices increased by 3 percent and maize prices by 4 percent, while rice prices, which have remained relatively stable, fell by 0.2 percent. Average wheat, maize, and rice prices in October 2022 are 18 percent, 27 percent, and 10 percent higher, respectively, than in October 2021, whereas wheat and maize prices are 38 percent and 4 percent higher, respectively, and rice prices 21 percent lower than in January 2021.

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 June and September 2022 for which food price inflation data are available shows high inflation in almost all low- and middle-income countries; 88.9 percent of low-income countries, 91.1 percent of lower-middle-income countries, and 96 percent of upper-middle-income countries have seen inflation levels above 5 percent, with many experiencing double-digit inflation. The share of high-income countries with high inflation is also high, with about 85.7 percent experiencing high food price inflation. The countries affected most are in Africa, North America, Latin America, South Asia, Europe, and Central Asia (Figure 2). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 83.1 percent of the 166 countries for which food CPI and overall CPI indexes are both available (Figure 3). 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 May and August 2022).

Figure 2: Food Inflation Heat Map

Figure 3: 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 June to September 2022 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	340	Zimbabwe	68
Lebanon	198	Lebanon	36
Venezuela	109	Iran	32
Sri Lanka	95	Hungary	15
Türkiye	92	Colombia	15
Iran	84	Sri Lanka	14
Argentina	80	Djibouti	14
Moldova	38	Rwanda	14
Rwanda	35	Burkina Faso	12
Ghana	34	Montenegro	11

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

Note: Food inflation for each country is based on the latest month from June to September 2022 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

Despite Decreasing International Food Prices, October Agricultural Market Information System Market Monitor Highlights Persistent Domestic Food Price Inflation

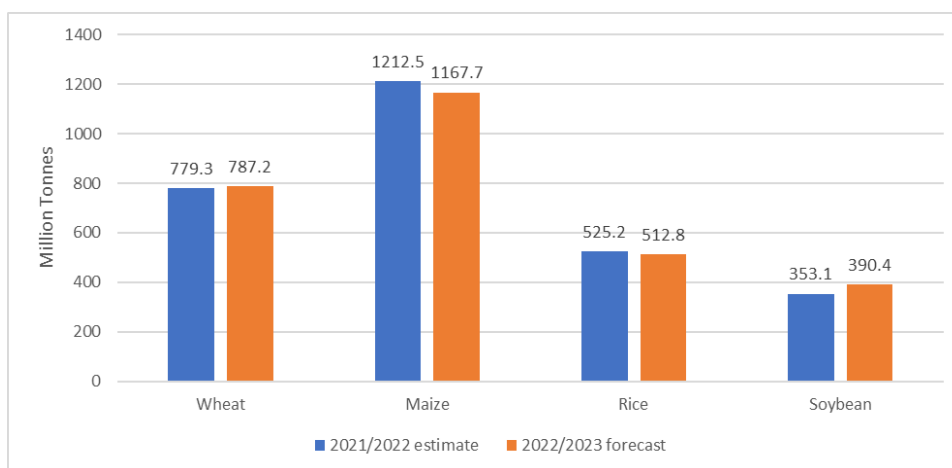
According to the most recent [Agricultural Market Information System \(AMIS\) Market Monitor](#), released in October 2022, high energy and fertilizer costs, poor weather in key producing countries, and risks from the war in Ukraine have led to high domestic food price inflation, with most countries experiencing year-on-year increases of between 10 percent and 30 percent. Despite decreases in international food prices to war levels before the war, prices remain high and are subject to continued upward pressure. In September 2022, the International Grains Council Grains and Oilseeds Index fell 1.0 percent from August. Despite increasing fears of recession, world export prices for wheat increased by 2.4 percent in September, which may be linked to uncertainty surrounding Ukraine’s newly resumed exports. The International Grains Council maize sub-index indicated a slight increase in international prices of 0.2 percent in September, with the average climbing to a 3-month peak, which downgraded Midwest production prospects may have caused. The average international price of rice increased by 3.1 percent month over month in September 2022, reacting to the 20 percent export duty on rice and the ban on broken rice exports from India. Lastly, international soybean prices decreased by 3.1 percent in September month on month, the lowest they have been in 8 months.

The Market Monitor highlights geopolitical risk as a major driver of price volatility. Geopolitical risks differ from traditional shocks (e.g., adverse weather events, high energy and transportation costs, government policies) in how they affect international markets. Geopolitical drivers such as the war in Ukraine can disrupt markets and upset international trade. Despite a more competitive U.S. dollar, Russian exports have not increased, indicating that

some importers prefer low-risk, high-price products over high-risk, low-price Russian products. In addition, geopolitical risks are less linear than traditional shocks, with more immediate onset and lack of predictability. As such, grain markets driven by geopolitical factors tend to overestimate rumors and headlines, which increases risk premiums and uncertainty. Therefore, enhancing transparency in markets and promoting dialogue and coordination among market actors can help keep global food trade open and functioning.

In terms of the supply outlook, the wheat production forecast for 2022 increased month over month in October 2022 by 1.31 percent to 787.2 million tonnes, largely based on improved prospects in Australia, the European Union, Russia. Maize production dropped sharply in October by 1.22 percent to 1,167.7 million tonnes, with lower production prospects expected in the European Union and United States, lowering the global forecast to 3.7 percent below the 2021 output. In October, production forecasts for rice also decreased slightly, by 0.33 percent to 512.8 million tonnes, with lowered prospects in China and Pakistan offsetting increases for Iran, Thailand, and some West African countries. Soybean production forecasts remained unchanged in October, month over month, with increases in forecasts for Brazil and Ukraine compensating for decreasing prospects in the United States.

Figure 4: Global Cereal Production, 2021/22 Estimate and 2022/23 Forecast



Source: Agricultural Market Information System Market Monitor, October 2022

Global crop conditions for AMIS countries, based on the [GEOGLAM AMIS Crop Monitor](#), have been mixed. Spring wheat harvests are wrapping up under favorable conditions in Canada, China, Russia, and the United States, although in Argentina, dry conditions persist across most of the central and northern growing areas. Hot and dry conditions persist in the U.S. western and southern Corn Belt as harvesting begins. In the European Union, the impacts of summer drought have decreased yield outlook for crops across the continent. Conversely, favorable conditions for maize harvest are reported in Canada, China, Mexico, and Russia. Conditions are favorable for rice across all AMIS countries except China, where hot, dry conditions during the summer have limited yield potentials for single-season and late-season crops in the Yangtze River basin. Lastly, soybean harvesting is progressing under mixed conditions in the United States, and sowing is beginning in Brazil under favorable conditions.

Poverty Landscape amid Global Food Crisis

According to the [World Bank Poverty and Shared Prosperity 2022 report](#), after a major setback in global poverty reduction caused by the COVID-19 pandemic, rising food and energy prices, fueled by climate shocks, and conflict have halted recovery. The pandemic increased the extreme global poverty rate to an estimated 9.3 percent in 2020—up from 8.4 percent in 2019, indicating that more than 70 million people were pushed into extreme poverty by the end of 2020, increasing the global total to more than 700 million. By the end of 2022, as many as 685 million people could still be living in extreme poverty. This would make 2022 the second-worst year for poverty reduction in the past two decades (after 2020). The report analyzes the current landscape of poverty in the aftermath of these shocks and describes the possible role of fiscal policy in addressing the current crisis and reducing extreme poverty.

Projections for 2022 cited in the report indicate that the pace of poverty reduction will further stall as global growth prospects diminish. In the short run, it is likely that high food price inflation will affect poorer households more severely, as they spend a larger share of their income on food than wealthier households. In the long run, households will adapt to higher prices by changing consumption patterns. For poor rural households, which are primarily engaged in agriculture, higher food prices may increase income growth. An analysis of 300 different observations drawn from World Bank global poverty data found that increases in international food prices are correlated with reductions in poverty over the next 1 to 5 years, because of the agricultural supply response and, to a lesser extent, the wage response to higher food prices. Despite the effect that higher food prices can have on income of rural poor households, urban poor households are more vulnerable to rising food prices. Rising food prices are likely to affect regions in which a large share of poor people live in urban areas (e.g., Latin America and the Caribbean, Europe and Central Asia) more adversely.

Given that vulnerable groups such as the urban poor are more susceptible to increases in food prices, some fiscal policies are more useful than others in reducing the impacts of price shocks on consumption for these groups. The Poverty and Shared Prosperity 2022 report suggests that spending be reoriented away from subsidies toward support targeted to poor and vulnerable groups, because subsidies are often poorly targeted. In contrast, programs such as targeted cash transfers are far more likely to reach poor and vulnerable groups. In addition to targeted cash transfers, public investment that supports long-term development is critical. For instance, evidence from the Green Revolution indicates that spending on agricultural research and development can have large impacts for technology adopters on agricultural growth, investments in schooling, capital accumulation, and reductions in fertility and migration (locational and sectoral). The same spending can bring benefits to non-adopters through lower food prices, environmental benefits from lower land use, and an increased pace of structural transformation. Lastly, to reduce the impact of high food prices on vulnerable groups, the report suggests mobilizing revenue without affecting the poor by implementing property and carbon taxes and making personal and corporate income taxes more progressive.

Estimating Financial and Fiscal Costs of the Global Food Crisis

Against the backdrop of rising global food insecurity, a [recent International Monetary Fund \(IMF\) paper](#) estimated that higher food and fertilizer import prices will add \$9 billion in 2022 and 2023 to the balance of payments of the 48 most affected countries. The war in Ukraine continues to affect food production and distribution amidst a worldwide food crisis already stressed by regional conflicts, climate shocks, and the pandemic. The IMF paper identifies 48 countries, primarily low-income countries in the Sahel and other parts of Sub-Saharan Africa, that are most affected because they face significant import price pressures or have portions of their populations experiencing acute food insecurity, as defined by the [World Food Programme \(WFP\)](#). From a fiscal perspective, the analysis suggests that \$5 billion to \$7 billion in further spending is needed to assist vulnerable households in these countries. An additional \$50 billion is required to end acute food insecurity over the next 12 months.

Although estimating the cost of the food crisis is difficult in terms of data availability and the multiple factors driving price hikes, the report attempts to quantify costs using three approaches: the impact of the terms-of-trade shock on countries facing higher staple and fertilizer prices, the budgetary cost of supporting the poorest households, and the financial cost of eradicating acute food insecurity. The first approach—approximating \$9 billion in foreign exchange needs over 2022/23 for the 48 most affected countries—employs international price changes for five essential cereals and three fertilizers. The price differentials are applied to the latest (September) import volumes assumed to grow proportionately with real gross domestic product and compared to IMF end-of-2021 price forecasts as a baseline scenario. The analysis offers a few caveats, including that it is not assumed that import volumes respond to price changes in the short term but will react over time. Furthermore, the \$9 billion in financing linked with higher food and fertilizer prices does not account for other balance-of-payments pressures such as commodity (particularly energy) price changes and rising interest rates on borrowing abroad.

The second approach uses the most recent food inflation data to estimate the \$5 billion to \$7 billion needed to compensate households living on less than \$1.90 per capita per day in the 48 countries identified. The methodology assumes 6-month compensation and unchanged household budget allocation for food. The range of total fiscal costs reflects cross-country variation in inflation and represents 0.15 percent to 0.30 percent of gross domestic product. Estimates do not include how other price hikes, such as for fuel for transport and cooking, would need to be factored into increases in social spending. The third approach applies the WFP's total annual operational cost of [\\$22.2 billion to support 151.6 million people](#) to the 345 million people now suffering from acute malnutrition or worse to arrive at the \$50 billion figure associated with lifting people out of acute food insecurity for 12 months.

The IMF report and accompanying [blogs](#) highlight that many of the 48 countries affected by the food crisis face several overlapping vulnerabilities and must receive further humanitarian assistance and concessional financing from development partners. Other policy responses include implementing effective public expenditure for emergency relief, facilitating regional trade and reducing food export bans, improving input access for food production and distribution, and investing in climate-smart agriculture.

REGIONAL UPDATES

East and Southern Africa

In South Sudan, the high levels of acute food insecurity are causing a high level of hunger-related deaths as food insecurity reaches emergency (IPC Phase 4) outcomes, with famine (IPC Phase 5) outcomes likely by January 2023, driven by prolonged conflict and recurrent flooding ([FEWS NET](#)). A fourth consecutive year of flooding is expected to result in another year of livestock and crop losses as flooding continues based on forecasts for above-average rainfall amid already high river levels and highly saturated soils. Humanitarian food assistance deliveries continue to reach areas of great concern across South Sudan to mitigate widespread acute food insecurity, although they are reaching only 20 percent of people in need. The Famine Early Warning Systems Network continues to assess a credible famine (IPC Phase 5) scenario given the high proportion of the population likely to face significant food consumption gaps and their vulnerability to new shocks. Fangak and Canal/Pigi are among the areas of most significant concern for this risk of famine (IPC Phase 5). If flood severity exceeds that of 2021 or if conflict intensifies, restricting household movement and humanitarian access, famine could occur. Emergency (IPC Phase 4) reflects an already high level of hunger-related mortality in South Sudan ([FEWS NET](#)).

Higher fertilizer prices could decrease cereal production by 16 percent during the 2022 cropping season ([WFP](#)). Fertilizer prices more than doubled from their levels a year ago in East Africa within 2 months of the onset of the war in Ukraine. This coincided with the 2022 primary season crop planting, disrupting farming operations. There have also been fertilizer price hikes region-wide, with fuel prices 17 percent to 75 percent higher in April 2022 than a year earlier. The steepest increases have been observed in Burundi, Ethiopia, Kenya, Somalia, and South Sudan and have limited farmers' ability to use farm machinery and transport and will further reduce their ability to grow sufficient crops this year. The WFP estimates that cereal production during the 2022 cropping year could be 16 percent lower than in 2021 because of high fertilizer and fuel prices. Total 2022 cereal production will be about 37.8 million tonnes, down from 45.2 million in 2021. The most significant declines in cereal production will be in Ethiopia (21 percent), Kenya (12 percent), and Sudan (12 percent).

East Asia and the Pacific

The Philippine government estimated that damage to agriculture from Typhoon Noru, which struck Luzon Island on September 26, affecting 108,594 farmers and fisherfolk, was [PhP 3.12 billion \(\\$53 million\)](#). The Department of Agriculture is still verifying the valuation. [Affected farmers and fisherfolks are set to receive government aid](#) in the form of seeds (particularly rice, corn, and high-value crops), fingerlings, fishing paraphernalia, and loans of up to PhP 25,000 (\$425). The Department of Agriculture has also activated a PhP 500 million (\$8.5 million) quick response fund for rehabilitation of affected areas.

Europe and Central Asia

[From August 1 to September 30, 2022, 5.5 million tonnes of Ukrainian agricultural products were shipped through the ports of Great Odessa on 241 ships](#), the Ministry of Agrarian Policy of Ukraine reported on October 4. In August,

1.62 million tonnes of grain and by-products were exported through the "grain corridor," and in September, 3.9 million tonnes were shipped. In September, the share of corn fell to 37.2 percent of volume shipped from 61.4 percent in August, mainly because of the sharp increase in shipments of barley, rapeseed, oils, and meal. The share of wheat increased from 21.2 percent of exports in August to 31.3 percent in September. During the first two months that the corridor was functioning, wheat exports amounted to 1.55 million tonnes, of which 72 percent was shipped to Africa, the Middle East, Southeast Asia, and Türkiye. Almost 423 thousand tonnes of wheat (27 percent of wheat exports) were shipped to Africa, including 53.3 thousand tonnes to Ethiopia, 51.3 thousand tonnes to Kenya, 28.5 thousand tonnes to Somalia, and 65.6 thousand tonnes to Sudan. Wheat has also been sent to Afghanistan (2 percent of total exports) and Yemen (3 percent of total exports).

According to official statistics, Kazakhstan imported a record 1.297 million tonnes of wheat in 2021/22 MY, 2.2 times [more than in 2020/21](#). Higher imports were based on increased supplies from Russia. There were restrictions on wheat exports from Kazakhstan in 2021/22 MY while cheap Russian grain was imported that competed with local product. APK-Inform forecasts that Kazakhstan will import 1.5 million tonnes of wheat in 2022/23 MY. [Kazakhstan plans to introduce a grain traceability system in 2023](#). Entities must be registered in this to be allowed to import, export, or transport grain into, out of, or within the country.

Latin America and the Caribbean

The most recent issue of the [Crop Prospects & Food Situation report \(September 2022\), from the Food and Agriculture Organization, indicates](#) that—despite recent declines—maize and bean prices are higher in Central America and the Caribbean than a year ago. High food prices are likely to reduce household purchasing power, decreasing access to food. Food security is expected to deteriorate in **Guatemala**, where the latest IPC analysis indicates that the number of acutely food insecure people will reach 3.2 million between October 2022 and February 2023, up from 2.5 million from September 2021 to January 2022. The expected deterioration is primarily due to high prices of food and fuel, which have eroded household purchasing power. The increase in agricultural production costs in Guatemala could also reduce demand for casual laborers, which may further reduce their ability to access food. In **Haiti**, heightened insecurity has curtailed food and fuel supplies by limiting access to markets and essential services, exacerbating an already fragile food security situation.

The report states that domestic wheat, yellow maize, and rice prices increased between March and May in South America, which is likely to exacerbate household vulnerability and limit access to food. Many refugees and migrants from **Venezuela** are already in need of food assistance. The number of refugees and migrants from Venezuela was estimated to be 6.1 million as of June 2022, as a result of the severe and prolonged macroeconomic crisis. Most of these people are in the neighboring countries of **Colombia** (1.8 million), **Peru** (1.3 million), **Ecuador** (0.5 million), **Chile** (0.4 million), and **Brazil** (0.3 million).

Preliminary reports estimate that, in the last week of September, Hurricane Ian affected more than 3 million people in Cuba ([OCHA](#)). The most severe damage has been reported in infrastructure and buildings, including agriculture, electricity, and telecommunications services. Pinar del Río, one of the country's hardest hit provinces, is home to 75 percent of the country's tobacco production—a key export for Cuba—and approximately 40 percent of the

nation's bean production. According to news outlets, approximately 90 percent of the tobacco crop in 12,000 curing barns has been destroyed.

Middle East and North Africa

The food security situation in Lebanon remains dire. The Lebanese pound continued its sharp depreciation, decreasing to approximately LBP 38,000 LBP per U.S. dollar at the end of September 2022 at the parallel market rate, marking a decrease by more than 95% from the official rate since Lebanon fell into financial crisis three years ago. Last week, the government announced plans to [increase the official exchange rate](#) from LBP 1,507 to LBP 15,000 per U.S. dollar beginning November 1, 2022, following one of the conditions of the International Monetary Fund that would allow Lebanon to benefit from a 4-year extended fund facility. If this is implemented, it is likely to increase prices using import tariffs, a value-added tax, wages, and loan repayments as transmission channels. In addition, a decision by the [Ministry of Economy and Trade](#) dated September 16, 2022, increased the prices of Lebanese bread by 20 percent to 30 percent. Currency depreciation was the main cause of this increase, but nominal salary increases and higher fuel costs have also had an effect.

[Yemen's food insecurity](#) continued to deteriorate in August, with food consumption reaching its lowest level in the past four years. Approximately 58 percent of surveyed households in areas under the Internationally Recognized Government and 51 percent in areas under Sana'a-based authorities could not access enough food to meet their minimum dietary needs, and inadequate food consumption passed critically high levels of 40 percent. In August, the Food and Agriculture Organization's Food Price Index recorded its fifth consecutive monthly decline since the all-time high of March 2022, although resumption of grain exports from Ukraine and higher seasonal availability with the northern hemisphere crop harvest have partially alleviated the pressure on global food prices. The minimum survival food basket cost has increased 65 percent in areas under the control of the Internationally Recognized Government and 15 percent in areas under the control of Sana'a-based authorities. These high food prices have continued to decrease the purchasing power of households.

In Palestine, the West Bank, and Gaza, food prices have stabilized in recent months but remain high. [Overall, the CPI decreased](#) by 0.48 percent in Palestine, 0.39 percent in the West Bank, and 0.4 percent in Gaza.

In Tunisia, [overall inflation](#) was 8.6 percent in August 2022, which is the highest since 1991. High inflation is mainly due to food price increases, with food prices rising 11.9 percent in August 2022. Egg prices are 28.3 percent higher than in August 2021, poultry 22.1 percent higher, edible oil 21.4 percent higher, fresh fruits 18.4 percent higher, fresh vegetables 15.8 percent higher, and cereal products 12.7 percent higher. Availability of some imported food items that the government regulates, such as rice, sugar, vegetable oil, and butter, has been limited in Tunisia since August because of a lack of public financing due to cost and freight increases, as well as supply chain disruption.

Morocco's CPI increased [8 percent](#) in August 2022, driven by the increase in the food index (14.1 percent, vs 4 percent for the non-food index).

South Asia

In Afghanistan, with the main wheat harvest recently concluded and harvesting of fruit and second-season crops ongoing as of late August, many rural households are experiencing seasonal [improvements in access to food](#) from own crop production and income from sales and agricultural labor, although wheat production was below average in many areas because of a second consecutive drought. With the severe drought and [poor macroeconomic conditions](#) significantly increasing prices of food and non-food commodities and incomes decreasing, millions of households continue to rely on remittances and humanitarian food assistance to meet their needs. It is likely that the population in need will begin to increase again [with the start of winter in November](#), with area-level crisis (IPC 3) outcomes likely to re-emerge in November and December in areas worst affected by drought.

Monsoon rains since June 2022 (67 percent above normal levels) and outpourings from glacial lakes have caused widespread flash flooding and landslides in Pakistan. One-third of the land in Pakistan has been inundated, and it might take months for the water to recede, especially along the Indus River. The most-food-insecure provinces of Balochistan and Sindh in southern and central Pakistan have been most affected. As of September 30, 1,696 people have been killed, and 33 million people (of whom 27 percent are in Balochistan and 43 percent in Sindh) are affected in 84 districts, with [water-borne diseases](#) such as diarrhea and malaria spreading rapidly. In addition, floods have killed more than [11,63,008](#) head of livestock (of which 43 percent in Balochistan, 37 percent are in Sindh, and 18 percent are in Punjab), potentially damaged [9.4 million acres](#) of crop land (of which half in Sindh), and destroyed 13,098 km of roads and 440 bridges. This large-scale destruction of crops, livestock, and food stocks put immediate upward pressure on [food prices](#); year-on-year food inflation in September 2022 for food prices was 30.8 percent, and prices of all major staple crops increased. The expected difficulties in preparing for the next planting seasons are additional burdens on the already dire food security situation caused by the heatwave in May, high inflation, high global commodity prices, and foreign currency shortages. As a result, the number of acute food-insecure people (IPC 3 and 4) in 28 highly vulnerable districts in Balochistan, Khyber Pakhtunkhwa, and Sindh is expected to increase from [4.7 million](#) in April to June 2022 to [7.2 million](#) in December 2022 to March 2023.

West and Central Africa

Although an average to above-average harvest season could cause West Africa's alarming food and nutrition security situation to improve slightly over the coming months, a significant reversal is unlikely considering high food price inflation and insecurity ([RPCA](#)). Total rainfall during this year's agropastoral season in West Africa and the Sahel has been similar to or above the 1991 to 2020 average. As a result of favorable hydrometeorological conditions and concerted efforts by West African countries and development partners to cushion the impact of rising agricultural input prices in the wake of the war in Ukraine, prospects for this year's agricultural harvests are fair to good. Lower-bound cereal yield estimates anticipate a 2 percent decrease in production (equivalent to a total harvest of 71 million tonnes), whereas upper-bound cereal yield estimates anticipate a 7 percent production increase (equivalent to a total harvest of 78 million tonnes) over the five-year average. Yield reductions from last year are likely in parts of Burkina Faso, Côte d'Ivoire, Gambia, Guinea-Bissau, Guinea, and Nigeria. It is likely that regional root and tuber production will be 3 percent to 9 percent greater than the 5-year average, reaching 191

million to 207 million tonnes ([RPCA](#)). Although the ongoing harvest is expected to lead to some downward pressure on food prices, it is likely that overall food prices will remain higher than the 5-year average because levels of carry-over food stocks are low, and crop yield prospects are limited in some parts of the region (FEWS [NET](#)). It is likely that high food prices in combination with high inflation, depreciation of regional currencies, and widespread insecurity will prevent a sustainable reversal of West Africa's current food and nutrition security trends despite the prospects of an average to above-average harvest ([RPCA](#)).

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 Tracker](#).

Trade policy actions on food and fertilizers 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 October 10, 2022, twenty-one countries have implemented 26 food export bans, and eight have implemented 12 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	12/31/2022
Algeria	Export ban	Sugar, pasta, oil, semolina, all wheat derivatives	3/13/2022	12/31/2022
Argentina	Export taxes	Soybean oil, soybean meal	3/19/2022	12/31/2022
Bangladesh	Export ban	Rice	6/29/2022	12/31/2022
Burkina Faso	Export ban	Millet, maize, sorghum flours	2/28/2022	12/31/2022
Belarus	Export licensing	Wheat, rye, barley, oats, corn, buckwheat, millet, triticale, rapeseed, sunflower seeds, beet pulp, cake, rapeseed meal	4/13/2022	12/31/2022
Cameroon	Export ban	Cereals, vegetable oil	12/27/2021	12/31/2022
Georgia	Export ban	Wheat, barley	7/4/2022	7/01/2023
Ghana	Export ban	Maize, rice, soybeans	4/26/2022	10/20/2022
India	Export ban	Wheat	5/13/2022	12/31/2022
India	Export ban	Sugar	5/24/2022	10/31/2022
India	Export licensing	Wheat flour and related products	7/6/2022	12/31/2022
India	Export ban	Broken rice	9/8/2022	12/31/2022
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	12/31/2022
Iran	Export ban	Potatoes, eggplants, tomatoes, onions	4/27/2022	12/31/2022

Kazakhstan	Export ban	Sugar	5/13/2022	11/24/2022
Kosovo	Export ban	Wheat, corn, flour, vegetable oil, salt, sugar	4/15/2022	12/31/2022
Kuwait	Export ban	Grains, vegetable oil, chicken meat	3/20/2022	12/31/2022
Lebanon	Export ban	Processed fruits and vegetables, milled grain products, sugar, bread	3/18/2022	12/31/2022
Pakistan	Export ban	Sugar	4/15/2022	12/31/2022
Russia	Export ban	Rapeseed	3/31/2022	2/1/2023
Russia	Export taxes	Soya beans	4/14/2022	8/31/2024
Russia	Export taxes	Sunflower oil, sunflower meal	4/15/2022	12/31/2022
Russia	Export taxes	Wheat, barley, corn	4/8/2022	12/31/2022
Serbia	Export ban	Corn flour, sunflower oil	3/10/2022	12/31/2022
Tunisia	Export ban	Fruits and vegetables	4/12/2022	12/31/2022
Türkiye	Export licensing	Poultry meat, eggs, vegetables, fruits	1/27/2022	12/31/2022
Türkiye	Export ban	Cooking oils	3/9/2022	12/31/2022
Türkiye	Export ban	Beef meat, sheep meat, goat meat	3/19/2022	12/31/2022

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	12/31/2022
China	Export ban	Phosphate rock	9/28/2021	12/31/2022
China	Export licensing	Fertilizers	9/24/2021	12/31/2022
Lebanon	Export ban	Meat products, fish, potatoes, fruits and vegetables, oil, animal fat, ice cream, cacao, mineral water, milk	3/11/2022	No end date
Türkiye	Export ban	Beans, lentils, olive oil	2/27/2022	12/31/2022
Ukraine	Export ban	Nitrogenous fertilizers	3/12/2022	12/31/2022
Viet Nam	Export taxes	Mineral fertilizers	5/6/2022	12/31/2022
Russia	Export licensing	Nitrogenous fertilizers	11/3/2021	12/31/2022

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 OCTOBER 2021–SEPTEMBER 2022 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Low Income												
Afghanistan												
Burkina Faso	8.4	10.2	14.3	14.2	17.8	24.3	25.6	25.2	28.9	30.8	29.8	
Burundi	11.7			14.4	16.2	15.0	19.3	22.9	21.0	24.4	24.2	
Chad	-2.3	-2.6	2.9	6.0	6.1	7.2	8.2	10.8	12.9	13.0		
Ethiopia	40.7	39.0	41.7	40.1	41.8	43.5	42.9	43.9	38.1	35.6	33.3	
Gambia	8.8	9.1	9.9	9.8			15.5	14.2	13.7	13.9	14.9	
Guinea	15.7	15.2	15.1	13.5	14.1	14.7	12.6		12.9	12.8		
Liberia		-6.6					-2.4		-1.1	-1.0		
Madagascar	7.9	8.0	7.8	7.3	7.6				8.6	9.9		
Malawi	11.8	12.8	13.6	14.2			19.5			32.5		
Mali	4.8	7.5	10.6	11.1	10.5	11.5	12.3	14.1	12.8			
Mozambique	12.3	10.5	9.8	10.9	8.9	8.0	10.5	13.9	16.3	17.7	17.8	
Niger	7.7	8.8	9.8	11.2	10.3	11.3	9.6	9.6	8.1	5.9	5.2	
Rwanda	-10.5	-12.3	-9.6	-2.8	0.3	2.5	13.2	23.8	26.1	32.7	34.5	
Sierra Leone	18.2	18.8	19.4	15.7	17.1	23.0	23.0		28.5	30.6		
Somalia	7.1	7.4	7.4	11.6	12.7	12.0	11.9	14.7	16.9	17.5	16.7	
South Sudan							0.1		2.3	1.7		
Sudan												
Togo	13.4	11.9	14.9	16.8	17.9	19.1	13.6	13.7	10.2	7.7	7.2	

Uganda	3.1	4.7	5.3	5.3	4.5	1.9	5.3	13.6	14.5	16.5	18.8	21.6
Lower Middle Income												
Algeria	12.3	13.6	12.0	11.9	13.1	13.6	15.7	13.4	17.3	14.5	14.5	
Angola	23.2	23.6	23.8	25.2	25.7	26.1	25.9	25.8	25.2	24.6	23.9	
Bangladesh	5.2	5.4	5.5	5.7	6.2	6.3	6.2	8.3	8.4	8.2		
Belize	5.8	5.7	3.3	2.5	3.7	5.9	7.1	7.3	7.5	8.0	8.2	
Benin	7.7	7.4	11.4	15.6	4.6	1.9	-1.0	-1.7	-9.0	-5.3	-3.9	-7.2
Bhutan	5.0	6.4	6.9	5.3	4.1	4.0	3.7	3.5	5.1	5.8	5.2	
Bolivia	0.2	1.2	0.5	0.2	0.4	-0.3	-0.5	0.9	2.2	2.3	0.8	2.2
Cabo Verde	3.3	5.2	6.9	10.0	11.6	16.5	15.8	15.2	16.2	16.7	17.6	
Cambodia	2.0	2.4	2.8	3.6	5.9	5.7	6.2	5.5	6.5			
Cameroon	4.0	4.7	7.6			10.0	12.0	12.4	12.1			
Cote d'Ivoire	9.0	11.4	12.2	11.9	8.8	8.4	7.4	5.2	9.8	9.0	10.9	
Djibouti	4.6	3.7	3.5			6.8			25.7			
East Timor	7.5	7.7	7.3	6.4	6.8	7.0	7.3	8.0	8.6	8.5	8.3	
Egypt	11.5	8.0	8.4	12.4	17.7	19.8	26.0	24.8	22.4	22.4	23.1	21.7
El Salvador	6.1	7.4	8.0	8.9	9.5	9.8	10.9	13.3	14.4	14.1	14.5	
Eswatini						3.4		5.4	6.7			
Ghana	10.9	13.0	12.8	13.8	17.5	22.5	26.6	30.1	30.7	32.3	34.4	
Haiti		29.5	26.3	25.5	25.9	26.6	27.7	29.1	30.7	32.7		
Honduras	4.8	5.7	6.7	7.5	8.1	8.8	10.6	13.0	15.6	17.6	18.0	17.2
India	1.8	2.5	4.4	5.6	6.0	7.5	8.1	7.8	7.6	6.7	7.6	
Indonesia	3.0	3.0	3.1	3.5	2.5	3.4	5.3	5.8	9.1	10.3	8.3	8.4

Iran, Islamic Republic of	61.4	46.9	41.7	42.7	40.7	41.2	44.3	50.9	85.5	90.2	84.0	
Kenya	10.3	9.6	8.8	8.5	8.4	9.7	11.1	12.2	13.4	15.2	15.3	15.5
Kyrgyzstan	17.4	15.4	13.3	12.5	12.1	15.8	18.0	17.1	14.8	16.0	18.9	
Lao People's Democratic Republic	2.9	2.6	2.7	4.2	5.5	6.1	5.7	8.1	16.9	21.6	30.2	
Lesotho	7.4	6.9	6.6	7.5	7.6	7.4	7.2	7.4	8.4	10.2	10.2	
Mauritania	7.2	6.7		9.4	9.6	11.4	13.4		16.0	17.4	11.8	
Mongolia	18.2	18.7	20.4	21.2	17.9	18.0	16.8	18.0	19.5	21.6		
Morocco	0.9	2.9	4.6	4.3	5.5	9.1	9.1	8.4	10.6	12.0	14.1	
Myanmar	8.8		12.4		12.8	15.4	15.4	15.8	16.1			
Nepal	5.5	5.7	5.7	4.9	6.0	7.5	7.4	7.1	7.4	6.9		
Nicaragua	8.7	10.2	10.4	10.3	11.0	13.7	16.2	16.9	15.5	18.3	18.9	
Nigeria	18.3	17.1	17.2	17.0	17.0	17.2	18.4	19.5	20.6	22.0	23.1	
Pakistan	8.3	10.2	10.3	12.9	14.7	15.3	17.0	17.3	25.9	28.8	29.5	31.7
Palestine, State of	1.6	1.8	1.6	6.7	7.4	9.6	9.7	8.1	6.7	4.6	3.6	
Papua New Guinea			5.2			6.2						
Philippines	3.8	2.3	1.5	1.6	1.1	2.8	4.0	5.2	6.4	7.1	6.5	7.7
Samoa												
Senegal	4.3	3.8	5.4	9.2	10.6	10.1	11.3	12.1	14.1	17.1	17.1	
Sri Lanka	11.7	17.1	21.6	24.3	24.4	29.5	45.1	58.0	75.8	82.5	84.6	94.9
Tajikistan		7.4	7.5	6.8		7.1	8.1		9.6	9.7		

Tanzania, United Republic of	3.9	4.4	4.8	6.4	6.1	6.5	6.6	5.5	5.9	6.5	7.8	
Tunisia	6.9	6.9	7.7	7.7	8.9	9.1	8.9	8.4	9.9	11.4	12.3	13.3
Ukraine	13.6	13.3	12.8	14.1	14.4	19.6	23.1	24.1	28.3	29.5	31.3	
Vietnam	4.3	3.9	3.9	3.1	1.6	1.8	2.1	2.4	2.9	2.9	3.9	4.9
Zambia	28.2	25.5	19.9	16.9	16.0	15.3	14.1	12.3	11.9	12.0	11.4	12.1
Zimbabwe	61.4	65.4	64.9	63.3	69.3	75.1	104. 0	155. 0	255. 0	309. 0	353. 0	340. 0
Upper Middle Income												
Albania	3.8	5.0	6.5	6.7	6.9	9.2	10.4	11.8	13.2	13.9	14.9	
Argentina	51.3	50.6	50.3	50.5	55.8	59.8	62.1	64.2	66.4	70.6	80.0	
Armenia	15.9	17.0	12.9	12.3	11.4	12.8	14.5	14.7	17.3	13.5	12.5	13.7
Azerbaijan	13.1	14.8	15.7	17.1	17.0	16.7	18.3	20.1	20.5	20.3	20.8	
Belarus	12.1	11.8	11.5	12.0	11.3	15.5	19.0	19.3	19.6	19.6	18.9	
Bosnia and Herzegovina	6.7	8.5	10.6	11.8	13.3	14.8	15.0	23.5	24.2	25.6	26.6	
Botswana	6.8	6.7	7.2	7.1	6.8	6.8	6.2	8.3	9.7	11.9	13.3	
Brazil	11.7	8.9	7.9	8.0	9.1	11.6	13.5	13.5	13.9	14.7	13.4	
Bulgaria	6.0	7.3	8.9	11.2	13.5	16.9	20.7	22.1	23.2	23.6	24.1	
China	-2.7	2.0	-1.3	-3.9	-4.0	-1.6	1.7	2.2	2.7	6.2	5.9	
Colombia	13.7	15.3	17.3	20.0	23.3	26.3	27.0	22.0	24.1	25.1	26.0	27.0
Costa Rica	3.2	3.6	3.0	3.3	7.3	8.8	11.1	13.0	15.1	20.7	22.3	20.7
Dominica												

Dominican Republic	8.5	8.0	9.3	9.4	10.2	11.8	12.9	13.1	13.2	12.5	10.4	
Ecuador	1.0	0.6	1.1	2.7	2.7	2.1	2.5	4.1	7.7	6.7	6.5	7.9
Equatorial Guinea	2.0	2.1	3.4	3.2	4.7	5.8		6.7	7.8	5.8	7.0	
Fiji	5.4	4.5	7.1	5.1	3.1	8.0	7.2	3.6	3.3	4.7	6.9	
Gabon	1.3	1.7	2.1	2.3	2.8	3.5	3.9					
Georgia	18.4	17.0	15.6	16.2	17.3	17.8	21.4	22.0	21.8	16.4	15.8	17.7
Grenada												
Guatemala	2.9	2.2	3.1	3.2	3.3	4.9	5.6	7.2	10.7	12.7	13.3	
Guyana		11.4	11.6				13.8	11.5	7.3			
Iraq	5.3	8.4	7.4	8.5	7.8	7.5	9.0	9.0	7.1	6.7		
Jamaica	11.8	7.9	4.9	0.5	0.8	4.1	6.3	13.9	13.7	12.7	12.6	
Jordan	0.0	-0.5	2.7	3.4	2.4	4.2	4.3	5.8	4.1	3.9	3.0	
Kazakhstan	11.3	10.9	10.0	9.9	10.1	15.7	17.9	19.0	19.2	19.9	21.0	22.2
Kosovo, Republic of	4.2	6.7	8.1	8.8	9.7	14.2	16.4	18.6	19.2	22.0	21.1	
Lebanon	302.7	359.1	441.0	486.9	401.5	390.4	374.4	363.8	332.3	240.2	198.1	
Libya	5.9		4.7			5.5	5.1	4.9	4.5			
Malaysia	1.9	2.6	3.1	3.6	3.8	4.2	4.2	5.3	6.3	7.0	7.3	
Maldives	2.2	2.5	2.3	2.0	1.8	2.9	3.7	4.7	5.2	6.0	6.2	
Mauritius	7.3	8.6	9.9	10.3	16.4	19.1	17.8	11.9	6.5	13.6	16.0	18.5
Mexico	8.4	10.8	11.7	12.0	12.6	13.0	12.8	12.5	13.6	14.2	14.2	14.6

Moldova, Republic of	12.7	15.5	17.5	21.1	23.4	27.0	30.2	32.5	34.3	36.4	38.4	
Montenegro	4.8	5.6	7.2	11.3	13.1	18.3	19.8	21.3	23.1	25.4	26.1	
Namibia	5.1	5.2	5.1	5.6	5.5	4.7	5.8	6.8	7.2	8.4	8.8	
North Macedonia, Republic of	4.6	5.7	6.9	9.2	9.6	11.4	15.1	17.4	21.5	24.3	25.9	29.8
Panama	2.5	2.2	2.2	2.1	2.3	2.8	3.0	3.6	4.2	4.8	5.1	
Paraguay	14.7	13.3	12.3	14.1	15.7	17.5	19.8	18.4	18.6	16.7	16.1	12.9
Peru	7.5	6.7	8.0	7.9	7.9	11.1	11.8	13.7	11.9	11.6	11.4	11.7
Romania	5.3	6.1	6.7	7.2	8.8	11.2	13.5	14.2	14.7	16.1	18.2	
Russian Federation	10.9	10.8	10.7	11.1	11.5	18.0	20.5	20.1	18.0	16.8	15.8	14.2
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	9.8	11.4	12.0	13.4	15.2	16.1	16.1	16.3	19.3	29.4	20.9	
South Africa	6.2	5.6	5.4	5.7	6.5	6.7	6.2	8.1	9.2	10.4	11.8	
Suriname	66.0	67.3	61.5	67.7		68.3	60.9	55.1	38.3	32.6		
Thailand	-0.3	0.4	0.8	2.4	4.5	4.6	4.8	6.2	6.4	8.0	9.4	9.8
Türkiye	27.5	27.2	43.7	55.6	64.2	71.6	90.8	93.1	94.3	94.5	89.3	92.4
Venezuela	1298. 0	1037. 0	557.0	389.0	270. 0	229. 0	192. 9	154. 6	146. 1	131. 4	108. 8	
High Income												

Antigua and Barbuda

Aruba 1.7 4.1 4.9 6.1 7.2 8.3 9.7 11.1 11.0

Australia 1.9 4.3 5.9

Austria 1.1 1.6 1.7 5.0 4.2 5.5 8.2 8.8 11.5 12.1 13.0

Bahamas

Bahrain 0.5 2.2 3.3 9.5 12.2 10.6 9.7 11.6 7.3 8.5 10.4

Barbados 6.3 17.0 18.6 17.4

Belgium -0.3 0.3 1.2 2.4 4.0 4.8 5.1 6.3 8.4 9.2 9.7 10.4

Bermuda 1.5 5 5 5.4 6.4 8

Brunei

Darussalam 2.3 2.4 2.0 2.5 2.6 3.8 4.7 6.0 6.4

Canada 3.8 4.4 5.2 5.8 6.7 7.7 8.8 8.8 8.8 9.2 9.8

Cayman Islands 4.3 4.9 7.9

Chile 5.3 5.2 5.5 6.0 8.4 13.1 15.9 18.1 19.2 20.7 22.8 23.0

Croatia 3.6 5.6 7.8 9.4 10.0 11.1 13.4 15.9 17.4 19.0 19.8

Cyprus -0.1 -3.0 -0.2 3.5 7.9 9.7 11.2 8.5 7.8 7.4 1.6 7.4

Czech Republic 1.0 2.1 4.2 5.4 6.9 7.8 11.1 15.5 18.7 20.0 20.2

Denmark 1.4 2.1 1.7 4.0 5.5 6.3 7.7 10.6 13.6 15.6 16.7 15.3

Estonia 2.7 5.4 6.2 9.4 12.4 13.8 14.6 17.0 19.2 19.7 21.4 24.4

Faroe Islands 0.6 2.6 2.6 6.2

Finland 1.1 1.6 1.7 3.2 4.5 5.1 6.0 9.0 10.9 12.3 12.5





France 0.7 0.4 1.4 1.7 2.3 3.4 4.3 4.6 6.4 7.4 8.5

Germany	4.5	4.6	5.9	4.9	5.0	6.2	8.6	11.1	12.7	14.8	16.6	18.7
Greece	3.0	3.4	4.3	5.2	7.1	8.1	11.3	12.4	12.9	13.4	13.5	
Hong Kong SAR, China	2.3	2.2	2.9	2.9	3.5	4.6	4.0	4.0	4.0	4.1	3.8	
Hungary	5.2	6.0	8.1	10.1	11.3	13.0	15.6	18.6	22.1	27.0	30.9	
Iceland	1.3	1.7	2.9	3.5	4.4	4.8	5.0	6.2	7.3	8.1	8.6	8.4
Ireland	0.9	1.0	1.6	2.2	3.0	3.0	3.5	4.5	6.8	8.1	9.2	
Israel	2.6	2.8	3.0	4.1	5.0	4.8	4.7	5.5	4.0	4.6		
Italy	1.2	1.5	2.9	3.6	4.8	5.9	6.7	7.6	9.2	10.2	10.7	12.0
Japan	0.4	1.4	2.2	2.0	2.8	2.4	3.2	3.1	3.7	4.3	4.5	
Korea, Republic of	1.7	5.9	6.3	5.5	3.7	3.2	4.3	5.9	6.4	8.1	8.1	7.9
Kuwait	7.7	6.9	7.2	7.3	7.3	7.6	9.8	8.7	8.6	8.2	7.3	
Latvia	4.6	5.7	7.3	8.8	11.8	15.0	17.8	18.7	22.5	24.5	26.1	
Lithuania	5.9	7.6	10.5	11.8	14.7	17.3	22.0	25.5	28.9	30.4	31.0	
Luxembourg	1.2	1.4	2.3	2.8	3.4	3.9	5.4	5.5	6.8	7.5	8.0	8.8
Macao SAR, China	1.0	1.2	1.0	1.3	1.8	1.7	1.5	1.7	1.9	2.2	1.9	
Malta	3.4	4.6	5.0	7.0	8.0	8.1	9.2	9.9	10.0	11.5	11.1	
Netherlands	0.2	1.2	2.6	4.4	5.1	6.2	8.5	9.1	11.2	12.3	13.1	12.8
New Caledonia	0.7	1.9	0.8				3.7	4.6	5.7	5.6		
New Zealand	3.7	4.0	4.5	5.9	6.8	7.6	6.4	6.8	6.8	7.4	8.3	
Norway	-4.0	-3.6	-1.9	-1.6	0.8	0.5	2.1	3.1	5.6	10.2	10.1	
Oman	3.4	2.8	3.2	5.1	5.0	4.9	5.5	5.0	6.1	6.1	4.9	

Poland	4.9	6.4	8.6	9.4	7.6	9.8	13.4	14.2	14.9	15.9	18.1	19.3
Portugal	0.5	1.4	2.9	3.7	4.6	7.4	10.7	12.8	13.4	14.3	15.8	
Qatar	4.2	6.8	6.8	7.2	6.9	4.5	4.1	6.7	4.9	4.8	6.4	
Saint Kitts and Nevis												
Saudi Arabia	1.3	1.5	1.0	2.1	2.4	3.3	4.6	4.6	4.8	4.2	4.3	
Seychelles	12.6	10.9	7.8	2.3	1.0	0.2	-0.8	1.3	2.2	1.8	0.9	1.7
Singapore	1.7	1.9	2.1	2.6	2.3	3.3	4.1	4.5	5.4	6.1	6.4	
Slovakia	4.0	4.5	5.9	8.2	9.5	11.7	13.9	16.0	17.9	19.1	21.0	
Slovenia	0.3	1.2	3.9	4.7	6.3	6.9	9.4	11.1	12.8	13.5	14.1	14.7
Spain	1.7	3.3	4.9	4.8	5.6	6.8	10.4	11.2	13.3	13.9	14.1	
Sweden	1.2	1.0	1.8	2.0	4.0	5.4	6.4	8.5	10.9	13.6	14.2	
Switzerland	-1.9	-1.6	-1.4	-1.5	-1.1	-0.4	-0.3	0.9	1.8	1.9	2.3	2.9
Taiwan, China	4.0	4.8	4.3	3.7	5.3	5.9	6.9	7.4	7.3	7.2	4.9	5.3
Trinidad and Tobago	7.6	6.2	5.8	6.5	7.9	7.9	8.7	8.1	7.8	10.3		
United Arab Emirates	1.9	3.6	3.7									
United Kingdom	1.4	2.5	4.3	4.4	5.0	5.9	6.7	8.6	9.9	12.9	13.5	
United States	5.1	5.8	6.0	6.7	7.6	8.8	9.4	10.2	10.4	10.9	11.4	
Uruguay	7.3	6.7	6.5	7.0	10.3	13.3	12.2	10.8	11.5	12.2	12.1	14.0

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

Note: Food inflation is defined as percent change in monthly nominal food and beverages CPI index, year on year (e.g., index in May 2020 relative to prices in May 2019). Blank (white) cells indicate missing data.

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

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