

Food Security UPDATE

Update December 15, 2022

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

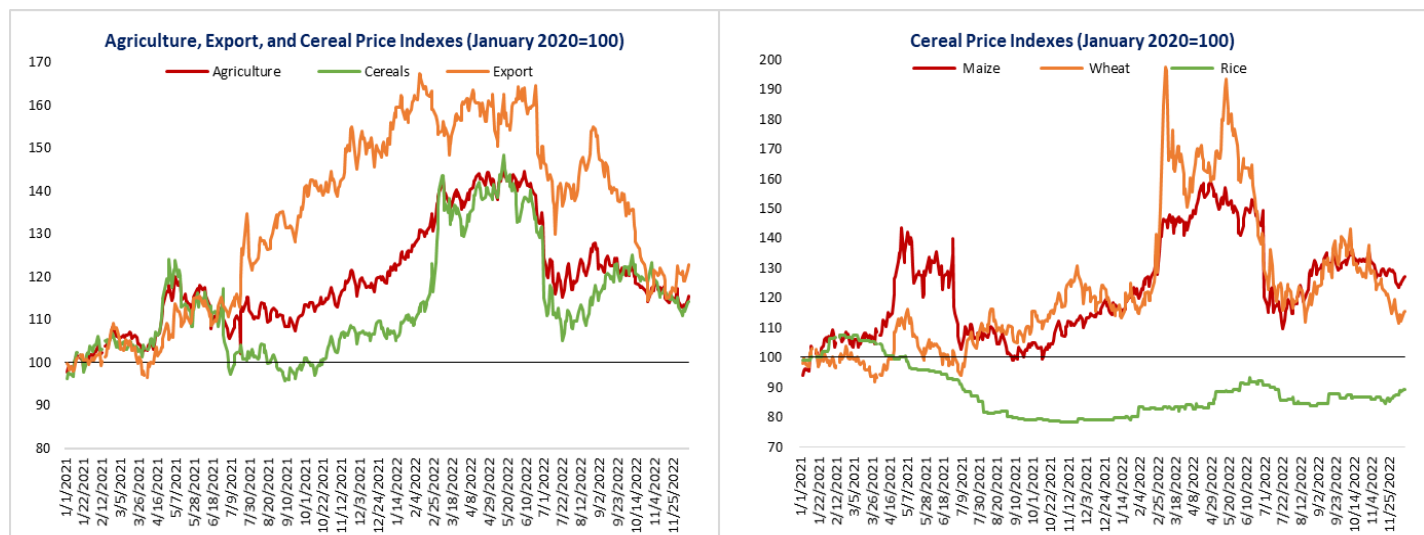
AT A GLANCE

- The agricultural and export price indices closed 1 percent and 6 percent higher, respectively, than reported in the last update prepared on December 1, 2022; the cereal price index closed at the same level.
- Domestic food price inflation continues to remain high in almost all low-, middle-, and high-income countries.
- According to the Agricultural Market Information System (AMIS) [December 2022 Market Monitor](#), La Niña has had varying impacts on yields in key producing regions. The Monitor also indicates that price volatility caused by speculation can increase food security risks, especially for low-income countries.
- The [2022 Global Hunger Index \(GHI\)](#) indicates that overlapping crises have exposed the weakness of food systems and that global progress against hunger has largely stagnated in recent years.
- According to a World Trade Organization (WTO) report, WTO member states are introducing trade restrictions at an increasing pace.

GLOBAL MARKET OUTLOOK (AS OF DECEMBER 13, 2022)

Trends in Global Agricultural Commodity Prices

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



Source: World Bank commodity price data.

Note: Daily prices from January 1, 2021, to December 13, 2022. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

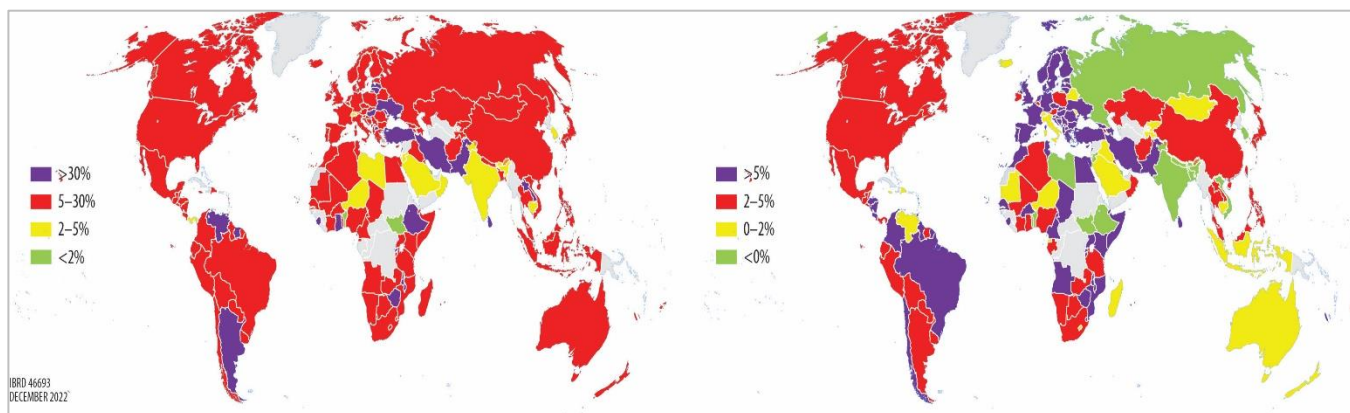
The agricultural and export price indices closed 1 percent and 6 percent higher, respectively, than in the last update prepared on December 1, 2022; the cereal price index closed at the same level (Figure 1). Wheat and rice prices closed 1 percent and 6 percent higher, respectively, whereas maize prices were 1 percent lower over the same period. Average wheat prices for December 2022 are now 5 percent lower on a year-on-year basis, and maize and rice prices are 9 percent and 12 percent higher, respectively. Maize and wheat prices are 28 percent and 18 percent higher, respectively, than in January 2021, and rice prices are 11 percent lower.

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 August and November 2022 for which food price inflation data are available shows high inflation in almost all low- and middle-income countries; 88.2 percent of low-income countries, 90.7 percent of lower-middle-income countries, and 93 percent of upper-middle-income countries have seen inflation levels above 5 percent, with many experiencing double-digit inflation. The share of high-income countries with high inflation is also high, with about 81.8 percent experiencing high food price inflation. The countries affected most are Africa, North America, Latin America, South Asia, Europe, and Central Asia (Figure 2). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 90 percent of the 161 countries for which food CPI and overall CPI indexes are both available (Figure 3). This week’s 10 countries with the highest food price inflation, in nominal and real terms, are listed in Table 1 (using the latest month for which data are available between August and November 2022).

Figure 2: Food Inflation Heat Map

Figure 3: Real Food Inflation Heat Map



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

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

Table 1: Food Price Inflation: Top 10 List

Country	Nominal food inflation (%YoY)	Country	Real food inflation (%YoY)
Zimbabwe	321	Zimbabwe	52
Lebanon	203	Lebanon	45
Venezuela	158	Iran	32
Türkiye	102	Rwanda	31
Argentina	92	Hungary	21
Iran	84	Türkiye	18
Sri Lanka	74	Uganda	17
Rwanda	65	Colombia	15
Suriname	51	Montenegro	13
Hungary	44	Lithuania	13

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

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

EMERGING ISSUES

December 2022 AMIS Market Monitor Highlights the Impacts of La Niña on Southern Hemisphere Production

With most northern hemisphere grain and oilseed crops harvested and the recent renewal of the Black Sea Grain Initiative for 120 days, the AMIS [December 2022 Market Monitor](#) focuses its attention on growing conditions in the southern hemisphere, where La Niña has had varying impacts on yields in key producing regions. Overall, month-over-month trends in international grain production prospects and international prices have been mixed in November and December. The report investigates to what extent speculation may have affected commodity price volatility.

Argentina has been experiencing prolonged drought, caused by the third consecutive year of La Niña. As a result, wheat production prospects are sharply lower than last year. By contrast, La Niña has resulted in abnormally wet conditions in Australia, which have driven higher-than-average wheat yield prospects. Planting for maize and soybeans in the southern hemisphere is progressing steadily, but it is too early to determine whether yields will return to more-normal levels after last year's drought-reduced production. For rice, in Southeast Asia, wet-season rice harvesting is at its peak in northern countries while Indonesia is wrapping up dry-season rice harvesting.

In December, the global wheat production forecast for 2022 decreased month-over-month since November, from 783.8 million to 781.1 million tonnes (0.34 percent), largely based on a downward revision in prospects in Argentina, although prospects are still 0.4 percent above 2021 levels, marking a record high. In December, production prospects for maize remained slightly lower month-over-month since November, from 1,167.5 million tonnes to 1,163.6 million tonnes, with global production forecast to fall 4 percent below 2021 output, largely driven by

downward revisions in Ukraine, reflecting war-related disruptions. In November, production forecasts for rice remained virtually unchanged, at 512.8 million tonnes, with small upward revisions in a few countries. Rice production in 2022 is still expected to fall 2.4 percent below the 2021 record high. Soybean production forecasts increased slightly month-on-month in December, from 392.4 million tonnes to 394.6 million tonnes, with higher forecasts for Brazil and the United States, whereas the drought in Argentina may decrease yields.

Overall, in November, the International Grains Council Grains and Oilseeds Index saw a month-on-month increase of 0.5 percent. The sub-index for wheat averaged 2.9 percent lower in November, influenced by concerns about unfavorable weather in Argentina and the United States alongside expectations surrounding global demand amid poor world economic conditions. The sub-index for maize indicated an average 2 percent decrease in international prices in November, driven by greater supplies in the United States and lower global demand. The average international price for rice was 1.8 percent higher month-on-month in November, with stronger demand from Indonesia, where the state grain buyer received approval to import up to 500,000 tonnes over the coming months to replenish reserves. Finally, international soybean prices were 2.6 percent higher on average in November.

The December 2022 Market Monitor examines the potential impact of speculation on commodity price volatility. Speculation is defined in the context of agricultural commodity markets as the buying and selling of futures contracts with the objective of making a profit rather than reducing risks related to the physical exchange of the commodity. Speculative activities such as “trend following,” buying when the price of commodity futures goes up and selling when the prices go down, may cause futures prices to regularly overshoot or undershoot the level of the underlying cash price. There are also serious concerns about manipulation during delivery of futures contracts (called a “corner”). In such cases, an entity attempts to purchase a large number of futures contracts for a particular commodity, inflating the price and ultimately looking to sell and make a huge profit. As such, delivery manipulation is a form of speculation that can severely affect markets, breaking the very core function of commodity futures as a risk management tool. Price volatility caused by speculation can increase food insecurity risks, especially for low-income countries, destabilizing markets and decreasing the affordability of imported agricultural products.

2022 Global Hunger Index Report Indicates Stalled Progress Toward Zero Hunger

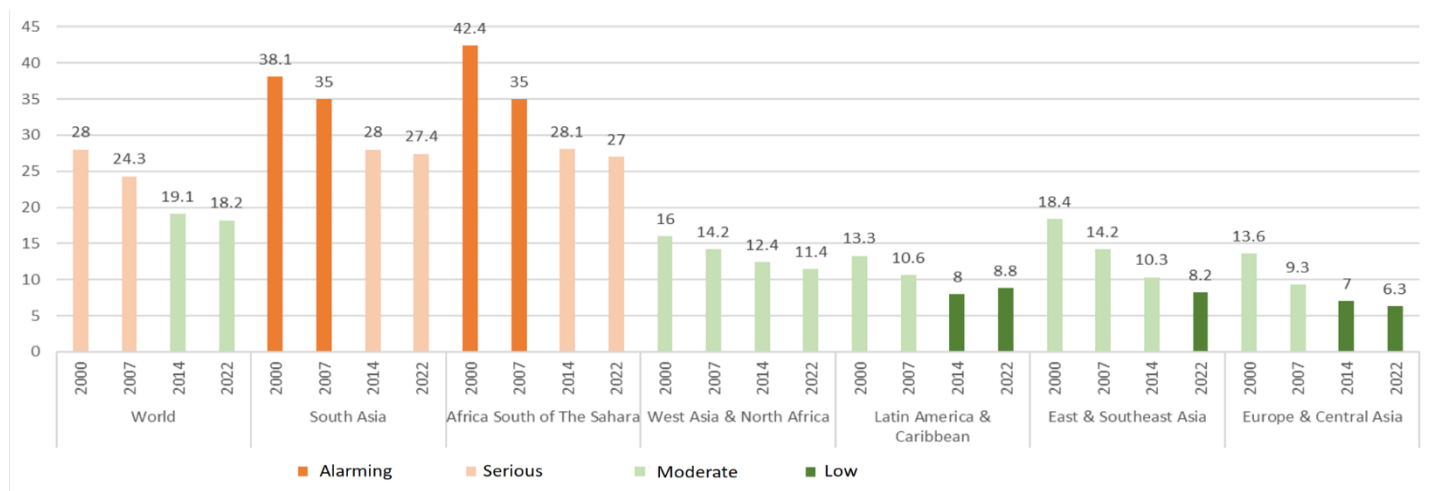
The [2022 GHI](#),¹ which the International Food Policy Research Institute (IFPRI), Concern Worldwide, and Welthungerhilfe,² released on November 18, 2022, indicates that overlapping crises have exposed the weakness of food systems and that global progress against hunger has largely stagnated in recent years. The GHI score for 2022, although considered moderate at 18.2, has increased slightly from 17.9 in 2021 and shows only a slight decline from 19.1 in 2014 (the most recent reference year in this year's report). The impacts of ongoing regional conflicts, climate change, the COVID-19 pandemic, the war in Ukraine, supply chain disruptions, and high and volatile food, fertilizer, and fuel prices have drastically weakened the world's already inadequate, unsustainable food systems. As a result, the world is experiencing the third global food crisis in less than two decades. Without a significant change in these trends, the world will be unable to reach a low GHI score, which is considered less than 10.0, by 2030.

The regions with the highest GHI scores are South Asia and Sub-Saharan Africa, with GHI scores of 27.4 and 27.0, respectively (Figure 4), which are considered serious. Similar to other regions, and the world as a whole, progress in reducing hunger has stagnated since 2014 (the most recent reference year in this year's report), when South Asia's and Africa's scores were 28.0 and 28.1, respectively. Sub-Saharan Africa had the highest rates of undernourishment and child mortality, and South Asia experienced the highest child stunting and child wasting rates. In both regions, conflict has been a major factor driving rising hunger levels in many countries, as have rising food and fuel prices following the COVID-19 pandemic, the war in Ukraine and extreme weather events such as ongoing severe drought in East Africa.

1 Each country's GHI score is calculated using a formula that combines four indicators to capture the multidimensional nature of hunger: undernourishment, child stunting, child wasting, and child mortality. Values are determined for the four component indicators for each country drawing on the latest published data available from internationally recognized sources. Each of the four component indicators is given a standardized score based on thresholds set slightly above the highest country-level values observed worldwide for that indicator since 1988. The standardized scores are aggregated to calculate the GHI score for each country. Undernourishment and child mortality each contribute one-third of the GHI score, and child stunting and child wasting each contribute one-sixth. Lower GHI scores indicate less-severe hunger. A GHI score of less than 10.0 is considered low, 10.0 to 19.9 is considered moderate, 20.0 to 34.9 is considered serious, 35.0 to 49.9 is considered alarming, and 50.0 or higher is considered extremely alarming.

2 Concern Worldwide and Welthungerhilfe are international nongovernmental organizations working in development cooperation and humanitarian assistance

Figure 4: World and Regional Global Hunger Index Scores, 2000, 2007, 2014, and 2022



Source: Global Hunger Index 2022

In 2022, forty-four countries are experiencing serious or alarming hunger levels according to their GHI scores. The Central African Republic, Chad, the Democratic Republic of the Congo, Madagascar, and Yemen are experiencing alarming levels. The report states that, if more data were available, it is likely that Burundi, Somalia, South Sudan, and Syria would be moved into the alarming category as well, with Somalia potentially being ranked as extremely alarming and at serious risk of famine. In addition, 20 countries with moderate, serious, or alarming hunger levels ranked higher on the 2022 GHI than in the 2014 report. These countries are spread throughout the world rather than concentrated in a particular region, highlighting the fact that rising hunger is a global phenomenon, as opposed to a regional issue. Despite these trends, several countries have experienced declines in their GHI scores since 2000; Angola, Bolivia, Brazil, Djibouti, Ghana, Malawi, Panama, Peru, Senegal, and Uruguay have experienced reductions in their GHI scores of more than 50 percent.

To stop and reverse the trend of rising hunger levels at the global, regional, national, and local levels, the report concludes with several policy recommendations. Prioritizing inclusive governance and accountability in efforts to transform food systems, building local capacity and involving local communities, and mobilizing the international community in coordinated efforts to prevent and respond to emergencies are among the primary actions that will contribute to the Sustainable Development Goal of ending hunger by 2030.

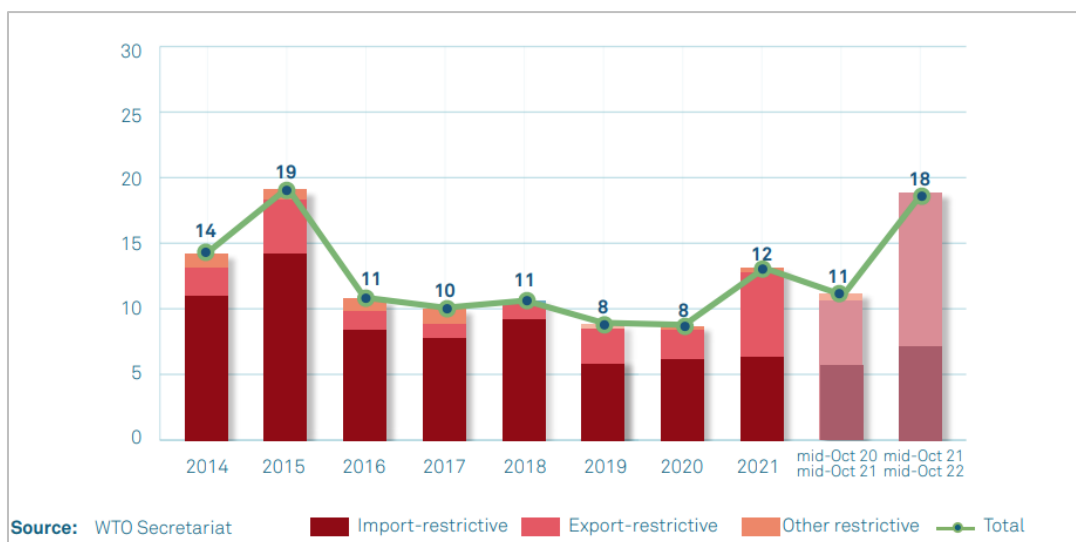
Increase In Trade Restrictions Amid Economic Uncertainty and Multiple Crises

A recent WTO [news item](#) outlines Director-General Ngozi Okonjo-Iweala’s annual overview of developments in the international trade environment. According to the [report](#), circulated to WTO member states on November 22, 2022, and presented on December 6, 2022, at a meeting of the Trade Policy Review Body, members are introducing trade restrictions at an increasing pace. Okonjo-Iweala called on members to refrain from adopting new export-restrictive measures, particularly those on food, feed, and fertilizers.

From mid-October 2021 to mid-October 2022, WTO countries introduced more trade-facilitating (376) than trade-restrictive (214) measures on goods unrelated to the pandemic. Trade coverage of the facilitative measures was estimated at US\$1,160.5 billion and that of the restrictive measures at US\$278.0 billion. The Director-General has also raised concern about the overall number of import restrictions. By mid-October 2022, import restrictions in force since 2009 continue to affect some 9.3 percent of global imports.

The report shows that, since 2020—first in the context of the pandemic and more recently in reaction to the war in Ukraine and the broad food security crisis—WTO members have increasingly implemented new export restrictions, despite lifting some. For the first time since 2009, export restrictions have outpaced import restrictions during the WTO Trade Monitoring review period (Figure 5). In her [remarks](#), the Director-General highlighted that, as of November 24, “out of the 78 export-restrictive measures on food, feed, and fertilizers introduced since the start of the war in late February, 58 are still in place, covering roughly US\$56.6 billion of trade.” Okonjo-Iweala has stressed at the General Council and various international meetings, including the G20, that lifting those restrictions is “fundamental to reduce price spikes and volatility.” In October, the WTO downgraded its outlook for international trade; it now forecasts that merchandise trade volumes will grow by just 1.0 percent in 2023, down from 3.4 percent estimated in April. On a positive note, the number of new pandemic-related measures on goods and services has decreased significantly over the past year, although their trade coverage remains important, at US\$134.6 billion.

Figure 5: Trade-Restrictive Measures, Average Per Month, 2014 to Mid-October 2022



Source: WTO Secretariat, [Fact Sheet](#) on the WTO Trade Monitoring Report, November 2022

Against the backdrop of the rise in trade-restrictive measures, a November [blog post](#) from IFPRI examined how sanctions imposed on Belarus and Russia are limiting exports of agricultural products and fertilizer. The outlook is mixed; the war’s outbreak significantly affected some exports, which have since recovered, whereas others have slowed considerably. The United States and European Union have specified “carve outs” for the food and fertilizer

sectors, meaning only luxury food items such as caviar are prohibited from importation. Otherwise, exports of food supplies and fertilizers are excluded from the ongoing sanctions regimes to limit secondary effects on global food security. A notable exception to the fertilizer carve-out has been potash, which continues to be banned from import into EU territory and accounts for a critical 10 percent of all Belarusian exports (down 50 percent since last year). The restriction has been extended to Russian potash as well. The most significant decline in Russian fertilizer exports is anhydrous ammonia (down 63 percent since last year), typically shipped through Baltic ports and the Tolyatti-Odessa ammonia pipeline. Affected importing countries have sought alternative sources. Notable examples include Brazil increasing potash imports from Canada and Morocco sourcing more of its anhydrous ammonia from Egypt and Saudi Arabia.

REGIONAL UPDATES

East and Southern Africa

Increases in child deaths have been observed, with an estimated 7.5 million children under the age of 5 facing acute malnutrition and more than 20 million people across Ethiopia, Kenya, and Somalia estimated to be acutely food insecure ([FEWS NET](#)). In the Horn of Africa, an unprecedented sixth consecutive season of drought is forecast, and hunger surges are expected on top of the already dire and deteriorating food security crisis in the eastern Horn of Africa. Another poor rainy season is expected in November and December 2022, and forecasts indicate a significant likelihood that the March-to-May 2023 rainy season will also be below average, which in turn will affect planting and therefore harvests, adding to the effects of past years' droughts. Record-breaking levels of acute food insecurity are being recorded across the region, increasing suffering and reducing coping mechanisms for communities in the eastern Horn.

East Asia and the Pacific

Rice prices have been rising in several countries in East Asia and the Pacific amid concerns about lower harvests. In Myanmar, domestic prices for Emata rice increased in November as local traders purchased stock in anticipation of a decrease in production, and prices for Shwe Bo Pawson rice remained high, according to [the U.S. Department of Agriculture](#). An [IFPRI survey](#) in August indicated that more than half of all millers expected a decline of at least 10 percent in the monsoon paddy harvest in their township from 2021 to 2022, an additional 22 percent of millers expect a smaller decline, and just 3 percent expect their local paddy production to be higher. More than half of the millers across all three agro-ecological zones surveyed (Delta, Dry, Hills) expect at least a 10 percent smaller harvest than in 2021. The Delta region is regarded as Myanmar's rice basket. The monsoon growing season is essential for Myanmar's food security, accounting for about 80 percent of all paddy rice production annually. In the Lao People's Democratic Republic (PDR), rice prices have remained high despite most farmers having completed the main wet-season rice harvest, according to the *Vientiane Times*. Rising fuel prices and currency depreciation have contributed to the high prices, and farmers believe that the impact of the weak Laotian kip and natural disasters, including flooding, pests, and disease, will increase the price of rice further. Many farmers have taken other jobs instead of growing rice because of the high cost of inputs such as fertilizer, labor, and fuel. In Indonesia, November retail,

wholesale, and mill prices for rice increased by 4.2 percent, 6.1 percent, and 10.8 percent, respectively, in annual terms. According to [Statistics Indonesia](#), seasonal factors (lower production toward the end of the year) and fuel price adjustments have contributed to the price increase. The government of Indonesia, through state-owned enterprise Bulog, has announced that it is [importing rice to moderate prices at the consumer level](#). The decision to import rice was made as Bulog-managed government rice reserve levels—which [currently stand at 0.5 million tonnes](#)—are unlikely to reach the minimum target of 1.2 million tonnes by end of the year. [Cambodia expects to see an increase in its milled rice exports in 2023](#) because of demand from China; recovering demand from the European Union after the removal of the tariff on Cambodian white rice; and the emergence of new markets, including Bangladesh, although the latest Cambodia Economic Update warns that oil and food price shocks have started to affect agricultural production as fertilizer and pesticide prices increase. Although food inflation is lower in Cambodia than non-food inflation, poorer households spend a higher percentage of their income on food than wealthier households and are vulnerable to food price increases.

Meanwhile, inflation and conflict continue to threaten food security in East Asia and the Pacific. The Philippines' inflation rate in November 2022 spiked to a 14-year high of 8 percent, primarily because of the higher annual growth rate in the index for food and nonalcoholic beverages. Inflation for food at the national level increased to 10.3 percent in November 2022. Higher annual growth in the vegetable, tuber, plantain, cooking banana, and pulse index (25.8 percent) and the rice index (3.1 percent) was the primary driver of the increase in food inflation. The Philippines' average inflation rate from January to November 2022 was 5.6 percent. The Philippines registered the highest headline inflation of its regional peers since September (Indonesia, 5.9 percent; Malaysia, 4.5 percent; Thailand, 6.4 percent). In Lao PDR, the price of pork increased by 44.7 percent, vegetables by 43.0 percent, poultry by 28.8 percent, and beef by 21.3 percent, according to the *Vientiane Times*, putting a greater burden on low-income families. In [Timor-Leste](#), food inflation rose by 8.2 percent in September 2022. Higher food inflation was partly due to higher agricultural input costs, including for transport, fertilizer, and animal feed. Although most commodity prices have retreated from their peaks, high food prices continue to place the heaviest burden on vulnerable communities. According to the June 2022 round of the Timor-Leste High Frequency Household Phone Survey, the prevalence of moderate or severe food insecurity is estimated at 44.5 percent. In Myanmar, [high-intensity conflict persisted during the third quarter of 2022](#), particularly in the northwest and southeast, with continuous threats to the safety and wellbeing of people and additional economic pressures due to surging inflation.

Europe and Central Asia

[The European Commission has published its latest feed protein balance sheets, giving a full overview of its forecasts on EU production, trade \(imports and exports\), and domestic use of a broad range of feed protein sources](#). The document also provides information on the current and past marketing years. Based on available data for 2022/23, it is assumed that feed demand will remain stable at 72 million tonnes of crude protein. EU self-sufficiency for demand for all sources of protein is expected to remain at 77 percent, despite lower availability of EU maize due to this summer's drought. In addition to being of economic benefit for food and feed producers and farmers, development of plant protein production in the European Union has a range of environmental benefits. In particular, protein crops help fix the atmosphere's nitrogen in the soil and therefore play an important role in a

more sustainable nutrient cycle. Development of protein crops and, more generally, reduction in EU dependency on imported protein used for feed has been a priority for several years. It is more relevant now than ever, given the war in Ukraine and record-high feed costs. In its communication on food security, the European Commission announced its intention to review the policy and priorities identified in its 2018 report on development of plant proteins in the European Union. The development of EU plant protein production and consumption will be among the objectives of the Commission in the coming months.

After the renewal of the Black Sea Grain Initiative [on the export of Ukrainian grain](#) through Ukraine's Black Sea ports, the export of Russian fertilizers began to be unblocked. On November 29, the first ship with cargo for African countries left a port in the Netherlands, according to the official representative of the UN Secretary General. According to reports, the first batch of 20,000 tonnes of fertilizer is on its way to Malawi via Mozambique on the vessel MV Greenwich, chartered by the UN World Food Program (WFP). [Fertilizer prices have been rising sharply worldwide, and rising input costs could affect next season's harvest, leading to high food prices in the long run.](#) Russia is one of the world's most important exporters of the three major groups of fertilizers—nitrogen, phosphorus, and potassium—although sanctions are affecting its exports. Globally, fertilizer prices are still 2.5 times as high as 2019 levels, mainly because of surging input costs, supply disruptions, and export restrictions.

Latin America and the Caribbean

In Colombia, since the Russian invasion of Ukraine, supply shortages have been recurring, because more than 30 percent of fertilizers is imported from Russia. As a result of sanctions, news reports indicate that the [prices of inputs for the manufacture of fertilizers have increased by up to 80 percent](#), which has increased food prices. In this context, some fertilizer imports and distribution companies have given warning signs because of the supply, which could not be guaranteed for the coming months, even though inventories are sufficient for the moment. News reports indicate that Venezuela is [preparing to export fertilizers](#) in 2023. The state company Pequiven, which supplies 100 percent of the demand of the national market, would produce the fertilizers.

In Peru, drought and frosts could decrease [potato production this year by up to 40 percent, which](#) could lead to a shortage in the wholesale markets of Lima and other regions of the country, warned the Guild for the Protection of Crops of the Chamber of Commerce of Lima this week. Peru is experiencing one of the worst droughts in 10 years, which mainly affects the southern and central mountains of the country.

In Haiti, the [November update from the Famine Early Warning Systems Network](#) reports that gang violence and rising prices continue to result in an emergency food security situation (Integrated Food Security Phase Classification (IPC) Phase 4) in Cité Soleil, a highly populated commune in the Port-au-Prince metropolitan area. In the rest of the country, most areas are in Crisis (IPC Phase 3). Public transport prices (which the government recently increased) are more than 200 percent above prices set in December 2021, causing prices for basic food products to continue to rise in a context of rampant depreciation of the gourde against the dollar. The official exchange rate reached an unprecedented level of 138.7 gourdes to US\$1 on November 29. On the informal market, the dollar is selling for more than 155 gourdes. The prices of imported food products, which are more strongly correlated to the informal exchange rate, remain higher than average. The price of imported rice is up 68 percent year on year and is more

than 118 percent higher than the 5-year average. This is troubling given that more than 75 percent of the overall food supply of cereals (rice, corn, wheat, sorghum) in Haiti is imported.

Middle East and North Africa

In Morocco, the [overall CPI](#) in October 2022 was 0.4 percent higher than in September, consisting of a 0.7 percent increase in the food index and a 0.2 percent increase in the nonfood index. According to the Ministry of Agriculture, 2022/23 autumn cereal production amounted to [1.1 million quintals](#), a third of whose production costs the national government subsidized. Approximately [650,000](#) tonnes of phosphate fertilizer were supplied to markets this year, and the price was relatively stable compared with the previous year. Prices of nitrogen fertilizer declined slightly because of international price decreases. The [overall and food CPIs of Djibouti](#) in September, which is the latest observation available, were 0.4 percent and 0.9 percent higher, respectively, than in August, in part because of a 16.5 percent increase in sugar price and a 7.8 percent increase in tuber and plantain prices. A 5.7 percent decrease in the price of beef and a 2.6 percent decrease in the price of bread have mitigated this increase. The minimum food basket cost in Yemen decreased slightly from September to October—2 percent in the region under the control of the Internationally Recognized Government and 5 percent in the region under the control of the Sana'a-based authority—with stable international food prices and a decrease in domestic fuel prices. Nevertheless, the cost of the minimum food basket is still 21 percent and 18 percent higher, respectively, than in October 2021. This may increase food insecurity in Yemen, with the UN High Commissioner for Refugees predicting that approximately [17 million people](#), more than half of Yemen's total population, will experience high levels of Acute food insecurity (IPC Phase 3+) from October through December 2022.

South Asia

In Afghanistan, an [assessment](#) of humanitarian needs indicates that two-thirds of Afghanistan's population will need humanitarian assistance in 2023 as the country enters its third consecutive year of drought-like conditions and the second year of crippling economic decline—on top of the after-effects of decades of conflict and recurrent natural disasters. About 28.3 million people will need humanitarian and protection assistance in 2023, up from 24.4 million in 2022 and 18.4 million in 2021. The main driver of humanitarian need is extremely high levels of food insecurity, with 20 million people facing Acute hunger, including 6 million people at Emergency levels (IPC Phase 4). Afghanistan is also in the grip of a climate change-induced crisis, with 30 of 34 provinces experiencing extremely low water quality and 6 times as many households experiencing drought in 2022 as in 2020. Of the 28.3 million people in need of life-saving assistance, humanitarian partners have prioritized 23.7 million to receive well-coordinated multisectoral assistance in 2023, for which US\$4.62 billion is required.

The high incidence of climate shocks, depletion of foreign currency reserves, and depreciation of local currencies have kept food prices above normal levels and made healthy food less affordable in South Asia. In November 2022, year-on-year consumer price inflation for food prices was 73.7 percent in [Sri Lanka](#), 31.2 percent in [Pakistan](#), 8.1 percent in [Bangladesh](#), and 8.1 percent in [Nepal](#). Last summer, irregular rainfall in some parts of South Asia and floods caused by higher-than-normal monsoon rains in other parts have widely disrupted current and future food production. In Pakistan, floods killed more than 11 million head of livestock and destroyed more than 9.4 million

acres of cropland between June and August 2022 in the most food-insecure provinces of Balochistan and Sindh. According to the WFP, the food security status of 1.1 million people deteriorated from IPC Phase 3 (Crisis) to IPC Phase 4 (Emergency), bringing the estimated total number to 5.1 million people in IPC Phase 4 between December 2022 and March 2023. WFP and food security partners have reached 3.2 million of the targeted 4 million people in IPC Phase 4 (Emergency) with food assistance. In Sri Lanka, a shortage and higher cost of fertilizer and [reduced rainfall](#) in the southern and central provinces may decrease harvests in the upcoming production season by up to [50 percent](#). In addition, the challenging macroeconomic environment has led to a significant shortage of [imported cereals](#) (1.27 million of 2.2 million tonnes), and a (temporary) [import ban](#) has led to shortages of farm and food processing inputs. In Nepal, most farmers in the southern Terai belt, the country's food basket, faced a shortage of chemical fertilizer in the June-to-July paddy transplantation period and were subsequently hit by a [drought](#)-like situation. In India, early or late onset of monsoon, early or late withdrawal, excessive rains, and a long period of dry conditions are expected to reduce the availability of pulses in local markets.

West and Central Africa

[According to the results of the latest Cadre Harmonisé \(CH\) analysis](#), 28.9 million people across West Africa are food insecure (IPC Phase 3-5; Crisis or worse), with an additional 76.2 million facing food stress (IPC Phase 2) from October to December 2022. These high numbers are partly linked to the extension of the CH analysis to 27 Nigerian states (accounting for 90 percent of the country's population), where it is estimated that 17 million people were food insecure over the same period. CH projections further indicate that more than 41.9 million people (including 25.3 million in Nigeria) will require emergency food assistance during the lean season from June to August 2023 unless preventive measures are taken. In addition, nearly 3.32 million people across the region could face food emergency or worse (IPC Phase 4-5) over the same period. Although West Africa's overall food and nutrition situation remains generally alarming, CH analyses suggest that food security has increased in Chad, Mali, and Niger since last year ([RPCA 2022](#)).

TRADE POLICY RESPONSES

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

Trade policy actions on food and fertilizer have surged since the beginning of the war in Ukraine, and countries actively used trade policy to respond to domestic needs when faced with potential food shortages at the beginning of the COVID-19 pandemic. Active export restrictions on major food commodities are listed in Table 2 and restrictions on other foods in Table 3. As of December 12, 2022, nineteen countries have implemented 23 food export bans, and eight have implemented 12 export-limiting measures.

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

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

Table 3: Food Trade Policy Tracker (Other Commodities)

Jurisdiction	Measure	Products	Announcement	Expected end date
Argentina	Export ban	Beef meat	1/1/2022	12/31/2023
Azerbaijan	Export licensing	Flour-grinding industry goods, starch, wheat gluten, oilseeds and other seeds, medicinal and industrial crops, feed	3/19/2022	12/31/2022
China	Export ban	Phosphate rock	9/28/2021	12/31/2022
China	Export licensing	Fertilizers	9/24/2021	12/31/2022
Lebanon	Export ban	Meat products, fish, potatoes, fruits and vegetables, oil, animal fat, ice cream, cacao, mineral water, milk	3/11/2022	No end date
Türkiye	Export ban	Beans, lentils, olive oil	2/27/2022	12/31/2022
Ukraine	Export ban	Nitrogenous fertilizers	3/12/2022	12/31/2022
Vietnam	Export taxes	Mineral fertilizers	5/6/2022	12/31/2022
Russia	Export licensing	Nitrogenous fertilizers	11/3/2021	12/31/2022

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

ANNEX A: FOOD INFLATION DECEMBER 2021–NOVEMBER 2022 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Low Income												
Afghanistan								24.9	23.2	17.6		
Burkina Faso	14.3	14.2	17.8	24.3	25.6	25.2	28.9	30.8	29.8	26.4	23.7	
Burundi		14.4	16.2	15.0	19.3	22.9	21.0	24.4	24.2	26.3	29.5	
Chad	2.9	6.0	6.1	7.2	8.2	10.8	12.9	13.0	14.4	12.3	16.6	
Ethiopia	41.7	40.1	41.8	43.5	42.9	43.9	38.1	35.6	33.3	31.0	30.7	
Gambia	9.9	9.8			15.5	14.2	13.7	13.9	14.9	15.7	17.1	
Guinea	15.1	13.5	14.1	14.7	12.6		12.9	12.8				
Liberia					-2.4		-1.1	-1.0				
Madagascar	7.8	7.3	7.6				8.6	9.9	10.3	10.9		
Malawi	13.6	14.2			19.5			32.5	33.4	33.7	34.5	
Mali	10.6	11.1	10.5	11.5	12.3	14.1	12.8	16.7	20.1	16.3		
Mozambique	9.8	10.9	8.9	8.0	10.5	13.9	16.3	17.7	17.8	17.9	19.6	
Niger	9.8	11.2	10.3	11.3	9.6	9.6	8.1	5.9	5.2	4.9	4.0	
Rwanda	-9.6	-2.8	0.3	2.5	13.2	23.8	26.1	32.7	34.5	41.2	56.9	64.5
Sierra Leone	19.4	15.7	17.1	23.0	23.0		28.5	30.6	31.6	35.2	40.1	
Somalia	7.4	11.6	12.7	12.0	11.9	14.7	16.9	17.5	16.7	16.1	15.0	
South Sudan					0.1		2.3	1.7	-5.3			
Sudan												
Togo	14.9	16.8	17.9	19.1	13.6	13.7	10.2	7.7	7.2	8.6	6.1	

Uganda	5.3	5.3	4.5	1.9	5.3	13.6	14.5	16.5	18.8	21.6	25.6	27.8
Lower Middle Income												
Algeria	12.0	11.9	13.1	13.6	15.7	13.4	17.3	14.5	14.5	11.3		
Angola	23.8	25.2	25.7	26.1	25.9	25.8	25.2	24.6	23.9	22.9	21.8	
Bangladesh	5.5	5.7	6.2	6.3	6.2	8.3	8.4	8.2	9.9	9.1	8.5	8.1
Belize	3.3	2.5	3.7	5.9	7.1	7.3	7.5	8.0	8.2	9.4	9.6	
Benin	11.4	15.6	4.6	1.9	-1.0	-1.7	-9.0	-5.3	-3.9	-7.2	-0.8	
Bhutan	6.9	5.3	4.1	4.0	3.7	3.5	5.1	5.8	5.2	4.3		
Bolivia	0.5	0.2	0.4	-0.3	-0.5	0.9	2.2	2.3	0.8	2.2	5.7	6.4
Cabo Verde	6.9	10.0	11.6	16.5	15.8	15.2	16.2	16.7	17.6	17.9	17.8	
Cambodia	2.8	3.6	5.9	5.7	6.2	5.5	6.5	5.0	4.3	4.6		
Cameroon	7.6			10.0	12.0	12.4	12.1	15.9	14.4	15.7		
Cote d'Ivoire	12.2	11.9	8.8	8.4	7.4	5.2	9.8	9.0	10.9	10.8	9.6	
Djibouti	3.5			6.8			25.7	10.9	12.5			
East Timor	7.3	6.4	6.8	7.0	7.3	8.0	8.6	8.5	8.3	8.2	7.6	
Egypt	8.4	12.4	17.7	19.8	26.0	24.8	22.4	22.4	23.1	21.7	23.9	30.0
El Salvador	8.0	8.9	9.5	9.8	10.9	13.3	14.4	14.1	14.5	13.6	12.8	12.1
Eswatini				3.4		5.4	6.7		10.8	12.1		
Ghana	12.8	13.8	17.5	22.5	26.6	30.1	30.7	32.3	34.4	38.8	43.7	
Haiti	26.3	25.5	25.9	26.6	27.7	29.1	30.7	32.7				
Honduras	6.7	7.5	8.1	8.8	10.6	13.0	15.6	17.6	18.0	17.2	18.0	18.1
India	4.4	5.6	6.0	7.5	8.1	7.8	7.6	6.7	7.6	8.4	7.0	4.7
Indonesia	3.1	3.5	2.5	3.4	5.3	5.8	9.1	10.3	8.3	8.4	7.0	5.8

Iran, Islamic Republic of	41.7	42.7	40.7	41.2	44.3	50.9	85.5	90.2	84.0			
Kenya	8.8	8.5	8.4	9.7	11.1	12.2	13.4	15.2	15.3	15.5	15.8	15.5
Kyrgyzstan	13.3	12.5	12.1	15.8	18.0	17.1	14.8	16.0	18.9	18.7	17.2	
Lao People's Democratic Republic	2.7	4.2	5.5	6.1	5.7	8.1	16.9	21.6	30.2	35.5	38.8	42.7
Lesotho	6.6	7.5	7.6	7.4	7.2	7.4	8.4	10.2	10.2	10.2	10.0	
Mauritania		9.4	9.6	11.4	13.4		16.0	17.4	11.8	12.6	13.7	
Mongolia	20.4	21.2	17.9	18.0	16.8	18.0	19.5	21.6	18.7	17.0	16.4	
Morocco	4.6	4.3	5.5	9.1	9.1	8.4	10.6	12.0	14.1	14.7	13.8	
Myanmar	12.4		12.8	15.4	15.4	15.7	16.0	17.1				
Nepal	5.7	4.9	6.0	7.5	7.4	7.1	7.4	6.9	7.1	8.2	8.1	
Nicaragua	10.4	10.3	11.0	13.7	16.2	16.9	15.5	18.3	18.9	17.1	18.6	16.6
Nigeria	17.2	17.0	17.0	17.2	18.4	19.5	20.6	22.0	23.1	23.3	23.7	
Pakistan	10.3	12.9	14.7	15.3	17.0	17.3	25.9	28.8	29.5	31.7	36.2	31.2
Palestine, State of	1.6	6.7	7.4	9.6	9.7	8.1	6.7	4.6	3.6	4.9	6.8	
Papua New Guinea	5.2			6.2			5.1					
Philippines	1.5	1.6	1.1	2.8	4.0	5.2	6.4	7.1	6.5	7.7	9.8	10.3
Samoa												
Senegal	5.4	9.2	10.6	10.1	11.3	12.1	14.1	17.1	17.1	18.1	19.6	
Sri Lanka	21.6	24.3	24.4	29.5	45.1	58.0	75.8	82.5	84.6	85.8	80.9	73.7
Tajikistan	7.5	6.8		7.1	8.1		9.6	9.7	8.0	7.9	6.1	

Tanzania, United Republic of	4.8	6.4	6.1	6.5	6.6	5.5	5.9	6.5	7.8	8.3	9.1	9.5
Tunisia	7.7	7.7	8.9	9.1	8.9	8.4	9.9	11.4	12.3	13.3	13.2	15.7
Ukraine	12.8	14.1	14.4	19.6	23.1	24.1	28.3	29.5	31.3	32.1	36.1	35.1
Vietnam	3.9	3.1	1.6	1.8	2.1	2.4	2.9	2.9	3.9	4.9	5.9	6.9
Zambia	19.9	16.9	16.0	15.3	14.1	12.3	11.9	12.0	11.4	12.1	12.7	12.1
Zimbabwe	64.9	63.3	69.3	75.1	104.	155.	255.	309.	353.0	340.0	321.0	
Upper Middle Income												
Albania	6.5	6.7	6.9	9.2	10.4	11.8	13.2	13.9	14.9	14.6	15.2	15.4
Argentina	50.3	50.5	55.8	59.8	62.1	64.2	66.4	70.6	80.0	86.6	91.6	
Armenia	12.9	12.3	11.4	12.8	14.5	14.7	17.3	13.5	12.5	13.7	12.5	
Azerbaijan	15.7	17.1	17.0	16.7	18.3	20.1	20.5	20.3	20.8	21.7	21.0	
Belarus	11.5	12.0	11.3	15.5	19.0	19.3	19.6	19.6	18.9	18.3	15.9	14.4
Bosnia and Herzegovina	10.6	11.8	13.3	14.8	15.0	23.5	24.2	25.6	26.6	27.2	27.3	
Botswana	7.2	7.1	6.8	6.8	6.2	8.3	9.7	11.9	13.3	14.8	15.8	
Brazil	7.9	8.0	9.1	11.6	13.5	13.5	13.9	14.7	13.4	11.7	11.2	11.8
Bulgaria	8.9	11.2	13.5	16.9	20.7	22.1	23.2	23.6	23.6	24.9	25.7	
China	-1.3	-3.9	-4.0	-1.6	1.7	2.2	2.7	6.2	5.9	8.8	7.1	
Colombia	17.3	20.0	23.3	26.3	27.0	22.0	24.1	25.1	26.0	27.0	27.3	27.3
Costa Rica	3.0	3.3	7.3	8.8	11.1	13.0	15.1	20.7	22.3	20.3	20.6	19.9
Dominica												
Dominican Republic	9.3	9.4	10.2	11.8	12.9	13.1	13.2	12.5	10.4	10.3	9.9	

Ecuador	1.1	2.7	2.7	2.1	2.5	4.1	7.7	6.7	6.5	7.9	8.0	8.2
Equatorial Guinea	3.4	3.2	4.7	5.8		6.7	7.8	5.8	7.0	6.3	5.2	
Fiji	7.1	5.1	3.1	8.0	7.2	3.6	3.3	4.7	6.9	6.0	9.1	9.6
Gabon	2.1	2.3	2.8	3.5	3.9							
Georgia	15.6	16.2	17.3	17.8	21.4	22.0	21.8	16.4	15.8	17.7	15.7	16.8
Grenada												
Guatemala	3.1	3.2	3.3	4.9	5.6	7.2	10.7	12.7	13.3	13.1	13.6	12.1
Guyana	11.6				13.8	11.5	7.3	9	10.6	11.2	12.3	
Iraq	7.4	8.5	7.8	7.5	9.0	9.0	7.1	6.7	2.9	5.7		
Jamaica	4.9	0.5	0.8	4.1	6.3	13.9	13.7	12.7	12.6	10.5	10.1	
Jordan	2.7	3.4	2.4	4.2	4.3	5.8	4.1	3.9	3.0	3.2	3.5	
Kazakhstan	10.0	9.9	10.1	15.7	17.9	19.0	19.2	19.9	21.0	22.2	23.3	24.4
Kosovo, Republic of	8.1	8.8	9.7	14.2	16.4	18.6	19.2	22.0	21.1	21.2	22.5	17.9
Lebanon	441.0	486.9	401.5	390.4	374.4	363.8	332.3	240.2	198.1	208.1	203.2	
Libya	4.7			5.5	5.1	4.9	4.5		3.9	3.6		
Malaysia	3.1	3.6	3.8	4.2	4.2	5.3	6.3	7.0	7.3	6.9	7.3	
Maldives	2.3	2.0	1.8	2.9	3.7	4.7	5.2	6.0	6.2	5.5	5.9	
Mauritius	9.9	10.3	16.4	19.1	17.8	11.9	6.5	13.6	16.0	18.5	17.8	17.0
Mexico	11.7	12.0	12.6	13.0	12.8	12.5	13.6	14.2	14.2	14.6	14.5	12.4
Moldova, Republic of	17.5	21.1	23.4	27.0	30.2	32.5	34.3	36.4	38.4	37.1	36.2	33.1
Montenegro	7.2	11.3	13.1	18.3	19.8	21.3	23.1	25.4	26.1	27.7	30.3	
Namibia	5.1	5.6	5.5	4.7	5.8	6.8	7.2	8.4	8.8	9.5	9.2	

North Macedonia, Republic of	6.9	9.2	9.6	11.4	15.1	17.4	21.5	24.3	25.9	29.8	32.5	30.8
Panama	2.2	2.1	2.3	2.8	3.0	3.6	4.2	4.8	5.1	4.4	4.6	
Paraguay	12.3	14.1	15.7	17.5	19.8	18.4	18.6	16.7	16.1	12.9	10.9	11.1
Peru	8.0	7.9	7.9	11.1	11.8	13.7	11.9	11.6	11.4	11.7	11.3	12.0
Romania	6.7	7.2	8.8	11.2	13.5	14.2	14.7	16.1	18.2	19.1	20.6	
Russian Federation	10.7	11.1	11.5	18.0	20.5	20.1	18.0	16.8	15.8	14.2	12.1	11.1
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	12.0	13.4	15.2	16.1	16.1	16.3	19.3	29.4	20.9	20.8	23.9	22.5
South Africa	5.4	5.7	6.5	6.7	6.2	8.1	9.2	10.4	11.8	12.3	12.3	
Suriname	61.5	67.7		68.3	60.9	55.1	38.3	32.6	36.7	40.0	51.2	
Thailand	0.8	2.4	4.5	4.6	4.8	6.2	6.4	8.0	9.4	9.8	9.6	8.4
Turkey	43.7	55.6	64.2	71.6	90.8	93.1	94.3	94.5	89.3	92.4	98.7	102.0
Venezuela	557.0	389.	270.	229.	192.	154.	146.	131.				
		0	0	0	9	6	1	4	108.8	157.9	157.7	
	High Income											
Antigua and Barbuda												
Aruba		4.9	6.1	7.2	8.3	9.7	11.1	11.0	12.1	12.1	11.5	
Australia	1.9			4.3			5.9			9.0		
Austria	1.7	5.0	4.2	5.5	8.2	8.8	11.5	12.1	13.0	13.5	14.5	
Bahamas												




Bahrain	3.3	9.5	12.2	10.6	9.7	11.6	7.3	8.5	10.4	10.7	9.9	
Barbados	6.3			17.0			18.6	17.4	11.2	7.6		
Belgium	1.2	2.4	4.0	4.8	5.1	6.3	8.4	9.2	9.7	10.4	12.3	14.5
Bermuda			5	5	5.4	6.4	8	9	9.5	10.6		
Brunei Darussalam	2.0	2.5	2.6	3.8	4.7	6.0	6.4	7.4	7.6	7.3		
Canada	5.2	5.8	6.7	7.7	8.8	8.8	8.8	9.2	9.8	10.3	10.1	
Cayman Islands	4.3			4.9			7.9					
Chile	5.5	6.0	8.4	13.1	15.9	18.1	19.2	20.7	22.8	23.0	22.7	24.7
Croatia	7.8	9.4	10.0	11.1	13.4	15.9	17.4	19.0	19.8	19.6	20.4	
Cyprus	-0.2	3.5	7.9	9.7	11.2	8.5	7.8	7.4	1.6	7.4	13.2	15.5
Czech Republic	4.2	5.4	6.9	7.8	11.1	15.5	18.7	20.0	20.2	21.8	26.2	
Denmark	1.7	4.0	5.5	6.3	7.7	10.6	13.6	15.6	16.7	15.9	16.5	15.3
Estonia	6.2	9.4	12.4	13.8	14.6	17.0	19.2	19.7	21.4	24.4	28.0	28.2
Faroe Islands	0.6			2.6		2.6	6.2			9.9		
Finland	1.7	3.2	4.5	5.1	6.0	9.0	10.9	12.3	12.5	14.5	15.7	
France	1.4	1.7	2.3	3.4	4.3	4.6	6.4	7.4	8.5	10.9	13.2	12.2
Germany	5.9	4.9	5.0	6.2	8.6	11.1	12.7	14.8	16.6	18.7	20.3	21.0
Greece	4.3	5.2	7.1	8.1	11.3	12.4	12.9	13.4	13.5	13.7	15.1	15.3
Hong Kong SAR, China	2.9	2.9	3.5	4.6	4.0	4.0	4.0	4.1	3.8	3.7	3.4	
Hungary	8.1	10.1	11.3	13.0	15.6	18.6	22.1	27.0	30.9	35.2	40.0	43.8
Iceland	2.9	3.5	4.4	4.8	5.0	6.2	7.3	8.1	8.6	8.4	9.7	10.4
Ireland	1.6	2.2	3.0	3.0	3.5	4.5	6.8	8.1	9.2	10.2	10.8	11.7

Israel	3.0	4.1	5.0	4.8	4.7	5.5	4.0	4.6	4.5	3.3	4.4	
Italy	2.9	3.6	4.8	5.9	6.7	7.6	9.2	10.2	10.7	11.8	13.8	13.7
Japan	2.2	2.0	2.8	2.4	3.2	3.1	3.7	4.3	4.5	5.1	6.4	
Korea, Republic of	6.3	5.5	3.7	3.2	4.3	5.9	6.4	8.1	8.1	7.9	7.6	4.7
Kuwait	7.2	7.3	7.3	7.6	9.8	8.7	8.6	8.2	7.3	6.9	7.0	
Latvia	7.3	8.8	11.8	15.0	17.8	18.7	22.5	24.5	26.1	27.8	29.9	30.0
Lithuania	10.5	11.8	14.7	17.3	22.0	25.5	28.9	30.4	31.0	31.2	34.5	36.1
Luxembourg	2.3	2.8	3.4	3.9	5.4	5.5	6.8	7.5	8.0	8.8	10.5	10.4
Macao SAR, China	1.0	1.3	1.8	1.7	1.5	1.7	1.9	2.2	1.9	1.8	1.8	
Malta	5.0	7.0	8.0	8.1	9.2	9.9	10.0	11.5	11.1	11.8	13.7	
Netherlands	2.6	4.4	5.1	6.2	8.5	9.1	11.2	12.3	13.1	12.8	14.0	15.7
New Caledonia	0.8				3.7	4.6	5.7	5.6	7.5	9.8	10.6	
New Zealand	4.5	5.9	6.8	7.6	6.4	6.8	6.8	7.4	8.3	8.3	10.1	
Norway	-1.9	-1.6	0.8	0.5	2.1	3.1	5.6	10.2	10.1	11.9	12.9	12.6
Oman	3.2	5.1	5.0	4.9	5.5	5.0	6.1	6.1	4.9	5.1	4.6	
Poland	8.6	9.4	7.6	9.8	13.4	14.2	14.9	15.9	18.1	20.0	22.9	22.3
Portugal	2.9	3.7	4.6	7.4	10.7	12.8	13.4	14.3	15.8	16.9	19.2	
Qatar	6.8	7.2	6.9	4.5	4.1	6.7	4.9	4.8	6.4	4.6	1.3	
Saint Kitts and Nevis												
Saudi Arabia	1.0	2.1	2.4	3.3	4.6	4.6	4.8	4.2	4.3	4.7	4.6	
Seychelles	7.8	2.3	1.0	0.2	-0.8	1.3	2.2	1.8	0.9	1.7	2.5	2.6
Singapore	2.1	2.6	2.3	3.3	4.1	4.5	5.4	6.1	6.4	6.9	7.1	

Slovakia	5.9	8.2	9.5	11.7	13.9	16.0	17.9	19.1	21.0	23.3	26.0	
Slovenia	3.9	4.7	6.3	6.9	9.4	11.1	12.8	13.5	14.1	14.7	17.7	19.4
Spain	4.9	4.8	5.6	6.8	10.4	11.2	13.3	13.9	14.1	14.7	15.8	
Sweden	1.8	2.0	4.0	5.4	6.4	8.5	10.9	13.6	14.2	16.3	17.6	
Switzerland	-1.4	-1.5	-1.1	-0.4	-0.3	0.9	1.8	1.9	2.3	2.9	4.2	4.4
Taiwan, China	4.3	3.7	5.3	5.9	6.9	7.4	7.3	7.2	4.9	5.3	5.2	4.1
Trinidad and Tobago	5.8	6.5	7.9	7.9	8.7	8.1	7.8	10.3	11.7	11.6		
United Arab Emirates	3.7						9.0					
United Kingdom	4.3	4.4	5.0	5.9	6.7	8.6	9.9	12.9	13.5	14.9	16.7	
United States	6.0	6.7	7.6	8.8	9.4	10.2	10.4	10.9	11.4	11.2	11.0	
Uruguay	6.5	7.0	10.3	13.3	12.2	10.8	11.5	12.2	12.1	14.0	11.5	11.3

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

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

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

© 2022 International Bank for Reconstruction and Development / The World Bank
1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

This work is a product of the staff of the World Bank with external contributions. The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the views of the World Bank, its Board of Executive Directors, or the governments they represent.

The World Bank does not guarantee the accuracy, completeness, or currency of the data included in this work and does not assume responsibility for any errors, omissions, or discrepancies in the information, or liability with respect to the use of or failure to use the information, methods, processes, or conclusions set forth. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of The World Bank concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

Nothing herein shall constitute or be construed or considered to be a limitation upon or waiver of the privileges and immunities of the World Bank, all of which are specifically reserved.

Rights and Permissions

The material in this work is subject to copyright. Because the World Bank encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for noncommercial purposes as long as full attribution to this work is given.

Any queries on rights and licenses, including subsidiary rights, should be addressed to World Bank Publications, the World Bank Group, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2625; e-mail: pubrights@worldbank.org.