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# Food Security UPDATE

Update December 13, 2024

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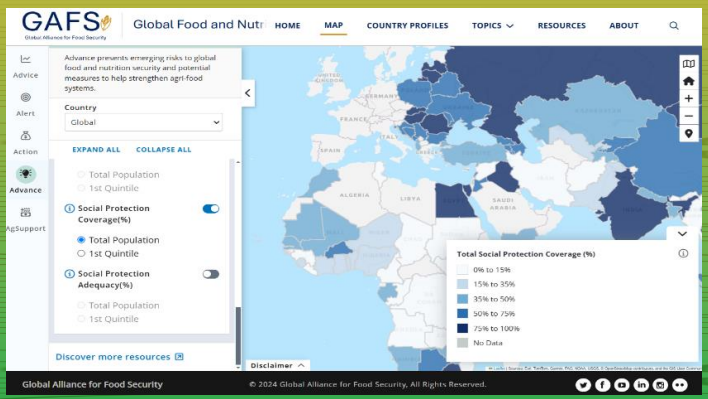
## AT A GLANCE

- Since the last update on November 15, the agricultural and export price indices closed 12 percent and 25 percent higher, respectively, and the cereal price index closed 1 percent higher.
- Domestic food price inflation remains high in low- and middle-income countries.
- In the Market Monitor for December 2024, the Agricultural Market Information System (AMIS) notes a relatively stable global market for the current marketing season, although uncertainties linger, particularly concerning potential U.S. trade policy changes and international reactions.
- In the November 2024 edition of its biannual Food Outlook, the Food and Agriculture Organization of the United Nations (FAO) indicates that global food production is experiencing diverse trends across commodities. Declines are projected for wheat, maize, and sugar, whereas outputs of dairy, fisheries, meats, oilseeds, and rice are expected to increase.
- According to the World Food Programme (WFP) 2025 Global Outlook, 343 million people are acutely food insecure across 74 countries where WFP operates, a 10 percent increase from 2023 and nearly 200 million more than pre-pandemic levels.
- The 2024 FAO State of Food and Agriculture confirms that hidden costs within global agrifood systems amount to approximately $12 trillion annually.

### Global Food and Nutrition Security Dashboard

**The Global Food and Nutrition Security Dashboard now includes social protection data, offering valuable insights into the resilience of vulnerable populations against shocks that may threaten their food security.** By analyzing the coverage and adequacy of social protection programs—particularly when disaggregated according to urban and rural population and welfare quintile—users can identify gaps in social safety nets that require investments to increase the resilience of vulnerable communities and promote equitable access to food in the face of challenges.

Explore more.

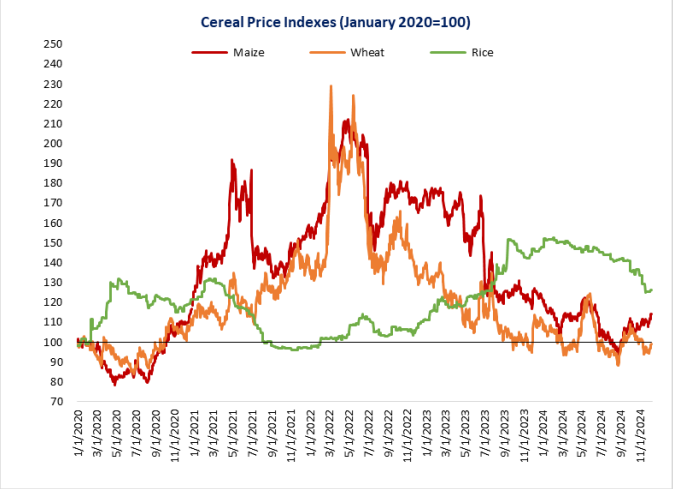


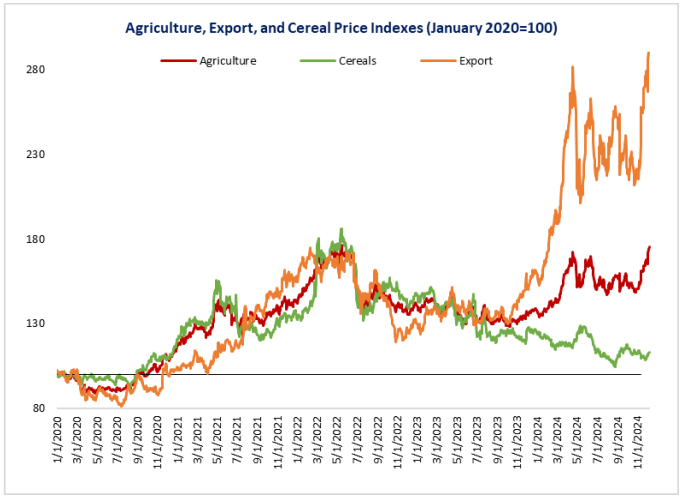
# GLOBAL MARKET OUTLOOK (AS OF DECEMBER 9, 2024)

## *Trends in Global Agricultural Commodity Prices*

Since the last update, the agricultural, export, and cereal price indices closed 12, 25, and 1 percent higher, respectively. A sharp increase in cocoa and coffee prices, which increased 28 and 26 percent, respectively, drove the increase in the export price index. Maize and wheat prices closed 3 and 2 percent higher, respectively, and rice prices closed 2 percent lower. On a year-on-year basis, prices of all cereals in November were lower than a year ago: maize 9 percent lower, rice 10 percent lower, and wheat 2 percent lower. Maize and rice prices are 14 and 26 percent higher, respectively, than in January 2020, while wheat prices are 1 percent lower (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 December 9, 2024. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

## *Food Price Inflation Dashboard*

Figure 2a: Food Inflation Heat Map

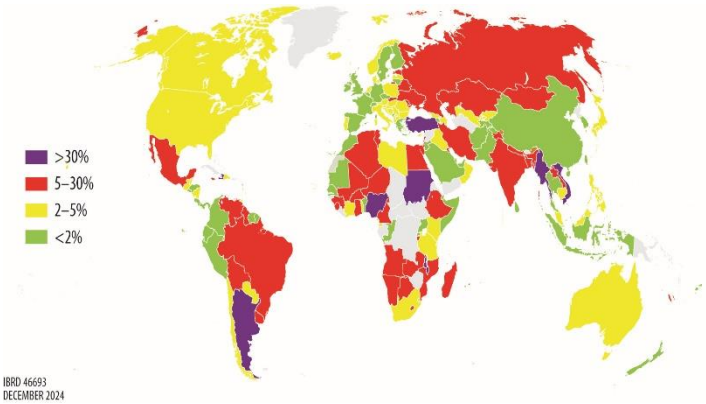
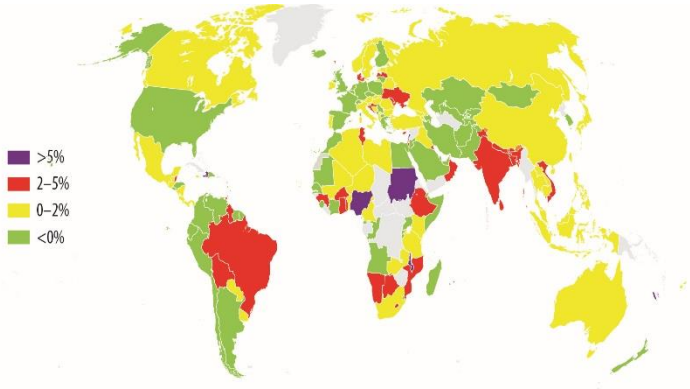



Figure 2b: Real Food Inflation Heat Map




*Source:* International Monetary Fund, Haver Analytics, Trading Economics, and World Bank Real Time Price estimates.
*Note:* Food inflation for each country is based on the latest month from August to November 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.

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 full dataset in Annex A.) Information from the latest month between August and November 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 68.8 percent of low-income countries (1.2 percentage points lower since the last update on November 15, 2024), 46.7 percent of lower-middle-income countries (1.1 percentage points lower), 33.0 percent of upper-middle-income countries (3.0 percentage points lower), and 10.9 percent of high-income countries (1.8 percentage points higher). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 58.4 percent of the 161 countries for which food CPI and overall CPI indexes are both available (Figure 2b).

# EMERGING ISSUES

## *Agriculture Market Information System Market Monitor December 2024 Indicates Lower Commodity Prices Than One Year Ago*

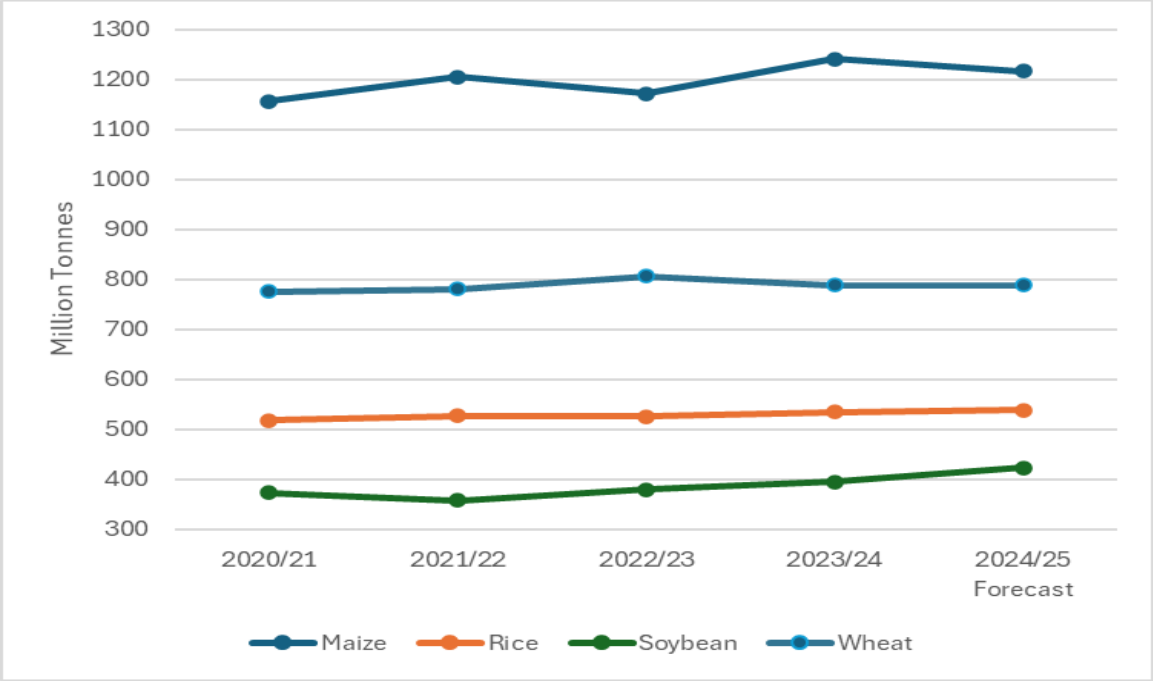
In the Market Monitor for December 2024, AMIS notes that global wheat, maize, rice, and soybean prices are lower than in 2023, with significant reductions observed across all categories; soybean prices dropped by nearly 20 percent, wheat and rice by 10 percent, and maize by 1.5 percent. This reflects a relatively stable global market for the current marketing season, although uncertainties linger, particularly concerning potential U.S. trade policy changes and international reactions. Climate conditions in 2024, projected to be

the warmest year on record, have influenced crop yields in varying ways. Although some regions benefited, others faced challenges, underscoring the vulnerability of agricultural systems to weather anomalies.

Despite geopolitical and climatic challenges in 2024, global markets for key crops demonstrated remarkable stability, contrasting sharply with the severe disruptions caused by the Russian invasion of Ukraine in 2022. Supply–demand fundamentals rather than external shocks drove price changes this year. Favorable conditions in other regions mitigated localized weather extremes, such as flooding in Brazil and low water levels on the Mississippi River, so that global trade maintained the balance of surpluses and deficits, although maritime trade faced challenges from shipping delays at the Panama Canal and instability in the Red Sea. AMIS cautions that climate anomalies, economic instability, and policy changes remain key risks that could destabilize supply-demand dynamics, underscoring the importance of fostering transparent trade policies, avoiding export restrictions, and improving market intelligence. With expanded monitoring into vegetable oil and fertilizer markets, AMIS emphasizes the need for robust data systems to bolster food security in 2025 and beyond.

Wheat production in 2024 is similar to 2023 levels, although wet conditions have decreased yields in parts of the European Union, reducing recent estimates (Figure 3). Lower yields in the European Union and United States led to maize production forecasts being revised downward, placing output 1.9 percent below 2023 levels. Rice output forecasts remain steady, with production expected to reach a new peak, driven by an increase in cultivation area. The 2024/25 forecast for soybeans was slightly reduced after downward revisions for India, Russia, and the United States that outweighed a higher estimate for Brazil.

**Figure 3: Cereal Production**




In the Northern Hemisphere, winter wheat for 2025 faces mixed conditions in Europe, Russia, and Ukraine, and Southern Hemisphere harvesting is uneven in Argentina and Australia. Maize harvesting is concluding in the Northern Hemisphere under exceptional conditions in North America, with mixed conditions in Ukraine and Russia, and in the Southern Hemisphere, sowing has progressed steadily in Argentina, Brazil, and South Africa. Conditions for rice are generally favorable, although wet-season rice in the Philippines faces challenges from typhoon impacts. Soybean harvesting is concluding In the Northern Hemisphere, whereas sowing continues in the Southern Hemisphere.

Significant policy changes occurred in November, shaping the global trade environment. The United States finalized countervailing duties on Moroccan and Russian phosphate imports, whereas the European Union delayed enforcing new deforestation-free product regulations. Russia and Ukraine imposed fresh restrictions on cereal and oilseed exports, whereas China removed export tax rebates on used cooking oil. Several countries, including Brazil and India, introduced measures to support domestic producers, whereas others, such as Bangladesh, Türkiye, and Viet Nam, eased import restrictions.

Prices for wheat fell despite Black Sea hostilities, reflecting better weather and seasonal supply increases in major exporting regions. U.S. prices fell because of better-than-expected winter crop conditions, and Russian and Ukrainian prices declined amid a decrease in exports and a weaker ruble. The maize price index remained stable, with harvest pressures and improved logistics balancing U.S. prices. Brazilian maize prices rose slightly, driven by demand for ethanol production, whereas Ukrainian prices eased on low export demand. An

increase in supply after India lifted export restrictions decreased global rice prices. In the Americas, ample supplies and a decrease in demand pressured prices. Soybean prices were relatively stable in November but nearly 20 percent lower year-over-year, driven by favorable weather in South America, which accelerated planting in Brazil, further solidifying expectations of abundant 2024/25 supplies.

## *FAO Food Outlook November 2024: Shifting Trends in Global Food Production and Fertilizer Markets*

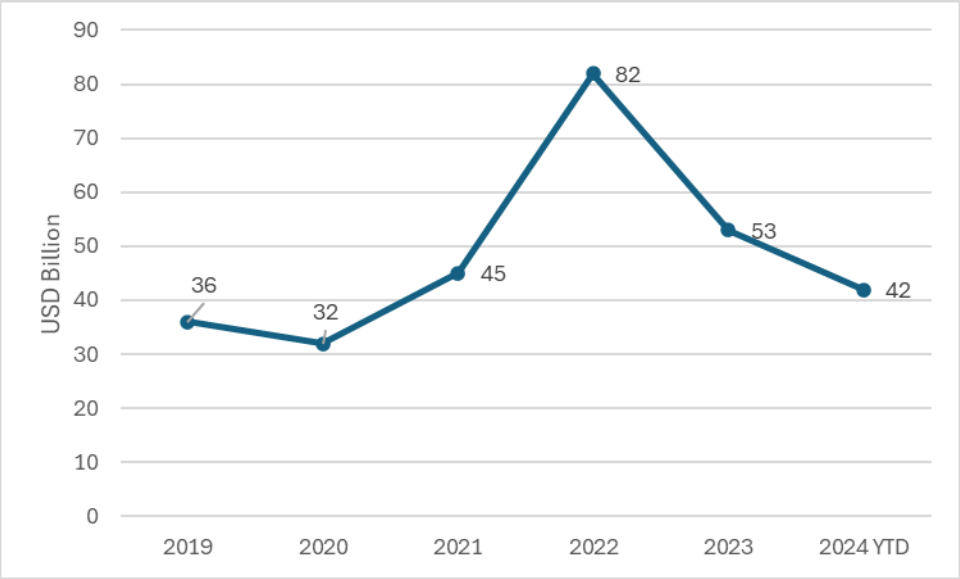
In the November 2024 edition of its biannual Food Outlook, FAO indicates that global food production is experiencing diverse trends across commodities. Declines are projected for wheat, maize, and sugar, whereas outputs of dairy, fisheries, meats, oilseeds, and rice are expected to grow. These shifts have implications for global consumption, trade, and stock levels, although food production remains highly sensitive to disruptions from adverse weather conditions, geopolitical conflicts, and policy changes. These factors threaten the balance between supply and demand, potentially undermining global food security.

A feature article in Food Outlook describes the significant changes that the fertilizer market, a critical component of agricultural productivity, has undergone. After a challenging 2022 marked by high costs and limited production, 2023 saw notable recovery. Urea production rose by 6 percent, and potassium production surged by 12 percent. In 2024, nitrogen production is expected to remain stable, phosphate production to decline slightly, and potassium to continue its growth trajectory. Lower natural gas prices, a key input for nitrogen fertilizers, have been instrumental in stabilizing production costs. In 2024, natural gas prices averaged EUR 32 per MW/h, down from EUR 40 per MW/h in 2023, fostering greater predictability in fertilizer production.

Fertilizer prices showed considerable variability. Nitrogen prices declined by 10 percent, reflecting a decrease in natural gas costs and steadier supply. Potassium fertilizers experienced the most significant price drop, 29 percent lower than in 2023, aided by an increase in production in Canada and other regions. In contrast, phosphate prices rose by 1 percent, driven by trade barriers such as export restrictions from China and countervailing duties imposed on Morocco. Shifts in production strategies, favoring triple superphosphate over more-ammonia-dependent products such as monoammonium phosphate and diammonium phosphate, have also constrained phosphate supply.

Global fertilizer trade volumes were 8 percent lower in the first eight months of 2024 than during the same period in 2023, with trade values declining by 17 percent (Figure 4). The reduction reflects lower prices and export volumes, although regional dynamics are influencing trade patterns. Brazil is preparing for peak nitrogen purchases in late 2024, whereas India, having faced a significant phosphate shortfall earlier in the year, accelerated its imports in the third quarter. The interplay of supply and demand in these major markets could shape global trade outcomes for the year.

**Figure 4: Global Fertilizer Trade Value**




Policy interventions have also played a pivotal role in global trade outcomes. Argentina eased import taxes on fertilizers, including urea, to stimulate trade, whereas China imposed restrictions on urea exports to prioritize domestic availability. Russia extended its fertilizer export quotas into mid-2025, maintaining tight controls over nitrogen and compound fertilizers. These policies, along with ongoing geopolitical uncertainties, continue to influence market conditions and trade flows.

Looking ahead, the fertilizer market faces a complex mix of opportunities and risks. Nitrogen supply is expected to remain stable, supported by increases in Nigeria and the U.S. Gulf, although demand spikes in Europe, India, and Latin America could lead to temporary price increases. Phosphate supplies remain tight, with limited exports from China and strong demand in India. Potassium supply is abundant and expected to meet global needs, although localized demand from sectors such as Southeast Asia's palm oil plantations could create regional price fluctuations. Overall, although the market shows signs of recovery, persistent challenges demand careful monitoring to ensure stability.

## *WFP Global Outlook: A stream of global crises driven by escalating and overlapping conflicts, climate extremes, and economic shocks bringing hunger to record levels*

According to the WFP 2025 Global Outlook, an estimated 343 million people are acutely food insecure across 74 countries where WFP operates—10 percent more than in 2023 and nearly 200 million more than before the pandemic. An estimated 1.9 million people are on the brink of famine in 2024, primarily in Gaza and Sudan but also in Haiti, Mali, and pockets of South Sudan. Famine has been confirmed in Zamzam camp in northern Sudan, which shelters hundreds of thousands of displaced people.

Conflict, economic factors, and climate remain the main drivers of food insecurity, with 65 percent of acutely food-insecure people living in fragile or conflict-affected situations. Armed violence is a key driver in 14 of 16 hunger hotspots where food insecurity is expected to increase in the coming months. Recent protracted conflicts have driven needs to catastrophic levels in Gaza, Haiti, Mali, South Sudan, and Sudan. Other hunger hotspots where conflict is a key driver include Burkina Faso, Chad, the Horn of Africa, Lebanon, Mozambique, Myanmar, Nigeria, Syria, and Yemen. Conflict is also limiting humanitarian access and efforts to reach food-insecure communities despite investments in increasing humanitarian access.

Economic factors are exacerbating food insecurity. One in four developing economies and more than half of those experiencing fragility and conflict will be poorer by the end of this year than they were on the eve of the pandemic. Global public debt is at a record high, and amid high interest rates, debt-servicing costs have sharply increased. Half of the world's low-income countries are already in or at high risk of debt distress. At the same time, food inflation remains high in many places, diminishing purchasing power and putting access to food at risk for millions of households.

Extreme weather events continue to exacerbate hunger and food insecurity. The 2023/24 El Niño has disrupted global weather patterns and agricultural production, with southern Africa experiencing a regional-scale drought that led to major failures in national crop production. The severe impact on food security will be felt until early 2025, with more than 30 million people in need of food assistance.

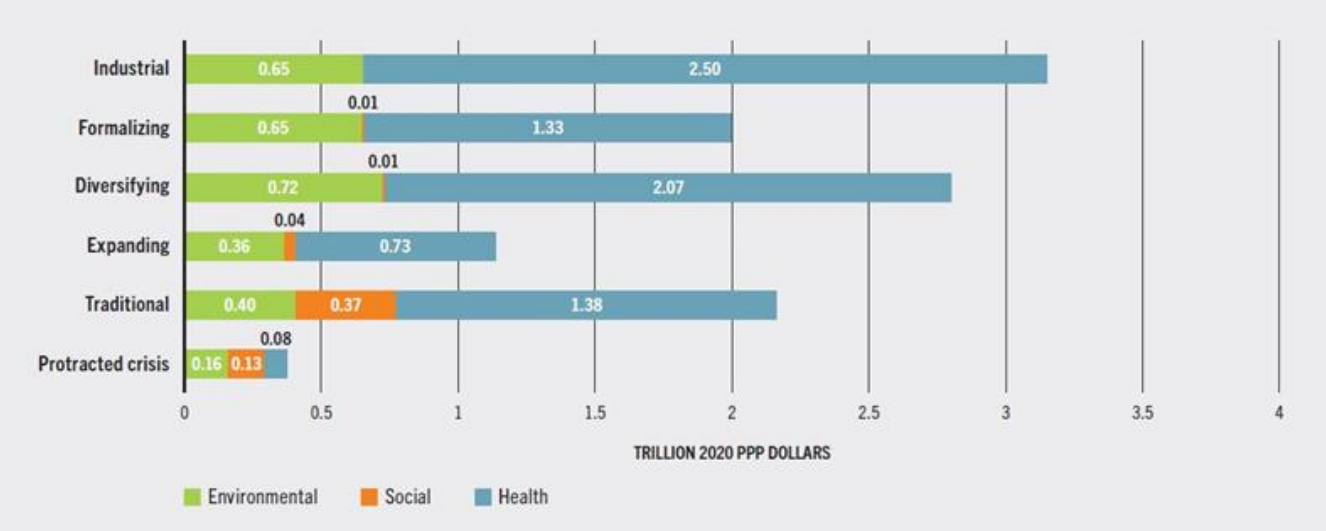
## *Hidden Costs of Agrifood Systems Amount to Approximately 10 Percent of Global Gross Domestic Product*

The 2024 FAO State of Food and Agriculture confirms that hidden costs within global agrifood systems amount to approximately $12 trillion annually, of which approximately 70 percent ($8.1 trillion) arise from unhealthy dietary patterns and are linked to alarming noncommunicable diseases such as heart disease, stroke, and diabetes, far exceeding costs related to environmental degradation and social inequalities. The biggest global risk factors are low intake of whole grains and fruit and high intake of sodium.

The 2024 edition uses an innovative agrifood systems typology to analyze the hidden costs of agrifood systems across six categories: protracted crisis, traditional, expanding, diversifying, formalizing, and industrial. This typology, based on four key variables (agricultural value added per worker, number of supermarkets per capita, diet diversity, urbanization), provides a more nuanced understanding of agrifood systems than relying simply on income levels.

Industrial and diversifying agrifood systems account for the highest global quantified hidden costs (Figure 5) (amounting to $5.9 trillion 2020 purchasing power parity), and hidden health care costs dominate these. Hidden social costs are prevalent in traditional and protracted-crisis agrifood systems, accounting for 8 and 18 percent of gross domestic product (GDP), respectively. Hidden environmental costs are largest in diversifying agrifood systems ($720 billion 2020 purchasing power parity), followed by formalizing and industrial.

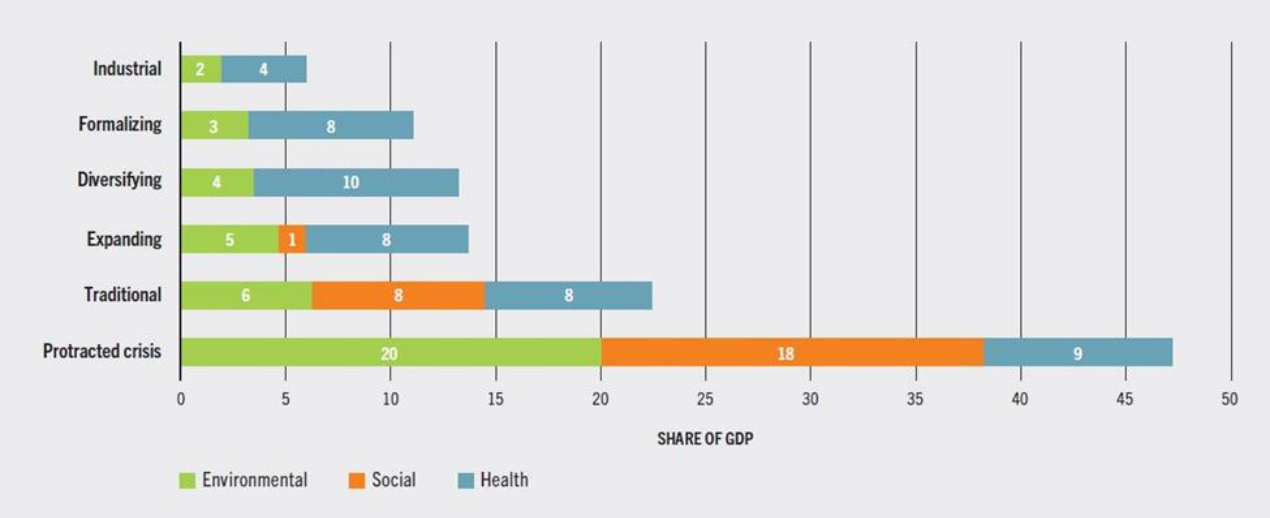
**Figure 5: Quantified Hidden Costs According to Agrifood System Category**




*Source:* FAO State of Food and Agriculture, 2024

Considering the share of the respective cost per a given country's GDP, the burden of hidden costs is highest in countries in protracted crisis (47 percent of GDP) and those with traditional agrifood systems (23 percent of GDP), with hidden social costs being particularly important. Hidden environmental costs burden countries in protracted crisis the most, representing on average 20 percent of their GDP. The burden of hidden costs decreases as agrifood systems transition toward industrial (6 percent of GDP), as does the relevance of hidden social costs. The burden of hidden health care costs associated with noncommunicable diseases is largest in the diversifying category (10 percent of GDP) and decreases as systems transition toward formalizing and industrial categories.

**Figure 6: Hidden Costs Quantified as Share of Gross Domestic Product According to Agrifood System Category**




*Source:* FAO State of Food and Agriculture, 2024.

The report concludes that addressing the hidden costs of agrifood systems requires solutions tailored for diverse agrifood systems. Because agrifood systems in countries and territories in protracted crisis stand out for their significant burdens of environmental and social hidden costs, it is important to incorporate long-term solutions into exit strategies and crisis response.

# REGIONAL UPDATES

## *East and Southern Africa*

An estimated 79 million people will be food insecure in East and Southern Africa by May 2025. The projected hotspots (Integrated Food Security Phase Classification (IPC) Phase 4+) are Sudan (21 million), Ethiopia (15 million), South Sudan (8 million), and Somalia (5 million). In Sudan, Famine (IPC Phase 5) persists because of continued conflict across Al Fasher, North Darfur. The tightening blockade and ongoing fighting have prevented delivery of commercial and humanitarian supplies. Acute malnutrition rates remain above the Famine (IPC Phase 5) threshold in Zamam camp for internally displaced persons. Historic rainfall has exacerbated seasonal disease outbreaks such as malaria and increased malnutrition. In Ethiopia, Emergency (IPC Phase 4) conditions are expected to persist in pastoral areas of Afar through at least early 2025. The ongoing 2024 meher harvest is moderately increasing food security for millions across the county. In pastoral south and southeast areas, it is anticipated that Crisis (IPC Phase 3) conditions will persist because it will take multiple seasons for access to food and income from livestock to recover to normal levels after the 2020–23 drought. In South Sudan, Emergency (IPC Phase 4) conditions remained widespread at the peak of the main rainfall season in September, driven by expanding floods, deteriorating macroeconomic conditions, extremely high food prices, conflict, and high returnee burden in the northern counties. It is likely that Catastrophe (IPC Phase 5) conditions are persisting in some households in hard-to-reach areas of Pibor and

for returnees and refugees in transit areas. In Somalia, significantly below-average *gu* harvests in July, followed by anticipated below-average *deyr* harvests in January because of the forecasted La Niña–induced rainfall deficits in late 2024, are expected to limit food availability and access. Crisis (IPC Phase 3) conditions will persist in most agropastoral and riverine areas through January 2025 because of the multiple consecutive poor harvests. Crisis (IPC Phase 3) and Emergency (IPC Phase 4) conditions are expected to persist in settlements hosting displaced populations.

Southern Africa continues to face the severe effects of the 2023/24 El Niño, which has caused the worst drought ever recorded in the region. Against this backdrop, there have been widespread water shortages, significant livestock losses, and diminished harvests, resulting in rising food insecurity. Although El Niño conditions have ended, severe impacts linger. The capacity of smallholder farmers who produce most of the food has been severely eroded, and they struggle to access seed and other inputs. With this, hunger is expected to worsen at the end of the lean season in March and April 2025, affecting millions of families across the region. Preexisting socioeconomic challenges, a protracted cholera epidemic, the recent monkeypox outbreak, and the compounding impacts of the climate crisis have also intensified the region's vulnerability to drought, severely affecting vulnerable children and communities.

## *East Asia and the Pacific*

Rising food prices pose significant challenges for food security and economic stability in East Asian and Pacific counties. In Myanmar, retail rice prices have reached near-record levels for a third consecutive month and are now approximately 40 percent higher than last year. During the 2024 dry season, paddy prices increased by 14 percent, labor costs by 36 to 38 percent, and mechanization costs by 59 percent. In November, rice prices fell by 0.45 percent across 24 provinces in Indonesia. Rice production for 2024 was estimated at 30.34 million tonnes, against consumption of 30.92 million tonnes. Despite the projected 590,000 tonnes of rice stock deficit, the Coordinating Ministry for Food Affairs stated that food stocks, including rice, would remain sufficient for the rest of the year. Although the price of rice in the Philippines remains stable because imports are ample, the price of fish has increased following storms and the closure of fishing grounds in some areas. In Lao People's Democratic Republic (PDR), WFP reports that increasing food prices and high inflation are major concerns for households. Evidence from WFP indicates that the incidence of food insecurity rose from 10 percent to 13 percent of households in the third quarter of 2024, with Sekong being the most-affected province, with 29 percent of households experiencing food insecurity.

Agricultural production and the livelihoods of people in East Asia and the Pacific remain highly vulnerable to climate-related hazards. Authorities in Myanmar have been unable to provide immediate support to farmers affected by Typhoon Yagi. Flood damage, combined with delays in replanting approximately 77,000 hectares of affected fields, has raised concern that dry season output will be lower than expected. Severe flooding killed more than 30 people and displaced tens of thousands more in Malaysia and southern Thailand in November 2024. The Philippines experienced six typhoons in five weeks from October 20 to November 18, causing millions of dollars in agricultural loss and damage, mostly to rice crops, irrigation systems, and fisheries. The combined damage to agriculture from tropical typhoons Kristine (Trami) and Leon (Kong-Rey) is

put at nearly $170 million, and tropical cyclones Pepito (Manyi), Nika (Toraji), and Ofel (Usagi) caused damage of an estimated $13.5 million.

Governments across the region have implemented initiatives to enhance food security. In Lao PDR, efforts include promoting domestic production by increasing crop yields and reducing reliance on imports. Authorities plan to increase the amount of land used for farming by 4.5 million hectares while improving irrigation systems and data available on availability of domestic goods and restricting imports of produce that can be grown locally. In Indonesia, the government has brought forward its food self-sufficiency target year to 2027. Plans include expanding rice fields, launching the Millennial Farmers program for youth, allocating 20 percent of the village fund budget to food self-sufficiency, and supporting a free nutritious meals program. The 2025 state budget allocates $8.9 billion for food security, and a new regulation will streamline subsidized fertilizer distribution by assigning a state agency, Pupuk Indonesia, to distribute fertilizer directly to farmer groups, simplifying the 145-step regulatory process. The Philippine government has approved importation of 8,280 tonnes of small frozen fish to stabilize market prices and address supply challenges resulting from the typhoons. Revised guidelines for an African swine fever vaccination campaign have been issued to streamline processes and extend coverage, prioritizing areas with no active cases. In addition, the government is considering renationalizing agricultural services to improve policy alignment and increase program implementation efficiency at the local level.

## *Europe and Central Asia*

The International Grains Council has trimmed its forecast for 2024/25 global wheat production, partly because of the outlook for the European Union. The intergovernmental body, in its monthly update, cut its 2024/25 wheat crop outlook by 2 million tonnes to 796 million tonnes. EU wheat production was revised to 120.3 million tonnes, down from a previous forecast of 121.8 million and sharply below the prior season's 133.1 million. The smallest crop in France in 40 years has hit the EU harvest in particular, as well as a sharp fall in German production, as the bloc's two biggest wheat growers endured repeated heavy rain in the past year.

The Kazakh Ministry of Agriculture will subsidize suppliers' expenses for exporting 1.5 million tonnes of food grain to priority markets in the amount of 30 billion tenge, at 20 thousand tenge per tonne. It is planned to allocate the money from the national budget. The ministry has developed a corresponding draft resolution and rules, which are published on the Open NPA website. This measure concerns grain exports only to priority markets through Estonia, Latvia, Lithuania, and Russia to the ports of the Black and Baltic seas and through China to the markets of Southeast Asia, Afghanistan, Armenia, Azerbaijan, Georgia, Iran, and Turkmenistan. The ministry wants to free up elevator facilities and remove excess grain from the market to ensure a competitive price for Kazakh grain. According to the authors of the draft resolution, this will also help avoid overstocking the market and adverse consequences for farmers.

A recently released Armenia Country Climate and Development Report finds that the impact of climate change on the water and agricultural sectors alone could shrink Armenia’s economy by up to 3 percent by 2060 and increase poverty by as much as 2.7 percentage points by 2030. Investments to reduce the impacts of climate damage would, in contrast, expand the economy by 0.5 to 1 percent per year. Boosting agricultural productivity, food and water

security is one of the two main priority areas that can put Armenia on a path to sustainable long-term growth. Greater efforts are needed to increase water efficiency and storage and to improve water resource management to support sustainability and growth of the agricultural sector. Adoption of climate-smart agricultural practices and early warning systems and strengthening of critical infrastructure must accompany this. Achieving water security and boosting the critical agricultural sector would require investments of about $2 billion.

A recently released Tajikistan Country Climate and Development Report analyzes and makes recommendations on the country's ambitions to green its economy and ensure a resilient development path by strengthening adaptation at the water–energy–food nexus. Recommendations include upgrading water infrastructure, improving reservoir management, modernizing irrigation systems, restoring degraded lands with nature-based solutions, enhancing land use regulation, and expanding climate-smart agriculture. Despite these recommendations, it is reported that there is not a pathway to net zero for agricultural emissions, which make up 40 percent of total greenhouse gas emissions, may even increase by 2050 because of growth in the livestock sector. Climate-smart livestock practices can reduce emissions and boost productivity, and improved feed, pasture, and herd management could reduce methane emissions by 30 percent without decreasing protein production.

## *Latin America and the Caribbean*

Tropical Storm Rafael caused widespread flooding in Panama on November 2, killing five people, displacing 400, and affecting 2,000 in total. UN emergency teams provided water, hygiene kits, non-food items, transportation, and technical support while agricultural damage assessments are ongoing. Days later, Rafael made landfall in western Cuba as a Category 3 hurricane on November 6, following Hurricane Oscar in the east; 21,000 people were evacuated, and shelters have been activated because of extensive damage to homes and infrastructure.

In South America, severe drought has affected approximately 420,000 children across Brazil, Colombia, and Peru, creating significant barriers to accessing essential supplies, health care, and education. In Brazil, more than 1,700 schools and 760 health care centers have closed because of water shortages. In Peru's Loreto region, drought and wildfires have isolated health care facilities and increased air pollution, further endangering vulnerable communities. In Colombia, rivers have receded by up to 80 percent. Drought conditions have resulted in the suspension of classes in more than 130 schools, and ongoing armed conflict in Antioquia has confined more than 2,000 people, restricted mobility, and severely disrupted education and livelihoods.

In Chihuahua, Mexico, a state of emergency was declared as severe drought affected 3.8 million people across 67 municipalities. Local authorities are focused on securing water access for households and businesses to mitigate threats to livelihoods, the local economy, and the 2025 agricultural cycle in this key food-producing region.

## *Middle East and North Africa*

According to the World Bank's newly released Interim Damage and Loss Assessment, Lebanon's agricultural sector had suffered $124 million in damages between October 8, 2023 and September 27,2024, with

projected 12-month losses of $1.1 billion due to farmland abandonment, burning, and disrupted olive harvests. Damage and losses are most significant in the regions near the southern border with Israel. Lebanon's wheat stocks stand at 40,000 tonnes, sufficient for approximately 1.3 months. It is estimated that meeting the food security needs of internally displaced persons costs $131 million per month.

The renewed war in northern Syria is expected to decrease wheat production by about 47 percent below the pre-crisis average and 16 percent below last year's level, increasing prices. Rising fuel costs and escalating feed prices, among others, are rendering dairy products a luxury; labneh has surpassed 60,000 Syrian pounds (SYP)/kg, local cheese exceeds 70,000 SYP/kg, and other varieties cost up to 100,000 SYP/kg. Farmers are already facing escalating agricultural costs and delayed payments for their crops, severely limiting their ability to secure essentials amid economic hardships and minimal government support. The high costs for repairing agricultural equipment, scarcity of fertilizer, and high storage costs exacerbate the situation, and the renewed conflict will further strain farmers inside and outside conflict areas.

The IPC Famine Review Committee expressed concern on November 8 about an imminent and substantial likelihood of famine in the Gaza Strip. As of December 2, less than a month after the IPC's alert was published, food availability was at an all-time low across the entire Gaza Strip, and food supply had sharply declined. To prevent the spread of famine and further loss of lives, the FAO, the UN Deputy Secretary-General, and humanitarian partners demanded unrestricted, safe access to deliver emergency agricultural aid. In the West Bank, the Palestinian Territory Humanitarian Fund has allocated $1.5 million to support household incomes, promote sustainable agricultural practices, and enhance resilience for vulnerable populations amid ongoing tensions.

Jordan's Food Security Council launched a national system for food security information management in late October 2024 to increase national food security monitoring capacity and support decision-making processes.

In Iraq, extreme temperatures and prolonged drought have significantly decreased food security, with one in two Iraqi families in the 2024 farming season being forced to cultivate less land or use less water.

Recent abundant rainfall in Morocco has led to a dam filling level of 29.3 percent as of November 28—a 5 percent increase over the 2023 rate. To expand the cereal cropping area for the 2024/25 agricultural season to around 5 million hectares, the Ministry of Agriculture is supporting farmers by providing input supplies, production chain development, crop insurance, and bank financing. The World Bank Program for Results in Morocco is supporting this effort.

Amid continued water shortages, Tunisia's dam fill rate was 19.6 percent as of December 2, compared with an average of 26.4 percent over the past three years. Increases in values of key exports contributed to a significant trade surplus of 1,386 million dinars by late October 2024. Access to essential food items such as flour, bread, and cereal products has increased, with the International Bank for Reconstruction and Development financing 34 shipments as of November 1.

## *West and Central Africa*

High prices, exacerbated by weather extremes and conflict, are exacerbating food insecurity in many countries in West and Central Africa. It was projected that food insecurity (IPC Phase 3 or worse) would affect nearly 50 million people during the lean season of June to August 2024, according to Cadre Harmonisé analysis. According to the FAO's Food Price Monitoring and Analysis, domestic grain prices were higher than a year earlier in several countries. For example, in Mali, sorghum and millet prices reached record levels in several areas and remained well above their year-earlier values in most markets, reflecting market disruptions due to conflict and floods, as well as concerns over the performance of the 2024 cropping season and strong demand. In Burkina Faso, sorghum and millet wholesale prices were 43 and 57 percent higher, respectively, than during the same period last year. Low supply due to low carryover stocks, reduced imports from neighboring countries, delayed marketing of the 2024 cereal crops because of a late start to the harvest in several areas, high transport costs, and conflict-related market disruptions were the main drivers of high prices. In Niger, millet and sorghum prices remained above their year-earlier levels, driven by low market supply due to the lingering effects of Economic Community of West African States sanctions, including the continued closure of the border with Benin that have affected cereal imports and flood- and conflict-related market disruptions. Similarly, in Chad, high coarse grain prices were mostly a result of low supply due to widespread flooding that hampered trade flows, high transport costs, and low cereal imports. In the Lake Chad region, insecurity continued to constrain trade flows and market operations, contributing to the low supply. In Nigeria, coarse grain prices remained well above their year-earlier values and hit record levels in several markets in September, mainly driven by the continued devaluation of the naira, a decrease in domestic cereal production, and high transportation costs.

## *South Asia*

In Afghanistan, planting of the 2025 winter wheat crop is underway, supported by favorable soil moisture conditions, with sowings expected to reach average levels, although farmers face challenges in accessing fertilizers, herbicides, and fuel, despite lower prices, because their incomes have fallen because domestic wheat prices have been low since mid-2023, and agricultural credit is limited. Weather forecasts for December 2024 to February 2025 indicate below-average precipitation across key wheat-producing regions, raising concerns about establishment and early development of crops. Limited snow cover and freezing temperatures may expose germinating crops to frost damage, further threatening yields.

The 2024 cereal production is forecast at 6 million tonnes, 10 percent above average, driven by excellent wheat yields due to favorable weather, although localized losses occurred because of flooding. It is forecast that cereal import requirements for 2024/25 will be below average, at 3.5 million tonnes, reflecting strong domestic production, despite limited milling capacity. Wheat flour prices were 15 to 25 percent lower year-on-year in October 2024, aided by deflationary pressures and abundant supply. Acute food insecurity affected 11.6 million people in late 2024, down from 15.3 million the previous year because of an increase in agricultural output, low food prices, and an increase in humanitarian aid, despite persistent economic and displacement challenges.

## 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 Russia's invasion of 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 1 and restrictions on other foods in Table 2. As of December 2024, 17 countries had implemented 22 food export bans, and 8 had implemented 12 export-limiting measures.

**Table 1: 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 | Wheat flour, semolina, maida | 8/25/2022 | 12/31/2024 |
| **India** | Export licensing | Wheat flour | 7/12/2022 | 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 |
| **Mali** | Export ban | Shea almonds, peanuts, soybeans, and sesame seeds | 10/4/2024 | 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 2: 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 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 DECEMBER 2023–NOVEMBER 2024 (PERCENT CHANGE, YEAR ON YEAR)

| Country/Economy | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Low Income** | | | | | | | | | | | | |
| Afghanistan | -14.5 | -15.1 | -14.4 | -13.8 | -12.1 | -11.5 | -9.8 | -10.5 | -11.5 | -8.3 | | |
| Burkina Faso | -1.1 | 2.5 | 2.0 | 2.4 | 3.9 | 4.5 | 3.8 | 8.0 | 10.6 | 10.6 | 10.8 | |
| Burundi | 22.5 | 17.8 | 17.6 | 12.4 | 9.2 | 13.2 | 13.7 | 17.1 | 15.9 | 19.7 | 22.5 | |
| Central African Republic | -0.1 | 0.2 | -2.5 | -0.4 | 0.0 | -0.9 | 0.3 | 0.3 | | | | |
| Chad | | 0.1 | 1.3 | 2.0 | 2.2 | 12.8 | 15.3 | 17.0 | | | | |
| Congo, Democratic Republic of | 21.2 | 20.0 | 20.0 | 19.4 | 19.2 | 19.8 | 19.0 | 14.3 | | | | |
| Ethiopia | 30.6 | 32.2 | 31.6 | 29.0 | 27.0 | 25.5 | 22.7 | 20.6 | 18.8 | 19.6 | 19.2 | |
| Gambia | 22.0 | 20.4 | 21.7 | 19.7 | 15.3 | 14.7 | 14.0 | 12.7 | | | | |
| Guinea | 14.9 | 14.4 | 14.5 | 14.2 | 8.2 | 8.6 | 9.0 | 7.7 | 7.8 | 7.9 | 7.9 | |
| Liberia | 26.9 | 26.1 | 28.4 | 25.5 | 25.8 | 12.8 | 11.6 | | | | | |
| Madagascar | 8.8 | 7.6 | 7.6 | 7.6 | 6.3 | 6.3 | 6.1 | 6.5 | 6.8 | 6.9 | | |
| Malawi | 43.6 | 44.8 | 41.9 | 38.8 | 39.9 | 40.7 | 41.5 | 41.9 | 42.0 | 43.5 | 40.3 | |
| Mali | -1.1 | 2.2 | 0.9 | -3.3 | 0.8 | 1.3 | 5.7 | 7.0 | 8.6 | 6.6 | 8.0 | |
| Mozambique | 6.2 | 7.1 | 7.0 | 5.0 | 5.4 | 5.0 | 5.2 | 5.7 | 5.3 | 5.4 | 6.4 | |
| Niger | 10.2 | 9.6 | 10.8 | 12.5 | 15.7 | 19.4 | 24.4 | 22.7 | 15.2 | 8.6 | 5.3 | |
| Rwanda | 9.1 | 2.9 | 0.8 | -4.1 | -6.7 | -3.5 | -3.9 | -3.7 | -3.9 | -8.2 | -5.8 | -0.5 |
| Sierra Leone | 57.2 | 49.8 | 44.7 | 42.1 | 36.9 | 32.4 | 27.3 | 24.8 | 22.8 | 19.4 | | |
| Somalia | -2.1 | -1.0 | -1.1 | -2.0 | -4.0 | 0.0 | -0.1 | -1.2 | -1.0 | -0.2 | 0.6 | |
| South Sudan | 22.5 | 105.9 | 116.0 | 186.0 | 64.5 | 44.9 | 96.1 | 96.4 | | | | |
| Sudan | 7.7 | 25.5 | 26.1 | 21.6 | 49.0 | 72.2 | 149.6 | 227.4 | 302.3 | 333.7 | 340.1 | 321.6 |
| Togo | 3.0 | 0.4 | 4.4 | 2.5 | 4.1 | 8.1 | 9.4 | 8.2 | 9.0 | 7.4 | 3.9 | |
| Uganda | 2.5 | 2.6 | 0.5 | -0.4 | -2.4 | -1.4 | 0.5 | 2.0 | -0.6 | -4.1 | -5.3 | -4.0 |

| Lower Middle Income | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Algeria | 8.9 | 7.2 | 3.7 | 2.8 | 1.2 | 2.5 | 7.5 | 7.6 | 5.0 | 4.5 | 6.5 | |
| Angola | 14.6 | 15.5 | 16.1 | 16.9 | 17.7 | 18.5 | 19.4 | 20.3 | 20.8 | 21.5 | 22.1 | |
| Bangladesh | 9.6 | 9.6 | 9.4 | 9.9 | 10.2 | 10.8 | 10.4 | 14.1 | 11.4 | 10.4 | 12.7 | 13.8 |
| Belize | 8.2 | 8.2 | 6.9 | 4.1 | 6.0 | 6.6 | 6.0 | 5.7 | 5.1 | 5.1 | 4.7 | |
| Benin | -2.6 | -5.5 | -2.8 | -2.4 | 3.3 | 1.1 | -0.1 | 0.5 | 6.6 | 6.0 | 4.4 | 0.7 |
| Bhutan | 6.2 | 5.8 | 6.2 | 6.9 | 5.6 | 2.3 | 2.2 | 2.2 | 3.1 | 3.7 | 4.7 | #VALUE! |
| Bolivia | 3.3 | 2.2 | 4.0 | 4.9 | 6.2 | 5.9 | 6.6 | 6.2 | 6.7 | 7.9 | 11.9 | 14.8 |
| Cabo Verde | 5.1 | 1.4 | -0.6 | 0.1 | 1.5 | 2.7 | 2.2 | 1.5 | -0.4 | 0.0 | 2.4 | |
| Cambodia | 3.1 | -0.4 | -0.3 | 0.0 | 0.6 | 1.6 | 0.8 | 0.6 | 0.7 | 1.4 | 2.1 | |
| Cameroon | 7.7 | 5.4 | 5.6 | 6.1 | 6.1 | 5.5 | 5.2 | 4.4 | 4.1 | 6.0 | 5.9 | |
| Congo, Rep. | 4.8 | | | | | | | | 3.1 | 1.4 | -0.2 | |
| Cote d`Ivoire | 6.7 | 4.5 | 5.8 | 4.4 | 5.1 | 8.6 | 5.7 | 5.1 | 7.0 | 2.4 | 2.2 | |
| Djibouti | 5.9 | 6.6 | 6.0 | 6.1 | 5.1 | 4.0 | 3.6 | 0.6 | 2.7 | 0.4 | -0.8 | |
| East Timor | 12.4 | 7.4 | 7.4 | 5.4 | 6.4 | 7.1 | 5.8 | 4.9 | 3.6 | 1.9 | 1.4 | |
| Egypt | 60.5 | 47.9 | 50.9 | 44.9 | 40.5 | 31.0 | 32.0 | 29.8 | 29.0 | 27.7 | 27.3 | 24.6 |
| El Salvador | 4.0 | 3.6 | 2.1 | 2.2 | 2.3 | 2.7 | 3.6 | 4.5 | 3.1 | 1.2 | -0.3 | -0.7 |
| Eswatini | 7.1 | 5.6 | 4.4 | 4.2 | 3.7 | 3.6 | 4.1 | 3.9 | 3.5 | 3.2 | | |
| Ghana | 28.7 | 27.1 | 27.1 | 29.6 | 26.9 | 22.6 | 24.0 | 21.5 | 19.1 | 22.1 | 22.4 | 26.0 |
| Haiti | 28.1 | 28.3 | 31.9 | 37.5 | 38.5 | 40.5 | 40.5 | 42.3 | 42.3 | 38.1 | 33.9 | |
| Honduras | 7.5 | 6.3 | 4.3 | 4.2 | 4.3 | 4.1 | 3.5 | 4.7 | 5.6 | 3.8 | 1.8 | 1.0 |
| India | 8.7 | 7.6 | 7.8 | 7.7 | 7.9 | 7.9 | 8.4 | 5.1 | 5.3 | 8.4 | 9.7 | |
| Indonesia | 6.2 | 5.8 | 6.4 | 7.4 | 7.0 | 6.2 | 5.0 | 3.7 | 3.4 | 2.6 | 2.4 | 1.7 |
| Iran, Islamic Republic of | 41.1 | 38.7 | 31.2 | 24.5 | 23.1 | 22.3 | 25.5 | 26.2 | 24.3 | 23.7 | | |
| Kenya | 7.7 | 7.9 | 7.0 | 5.8 | 5.6 | 6.3 | 5.6 | 5.6 | 5.4 | 5.1 | 4.3 | 4.5 |
| Kyrgyzstan | 3.2 | 1.8 | 0.3 | 0.8 | 0.9 | 0.6 | 1.2 | 0.4 | 0.0 | 2.0 | 2.5 | |
| Lao People`s Democratic Republic | 24.0 | 25.3 | 25.5 | 23.6 | 22.0 | 23.1 | 23.7 | 23.4 | 22.5 | 21.1 | 22.1 | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lesotho | 10.3 | 11.7 | 9.1 | 9.7 | 10.4 | 8.2 | 8.3 | 9.0 | 9.3 | 9.0 | 8.3 | |
| Mauritania | 5.4 | 4.1 | 3.1 | 2.3 | 1.8 | 1.5 | 1.3 | 1.3 | 1.3 | 1.4 | 1.6 | |
| Mongolia | 12.2 | 11.7 | 10.3 | 9.8 | 8.7 | 6.7 | 4.7 | 5.6 | 7.3 | 7.7 | 7.7 | 7.4 |
| Morocco | 6.7 | 4.2 | -0.4 | 0.9 | -1.3 | -1.2 | 1.7 | 0.5 | 2.0 | 0.6 | 0.5 | |
| Myanmar | 42.6 | 49.7 | 50.5 | 60.6 | 53.7 | 61.5 | 65.9 | 58.8 | 71.3 | 75.8 | 83.4 | 76.8 |
| Nepal | 5.0 | 5.8 | 6.6 | 5.9 | 5.2 | 6.4 | 5.9 | 4.0 | 6.1 | 5.0 | 7.2 | |
| Nicaragua | 7.3 | 6.8 | 5.6 | 6.6 | 7.0 | 7.3 | 7.6 | 8.6 | 7.0 | 5.4 | 4.8 | |
| Nigeria | 33.9 | 35.4 | 37.9 | 40.0 | 40.5 | 40.7 | 40.9 | 39.5 | 37.5 | 37.8 | 39.2 | |
| Pakistan | 27.5 | 25.0 | 18.1 | 17.2 | 9.7 | -0.2 | 1.0 | 1.6 | 2.5 | -0.6 | 0.9 | -0.2 |
| Palestinian Territories | 24.7 | 33.1 | 43.6 | 51.4 | 34.5 | 36.4 | 33.4 | 30.8 | 36.9 | 78.3 | 115.2 | |
| Papua New Guinea | 5.4 | | | 4.4 | | | 4.9 | | | | | |
| Philippines | 5.5 | 3.3 | 4.8 | 5.7 | 6.3 | 6.1 | 6.5 | 6.7 | 4.2 | 1.4 | 3.0 | 3.5 |
| Samoa | | | | | | | | | | | | |
| Senegal | -0.3 | 2.6 | 3.3 | 5.0 | 2.8 | 2.5 | 1.4 | -2.1 | -4.0 | -1.9 | -1.1 | |
| Sri Lanka | 1.6 | 4.1 | 5.0 | 5.0 | 3.3 | 0.5 | 1.9 | 2.9 | 2.3 | 0.5 | 1.3 | 0.6 |
| Tajikistan | 3.4 | 2.9 | 2.5 | 1.8 | 1.5 | 2.2 | 1.5 | 1.1 | 1.0 | 0.6 | 1.8 | |
| Tanzania, United Republic of | 2.3 | 1.5 | 1.8 | 1.4 | 1.4 | 1.6 | 0.9 | 1.1 | 2.8 | 2.5 | 2.5 | 3.3 |
| Tunisia | 12.3 | 12.1 | 10.0 | 10.1 | 9.0 | 9.6 | 10.1 | 9.6 | 8.6 | 9.3 | 9.5 | 8.7 |
| Ukraine | 3.7 | 3.5 | 2.4 | -0.1 | -0.8 | -0.8 | -0.4 | 0.9 | 5.9 | 8.5 | 10.9 | 14.3 |
| Uzbekistan | 9.7 | 9.3 | 8.8 | 7.9 | 7.1 | 4.4 | 3.7 | 3.0 | 2.9 | 2.5 | 2.3 | 2.0 |
| Viet Nam | 19.9 | 20.9 | 21.9 | 22.9 | 23.9 | 24.9 | 25.9 | 26.9 | 27.9 | 28.9 | 29.9 | 30.9 |
| Zambia | 14.2 | 13.7 | 14.1 | 15.6 | 15.7 | 16.2 | 16.8 | 17.4 | 17.6 | 17.9 | 18.2 | 18.2 |
| Zimbabwe | 38.3 | 60.3 | 84.4 | 101.0 | 105.0 | | | | | | | |
| **Upper Middle Income** | | | | | | | | | | | | |
| Albania | 7.0 | 5.6 | 2.8 | 2.1 | 1.6 | 2.0 | 2.0 | 1.9 | 2.5 | 2.8 | 3.2 | 3.2 |
| Argentina | 251.4 | 296.2 | 303.8 | 308.3 | 293.0 | 289.4 | 285.1 | 275.8 | 236.9 | 201.4 | 183.2 | |
| Armenia | -4.8 | -5.8 | -7.4 | -5.6 | -4.5 | -1.9 | -0.7 | 0.9 | 1.1 | -1.0 | -0.6 | 1.5 |
| Azerbaijan | 0.9 | 0.8 | -0.3 | -1.2 | -1.8 | -1.5 | 0.3 | 2.0 | 2.9 | 2.8 | 2.5 | |
| Belarus | 6.8 | 6.8 | 6.2 | 6.0 | 6.1 | 6.7 | 7.4 | 7.1 | 7.8 | 7.6 | 7.1 | 6.7 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bosnia and Herzegovina | 2.9 | 2.8 | 1.7 | 0.9 | 1.0 | 0.5 | -0.1 | 0.2 | 0.8 | 2.0 | 2.7 | |
| Botswana | 6.1 | 5.9 | 5.8 | 5.1 | 4.2 | 4.0 | 4.0 | 4.4 | 5.1 | 5.0 | 5.3 | |
| Brazil | 1.0 | 1.8 | 2.6 | 3.1 | 3.1 | 3.6 | 4.7 | 4.2 | 4.6 | 5.9 | 6.7 | 7.6 |
| Bulgaria | 5.7 | 5.1 | 3.2 | 2.2 | 2.0 | 1.1 | 1.5 | 1.6 | 2.3 | 2.4 | 2.8 | |
| China | -3.8 | -6.1 | -1.0 | -2.8 | -2.8 | -2.1 | -2.2 | 0.0 | 2.9 | 3.4 | 2.9 | 1.1 |
| Colombia | 4.5 | 2.3 | 1.2 | 1.2 | 2.5 | 3.9 | 4.6 | 4.6 | 2.6 | 1.9 | 0.8 | 1.4 |
| Costa Rica | -5.5 | -5.2 | -4.1 | -3.0 | -1.3 | -1.8 | -1.7 | -1.0 | -0.3 | -0.3 | -1.9 | 0.4 |
| Dominica | | | | | | | | | | | | |
| Dominican Republic | 5.9 | 5.3 | 5.3 | 5.1 | 3.7 | 3.6 | 3.8 | 4.2 | 3.3 | 2.4 | 2.0 | 2.1 |
| Ecuador | 4.5 | 5.0 | 5.6 | 5.0 | 5.8 | 4.9 | 2.1 | 0.0 | -1.5 | -0.6 | -0.7 | -0.2 |
| Equatorial Guinea | 3.0 | 2.7 | 3.4 | 2.2 | 4.6 | 5.6 | 6.9 | 4.2 | 3.7 | 3.2 | 2.2 | |
| Fiji | 9.0 | 3.4 | 6.8 | 7.3 | 12.2 | 7.7 | 10.1 | 10.0 | 9.6 | 7.5 | 7.7 | 1.2 |
| Gabon | 3.8 | 4.4 | | | | | | | | | | |
| Georgia | -2.6 | -2.4 | -3.4 | -3.4 | -1.4 | 0.7 | 1.9 | 1.4 | -0.2 | -0.3 | 0.4 | 3.1 |
| Grenada | | | | | | | | | | | | |
| Guatemala | 8.5 | 7.3 | 4.9 | 4.1 | 4.5 | 5.5 | 5.7 | 8.1 | 6.8 | 5.0 | 2.5 | |
| Guyana | 3.8 | 1.6 | 2 | 4.6 | 5.9 | 7.4 | 8 | 6.7 | 6.4 | 6.6 | 7.2 | |
| Iraq | 4.6 | 0.8 | 0.7 | -0.1 | 0.4 | 2.1 | 4.4 | 5.7 | 6.9 | 4.4 | | |
| Jamaica | 8.7 | 8.9 | 7.7 | 4.8 | 3.5 | 3.9 | 4.0 | 3.5 | 6.3 | 6.9 | 5.3 | |
| Jordan | 2.2 | 3.0 | 1.8 | 1.5 | -0.1 | 2.1 | 2.0 | 2.6 | 2.8 | 0.1 | -0.7 | |
| Kazakhstan | 8.5 | 8.2 | 7.4 | 6.9 | 6.3 | 5.5 | 5.4 | 5.5 | 5.5 | 5.1 | 4.9 | 5.4 |
| Kosovo, Republic of | 2.7 | 1.8 | 0.6 | 0.7 | 1.4 | 0.7 | 1.2 | 1.2 | 1.0 | 1.5 | 2.3 | 2.3 |
| Lebanon | 207.6 | 181.0 | 103.3 | 51.4 | 33.5 | 31.7 | 29.6 | 24.5 | 21.3 | 19.7 | 22.8 | |
| Libya | 2.9 | 2.6 | 2.4 | 2.2 | 2.6 | 3.0 | 3.4 | 3.5 | 4.0 | 4.1 | | |
| Malaysia | 2.3 | 2.0 | 1.8 | 1.7 | 2.0 | 1.8 | 1.9 | 1.7 | 1.6 | 1.6 | 2.3 | |
| Maldives | 6.2 | 4.7 | 5.6 | 5.9 | 6.7 | 6.3 | 6.4 | 6.5 | 7.3 | 5.2 | 4.9 | |
| Mauritius | 3.6 | 9.7 | 15.8 | 11.4 | 6.8 | 5.3 | 4.7 | 6.3 | 6.7 | 7.5 | 8.3 | 8.0 |
| Mexico | 6.1 | 7.3 | 5.1 | 5.0 | 5.8 | 6.0 | 6.5 | 7.8 | 6.0 | 4.7 | 6.2 | 6.0 |
| Moldova, Republic of | 4.5 | 4.1 | 3.3 | 2.8 | 3.8 | 4.3 | 3.9 | 4.3 | 6.2 | 7.4 | 7.4 | 7.5 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Montenegro | 1.6 | 1.2 | 0.9 | 4.1 | 3.4 | 2.8 | 1.1 | 0.2 | -0.5 | -1.4 | 0.7 | |
| Namibia | 7.1 | 6.4 | 5.5 | 4.5 | 4.5 | 4.2 | 4.0 | 4.6 | 5.1 | 5.2 | 5.2 | 5.5 |
| North Macedonia, Republic of | 1.5 | 1.9 | 1.6 | 3.7 | 4.9 | 3.8 | 1.8 | 0.5 | -0.2 | 1.3 | 2.7 | |
| Panama | 2.4 | 1.5 | 1.2 | 0.9 | 0.8 | 0.9 | 1.0 | 1.1 | 0.5 | -0.2 | -0.3 | |
| Paraguay | 7.3 | 8.8 | 7.4 | 8.5 | 9.4 | 9.9 | 9.0 | 9.3 | 8.1 | 7.5 | 5.9 | 4.8 |
| Peru | 3.7 | 3.0 | 3.4 | 2.3 | -0.1 | -1.9 | -0.6 | -0.9 | -0.9 | -1.1 | 0.2 | 1.5 |
| Romania | 5.8 | 5.6 | 4.5 | 2.8 | 2.1 | 1.2 | 1.1 | 1.7 | 4.2 | 4.7 | 4.7 | |
| Russian Federation | 8.2 | 8.1 | 8.1 | 8.1 | 8.3 | 9.1 | 9.8 | 9.7 | 9.7 | 9.2 | 9.0 | |
| Saint Lucia | | | | | | | | | | | | |
| Saint Vincent and the Grenadines | | | | | | | | | | | | |
| Serbia | 8.4 | 7.1 | 4.5 | 2.4 | 2.6 | 0.7 | -0.7 | 0.9 | 2.3 | 3.4 | 4.0 | |
| South Africa | 8.7 | 7.0 | 6.1 | 5.0 | 4.7 | 4.6 | 4.3 | 4.0 | 4.4 | 4.3 | 3.0 | |
| Suriname | 36.2 | 28.9 | 25.1 | 19.9 | 12.1 | 8.6 | 5.6 | 5.1 | 3.7 | 1.6 | 0.5 | |
| Thailand | -0.6 | -1.1 | -1.0 | -0.6 | 0.3 | 1.1 | 0.5 | 1.3 | 1.8 | 2.3 | 1.9 | 1.3 |
| Turkey | 72.2 | 69.6 | 71.0 | 70.5 | 68.4 | 69.9 | 68.2 | 59.0 | 44.4 | 43.5 | 45.1 | 48.9 |
| Venezuela | 172.6 | 90.5 | 61.3 | 58.5 | 57.6 | 53.4 | 47.9 | 41.4 | 34.1 | 24.9 | 21.9 | |
| **High Income** | | | | | | | | | | | | |
| Antigua and Barbuda | | | | | | | | | | | | |
| Aruba | 1.5 | 2.9 | 2.0 | 2.6 | 3.0 | 2.4 | 2.6 | 2.8 | 2.7 | 2.5 | | |
| Australia | 4.5 | | | 3.8 | | | 3.3 | | | 3.3 | | |
| Austria | 5.4 | 4.7 | 3.2 | 2.9 | 2.6 | 2.7 | 1.1 | 0.6 | 0.8 | 1.6 | 2.2 | |
| Bahamas | | | | | | | | | | | | |
| Bahrain | 4.2 | 6.8 | 4.7 | 6.4 | 7.8 | 8.7 | 5.2 | 3.8 | -0.9 | -3.4 | -1.3 | |
| Barbados | #N/A | 8.5 | 7.7 | 5.5 | 5.1 | 3.6 | 2.9 | 3.4 | 2.9 | | | |
| Belgium | 7.0 | 6.6 | 4.6 | 3.2 | 0.3 | 1.0 | 0.3 | 0.5 | 0.0 | 1.1 | 1.9 | 0.8 |
| Bermuda | 2.3 | 3.1 | 4 | 3.7 | 3.8 | 3.6 | 4.6 | 4.9 | | | | |
| Brunei Darussalam | 0.9 | 0.9 | 0.0 | 0.3 | 0.5 | 0.3 | 0.0 | -0.2 | -0.3 | -0.6 | -1.0 | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada | 5.0 | 3.9 | 3.3 | 3.0 | 2.3 | 2.4 | 2.8 | 2.7 | 2.7 | 2.8 | 3.0 | |
| Cayman Islands | -0.6 | | | 1.1 | | | 1.8 | | | | | |
| Chile | 4.9 | 4.5 | 5.0 | 3.8 | 4.8 | 4.9 | 5.8 | 5.0 | 5.3 | 3.6 | 4.9 | 3.6 |
| Croatia | 6.7 | 6.5 | 5.5 | 4.1 | 3.9 | 2.8 | 1.6 | 1.5 | 1.8 | 2.7 | 4.4 | |
| Cyprus | 3.2 | 2.6 | 1.4 | 1.4 | 0.9 | 1.4 | 2.9 | 3.8 | 3.6 | 3.9 | 5.1 | 4.7 |
| Czech Republic | -1.1 | -4.7 | -5.5 | -6.6 | -3.6 | -4.4 | -4.8 | -3.8 | -2.3 | 0.3 | -0.5 | 0.9 |
| Denmark | 1.9 | 1.7 | -0.9 | -0.8 | 0.5 | 0.5 | 0.5 | 0.6 | 1.7 | 2.6 | 3.6 | 3.9 |
| Estonia | 4.1 | 5.0 | 3.0 | 1.1 | 1.3 | 2.2 | 0.9 | 1.6 | 2.9 | 4.6 | 5.8 | 5.4 |
| Faroe Islands | 5.8 | | | 4.0 | | | 3.2 | | | 4.2 | | |
| Finland | 2.4 | 1.6 | -0.5 | -1.7 | -0.2 | -0.6 | -0.3 | -0.3 | -0.1 | 0.4 | 0.2 | |
| France | 7.4 | 5.6 | 3.3 | 1.3 | 1.0 | 1.2 | 0.8 | 0.5 | 0.4 | 0.4 | 0.6 | 0.2 |
| Germany | 4.6 | 3.8 | 0.9 | -0.7 | 0.5 | 0.6 | 1.1 | 1.3 | 1.5 | 1.6 | 2.3 | 1.8 |
| Greece | 9.0 | 8.3 | 6.5 | 5.3 | 5.3 | 3.0 | 1.9 | 2.2 | 2.7 | 3.2 | 1.5 | 0.6 |
| Hong Kong SAR, China | 2.3 | 1.0 | 2.2 | 1.9 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.0 | 0.9 | |
| Hungary | 4.8 | 3.6 | 2.2 | 0.7 | 1.0 | 1.0 | 1.1 | 2.7 | 2.4 | 3.7 | 4.5 | 4.0 |
| Iceland | 10.5 | 8.9 | 7.6 | 7.2 | 5.6 | 5.2 | 5.3 | 6.0 | 5.0 | 4.3 | 4.2 | 4.1 |
| Ireland | 5.2 | 4.3 | 3.7 | 2.7 | 2.5 | 2.2 | 2.1 | 1.9 | 1.9 | 1.6 | 1.9 | |
| Israel | 5.9 | 5.2 | 5.3 | 4.8 | 3.7 | 4.5 | 4.6 | 4.7 | 6.3 | 6.8 | 5.7 | |
| Italy | 5.9 | 5.9 | 4.0 | 2.8 | 2.5 | 2.0 | 1.4 | 0.8 | 0.6 | 0.9 | 2.3 | 2.9 |
| Japan | 6.9 | 6.7 | 6.1 | 5.5 | 4.1 | 3.7 | 3.0 | 2.4 | 2.1 | 1.8 | 2.2 | |
| Korea, Republic of | 6.1 | 6.0 | 7.3 | 7.2 | 6.4 | 5.4 | 4.2 | 3.8 | 2.1 | 1.9 | 1.3 | 1.2 |
| Kuwait | 5.1 | 5.1 | 5.3 | 5.4 | 6.0 | 6.4 | 5.8 | 6.1 | 6.3 | 6.1 | 5.2 | |
| Latvia | 1.9 | 2.2 | 1.1 | 0.0 | 0.3 | 0.5 | 1.1 | 2.0 | 3.4 | 4.5 | 5.3 | 4.5 |
| Lithuania | 0.5 | 0.1 | -0.7 | -1.4 | -1.7 | -0.8 | -0.6 | -0.7 | -0.6 | 0.0 | -0.5 | 0.5 |
| Luxembourg | 7.2 | 6.4 | 4.3 | 3.0 | 2.4 | 2.3 | 1.8 | 1.5 | 1.0 | 1.5 | 1.3 | 0.7 |
| Macao SAR, China | 2.4 | 1.7 | 1.7 | 1.8 | 1.3 | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.6 | |
| Malta | 8.7 | 9.1 | 5.5 | 5.1 | 4.5 | 3.6 | 2.7 | 2.7 | 2.1 | 2.1 | 3.0 | |
| Netherlands | 4.1 | 2.1 | 0.3 | 0.3 | 0.5 | 0.4 | 0.4 | 0.6 | 1.1 | 1.6 | 1.5 | 2.5 |
| New Caledonia | -1.0 | -0.2 | 1.0 | 1.0 | 0.8 | -1.2 | 3.2 | 3.6 | 5.7 | 7.1 | 7.3 | |
| New Zealand | 4.8 | 4.0 | 2.1 | 0.7 | 0.8 | 0.2 | -0.3 | 0.6 | 0.4 | 1.2 | 1.2 | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Norway | 9.1 | 8.8 | 6.3 | 6.3 | 6.7 | 5.2 | 4.9 | 4.9 | 4.5 | 3.8 | 3.8 | 4.2 |
| Oman | 2.9 | 1.3 | 1.1 | 3.3 | 2.7 | 3.8 | 3.7 | 4.6 | 3.3 | 2.8 | 3.5 | |
| Poland | 5.7 | 4.6 | 2.3 | -0.2 | 1.6 | 1.4 | 2.4 | 3.2 | 4.1 | 4.8 | 5.0 | |
| Portugal | 1.5 | 2.6 | 0.8 | -0.1 | 0.2 | 3.5 | 3.2 | 3.9 | 2.8 | 2.7 | 3.1 | |
| Qatar | 4.5 | 5.3 | 6.8 | 2.4 | 2.9 | 4.7 | 0.0 | -0.8 | -1.0 | -3.3 | | |
| Saint Kitts and Nevis | | | | | | | | | | | | |
| Saudi Arabia | 1.1 | 1.0 | 1.3 | 0.9 | 0.7 | 1.5 | 1.1 | 0.4 | 1.1 | 1.0 | 0.1 | |
| Seychelles | -2.9 | -2.3 | -1.4 | -0.9 | -0.7 | -0.3 | -0.7 | -1.0 | -0.3 | -0.1 | 0.2 | 0.1 |
| Singapore | 3.7 | 3.3 | 3.8 | 3.0 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | |
| Slovakia | 6.5 | 4.9 | 3.1 | 0.6 | 0.1 | 0.7 | 0.6 | 1.5 | 3.2 | 3.1 | 5.0 | |
| Slovenia | 4.2 | 3.0 | 1.8 | 0.8 | -0.1 | -0.4 | 0.4 | 1.0 | 1.4 | 1.5 | 1.2 | 2.1 |
| Spain | 7.3 | 7.5 | 5.4 | 4.4 | 4.8 | 4.5 | 4.2 | 3.0 | 2.4 | 1.6 | 1.7 | |
| Sweden | 5.5 | 3.8 | 0.9 | -1.0 | 0.4 | 1.3 | 0.8 | 0.7 | 1.0 | 1.7 | 1.5 | |
| Switzerland | 3.2 | 2.2 | 0.7 | -0.5 | 0.8 | 0.3 | -0.4 | 0.1 | -0.2 | 0.2 | -0.4 | -0.9 |
| Taiwan, China | 4.7 | 4.1 | 4.5 | 2.9 | 2.6 | 3.4 | 4.2 | 4.6 | 4.6 | 3.0 | 2.7 | 3.8 |
| Trinidad and Tobago | -1.1 | -1.9 | 0.1 | 0.1 | 1.1 | 3.1 | 2.3 | 1.4 | 1.5 | 1.3 | 2.4 | |
| United Arab Emirates | 2.8 | 2.8 | 2.2 | 2.2 | 1.1 | 1.7 | 1.7 | 2.0 | 2.8 | 1.8 | 1.9 | |
| United Kingdom | 8.0 | 7.0 | 5.0 | 3.9 | 2.8 | 1.6 | 1.3 | 1.4 | 1.3 | 1.6 | 1.7 | |
| United States | 2.7 | 2.6 | 2.2 | 2.2 | 2.2 | 2.1 | 2.2 | 2.2 | 2.1 | 2.3 | 2.1 | |
| Uruguay | 6.3 | 6.2 | 4.8 | 1.6 | 1.1 | 2.6 | 4.6 | 4.6 | 5.8 | 6.1 | 6.6 | 6.1 |

| 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.

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