

Food Security UPDATE

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Update May 30, 2024

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AT A GLANCE

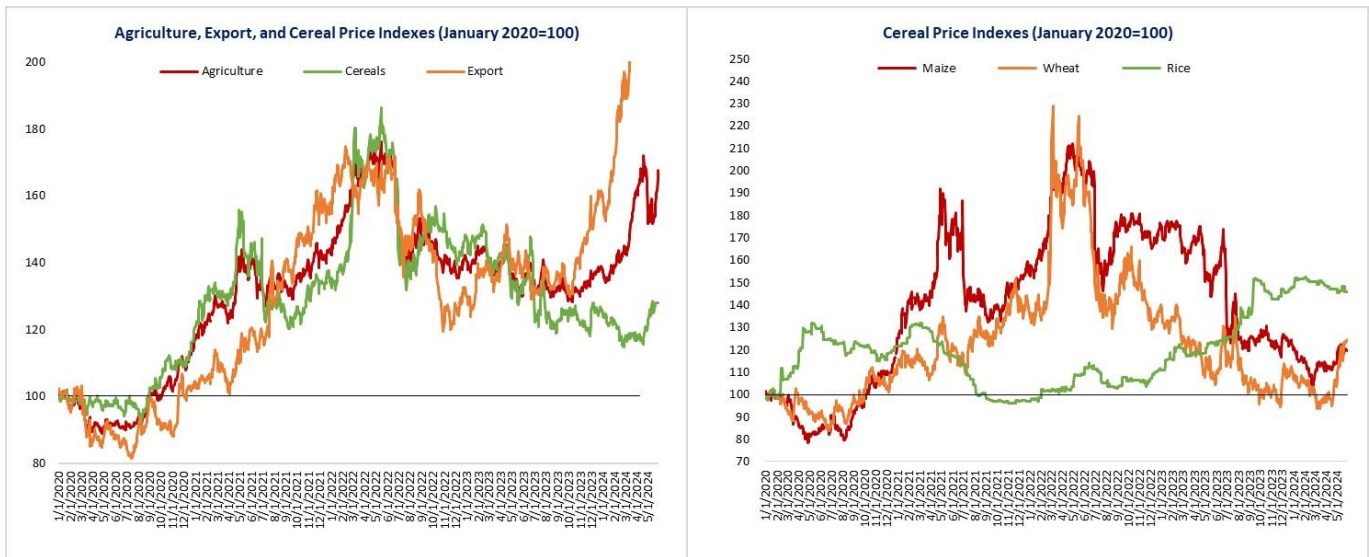
- Since the last update on April 25, 2024, the agriculture and cereal price indices closed 1 percent and 6 percent higher, respectively, while the export price index closed 4 percent lower.
- Domestic food price inflation remains high in low- and middle-income countries.
- The World Bank's latest [Commodity Markets Outlook](#), published late April 2024, sheds light on significant developments and future projections in global food commodity markets.
- [Recipe for a Livable Planet: Achieving Net Zero Emissions in the Agrifood System](#), a recently published report from the World Bank, outlines a strategic framework to address agrifood-related emissions while ensuring food security for a growing global population.
- The [2024 Global Food Policy Report \(GFPR\)](#) — released this week by the International Food Policy Research Institute (IFPRI) — highlights the importance of sustainable healthy diets and delivers evidence-based recommendations on ways to make the foods that form these diets more desirable, affordable, accessible, and available while considering environmental impacts.

GLOBAL MARKET OUTLOOK (AS OF MAY 29, 2024)

Trends in Global Agricultural Commodity Prices

Since the last update on April 25, 2024, the agriculture and cereal price indices closed 1 percent and 6 percent higher respectively, while the export price index closed 4 percent lower. Among cereals, maize and wheat prices closed 4 percent and 21 percent higher, respectively, while rice prices closed 1 percent lower. On a year-on-year basis, maize prices are 21 percent lower, wheat prices are 7 percent higher and rice prices on the other hand are 20 percent higher. Compared to January 2020, maize prices are 19 percent higher, wheat prices are 24 percent higher, and rice prices are 46 percent higher (Figure 1).

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



Source: World Bank commodity price data.

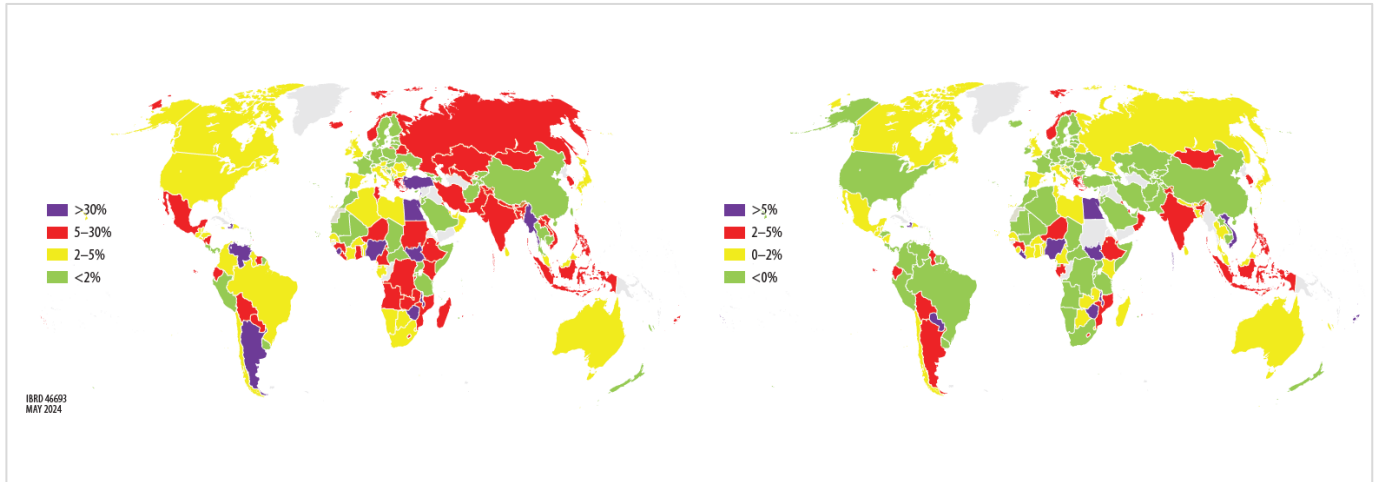
Note: Daily prices from January 1, 2020, to May 29, 2024. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

Food Price Inflation Dashboard

Domestic food price inflation (measured as year-on-year change in the food component of a country’s Consumer Price Index (CPI)) remains high. (See the dashboard in Annex A.) Information from the latest month between January and April 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 59.1 percent of low-income countries (2.0 percentage points higher since the last update on April 25, 2024), 63.0 percent of lower-middle-income countries (0.8 percentage points lower), 31.0 percent of upper-middle-income countries (2.0 percentage points lower), and 14.5 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 53.0 percent of the 166 countries for which food CPI and overall CPI indexes are both available (Figure 2b). This week’s 10 countries with the highest food price inflation, in nominal and real terms, are listed in Table 1 (using the latest month for which data are available between January and April 2024).

Figure 2a: Food Inflation Heat Map

Figure 2b: Real Food Inflation Heat Map



Source: International Monetary Fund, Haver Analytics, Trading Economics, and World Bank Real Time Price (RTP) estimates.

Note: Food inflation for each country is based on the latest month from January to April 2024 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

Table 1: Food Price Inflation: Top 10 List

Country	Nominal food inflation (%YoY)	Country	Real food inflation (%YoY)
Argentina	293	South Sudan	164
South Sudan	186	Zimbabwe	48
Zimbabwe	105	Liberia	16
Türkiye	68	Viet Nam	11
Venezuela	58	Haiti	11
Myanmar	54	Egypt	8
Sierra Leone	42	Malawi	8
Nigeria	41	Nigeria	7
Egypt	41	Maldives	6
Malawi	40	Paraguay	5

Source: International Monetary Fund, Haver Analytics, Trading Economics, and World Bank Real Time Price estimates.

Note: Food inflation for each country is based on the latest month from January to April 2024 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

EMERGING ISSUES

Trends and Forecasts in Agricultural Commodity Prices

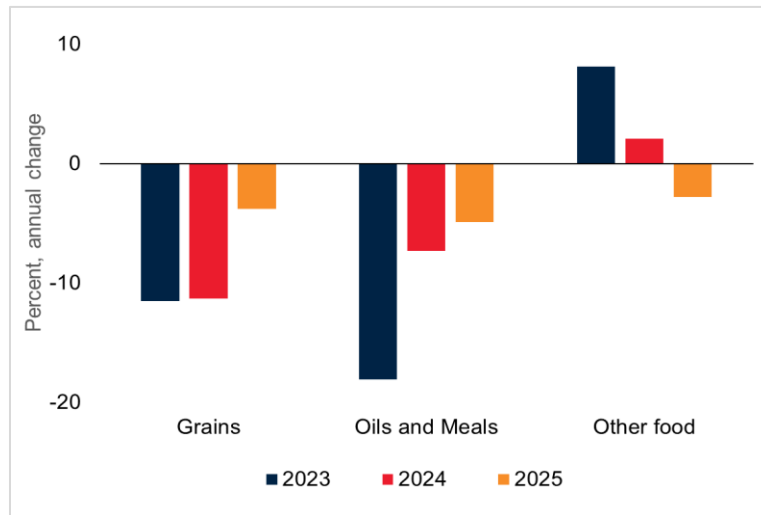
The World Bank's latest [Commodity Markets Outlook](#), published late April 2024, covers significant developments and projections in global food commodity markets. In early April, the food price index moderated after a 4 percent decline in the first quarter of 2024, to a level 9 percent lower than a year earlier. Grains, oils, meals, and other food sub-components, exhibited declines ranging from 2 to 5 percent. Maize prices fell by approximately 11 percent, and wheat prices decreased 4 percent, reaching three-year lows. These reductions were attributed to competitive pricing from the Black Sea region, increases in production by major exporters, and optimistic outlooks for the upcoming harvest, with global maize production expected to reach record highs.

Rice prices rose by around 4 percent over the same period, standing 28 percent higher year-on-year because of supply concerns in major exporting nations and continuing export limitations from India. Despite these increases, prices retreated in subsequent months owing to currency depreciations in Thailand and Viet Nam, sluggish global demand amidst higher prices, seasonal supply increments, and ongoing offseason harvests.

In contrast, the oils and meals price index declined 5 percent during 2024Q1—down 17 percent from 2023Q1. The decrease was driven by declines in soybean oil and meal prices, alongside a moderate drop in soybean prices, offset partially by an increase in palm oil prices. Factors influencing soybean price reductions included near-record production in Brazil, substantial production hikes in Argentina, and subdued demand from China.

The World Bank anticipates a further decline in the food price index of 6 percent in 2024 and an additional 4 percent in 2025. This projection encompasses lower prices for grains, oils, and meals, and slightly higher price for other food categories in 2024, followed by broad-based declines in 2025 (Figure 3). Wheat prices are forecasted to drop by 15 percent in 2024, reflecting an increase in production, whereas maize prices are expected to decrease by 21 percent owing to an increase in global supply, although potential disruptions in grain shipments and shifts in input costs present notable upside risks to these forecasts.

Figure 3: Food Price Forecasts



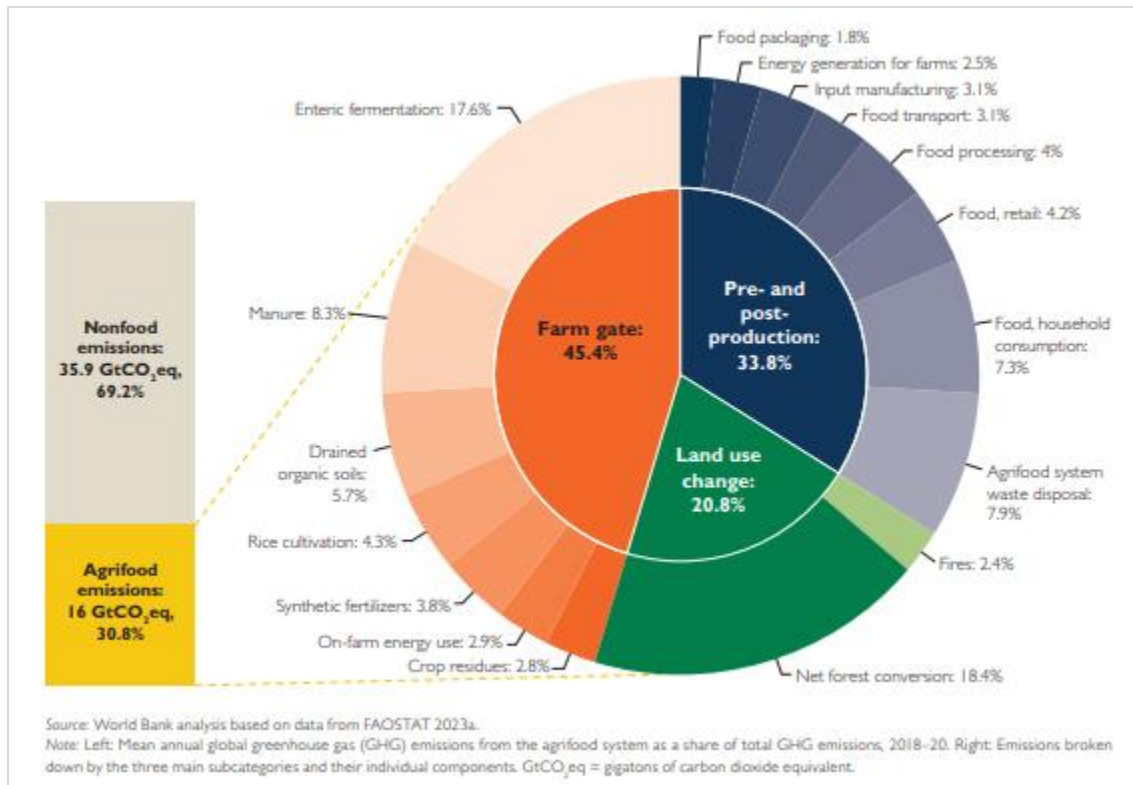
Source: World Bank Commodity Markets Outlook April 2024.

The Commodity Market Outlook also addresses food security and inflation, highlighting the escalating number of people facing acute food insecurity, primarily driven by armed conflict, economic shocks, and extreme weather events. Despite declining global food prices, high inflation persists in several regions, posing challenges to vulnerable populations. Certain countries are experiencing exceedingly high food price inflation, necessitating urgent interventions to mitigate humanitarian crises and foster sustainable food systems.

Recipe for a Livable Planet: Achieving Net-Zero Emissions in the Agrifood System

The global agrifood system presents a significant challenge in the fight against climate change, contributing almost one-third of all greenhouse gas emissions worldwide (Figure 4). This staggering statistic underscores the urgent need for comprehensive action to mitigate its environmental impact. [Recipe for a Livable Planet: Achieving Net Zero Emissions in the Agrifood System](#), a recently published report from the World Bank, outlines a strategic framework to address agrifood-related emissions while ensuring food security for a growing global population. It emphasizes that reducing agrifood emissions is crucial for meeting climate goals, with emissions from this sector alone posing a significant threat to the target of limiting global temperature rise to 1.5°C above pre-industrial levels.

Figure 4: Greenhouse Gas Emissions from the Agrifood System



Source: World Bank

Despite the magnitude of the challenge, viable solutions exist. For instance, optimizing rice cultivation to reduce methane emissions and integrating trees into cropland for carbon sequestration offer promising avenues for emission reduction, but these solutions face chronic underfunding, receiving only a fraction of the investment needed to drive meaningful change. The report highlights that the benefits of investing in agrifood emission reduction are not only environmental, but also economic. It is estimated that annual investments must increase by 18 times to US\$260 billion a year to halve current agrifood emissions by 2030 and put the world on track for net-zero emissions by 2050, but the health, economic, and environmental benefits could be as much as US\$4.3 trillion in 2030, representing a 16-to-1 return on investment costs. This underscores the potential for significant economic gains from addressing agrifood emissions.

To bridge this gap, “Recipe for a Livable Planet” advocates for greater investment in agrifood emission reduction efforts, highlighting the potential for substantial economic returns. Redirecting funds from wasteful agricultural subsidies toward climate-friendly practices could unlock significant resources. Moreover, the benefits of mitigating agrifood emissions extend beyond climate action, encompassing greater food security, better nutrition, and greater resilience to climate impacts, particularly in vulnerable communities.

The report identifies distinct opportunities for action at the national and global levels. High-income countries are urged to lead by example, transitioning to renewable energy and encouraging sustainable consumption patterns. Middle-income countries have substantial potential for emission reductions through measures such as forest conservation and sustainable land management. Low-income countries can leverage carbon credits and emissions trading to preserve forests and promote green economic development.

Collaboration among governments, businesses, farmers, consumers, and international organizations is critical for realizing these opportunities. By reducing investment risks, promoting technological innovation, and fostering inclusive decision-making processes, stakeholders can collectively drive the transformation of the agrifood system. By seizing available solutions and mobilizing resources, climate change can be mitigated, and a more sustainable and equitable food system created. “Recipe for a Livable Planet” offers a roadmap for action, emphasizing the urgency and feasibility of transitioning to a climate-friendly agrifood sector.

Global Food Policy Report

The [2024 Global Food Policy Report \(GFPR\)](#) — released this week by the International Food Policy Research Institute (IFPRI) — highlights the importance of sustainable healthy diets and delivers evidence-based recommendations on ways to make the foods that form these diets more desirable, affordable, accessible, and available while considering environmental impacts. This holistic approach by the GFPR is a recognition of the interplay between dietary patterns, food environments, food production, food-related policies, and broader societal and environmental factors.

According to the report, progress in reducing undernutrition and micronutrient deficiencies has slowed in low- and middle-income countries, while overweight and obesity has rapidly increased worldwide. Many countries are facing a double burden of malnutrition i.e., undernutrition and micronutrient deficiencies coexist with overweight and obesity, or diet-related noncommunicable diseases (NCDs). More than half of children under the age of five and two-thirds of adult women are affected by micronutrient deficiencies. More than 2 billion people, many of them in Africa and South Asia, cannot afford a healthy diet.

The report draws on a comprehensive food systems framework to recommend transformative actions. This includes tackling demand-side challenges, such as affordability and consumer preferences, together with improving food environments and addressing supply-side issues to enhance the availability of nutritious foods.

The report emphasizes the importance of collaborative efforts, innovative interventions, food system approaches, and sound policies and governance to tackle the complex challenges facing global food systems. The 2024 GFPR calls for accelerated action, robust financing mechanisms, and evidence-based policymaking to accomplish lasting impact. The report is also a roadmap for the transformative change required for global food systems to ensure sustainable healthy diets and nutrition for all.

REGIONAL UPDATES

East and Southern Africa

An estimated [74 million](#) people will be food insecure by November 2024. The [projected hotspots](#) (IPC Phase 4+) in East and Southern Africa are in Sudan (16 million), Ethiopia (14 million), South Sudan (8 million), and Somalia (3.5 million). In [Sudan](#), continued conflict between the Sudan Armed Forces and the Rapid Support Forces is rapidly increasing acute food insecurity across the country, and parts of the country are facing risk of Famine (IPC Phase 5). Millions of people are experiencing severe hunger, and evidence suggests high and rising levels of acute malnutrition and hunger-related mortality among internally displaced populations. The impact of the conflict on domestic production and imports is rapidly tightening national food availability. The national cereal availability gap is anticipated to be more than 2 million tonnes, based on estimates of domestic production and anticipated formal wheat imports through Port Sudan. Although informal cross-border trade is expected to mitigate the cereal gap to some extent, the official closure of the Sudan-Chad border and the South Sudan government's restrictions on exports of food and fuel to Sudan continue to constrain formal import flows. Soaring food prices and steep reductions in—if not outright loss of—rural and urban household income sources because of conflict are dramatically decreasing the ability of households to purchase food. This trend will worsen as the 2024 lean season progresses. In certain areas, the prevalence of acute malnutrition has tripled since 2018. In western areas, acute malnutrition levels have reached the Critical to Extremely Critical range (≥ 15 percent). In [Ethiopia](#), Crisis (IPC Phase 3) and Emergency (IPC Phase 4) conditions persist in the drought-affected pastoral south and southeast. In the conflict- and drought-affected Tigray and northeastern Amhara regions, Emergency (IPC Phase 4) and Crisis! (IPC Phase 3!) conditions remain widespread. The lasting impacts of the 2020–22 conflict and poor 2023 harvests have limited household access to food and income, resulting in reliance on begging and migration to access food. In [South Sudan](#), Emergency (IPC Phase 4) conditions are widespread, and households in Aweil East, Duk, and Pibor, as well as returnees, are expected to face Catastrophe (IPC Phase 5) conditions. In the upcoming lean season (June–September), the prospect of severe flooding and armed conflict, in addition to already-deteriorating economic conditions, is contributing to risk of Famine (IPC Phase 5), with greatest concern in parts of north-central Unity and Upper Nile if flooding and conflict prevent households from accessing food and income for a prolonged period. In [Somalia](#), off-season crop production in March has contributed to a gradual increase in access to food and income in riverine and agropastoral lowland areas, despite total deyr production remaining below average. Emergency (IPC Phase 4) conditions are anticipated in the worst-flood-affected riverine areas because of widespread asset and livelihood losses and in several settlements for displaced populations.

East Asia and the Pacific

Countries across East Asia and the Pacific have been grappling with heatwaves, although a weakening El Niño suggests more-favorable growing conditions as the year progresses. [Heatwaves in April and May 2024 led to record-breaking temperatures in Lao People's Democratic Republic \(PDR\), Myanmar, the Philippines, Thailand, and Viet Nam](#), affecting production of various agricultural commodities and threatening farmers' livelihoods. In Lao PDR,

farmers have reported that severe heatwaves and drought [devastated coffee and vegetable crops, with rice farmers fearing insufficient water for the upcoming season](#), starting in May. High water temperatures in private ponds and the Mekong River also caused fish die-offs, including in Vientiane, where significant fish deaths in rivers reduced profits for commercial fish farmers and increased prices for consumers. In Viet Nam, [massive fish die-offs due to the heatwave have also been reported in Dong Nai—amounting to 200 tonnes of dead fish—and Binh Dinh provinces](#). [Viet Nam’s coffee bean output is also expected to drop by up to 20 percent](#), with similar declines in Indonesia, driving global coffee bean futures to near record highs—50 percent higher than in 2023. Durian is Thailand’s third-most-valuable agricultural export behind rice and rubber, worth US\$4 billion a year. The heatwave has resulted in [smaller yields, lower-quality fruits, and rising costs for Thai durian farmers, and](#) analysts estimate that [Thailand’s durian production this year may decline by 42 percent](#). In addition, the heat may cause [90 percent of coconut palms in the country not to bear fruit, and vineyards could see as much of 70 percent of their fruit damaged](#). The extreme heat has also affected [sugarcane](#) and livestock, with an increase in disease on [pig farms, rising poultry mortality, and lower egg production](#). In the Philippines, [more than half of the provinces are in drought, with the upcoming harvest expected to be below average and crop losses estimated at more than PhP 4 billion \(US\\$69 million\)](#). In Malaysia, [rice farmers in Kedah experienced low yields, reducing their income by 40 percent](#) during the harvest season. A [recent survey of 3,000 Malaysian smallholder farmers in the aquacultural sector](#) indicated that changes in rainfall patterns over the past five years have decreased crop output, affecting 75 percent of smallholders. More positively, [the waning of El Niño is expected to bring more-neutral conditions, potentially improving forecasts for the region’s 2024/25 growing season](#). According to [the U.S. Department of Agriculture](#), milled rice production in 2024/25 is expected to be 3 million tonnes more than in 2023/24 for East and Southeast Asia as a whole.

In Myanmar, an [International Food Policy Research Institute survey](#) indicated that the costs of a healthy diet and a common diet in early 2024 were 29 and 37 percent higher, respectively, than in 2023. Between 2022 and 2024, rice prices more than doubled; the prices of onions, pulses, leafy greens, bananas, and sugar prices have also doubled or nearly doubled; the prices of animal products increased by 60 to 75 percent; and edible oil prices declined slightly. Rakhine State faced the largest rise in the cost of a common diet (89 percent) because of movement restrictions and conflict. [Rice prices in Myanmar stabilized in April](#) as the harvest season began but remained 44 percent higher than at the same time last year, driven by high farming and transportation costs, market disruptions from conflict, and strong export demand, especially from China.

Europe and Central Asia

[Events such as climate and geopolitical crises, continue to affect farmers in the European Union \(EU\)](#), with implications for productivity, trade, consumer demand, prices, and ultimately farmers’ income. Since the last short-term outlook (autumn 2023) and despite some limited decreases in input costs, input prices, including for energy, fertilizer, and animal feed, are significantly above pre-COVID levels. Uncertainties for farmers also arise from unpredictable extreme weather events, geopolitical conflicts that pressure agricultural markets, and economic factors such as high interest rates and labor costs. Food prices remain high, which, combined with limited prospects

for economic growth, limit the potential for consumer demand recovery. The main highlights for sectors covered in this report are that:

- 2024/25 EU cereal production is expected to increase, with further expectations of the EU cereal trade balance returning to the five-year average (combination of an increase in exports and decrease in imports). At the same time, EU production of oilseeds and protein crops could increase in 2024/25, and imports of oilseed meals and oils could continue to decline.
- 2023/24 EU sugar production is forecasted to increase to the five-year average, leading to a sharp reduction in imports.
- EU production of apples in 2023/24 is estimated to be at a three-year low because of area reductions and unfavorable weather conditions in the main producing countries, limiting consumption.
- Adverse weather conditions also affected production of oranges in terms of quantity and quality, with significantly lower exports and consumption.
- Despite some EU olive oil production recovery in 2023/24, high prices continue to affect domestic and export demand.
- EU wine production is expected to fall because of adverse weather while consumption continues its declining trend and trade shrinks.
- Despite the continuously declining cow herd, the EU milk supply is forecast to increase slightly in 2024; the combination of stabilizing EU raw milk prices above historical price levels and easing inflation could improve margins for dairy farmers.
- The increase in EU poultry production covers the decline in other meat sectors almost completely, although the overall trade balance continues to worsen.
- A tight situation between demand and supply for meat supports relatively high market prices; imports to the EU could grow further.

In Kazakhstan, [mortality for all types of farm animals has increased sharply this year](#). According to a report from the Office of National Statistics, 12,815 cattle died between January and April, which is 60 percent more than during the same period in 2023. The largest numbers of dead cattle were registered in the Aktobe (2,952), Kostanay (2,474) and Akmola (1,248) regions. During the reporting period, sheep mortality increased by 30.2 percent, to 23,416 head, with most dying in the Aktobe region (9,897). Goat mortality was 3.8 times as great as the year before (2,081 head), with the largest number registered in the Kyzylorda (783) and Aktobe (509) regions. This year, mass livestock deaths also occurred in several regions because of floods. The Damage Compensation Commission in April confirmed the deaths of more than 8,000 farm animals because of floods.

Uzbekistan is demonstrating significant growth in the export of fruits and vegetables. According to the Statistics Agency, in the first four months of 2024, the country exported [514,800 tonnes of these products, earning an impressive US\\$298.5 million](#). Export volumes were 43.3 percent higher, and revenue was 16.5 percent higher than during the same period in 2023. Such positive dynamics indicate growing demand for Uzbek fruits and vegetables on the international market. The main importers of Uzbek products were Russia, which acquired 26.3 percent of total exports, Pakistan (24.2 percent), Kazakhstan (13.0 percent), and China (9.3 percent).

Latin America and the Caribbean

The latest [domestic food price warnings from the Food and Agriculture Organization \(May 13, 2024\)](#) maintain a high price warning for wheat flour in Argentina, where prices were more than 10 percent higher month on month in March 2024. Because of wheat grain shortages resulting from below-average harvests in 2022 and 2023, exacerbated by high milling and transportation costs, food prices in Argentina have continued to rise in a difficult macroeconomic environment, exacerbated by currency devaluation.

According to the information [published by FEWS NET in April](#), in Central America, subsistence farmers, especially in the Western Highlands, Alta Verapaz and the Dry Corridor of **Guatemala**, as well as in northern **Honduras**, face a prolonged period of high market prices due to 2023 crop failures. For example, in Honduras, according to the latest update from [IPC](#), about 1.8 million people (18 percent of the population analyzed) experienced high levels of acute food insecurity, classified in IPC Phase 3 or above (Crisis or worse) between December 2023 and February 2024, including approximately 174,000 people in IPC Phase 4 (Emergency) and 1.6 million people in IPC Phase 3 (Crisis). Low income and high food prices are straining the poorest households, reducing their purchasing power, and driving food insecurity. Additionally, the Honduras' high unemployment rate exacerbates the situation, with 57.3% of the workforce either unemployed or underemployed. The situation is expected to deteriorate between June and August 2024 in line with the seasonal hunger period. Nearly 1.9 million people in Honduras are projected to be in IPC Phase 3 or above, including 226,000 people in Phase 4.

In Brazil, the ongoing [heavy rainfall and flooding in the state of Rio Grande do Sul](#) has escalated into the state's worst weather-related emergency. Over 2.2 million people have been affected across 461 municipalities, representing more than 90% of all municipalities in the state, and 538,241 people have been forced to leave their homes. According to [USDA](#), agriculture and livestock were the most impacted sectors by the floods, which damaged crop fields, storage facilities, and supply logistics. Preliminary estimates from Brazil's National Confederation of Municipalities (CNM) indicate losses exceeding R\$ 1.26 billion (US\$ 245 million), though the actual economic impact may be higher. Rio Grande do Sul, a key agricultural state, generates nearly 17% to its GDP from these two sectors. The damage to local food production and potential price spikes are concerning for consumers and policymakers. The state is a major producer of soybeans, rice, wheat, corn, dairy, animal protein, animal feed, fruits, and vegetables. As a result, the Brazilian bank Bradesco forecasts a 3.5% recession in Brazil's agricultural sector in 2024.

Middle East and North Africa

The food security situation in Gaza continues to be catastrophic. After the latest IPC analysis, according to which [95 percent of Gazans are experiencing food insecurity at Phase 3 \(Crisis\) or higher](#), the head of the World Food Program says that [northern Gaza has entered "full-blown famine"](#) and that famine conditions are moving south.

Updates on food security in the West Bank remain scarce, but [tension between Israeli settlers and Palestinians in the West Bank remains high, with Palestinian agricultural land subject to continuous vandalization](#), including uprooting of trees, burning of land and crops, and use of land by Israeli settlers for grazing of their sheep. There are

incidents of Israeli authorities seizing agricultural equipment and demolishing agricultural structures lacking building permits in Area C.

Even though food price inflation and food basket prices have decreased in some Middle Eastern and North African countries, they remain high. In Algeria, the food inflation rate has decreased to 3.7 % in February, a significant decrease from the 7.2 % recorded in January 2024. In Lebanon, food inflation decreased to 51.4 % in March 2024 compared to 103.35 % in February 2024, [but it still remains high, with prices of food and non-alcoholic beverages rising by 2.43 % monthly and 51.37 % annually](#). In Syria as of March 2024 the food basket reference prices slightly decreased to SYP 957,731 from February, it remains 87 % higher year-on-year, mainly driven by currency devaluation and increased fuel prices remain a major driver of inflation and cost of food production. In [Libya](#), food inflation decreased to 2.16 % in March 2024 compared to 2.44% in February 2024. In Morocco, compared with the same month of the previous year, the consumer price index rose by 0.9% in March 2024 because of a 0.9% increase in the food index and a 1.1% rise in the non-food index. In Yemen, in March 2024, the cost of the minimum food basket (MFB) in areas under the control of the Internationally Recognized Government (IRG) reached unprecedented levels for the second month in a row, with a month-on-month increase of 2 % and a year-on-year surge of approximately 12 %. In contrast, the cost of MFB in areas governed by the Sana'a-based authorities remained unchanged in March 2024 and was 8 % lower than the cost in March 2023. In Djibouti the local market analysis by the Market Analysis Unit (MAU) at the Ministry of Commerce and Tourism (MCT), relating to the five basic products (sugar, rice, local pasta, flour, and edible oil) shows that the variation between February and March 2024 is the strongest for oils with 6.36 %, followed by local spaghetti with 2.12 %, while for the other products we noticed a decline, particularly for flour which is the most pronounced with -4.80 %.

Cereal imports and local production remain at the center of food security discussions. French cereal exports to [Algeria dropped by 80 percent in 2023](#), with Russia emerging as a prominent supplier, surpassing the European Union. [Iraqi Minister of Agriculture](#) Abbas Al-Maliki announced expected wheat production of 7 million tonnes for the current season, emphasizing Iraq's move toward self-sufficiency. In Morocco, the “Office National Interprofessionnel des Céréales et Légumineuses” announced a call for tenders to build a strategic stock of 10 million quintals of soft wheat for three months to overcome the national production deficiency, and by April 15, 2024, the stock had exceeded the target, reaching 12 million quintals, and forecasts for the end of April were higher, which if met, would meet national consumption needs. At the same time, the agricultural season for rainfed production (especially for grain production) is ongoing, but the outlook is not positive, with a constant reduction in area dedicated to grain production (around 2.3 million hectares in 2023/24 versus more than 5 million hectares in 2013/14).

Amid regional uncertainties and water scarcity exacerbated by climate change, countries in the Middle East and North Africa continue to increase food production and exports. [The Algerian](#) government is implementing a five-year program (2025–2030) focused on agriculture to achieve food sovereignty while exploring greater economic cooperation with Tunisia in agriculture. [Lebanon's avocado cultivation is increasing substantially, with plans to plant 1 million trees by 2024 and expand exports to Europe](#), exporting 3,000 tonnes annually to Europe within three years. [Tunisia's](#) food trade balance has a positive coverage rate of 159.3 percent, compared with 94.4 percent in March 2023, according to the National Agricultural Observatory (Onagri), which the 57.5 percent increase in food exports, supported by an increase in olive oil (103.2 percent), fishing products (46 percent), and date (18.4 percent)

exports explains, although a 6.7 percent decrease in imports, mainly due to a decline in sugar imports (52.1 percent) and progressive privatization of rice imports partially offset this increase. In Yemen, in March 2024, production of tropical fruits such as bananas, papayas, and lemons increased, along with the beginning of mango production and the harvesting of watermelons and sweet melons in the southern coastal plains, although devaluation of the local currency compounds already-high production costs, which higher fuel prices and rising costs of agricultural inputs are increasing.

South Asia

Nepal

The recently published [National Climate Change Survey 2022](#) documented the profound impact of climate change on Nepal's economy, particularly in agriculture, water resources, and biodiversity. Over the past 25 years, households reported that adverse weather changes have affected water resources, crop diseases, and productivity, and economic losses due to climate impacts are estimated at Rs 415.44 billion in the last five years alone. Rural areas are experiencing greater impacts. Constraints on adaptation include limited climate change literacy and insufficient early warning information.

The survey also reported significant declines in water availability, which is affecting rice production especially in [Western Nepal](#), with spring paddy area decreasing in various districts, prompting a shift to maize, especially in the Tarai region. Agricultural experts mention the increasing preference for hybrid maize over spring paddy because of greater production and earnings, although drought is also affecting [maize](#). For instance, in Jhapa, although most arable land has irrigation access, many projects are non-operational because of problems with maintenance and water source depletion even though the Prime Minister's Agriculture Modernization Project offers subsidies for irrigation in designated maize zones. Maize cultivation covers a large area in Jhapa, with an annual production projection of 250,000 tonnes.

Lack of rain, Indian export taxes, and new taxes in Nepal are led to 17 percent higher [vegetable prices](#) in April. The country's headline inflation fell to less than 5 percent, although onion prices doubled because of India's export restrictions. Tax amendments, labor shortages, and climate factors also increased vegetable prices. Other essential vegetables such as tomatoes, potatoes, and onions saw significant price increases. Despite it being the rainy season, lack of rain has decreased vegetable production, leading to higher prices and supply-demand imbalance at the Kalimati market.

Bhutan

Bhutan launched its first ever [Agri-food Trade and Investment Forum](#) on May 15, 2024, which united local and international investors and entrepreneurs and provided a platform for exploring trade and investment opportunities within the Bhutanese agrifood sector, including [agri-tourism and labeling initiatives](#) to enhance its export potential and create a more favorable business environment.

To mobilize agri-finance in [Bhutan, the Royal Monetary Authority](#) has outlined six key strategies to be implemented by 2030: sustainable macroeconomic policies, market confidence, agency collaboration and cooperation, improvement in capital markets, public infrastructure, and international collaboration with access to funding.

The [latest CPI](#) for the month of March 2024 was released on May 1, 2024. The CPI was 5.0 percent higher in March 2024 than in March 2023. The food index was 6.9 percent higher, and the non-food index 3.3 percent higher. Except for the transport and communication major divisions, there has been an increase in the indices for all major divisions. The index for transport decreased by 0.07 percent. The index for food and non-alcoholic beverages increased by 7.2 percent and that for alcoholic beverages and betel nuts increased by 3.7 percent.

The CPI in March 2024 was 0.07 percent higher than in February 2024. The CPI for food was 0.2 percent higher and that of non-food 0.04 percent higher. Over the month, the transport index increased by 0.15 percent, which is 0.75 percentage points less than the previous month. The food and non-alcoholic beverages index was 0.18 percent higher than in February and alcoholic beverage and betel nut prices were 0.52 percent higher. The housing and utilities index decreased by 0.4 percent.

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 2 and restrictions on other foods in Table 3. As of May 28, 2024, 16 countries had implemented 22 food export bans, and 8 had implemented 15 export-limiting measures.

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

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

Source: International Food Policy Research Institute COVID-19 Food Trade Policy Tracker and Macroeconomics, Trade, and Investment Global Practice [COVID-19 Trade Policy Database for Food and Medical Products](#).

Table 3: Food Trade Policy Tracker (Other Commodities)

Jurisdiction	Measure	Products	Announcement	Expected end date
Argentina	Export ban	Beef meat	1/1/2022	12/31/2024
Argentina	Export licensing	Beef meat	1/1/2022	12/31/2024
Azerbaijan	Export ban	Onions	2/3/2023	12/31/2024
Azerbaijan	Export licensing	Flour-grinding industry goods, starch, wheat gluten, oilseeds and other seeds, medicinal and industrial crops, feed	3/19/2022	12/31/2024
Belarus	Export ban	Apples, cabbages, onions	2/5/2023	12/31/2024
India	Export 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 MAY 2023–APRIL 2024 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Low Income												
Afghanistan	-5.8	-11.2	-11.2	-12.6	-13.3	-12.1	-14.0	-14.5	-15.1	-14.4	-13.8	
Burkina Faso	-2.9	-4.0	-5.5	-6.4	-6.8	-5.2	-2.5	-1.1	2.5	2.0	2.4	3.9
Burundi	43.0	39.5	35.8	39.3	35.3	34.4	23.1	22.5	17.8	17.6	12.4	9.2
Central African Republic	0.5	0.1	0.6	-3.4	-0.9	3.9	-3.0	-0.1	0.2	-2.5		
Chad		-1.8	-5.7	-0.3					0.1	1.3	2.0	
Congo, Democratic Republic of	14.2	15.1	20.0	19.9	19.0	18.9	20.6	21.2	20.0	20.0		
Ethiopia	28.4	28.0	27.3	26.5	27.1	29.7	30.0	30.6	32.2	31.6	29.0	27.0
Gambia	22.0	23.0	24.3	24.2	24.4	23.2	23.6	22.0	20.4	21.7	19.7	
Guinea	18.1	17.1	17.7	13.5	14.0	13.5	14.4	14.9	14.4	14.5	14.2	8.2
Liberia	8.1	13.3	16.5	26.7	23.5	16.9	25.1	26.9	26.1			
Madagascar	14.2	14.2	11.4	10.8	10.2	9.5	8.8	8.8	7.6	7.6	7.6	
Malawi	38.8	37.2	39.3	39.4	36.8	34.4	41.7	43.6	44.8	41.9	38.8	39.9
Mali	2.2	1.8	0.5	-1.5	0.9	-1.3	0.0	-1.1	2.2	0.9	-3.3	0.8
Mozambique	-37.5	-38.7	-39.5	-40.0	-40.4	-40.2	-40.2	-41.0	7.1	7.0	5.0	5.4
Niger	-1.8	0.1	2.8	6.1	12.6	11.3	9.8	10.3	9.6	10.8	12.5	15.7
Rwanda	39.6	35.7	29.2	30.7	33.1	22.5	16.0	9.1	2.9	0.8	-4.1	-6.7
Sierra Leone	55.8	58.0	59.9	62.8	64.7	60.3	59.2	57.2	49.8	44.7	42.1	
Somalia	2.3	0.4	-1.2	-2.1	-4.1	-5.2	-1.8	-2.1	-1.0	-1.1	-2.0	-4.0
South Sudan	-14.2	-11.4	-14.2	-18.4	-10.4	-17.7	-10.6	22.5	105.9	116.0	186.0	
Sudan	19.8	5.2	2.2	-3.2	-7.1	-6.5	-0.1	7.7	25.5	26.1	19.7	8.9
Togo	2.1	3.4	5.6	2.0	1.7	5.4	3.3	3.0	0.4	4.4	2.5	4.1
Uganda	15.7	12.3	9.3	9.8	7.9	6.7	6.4	2.5	2.6	0.5	-0.4	-2.4
Lower Middle Income												

Algeria	13.8	11.5	12.3	16.1	15.2	10.9	11.0	8.9	7.2	3.7	2.8	
Angola	13.6	13.2	12.9	12.8	12.9	13.1	14.2	14.6	15.5	16.1	16.9	17.7
Bangladesh	9.2	9.7	9.8	12.5	12.4	12.6	10.8	9.6	9.6	9.4	9.9	10.2
Belize	11.9	12.0	12.3	12.2	11.7	11.5	11.6	8.2	8.2	6.9	4.1	
Benin	3.1	2.1	1.3	-3.8	-4.9	-8.3	-4.5	-2.6	-5.5	-2.8	-2.4	3.3
Bhutan	3.2	4.7	5.3	5.8	6.1	5.2	5.3	6.2	5.8	6.1	6.9	
Bolivia	6.1	5.3	5.2	6.3	5.3	3.0	2.0	3.3	2.2	4.0	4.9	6.2
Cabo Verde	8.0	8.2	8.1	8.8	7.6	5.3	2.5	5.1	1.4	-0.6	0.1	1.5
Cambodia	2.2	2.0	3.1	4.2	4.3	4.5	3.5	3.1	-0.4	-0.3	0.0	
Cameroon	11.6	12.1	11.3	10.8	9.9	10.1	8.4	7.7	5.4	5.6		
Congo, Rep.	4.1	4.5	3.4	3.4	4.3	3.7	4.3	4.8				
Cote d'Ivoire	6.8	5.9	7.8	5.6	6.5	5.8	6.3	6.7	4.5	5.8	4.4	
Djibouti	0.9	-11.3	2.6	0.0	1.9	3.8	5.2	5.9	6.6			
East Timor	7.7	8.0	8.4	9.8	11.4	11.2	11.8	12.4	7.4	7.4	5.4	6.4
Egypt	60.0	65.8	68.3	71.4	73.6	71.3	64.5	60.5	47.9	50.9	44.9	40.5
El Salvador	8.4	6.9	6.4	6.1	6.0	5.9	4.7	4.0	3.6	2.1	2.2	2.3
Eswatini	15.7	15.4	13.0	10.7	9.9	10.2	8.4	7.1	5.6	4.4	4.2	
Ghana	51.8	54.2	55.0	51.9	49.3	44.8	32.2	28.7	27.1	27.1	29.6	26.9
Haiti	45.8	43.3	38	35.3	29.3	20.6	29	28.1	28.3	31.9	37.5	
Honduras	12.6	10.8	9.0	8.4	9.3	8.5	7.1	7.5	6.3	4.3	4.2	4.3
India	3.3	4.7	10.6	9.2	6.3	6.3	8.0	8.7	7.6	7.8	7.7	7.9
Indonesia	4.3	2.9	1.9	3.5	4.2	5.4	6.7	6.2	5.8	6.4	7.4	7.0
Iran, Islamic Republic of	77.5	42.7	36.7	38.0	37.4	35.7	35.8	41.1	38.7	31.2	24.5	23.1
Kenya	10.3	10.4	8.7	7.6	8.0	7.9	7.7	7.7	7.9	7.0	5.8	5.6
Kyrgyzstan	8.2	6.6	6.7	5.5	5.7	5.5	3.9	3.2	1.8	0.3	0.8	0.9
Lao People's Democratic Republic	52.7	42.7	37.8	31.8	29.4	29.0	26.4	24.0	25.3	25.5	23.6	22.0
Lesotho	9.6	8.3	6.0	5.9	6.2	7.3	9.2	10.3	11.7	9.1	9.7	





Mauritania	15.0	14.0	12.8	11.5	10.2	8.5	6.8	5.4	4.1	3.1	2.3	1.8
Mongolia	18.2	18.0	14.2	16.1	17.1	14.4	13.0	12.2	11.9	10.4	10.0	8.8
Morocco	15.6	12.7	11.7	10.4	9.9	8.8	7.6	6.7	4.2	-0.4	0.9	-1.3
Myanmar	39.0	34.6	39.5	35.8	30.2	31.3	33.5	42.6	49.7	50.5	60.6	53.7
Nepal	5.5	5.7	7.4	9.0	9.7	8.4	6.0	5.1	5.8	6.5	5.9	5.2
Nicaragua	13.0	13.8	10.3	9.0	8.6	6.5	6.0	7.3	6.8	5.6	6.6	7.0
Nigeria	24.8	25.3	27.0	29.3	30.6	31.5	32.8	33.9	35.4	37.9	40.0	40.5
Pakistan	48.7	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1	17.2	9.7
Palestinian Territories	2.2	2.2	4.1	6.2	5.9	7.0	9.6	24.7	33.1	43.6	51.4	34.5
Papua New Guinea		7.4			6.4							
Philippines	7.5	6.7	6.3	8.2	10.0	7.1	5.8	5.5	3.3	4.8	5.7	6.3
Samoa												
Senegal	10.4	9.5	6.9	6.6	4.0	2.3	-0.1	-0.3	2.6	3.3	5.0	2.8
Sri Lanka	15.8	2.5	-1.4	-5.4	-5.2	-5.2	-2.2	1.6	4.1	5.0	5.0	2.9
Tajikistan	1.3	1.1	1.0	4.2	5.8	4.8	3.1	3.4	2.9	2.5	1.8	
Tanzania, United Republic of	8.5	7.8	6.1	5.6	5.6	4.5	3.7	2.3	1.5	1.8	1.4	1.4
Tunisia	16.4	15.6	14.4	15.6	14.1	13.2	11.9	12.3	12.1	10.0	10.1	9.0
Ukraine	19.7	16.1	12.8	7.7	5.2	2.0	2.4	3.7	3.5	2.4	-0.1	-0.8
Uzbekistan	12.9	10.4	10.6	10.5	11.0	10.9	10.1	9.7	9.3	8.8	7.9	7.1
Viet Nam	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	21.9	22.9	23.9
Zambia	11.6	11.2	12.1	12.6	13.4	13.6	13.7	14.2	13.7	14.1	15.6	15.7
Zimbabwe	117.0	256.0	103.0	70.8	23.1	23.1	29.9	38.3	60.3	84.4	101.0	105.0
Upper Middle Income												
Albania	10.6	10.8	9.5	7.9	8.3	7.8	7.4	7.0	5.6	2.8	2.1	1.6
Argentina	117.8	116.9	116.3	133.5	150.1	153.8	183.6	251.4	296.2	303.8	308.3	293.0
Armenia	-2.2	-5.7	-4.0	-4.0	-3.0	-2.8	-4.3	-4.8	-5.8	-7.4	-5.6	-4.5
Azerbaijan	12.9	11.7	9.9	7.6	4.7	3.2	1.6	0.9	0.8	-0.3	-1.2	-1.8
Belarus	3.7	3.2	3.5	3.2	2.4	4.2	6.0	6.8	6.8	6.2	6.0	6.1
Bosnia and Herzegovina	11.2	10.2	8.6	7.8	6.0	4.4	3.7	2.9	2.8	1.7	0.9	1.2
Botswana	14.3	12.8	10.7	9.0	7.7	6.5	6.7	6.1	5.9	5.8	5.1	4.2

Brazil	5.5	4.0	2.2	1.1	0.9	0.5	0.6	1.0	1.8	2.6	3.1	3.1
Bulgaria	14.4	13.4	13.5	12.3	10.4	7.7	6.0	5.7	5.1	3.2	2.2	2.0
China	1.1	2.3	-1.7	-1.7	-3.3	-4.2	-4.2	-3.8	-6.1	-1.0	-2.8	-2.8
Colombia	15.3	14.0	12.8	12.0	11.2	10.1	7.9	4.5	2.3	1.2	1.2	2.5
Costa Rica	7.9	3.9	-1.2	-2.6	-3.3	-4.0	-5.9	-5.5	-5.2	-4.1	-3.0	-1.3
Dominica												
Dominican Republic	6.1	5.4	6.3	8.2	9.0	8.7	7.4	5.9	5.3	5.3	5.1	3.7
Ecuador	4.7	4.4	6.4	8.9	7.5	6.5	5.0	4.5	5.0	5.6	5.0	5.8
Equatorial Guinea	0.5	-1.2	1.9	1.3	2.5	3.0	3.1	3.0	2.7	3.4	2.2	
Fiji	8.1	9.0	8.0	7.0	8.4	8.6	12.0	9.0	3.4	6.8	7.3	12.2
Gabon	7.4	6.3	5.0	4.1	4.0	4.7	4.1	3.8	4.4			
Georgia	3.2	-0.2	1.0	2.3	0.3	-1.3	-3.2	-2.8	-2.4	-3.4	-3.4	-1.4
Grenada												
Guatemala	-60.4	-61.5	-62.0	-62.0	-61.7	-61.1	-61.3	-61.3	7.3	4.9	4.1	4.5
Guyana	6.4	4.7	3.2	1.3	2.8	3.6	3.9	3.8	1.6	2	4.6	
Iraq	4.9	4.9	4.9	4.7	4.6	5.2	4.3	4.6				
Jamaica	10.7	10.3	11.3	10.9	9.8	8.3	7.4	8.7	8.9	7.7	4.8	3.5
Jordan	-1.9	-0.1	0.6	1.2	1.3	1.7	0.8	2.2	3.0	1.8	1.5	-0.1
Kazakhstan	16.5	14.6	13.5	12.4	11.4	10.4	9.2	8.5	8.2	7.4	6.9	6.3
Kosovo, Republic of	9.2	8.9	6.0	5.3	5.2	3.3	3.0	2.7	1.8	0.6	0.7	1.4
Lebanon	304.2	279.5	278.5	274.2	239.0	218.1	220.0	207.6	181.0	103.3	51.4	33.5
Libya	3.8	3.5	3.4	3.3	3.4	3.1	2.7	2.9	2.6	2.4	2.2	
Malaysia	5.9	4.7	4.3	4.2	4.0	3.6	2.5	2.3	2.0	1.8	1.7	2.0
Maldives	4.7	4.5	4.5	3.8	5.5	5.5	5.3	6.2	4.7	0.0	5.9	
Mauritius	-25.0	-22.3	-25.9	7.4	-28.1	-28.7	-29.0	-29.2	9.7	15.8	11.4	6.8
Mexico	9.1	7.7	7.3	6.8	5.9	4.9	5.3	6.1	7.3	5.1	5.0	5.8
Moldova, Republic of												
of	14.0	13.1	11.4	9.5	8.0	5.4	4.8	4.5	4.1	3.3	2.8	3.8
Montenegro	11.0	11.0	10.2	10.7	7.6	3.8	2.6	1.7	1.2	0.9	4.1	3.4
Namibia	13.0	11.9	10.8	10.2	9.7	9.2	9.1	7.1	6.4	5.5	4.5	4.5

North Macedonia, Republic of	14.9	12.3	12.1	11.0	7.8	0.7	0.1	1.5	1.9	1.6	3.7	4.9
Panama	4.2	3.4	2.3	2.0	2.4	1.8	2.5	2.4	1.5	1.2	0.9	0.8
Paraguay	7.5	6.3	5.3	3.2	4.0	4.4	4.8	7.3	8.8	7.4	8.5	9.4
Peru	16.4	12.9	12.0	11.0	8.8	6.8	4.7	3.7	3.0	3.4	2.3	-0.1
Romania	18.7	17.9	16.2	11.9	10.4	8.7	6.8	5.8	5.6	4.5	2.8	2.1
Russian Federation	-0.9	0.2	2.2	3.6	4.9	6.0	7.2	8.2	8.1	8.1	8.1	8.3
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	24.5	23.0	21.1	17.2	14.7	10.3	9.0	8.4	7.1	4.5	2.4	2.6
South Africa	12.0	11.1	10.1	8.2	8.2	9.0	9.3	8.7	7.0	6.1	5.0	4.7
Suriname	70.5	72.6	70.3	64.4	59.0	46.9	43.0	36.2	28.9	25.1	19.9	
Thailand	4.0	3.4	1.5	0.7	-0.1	-0.6	0.2	-0.6	-1.1	-1.0	-0.6	0.3
Turkey	52.1	54.1	61.0	73.6	75.7	72.1	67.3	72.2	69.6	71.0	70.5	68.4
Venezuela	450.1	414.1	402.6	405.9	318.1	319.0	280.4	172.6	90.5	61.3	58.5	57.6
High Income												
Antigua and Barbuda												
Aruba	8.1	6.4	6.0	4.4	4.5	3.6	1.8	1.5	2.9	2.0	2.6	3.0
Australia		7.5			4.8			4.5			3.8	
Austria	12.1	10.6	10.3	9.5	8.0	6.8	6.9	5.4	4.7	3.2	2.9	2.6
Bahamas												
Bahrain	3.1	6.1	7.6	9.2	7.9	6.8	5.2	4.2	6.8	4.7	6.4	
Barbados	4.6	4.3	5.5	8.6	9.0	9.2			8.5			
Belgium	15.5	14.4	13.2	12.7	11.2	9.0	8.2	7.0	6.6	4.6	3.2	0.3
Bermuda	8.3	6.8	5.9	5.6	4.4	4.9	3.1					
Brunei Darussalam	2.8	2.2	1.3	0.7	0.6	0.9	0.9	0.9	0.9	0.0	0.3	
Canada	8.3	8.3	7.8	6.8	5.9	5.6	5.0	5.0	3.9	3.3	3.0	3.0
Cayman Islands		7.0			4.6			-0.6				

Chile	-26.5	-27.2	-28.0	-29.4	-30.0	-30.0	-30.4	-31.6	4.5	5.0	3.8	4.8
Croatia	15.2	14.8	12.4	10.9	10.4	8.6	8.0	6.7	6.5	5.5	4.1	3.9
Cyprus	8.0	9.9	9.5	9.7	9.5	5.1	2.2	3.2	2.6	1.4	1.4	0.9
Czech Republic	14.5	11.6	9.2	7.5	5.4	3.2	0.7	-1.1	-4.7	-5.5	-6.6	-3.6
Denmark	10.6	8.7	6.2	4.6	4.7	3.5	2.9	1.9	1.7	-0.9	-0.8	0.5
Estonia	20.4	19.5	16.4	12.9	9.7	6.7	5.7	4.1	5.0	3.0	1.1	1.3
Faroe Islands		11.3			8.0			5.8			4.0	
Finland	11.1	9.2	8.2	6.8	4.6	4.0	3.0	2.4	1.6	-0.5	-1.7	-0.2
France	15.0	14.3	13.2	11.6	9.8	7.8	7.8	7.4	5.6	3.3	1.3	1.0
Germany	14.9	13.7	11.0	9.0	7.5	6.1	5.5	4.6	3.8	0.9	-0.7	0.5
Greece	11.5	12.2	12.4	10.7	9.4	9.9	8.9	9.0	8.3	6.5	5.3	5.3
Hong Kong SAR, China	2.7	2.4	2.1	2.3	3.0	2.9	2.7	2.3	1.0	2.2	1.9	1.8
Hungary	33.5	29.3	23.1	19.5	15.2	10.4	7.1	4.8	3.6	2.2	0.7	1.0
Iceland	12.5	12.1	12.5	12.2	12.4	11.8	11.0	10.5	8.9	7.6	7.2	5.6
Ireland	-0.6	-2.8	-4.2	-4.9	-5.1	-5.8	-6.2	-7.1	4.3	3.7	2.7	2.5
Israel	3.3	4.4	4.6	4.5	4.7	4.6	5.3	5.9	5.2	5.3	4.8	3.7
Italy	11.7	10.9	10.8	9.9	8.6	6.4	5.9	5.9	5.9	4.0	2.8	2.5
Japan	9.6	9.8	10.1	10.3	9.9	8.6	7.5	6.9	6.7	6.1	5.5	4.3
Korea, Republic of	3.8	4.1	3.4	4.9	5.3	6.9	6.3	6.1	6.0	7.3	7.2	6.4
Kuwait	7.2	6.6	6.1	6.0	5.9	6.0	6.1	5.1	5.1	5.3	5.4	5.8
Latvia	17.2	14.0	10.9	7.5	5.1	3.6	2.8	1.9	2.2	1.1	0.0	0.3
Lithuania	18.0	14.3	12.5	10.7	8.6	5.6	2.8	0.5	0.1	-0.7	-1.4	-1.7
Luxembourg	12.2	11.2	10.5	9.9	8.9	7.9	7.8	7.2	6.4	4.3	3.0	2.4
Macao SAR, China	2.7	2.6	2.4	2.5	2.7	2.8	2.6	2.4	1.7	1.7	1.8	1.3
Malta	10.0	10.1	8.8	9.3	8.8	6.8	7.5	8.7	9.1	5.5	5.1	5.3
Netherlands	15.2	13.1	11.7	9.7	9.4	7.9	6.3	4.1	2.1	0.3	0.3	0.5
New Caledonia	7.9	6.8	6.7	4.0	0.8	1.1	1.8	-1.0	-0.2	1.0	1.0	
New Zealand	12.1	12.5	9.6	8.9	8.0	6.3	6.0	4.8	4.0	2.1	0.7	0.8
Norway	13.2	13.7	9.2	9.3	7.7	8.6	9.1	9.1	8.8	6.3	6.3	6.7
Oman	-0.6	-0.7	-1.4	0.3	0.0	-1.7	-0.4	-0.4	1.3	1.1	3.3	2.8
Poland	18.9	17.8	15.6	12.7	10.4	7.8	7.0	5.7	4.6	2.3	-0.2	1.6
Portugal	9.2	8.3	7.0	6.6	6.3	4.2	2.9	1.5	2.6	0.8	-0.1	0.2

Qatar	-2.2	-0.7	1.0	0.5	1.9	3.7	3.8	4.5	5.3	6.8	2.7	3.2
Saint Kitts and Nevis												
Saudi Arabia	0.7	0.8	1.1	0.0	-0.6	0.6	1.2	1.1	1.0	1.3	0.9	0.7
Seychelles	-0.4	-2.2	-3.1	-2.8	-2.5	-2.9	-2.4	-2.9	-2.3	-1.4	-0.9	-0.7
Singapore	6.8	5.9	5.3	4.8	4.3	4.1	4.0	3.7	3.3	3.8	3.0	
Slovakia	21.7	18.9	16.5	13.5	11.2	9.0	7.8	6.5	4.9	3.1	0.6	0.1
Slovenia	14.7	12.1	10.7	10.0	8.7	6.9	5.8	4.2	3.0	1.8	0.8	-0.1
Spain	11.9	10.2	10.8	10.4	10.5	9.3	9.0	7.3	7.5	5.4	4.4	4.8
Sweden	14.8	13.0	10.8	9.2	7.9	6.7	6.5	5.5	3.8	0.9	-1.0	0.4
Switzerland	5.4	5.2	5.3	4.3	3.8	3.3	3.2	3.2	2.2	0.7	-0.5	0.8
Taiwan, China	3.0	1.4	1.3	3.4	4.8	5.5	5.6	4.7	4.1	4.5	2.9	2.6
Trinidad and Tobago	9.7	10.1	8.6	5.6	4.7	1.9	0.8	-1.1	-1.9	0.1	0.1	
United Arab Emirates	4.8	3.9	3.2	3.3	4.0	3.5	4.2	4.2	3.7	3.1		
United Kingdom	18.9	17.5	15.0	13.5	12.3	10.1	9.3	8.0	7.0	5.0	3.9	2.9
United States	6.7	5.7	4.9	4.3	3.7	3.3	2.9	2.7	2.6	2.2	2.2	2.2
Uruguay	13.3	10.5	8.7	6.9	4.7	4.9	5.9	6.3	6.2	4.8	1.6	1.1

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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