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Food Security UPDATE

Access the Global Food and Nutrition Security Dashboard

Update December 14, 2023

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

AT A GLANCE

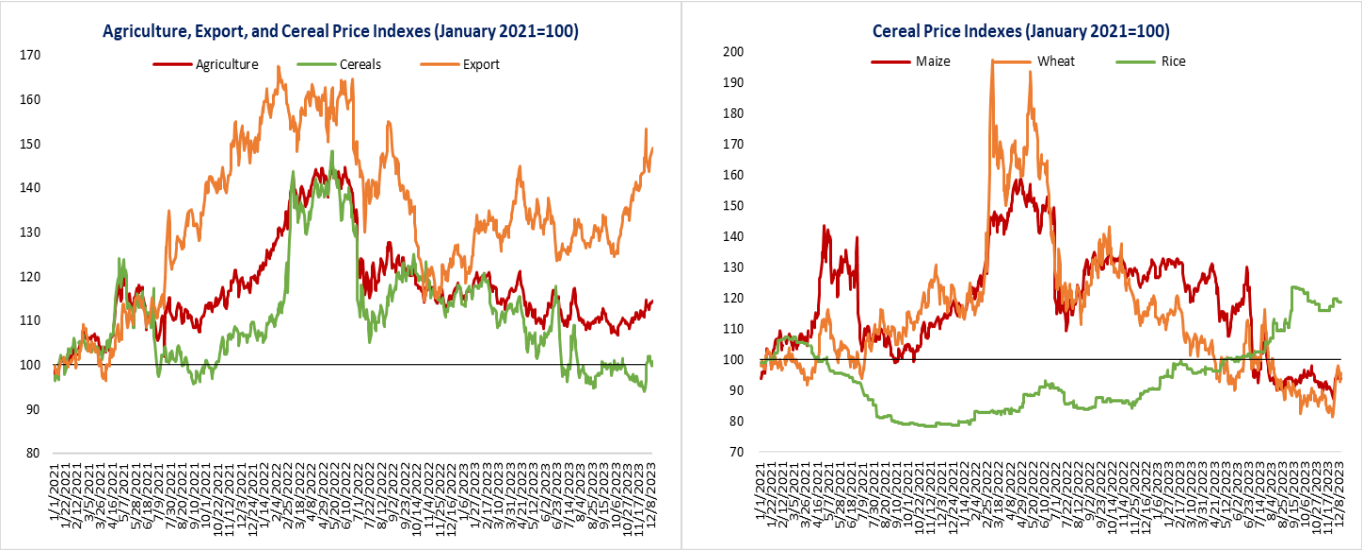
- Since the last update on November 30, the agricultural, cereal, and export price indices closed 2 percent, 6 percent, and 1 percent higher, respectively.
- Domestic food price inflation remains high in low-, middle-, and high-income countries.
- The December 2023 edition of the Agricultural Market Information System (AMIS) Market Monitor highlights that volatility in commodity markets is decreasing as the year concludes.
- According to the UN Food and Agriculture Organization (FAO) food price index, global agricultural food commodity prices in October 2023 were nearly 25 percent lower than at their peak in April 2022.
- Recent findings from the International Food Policy Research Institute (IFPRI) show that global sugar prices, which have been trending upward for the past year, have reached their highest level since September 2011.
- On December 1, 2023, the 2023 United Nations Climate Change Conference (COP28) Presidency announced that 134 world leaders have endorsed the COP28 United Arab Emirates (UAE) Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action.

GLOBAL MARKET OUTLOOK (AS OF DECEMBER 12, 2023)

Trends in Global Agricultural Commodity Prices

Since the last update on November 30, the agriculture, cereal, and export price indices closed 2 percent, 6 percent, and 1 percent higher, respectively. Maize and wheat prices increased 8 percent and 14 percent, respectively, since the last update, driving the increase in the cereal price index, and rice prices increased by 1 percent. On a year-on-year basis, maize and wheat prices are 28 percent and 25 percent lower, respectively, while rice prices are 36 percent higher. Maize prices are 6 percent lower than in January 2021, wheat prices are 4 percent lower, and rice prices are 19 percent higher (Figure 1).

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



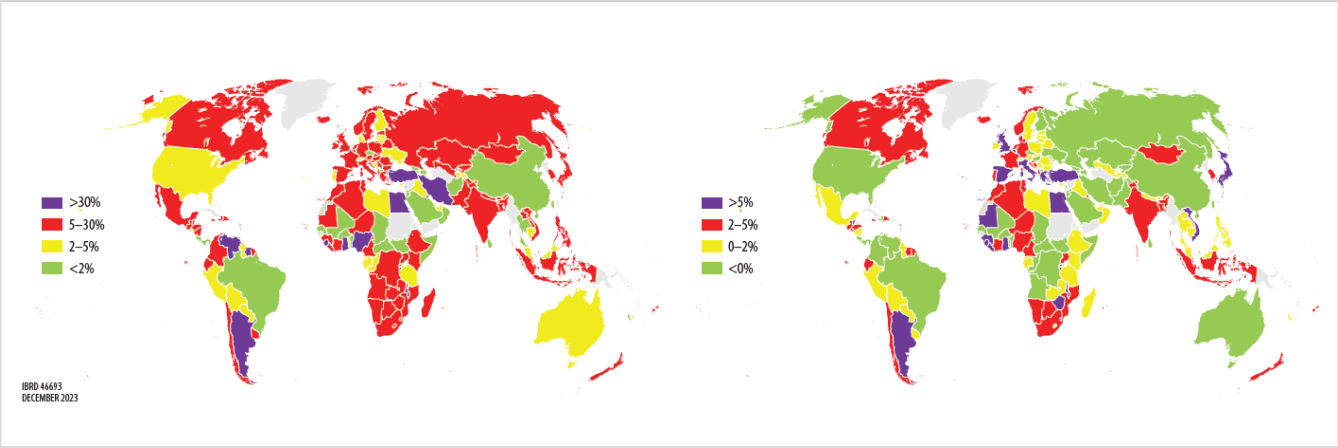
Source: World Bank commodity price data.
Note: Daily prices from January 1, 2021, to December 12, 2023. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

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 August and November 2023 for which food price inflation data are available shows high inflation in many low- and middle-income countries, with inflation higher than 5 percent in 61.9 percent of low-income countries (no change since the last update two weeks ago), 76.1 percent of lower-middle-income countries (3.9-percentage-point decrease), 50.0 percent of upper-middle-income countries (no change), and 57.4 percent of high-income countries (2.6-percentage-point decrease). The most-affected countries are in Africa, North America, Latin America, South Asia, Europe, and Central Asia (Figure 2a). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 74 percent of the 167 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 August and November 2023).

Figure 2a: Food Inflation Heat Map

Figure 2b: 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 2023 to November 2023 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)
Venezuela	281	Egypt	30
Lebanon	218	Liberia	15
Argentina	154	Argentina	11
Türkiye	67	Viet Nam	10
Egypt	65	Ghana	10
Sierra Leone	60	Zimbabwe	8
Suriname	47	Burundi	8
Ghana	45	Malawi	8
Iran, Islamic Republic of	36	Belgium	8
Malawi	34	Belize	7

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

Note: Food inflation for each country is based on the latest month from August 2023 to November 2023 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

AMIS December 2023 Market Monitor Reflects on Stabilizing Commodity Markets

The December 2023 edition of the AMIS Market Monitor highlights that volatility in commodity markets is decreasing as the year concludes, with most grain and oilseed prices 15 percent to 20 percent lower than in January 2022, excluding rice, although even rice prices have declined because of improvements in global production prospects. Despite a slowing global economy, demand for agricultural products is anticipated to reach record levels in the 2023/24 marketing season. Although lower prices pose challenges for grain and oilseed farmers, lower fuel and fertilizer costs are expected to offset some of the impact.

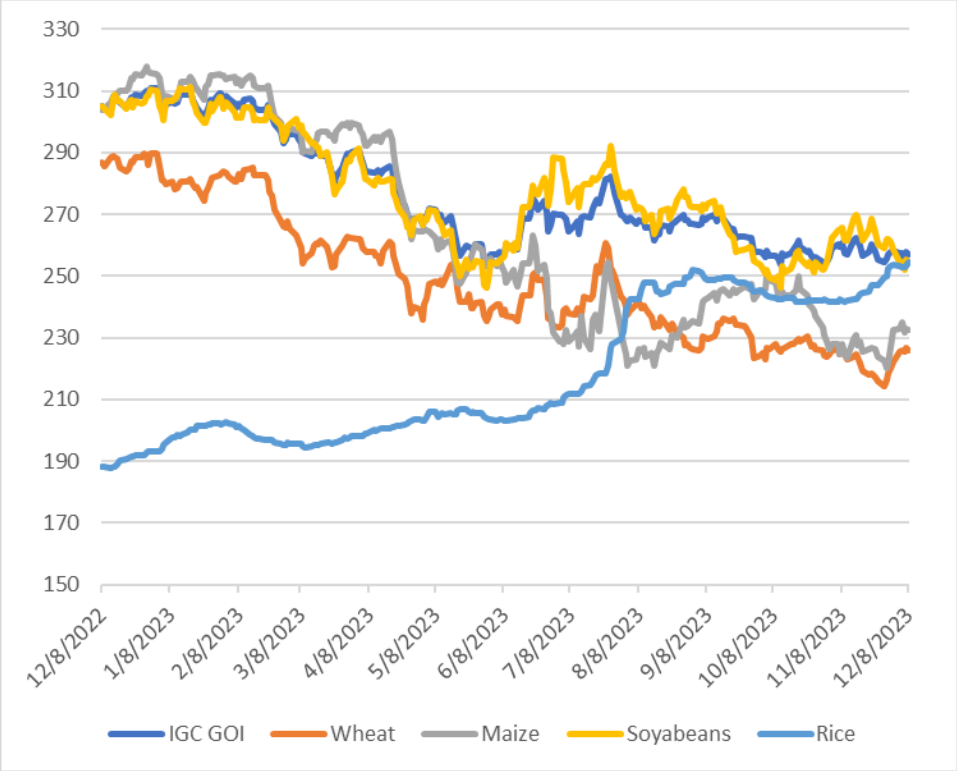
In a special feature, the report reflects on the 2022 fertilizer crisis and its impact on global food production. Record-high fertilizer prices in 2022, driven by post-COVID demand and geopolitical tensions, initially raised concerns, but supplies were moderately affected, and fertilizers were eventually exempted from sanctions on Belarus and Russia. European production faced challenges due to rising natural gas prices, but the global nutrient supply remained stable. The impact of the fertilizer crisis varied across countries; major producers such as China and the United States relied on local production, whereas Brazil and India continued importing from Russia. Although the fertilizer price hike affected demand, global harvests did not significantly decline. The crisis underscored the need for better understanding of fertilizer markets amid rising uncertainties in global trade. Ongoing efforts, supported by the G20 and AMIS, are being made to build reliable information systems to analyze global supply and demand, highlight policies affecting fertilizers, and address the complex interplay between changing fertilizer trends and food production in specific regions.

AMIS notes that, in December 2023, the 2023/24 forecast for wheat production increased month-on-month because of higher estimates for Russia, Saudi Arabia, and Türkiye, but it is still expected to be 2.1 percent below 2022/23. The maize production forecast for 2023/24 increased further this month, primarily driven by an upward revision in the United States and is projected to exceed 2022/23 by 4.6 percent. Projections for rice production forecasts for 2023/24 increased slightly month on month, mainly because of more-optimistic output expectations for Indonesia and Tanzania. Soybean production projections for 2023/24 were downgraded because of reduced prospects in Brazil and India, although higher forecasts for Argentina and the United States partially offset these.

Wheat harvesting is ongoing in the southern hemisphere, with hot, dry conditions raising concern in countries such as Argentina, Australia, and Brazil. Winter sowing in the northern hemisphere is concluding amid mixed conditions, particularly in Europe and the Black Sea region. In the northern hemisphere, the maize harvest is wrapping up under generally favorable conditions, and in the southern hemisphere, the sowing of spring-planted crops is progressing. China is harvesting late-season rice, India is continuing with Kharif rice harvesting, and the northern countries of Southeast Asia are harvesting wet-season rice, with Indonesia completing the dry-season rice harvest. In the northern hemisphere, the soybean harvest is concluding, and in the southern hemisphere, soybean sowing is underway.

In November, the wheat subindex of the International Grains Council Grains and Oilseeds Index was 2 percent lower month on month, reaching a two-and-a-half-year low because of seasonal pressures in Argentina and Australia. The maize markets subindex was 7 percent lower month on month. Rice prices were 0.9 percent higher month on month, with mixed movements across major exporters. Soybean prices were 4.3 percent higher month on month in November, with the steepest gains in Brazil and the United States, driven by seasonally stronger demand and concerns about Brazilian crop prospects because of suboptimal weather (Figure 3).

Figure 3: International Grains Council Commodity Price Indices



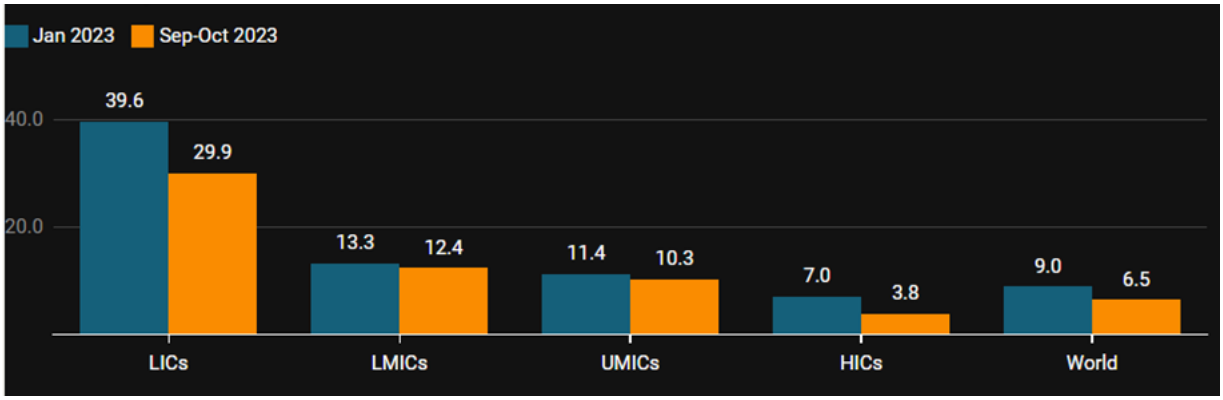
Source: International Grains Council, AMIS

Global Food Prices Have Declined by 25 Percent Since Their Peak in April 2022

According to the FAO, global agricultural food commodity prices in October 2023 were nearly 25 percent lower than at their peak in April 2022 because of strong harvests in major food-producing countries, a decrease in shipping costs, and more-affordable energy and fertilizer prices. Cereals, vegetable oils, meat, and dairy products drove this decrease in most markets. Sugar and rice prices were the two notable exceptions, having risen by double digits in recent months because of the effects of El Niño on production, trade restrictions, and producer country stockpiling over fears of an impending shortage.

Despite the international price drop, domestic food prices in many national currencies continue to rise, adding to the cost of living. This is especially the case in low- and lower-middle-income countries, which are facing double-digit food price inflation. In some low-income countries, consumer food price inflation reached almost 30 percent in September-October 2023. High-income countries, on the other hand, experienced a substantial deceleration, with food inflation dropping from 7 percent in January to 3.8 percent by September-October 2023 (Figure 4).

Figure 4. Average Domestic Food Price Inflation in September-October 2023 (Year over Year, %)



Source: Consumer Price Index data from the International Monetary Fund and Trading Economics and as compiled for the Food Security Portal.

There are several reasons for the disparity between international and domestic food inflation. For one, the impact of global food prices on domestic prices depends on the proportion of a commodity within a country that is imported. Low- and lower-middle-income countries also face challenges such as limited food storage capacity, transport and logistical challenges, local supply shocks, socioeconomic fragility, and conflict. Macroeconomic pressures, such as rising import costs during the pandemic, widening fiscal deficits, increasing public debt burdens, and currency depreciation, have also contributed to rising domestic inflation.

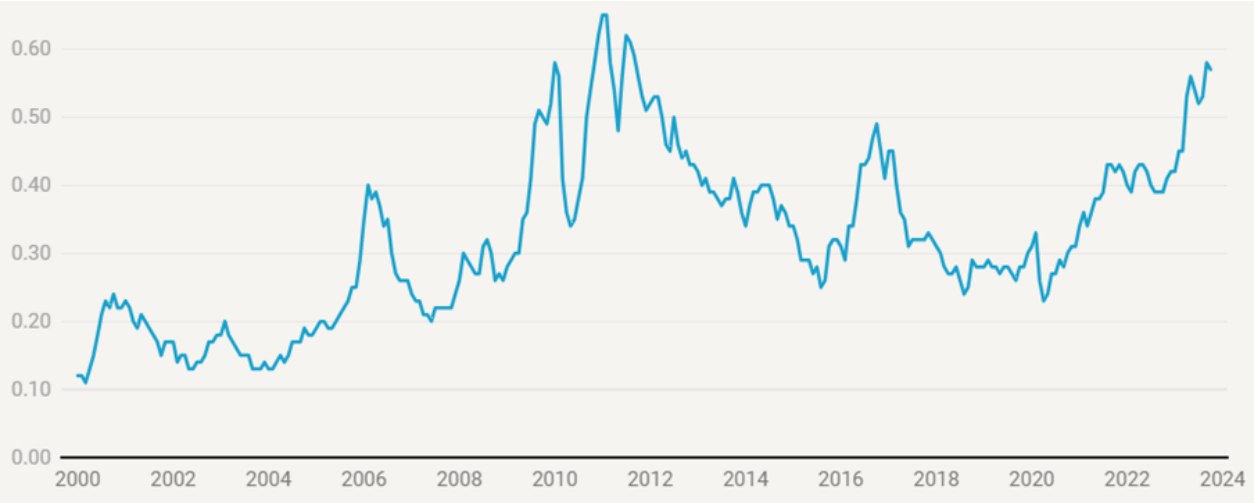
Although global food prices have moderated for some crops, food security challenges persist. According to the Food Security Information Network Global Report on Food Crises, 238 million people in 48 countries faced acute food insecurity as of mid-2023, an increase from 216 million in 2022. This may yet increase, as current year data is awaited from another 10 countries that had 41 million acutely food-insecure people in 2022.

Global prices of key cereals, vegetable oils, and soybeans may decrease further, with forecasts suggesting continued growth in supply, although risks remain. The nonrenewal of the Black Sea Grain Initiative in July 2023 means that food shipments via that route may be disrupted, producer countries may impose new food restrictions, and global energy prices may sustain their recent upward trend. Furthermore, the looming strong El Niño season will almost certainly lead to dryer conditions in some areas and heavy rainfall or flooding in others. Combined with limited fiscal space in food crisis countries, this could pose severe challenges to food security in the coming year.

Global Sugar Prices Are at Their Highest Since 2011

Recent findings from IFPRI show that global sugar prices, which have been trending upward for the past year, have reached their highest level since September 2011 (Figure 5). This is primarily because of El Niño related production shortfalls in major exporting countries in South and Southeast Asia, port bottlenecks in Brazil, and export restrictions by major producers.

Figure 5. International Sugar Agreement Daily Price, Raw, Free on Board, and Stowed at Greater Caribbean Ports (USD/kg)



Source: Joseph Glauber/World Bank Pink Sheet

El Niño has led to dry conditions in South and Southeast Asia, affecting sugar production in India and Thailand, the two largest exporters after Brazil. It is estimated that sugar production in India in 2023/24 was 33.7 million tonnes, down from 36.6 million tonnes in 2022/23 and 7 percent lower than the forecast in August. Similarly, in Thailand, is estimated that, because of drought, production was 7 million to 8 million tonnes in 2023/24, down from 11 million tonnes in 2022/23. It is estimated that exports decreased to 4 million to 5 million tonnes in 2023/4, a decline of 30 percent to 40 percent from 2022/3. Exports from both countries are expected to continue to decline, because India plans to maintain its limited ban on sugar exports for the foreseeable future, and Thailand has implemented export licensing.

Brazil anticipates production in 2023/24 to be 42.7 million tonnes, 15 percent more than in 2022/23, although despite the increase in production, port congestion in Brazil from the large soybean and maize crops has hindered sugar exports. Tightening global sugar stocks, coupled with potential production impacts from El Niño, suggest continued upward pressure on prices.

The increase in demand for biofuels is also expected to contribute to surging sugar prices. For instance, India's current average ethanol blend rate with petroleum is 11.5 percent, but it aims to nearly double that to 20 percent

by 2025. In Brazil, where 51 percent of total sugarcane production already goes to biofuel production, high energy prices may encourage even more producers to direct their sugar away from exports.

Global sugar prices affect domestic sugar prices as well, because imports account for roughly one-third of total sugar consumption around the world; 73 countries, primarily in Central Asia, the Middle East and North Africa, and sub-Saharan Africa, have virtually no domestic production and depend fully on sugar imports.

High global prices have mixed impacts, potentially benefiting public health by reducing consumption in countries with high obesity rates, but in some lower-income countries where sugar is a dietary staple, higher prices may exacerbate food insecurity. Sugar consumption is high in many high- and upper-middle-income countries in the Middle East and North Africa, South and North America, and Europe and low in China, Central Asia, India, and sub-Saharan Africa. The World Health Organization recommends limiting sugar consumption to 5 percent to 10 percent of total energy intake.

COP28 Leaders Endorse Landmark Declaration on Sustainable Agriculture and Climate Action, Mobilizing Billions for Food Security and Collaboration

On December 1, 2023, the COP28 Presidency announced that 134 world leaders endorsed the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action. This landmark declaration aims to address global emissions and safeguard the lives and livelihoods of farmers, with a focus on mitigating climate change impacts on vulnerable communities. The signatory countries, representing more than 5.7 billion people, have committed to strengthening food systems, increasing climate resilience, and reducing emissions. The declaration marks a pivotal moment, emphasizing the integral role of sustainable agricultural and food systems in combating climate change.

The announcement includes a significant partnership between the UAE and the Bill & Melinda Gates Foundation, mobilizing more than USD 2.5 billion for food security and climate action. Other key initiatives unveiled involve collaborations with global organizations, a substantial financial commitment for technical cooperation, and the launch of the Action Agenda on Regenerative Landscapes, with the aim of transitioning 160 million hectares to regenerative agriculture by 2030. Overall, COP28's focus on regenerative agriculture, technical collaboration, and a comprehensive call to action to transform food systems underscores the urgent need for collective action to address the interconnected challenges of climate change and food security.

In Africa, where climate uncertainties threaten 20 percent to 80 percent of overall food and agriculture production, the declaration is seen as a lifeline. It advocates for a focused approach to strengthening local value chains to address regional challenges and solutions. The declaration is crucial for smallholder farmers, who produce 70 percent of the world's food and are among the most climate-affected populations in Africa and Asia. The key to success lies in the declaration's implementation, supported by substantial financial commitments, to bring about meaningful change for farmers facing the unprecedented impacts of climate change on traditional agricultural practices and market dynamics.

REGIONAL UPDATES

East and Southern Africa

In eastern and southern Africa, up to 63 million people will be food insecure by May 2024. Staple prices have declined or remained stable across East Africa after supplies increased from the October to December harvest. In southern Africa, food prices are expected to increase during the current lean season because of limited stocks and ongoing economic challenges.

The projected eastern and southern African hotspots (Integrated Food Security Phase Classification (IPC) Phase 4+) are in Ethiopia (17 million), Sudan (11 million), South Sudan (8 million), and Somalia (4 million). In Ethiopia, household capacity to produce and purchase food remains low in areas of Tigray recovering from the 2020–22 conflict and areas of the pastoral south and southeast recovering from the 2020–23 drought. As of June, more than 3.3 million people remained displaced by drought or conflict in the country, excluding Tigray. In Somalia, households continue to experience the impacts of the historic five-season drought, particularly in central pastoral areas and settlements for internally displaced persons. El Niño induced heavy rainfall, and flooding will increase the number of people facing Crisis (IPC Phase 3) or worse outcomes in urban areas and internally displaced persons settlements in riverine areas alongside the influx of internally displaced persons from rural areas. Nevertheless, despite severe disruptions to the main *deyr* agricultural season in flooded areas, recessional cultivation opportunities once the floods subside will provide income-earning opportunities from agricultural labor and food and income from the recessional harvest around March/April, which will increase food security in the country.

East Asia and the Pacific

High inflation may exacerbate malnutrition in the Lao People's Democratic Republic (PDR), and El Niño is dampening farm production in the Philippines and contributing to the increase in rice imports. The World Bank Economic Monitor for November 2023 reported that the Laotian economy is recovering from the COVID-19 pandemic, but macroeconomic instability, including high inflation and depreciation of the kip, has reduced household spending on food, education, and health, increasing the risk of poverty. In November, inflation in Lao PDR remained high, at 25.2 percent, and averaged 33.7 percent over the past nine months, exceeding the government's projected average rate of 31.6 percent for 2023, although it has recently slowed. World Bank survey results indicate that inflation affects 87 percent of households, leading many to opt for cheaper food or to reduce their food intake. Data from the National Nutrition Surveillance system reveal a significant decline in the quality of food for young children. Only 10 percent of children receive the minimum required diet for growth and development, and 33 percent of children under five are stunted, 21 percent are underweight, and 9 percent experience wasting. This primarily affects poor people and ethnic groups in rural areas. Malnutrition is estimated to cause a 2.7 percent loss in gross domestic product (GDP). The government is working to improve monitoring and nutrition data quality through initiatives such as the Strengthening National Nutrition Information Systems project to support better policies and programs. In the Philippines, the economy grew by 5.9 percent in the third quarter of 2023, but agricultural output declined by 0.3 percent because of weather disruptions. El Niño is expected to dampen farm production and increase the need

for rice imports. The State Weather Bureau's latest data indicate that a moderate El Niño will persist and intensify, with the dry spell peaking in early 2024. As of November 16, rice imports stood at 2.94 million tonnes. The government is taking steps to speed up private sector imports to ensure adequate rice supplies. The Department of Agriculture issued a warning that it will cancel rice importers' sanitary and phytosanitary import clearances if their approved import volume does not arrive in country in the next 30 days. These clearances cover approximately 1 million tonnes of rice that has not arrived in the Philippines. In addition, a law has been proposed designed to minimize food waste and promote balanced eating habits by mandating that restaurants serve smaller-portioned, half-cup rice orders. According to the Philippine Rice Research Institute, an average of two tablespoons of rice is wasted per person in the Philippines daily, equivalent to PhP7.2 billion (USD 130 million), enough to feed 2.5 million Filipinos. Restaurants will also be encouraged to serve sweet potato fries rather than regular potato fries to enhance nutritional value and support local farmers. The Department of Health has advised Filipinos to explore alternative carbohydrate sources in anticipation of potential rice shortages.

In Myanmar, ongoing conflict, monsoon floods, access barriers, and high rice prices continue to threaten the food security of vulnerable groups. More than two million people are internally displaced, almost half of the country's population is estimated to be living in poverty, and an estimated 12.9 million people are severely or moderately food insecure. Monsoon floods, particularly in the southeast, have caused economic and agricultural losses. The conflict has led to a complete halt in border trade with Bangladesh and disrupted transportation across the China border, exacerbating the humanitarian crisis. Despite these challenges, there has been a national increase of 1.5 percent in paddy cultivation area, with rice production rising by 5.7 percent between the 2022 and 2023 dry seasons, although disruptions in rice milling persist; lack of access to electricity is the primary disruption for rice millers in Myanmar, and fuel and transportation costs are also common, although less frequent than in August 2022. Storage volumes for paddy and rice are also lower, but milling throughput in 2023 is comparable with that in 2022. Domestic rice prices declined in October but remain at near-record highs. The retail price of Emata rice decreased for the first time since November 2022 because of an increase in supplies from the 2023 main harvest, although prices have remained high—around 60 percent higher than last year—because below-average outputs in 2022 and 2023, market disruptions from conflicts, and the high costs of agricultural inputs and transportation have limited availability.

Europe and Central Asia

On December 7, at the EU agricultural outlook conference, the European Commission presented an agricultural outlook for the European Union for 2023-35: a transitioning and resilient EU farming sector will cope with challenges and embrace opportunities. In the coming years, changing climate and market conditions and evolving societal demands will continue to test EU farmers' resilience. The multiplicity of extreme climatic events will continue to affect agricultural productivity growth while consumption of beef, pork, sugar, and wine is likely to decrease. The agricultural sector is therefore adapting to climate change and consumer preferences. It is also forecasted that energy and other input costs will remain higher than pre-2021 levels in the medium term. The Common Agricultural Policy remains crucial to helping farmers transition to more-sustainable agricultural production systems while

becoming more resilient and competitive. The European Union will continue to be a net exporter and to contribute to global food security.

With the support of the World Bank, the Ukrainian Ministry of Agrarian Policy and Food launched a periodic study of the impact of the war on agricultural sector profitability. According to the results, in 2023, losses in Ukraine's agricultural sector in grain and oil crop cultivationare likely to decrease, although production of three main crops (wheat, barley, corn) will remain unprofitable. Profits are expected from soybeans, although they occupy only 11 percent of total cultivated area. Sunflower seed production will also bring a small profit, and livestock will generally remain profitable, except for live cattle.

The Kyrgyz Republic continues to face high inflation and poor weather, which has hindered agricultural productivity in 2023. One-third of the population remains poor, and 10 percent is at risk of falling into poverty. Recent World Food Programme (WFP) mobile food security monitoring found that 10 percent of the population was food insecure, and 56 percent was marginally food secure; 74 percent continue to use asset-depleting coping mechanisms that have long-term negative consequences for household well-being and long-term development. Conversely, GDP continued to grow, increasing by 4.5 percent and adding KGS 919 billion (USD 10.3 billion) more to the economy during January to October 2023 than during the same period in 2022. Improvements in the services sector, industry, and a newly monitored sector—food taxes—were the primary drivers of this growth, although remittances, which account for 28 percent of GDP and play an important role in poverty reduction, declined 25 percent from January to September 2023.

Latin America and the Caribbean

The November 30, 2023, El Niño Humanitarian Snapshot, which the United Nations Office for the Coordination of Humanitarian Affairs compiles, projects a 62 percent likelihood of El Niño persisting until April to June 2024. Forecasts suggest a peak between November and January, with a 75 percent to 85 percent probability of a robust El Niño event and a 30 percent chance of an exceptionally intense occurrence. Several governments across the region, including Bolivia, Colombia, Ecuador, Honduras, and Peru, have declared states of emergency or implemented protocols and coordinated strategies to address the adverse impacts of El Niño and preempt potential humanitarian crises. Critical areas facing imminent challenges include Central America, where approximately 1.6 million individuals could face food insecurity due to El Niño conditions. In Colombia, more than 9.3 million people might face drought, extreme temperatures, and heavy rainfall. Peru anticipates excessive rains, landslides, and drought affecting 2.5 million to 3.8 million individuals. In Bolivia, 1.4 million residents are already confronting drought-related hardships. Ecuador faces the potential impact on 2.2 million individuals across 16 provinces, with the threat of floods and landslides.

According to the latest Food Security Outlook from the Famine Early Warning Systems Network (FEWS NET) for October 2023 to May 2024, insecurity in Haiti, weather shocks in Central America, and economic constraints in Venezuela are driving acute food insecurity across Latin America and the Caribbean. In Haiti, ongoing gang violence and economic hardship are disrupting income sources and increasing food prices. Families in gang-controlled areas of Port-au-Prince, facing severe food shortages, are selling assets or experiencing Emergency (IPC Phase 4)

conditions. In Central America, rural households affected by El Niño–related rainfall deficits will continue to face food scarcity, leading to Crisis (IPC Phase 3) situations. Despite some food stocks from recent harvests, households are expected to deplete their stocks from February to May, and may be unable to purchase sufficient food given persistently high food prices, low incomes, and lingering debts. In addition, severe drought in Panama has affected cargo allowances and vessel transit through the Panama Canal. Staple grain supplies in the region remain largely unaffected for now, but prolonged disruption could raise freight costs through February 2024, putting upward pressure on regional market prices for goods passing through the canal.

South Asia

Rice production continues to decline in Bhutan, with the latest data indicating a drop from 41,520 tonnes in 2018 to 26,680 tonnes in 2022. Reported causes are labor shortages, crop losses, and lack of government support, which have contributed to the year-on-year consumer price inflation for food products of 5.2 percent through October 2023. India has relaxed export restrictions on sugar imports, although volumes are too low to attract exporters.

Industrial disputes have affected Nepal's food sector since the government's introduction of a value-added tax on imported vegetables, which is allegedly being erroneously applied to domestic production too. Traders of onions and potatoes—two major food items in Nepal—ceased sales for three days in protest. India's reported export duty on onions to Nepal (at a rate of 40 percent), which has reportedly doubled the price of onions in the Nepali market, has compounded this. The export duty is temporary and is expected to be rescinded at the end of March 2024, according to India's Directorate General of Foreign Trade.

Food security remains a concern for people affected by the Jajarkot earthquake that struck on November 3, 2023. In addition to 9,794 houses destroyed, food worth around 90 million rupees was destroyed. Food grains such as paddy, corn, wheat, and millet stored in 34,501 houses were destroyed; more than 2.82 million kilograms of paddy with corn, wheat, and millet was buried; and livestock worth 54.14 million rupees was lost. Moreover, because temporary structures are being built on fertile land, next season's food output is expected to be lower.

Afghanistan is facing a humanitarian crisis resulting from the compounded impacts of multiple events. Two-thirds of Afghanistan's population (28.8 million people) is in urgent need of humanitarian assistance as the country enters its third consecutive year of drought and second year of crippling economic decline—16 percent more than the 24.4 million people in 2022 and 54 percent more than the 18.4 million people in 2021. All 34 provinces of the country are facing Crisis or Emergency levels of acute food insecurity (IPC Phase 3 or 4), affecting some 17.2 million people (40 percent of the population). Nearly 3.4 million people (8 percent) are facing Emergency (IPC Phase 4) food insecurity. Conflict and climate events have decreased agricultural production, which greatly affects the economic well-being of households. Unemployment has been persistent. The prevalence of malnutrition in children and women is above regional and global averages, with approximately 7 million women and children under the age of five acutely malnourished and most provinces reporting growing rates of chronic malnutrition, which significantly increases long-term health and developmental risks. Lack of food security and access to basic services is leading to

a growing number of people seeking to leave Afghanistan, which will affect neighboring countries, especially Iran and Pakistan.

In Bangladesh, government targets for 2022/23 production of food grains were marginally underachieved. Other food items (e.g., mustard seed) set new records. The government is procuring for buffer stocks (as of December 10, 2023, there were stocks of 1.85 million tonnes, compared with 1.76 million tonnes in June) and other programs (procurement of rice exceeded targets by 11 percent). Nevertheless, Bangladesh remains a food importer, and the softening of commodity prices has caused the food grain import bill to be 1.4 percent lower than in 2022, and prices of non-grain food items were 20 percent lower. Domestic rice prices have remained largely stable, although the price of high-quality rice has fallen since April. Bangladesh introduced a rice export ban on October 17th that includes aromatic and non-aromatic rice. Nevertheless, concern over rising food prices remains a concern to 71 percent of households.

Middle East and North Africa

Food insecurity is dire and worsening in key hunger hot spots: Syria, Gaza, and Yemen. On December 4, 2023, the WFP announced that, in January, it would end its main assistance program in Syria, where 12 million people lack regular access to food. This comes at a time when food insecurity is worse than ever before and is because of budget cuts. Smaller aid programs (e.g., a school meal program, initiatives to rehabilitate Syria's irrigation systems and bakeries) will continue. A food security assessment of Gaza that the WFP conducted during the humanitarian pause in hostilities at the end of November 2023, published on December 6, 2023, shows that 88 percent of households in the northern governorates and 54 percent in the southern governorates spent at least one full day and night without food in the past four weeks. Gaza's food supply has faced the double impact of direct destruction of its production and distribution systems and a limited flow of humanitarian aid. Only limited amounts of essential food items (mainly rice and vegetable oil) are still available and are sold at inflated prices. On December 3, the FAO issued its High-Frequency Monitoring Snapshot of Yemen for October 2023, which shows that food security had increased from the month before, mainly owing to the start of key seasonal harvests. Food prices remained relatively stable during October 2023, although about 34 percent of households remain at Crisis or worse (IPC Phase 3+) food insecurity levels.

West and Central Africa

According to the results of a recent technical validation meeting held in November as part of the West Africa Food Crisis Prevention and Management Mechanism, estimated cereal production for the 2023/24 crop year is 76.5 million tons—a 2 percent decrease from the previous season but 3 percent greater than the average for the last five years. Projections indicate a decline in production from last year in Chad, Mali, Niger, and Nigeria. This decrease is attributed to dry spells during the growing season and insecurity that limited access to cropland in Chad, Mali, and Niger and to poor macroeconomic conditions that have restricted access to agricultural inputs in Nigeria.

Based on the latest FEWS NET estimates, most of the subregion's areas will remain in the Minimally food insecure (IPC Phase 1) category from November to May 2024, with some areas classified as Stressed (IPC Phase 2). Over the

same period, Crisis (IPC Phase 3) conditions, mainly caused by persistent insecurity and armed conflict, and deteriorating livelihoods, are projected to affect the following regions:

- Burkina Faso: Northern Bam, Gourma, Kossi, Komondjari, Kompienga, northern Namentenga. Sanmatenga, Sourou, Séno, and Yatenga provinces
- Cameroon: northwest and southwest regions
- Chad: Barh El Gazel, Ennedi East, Ennedi West, Kenem, Lac, eastern Ouaddaï, western Sila, Tibesti, and Wadifira provinces
- Mali: Southern parts of Gao region and Ménaka region.
- Niger: Diffa region; the south of Maradi region; northern Tahoua region; and the north, west, and south of Tillaberi region.
- Nigeria: Local government areas in Borno, Kaduna, Katsina, Sokoto, Yobe, Zamfara states, and the far north of Adamawa state

Food insecurity (IPC Phase 4) is at Emergency levels in the provinces of Lorum, Oudalan, Soum, and Yagha in Burkina Faso and in inaccessible local government areas of northeastern Nigerian states (Abadam, Bama, Guzamala, Marte) and will persist throughout the assessment period (November–May 2024) because of low household food stocks, restricted market access, and limited access to humanitarian aid.

A recent report from the WFP and FAO projects that food insecurity in key food insecurity hotspots in Burkina Faso, Chad, Mali, and Niger is likely to worsen between November and April 2024. In Burkina Faso and Mali, the main drivers underlying these projections include escalating violence, forced displacement, and resulting disruption of trade and agricultural activities. In Chad, food insecurity is expected to worsen because of conflict in neighboring Sudan, instability, and flooding risks. In Niger, conflict, high food prices, challenges in providing humanitarian assistance, macroeconomic challenges, and political instability contribute to the risk of further deterioration in food security. Based on the most recent data, a combined 10.3 million people will be acutely food insecure (IPC Phase 3+) in these countries over the assessment period, 1.1 million of whom are facing Emergency (IPC Phase 4) and 70,000 facing Catastrophic (IPC Phase 5) conditions. The 2023 humanitarian response plans that the United Nations Office for the Coordination of Humanitarian Affairs has developed indicate that the need for food security assistance and nutrition intervention for these countries is USD 963.3 million and USD 300.3 million, respectively.

TRADE POLICY RESPONSES

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

Trade policy actions on food and fertilizer have surged since the beginning of the war in Ukraine, and countries actively used trade policy to respond to domestic needs when faced with potential food shortages at the beginning

of the COVID-19 pandemic. Active export restrictions on major food commodities are listed in Table 2 and restrictions on other foods in Table 3. As of December 11, 2023, 19 countries had implemented 27 food export bans, and 9 had implemented 17 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	12/31/2023
Algeria	Export ban	Sugar, pasta, vegetable oil, wheat derivatives	3/13/2022	12/31/2023
Argentina	Export taxes	Soybean oil, soybean meal	3/19/2022	12/31/2023
Bangladesh	Export ban	Rice	6/29/2022	12/31/2023
Burkina Faso	Export ban	Millet, corn flour, sorghum flours	2/28/2022	12/31/2023
Belarus	Export licensing	Wheat, rye, barley, oats, corn, buckwheat, millet, triticale, rapeseed, sunflower seeds, beet pulp, cake, rapeseed meal	4/13/2022	12/31/2023
Cameroon	Export ban	Cereals, vegetable oil	12/27/2021	12/31/2023
China	Export ban	Corn starch	10/2/2022	12/31/2023
India	Export ban	Broken rice	9/8/2022	12/31/2023
India	Export ban	Wheat	5/13/2022	12/31/2023
India	Export ban	Sugar	6/1/2022	10/31/2023
India	Export ban	Non-basmati rice	7/20/2023	12/31/2023
India	Export ban	Wheat flour, semolina, maida	8/25/2022	12/31/2023
India	Export licensing	Wheat flour	7/12/2022	12/31/2023
India	Export taxes	Basmati rice	8/27/2023	12/31/2023
India	Export taxes	Parboiled rice	8/25/2023	12/31/2023
India	Export taxes	Rice	9/9/2022	12/31/2023
Kosovo	Export ban	Wheat, corn, flour, vegetable oil, salt, sugar	4/15/2022	12/31/2023
Kuwait	Export ban	Chicken meat	3/23/2022	12/31/2023
Kuwait	Export ban	Grains, vegetable oil	3/20/2022	12/31/2023
Lebanon	Export ban	Processed fruits and vegetables, milled grain products, sugar, bread	3/18/2022	12/31/2023
Morocco	Export ban	Tomatoes, onions, potatoes	2/8/2023	12/31/2023
Myanmar	Export licensing	Rice	9/2/2023	12/31/2023
Pakistan	Export ban	Sugar	4/15/2022	12/31/2023
Russia	Export ban	Rice	7/29/2023	12/31/2023
Russia	Export ban	Rice, rice groats	6/30/2022	12/31/2023
Russia	Export taxes	Soya beans	4/14/2022	8/31/2024
Russia	Export taxes	Sunflower oil, sunflower meal	4/15/2022	12/31/2023
Russia	Export taxes	Wheat, barley, corn	4/8/2022	12/31/2023
Serbia	Export ban	Corn, sunflower oil	3/10/2022	12/31/2023

Thailand	Export licensing	Sugar	10/31/2023	12/31/2023
Tunisia	Export ban	Fruits and vegetables	4/12/2022	12/31/2023
Türkiye	Export licensing	Poultry meat, eggs, vegetables, fruits	1/27/2022	12/31/2023
Türkiye	Export licensing	Grains, oilseeds	3/4/2022	12/31/2023
Türkiye	Export ban	Cooking oils	3/9/2022	12/31/2023
Uganda	Export taxes	Maize, rice, soya beans	6/2/2022	12/31/2023

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
Argentina	Export licensing	Beef meat	1/1/2022	12/31/2023
Azerbaijan	Export ban	Onions	2/3/2023	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	12/31/2023
Belarus	Export ban	Apples, cabbages, onions	2/5/2023	12/31/2023
India	Export taxes	Onions	8/19/2023	12/31/2023
Türkiye	Export ban	Beans, red lentils	2/27/2022	12/31/2023
Türkiye	Export ban	Beef meat, sheep meat, goat meat	3/19/2022	12/31/2023

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 2022–NOVEMBER 2023 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Low Income												
Afghanistan	5.2	3.2	3.1	2.4	-3.3	-5.8	-11.2	-11.2	-12.6	-13.3	-12.1	
Burkina Faso	14.7	10.8	7.7	1.4	-1.4	-2.7	-3.6	-5.0	-6.0	-6.3	-5.2	
Burundi	39.1	41.3	40.9	48.9	48.2	43.0	39.5	35.8	39.3	35.3	34.4	
Central African Republic		16.6	9.0	7.8	-8.6	0.5	0.1	0.6	-3.4	-0.9		
Chad	16.2	17.3	16.6	18.6	18.8		-1.8	-5.7	-0.3			
Congo, Democratic Republic of		13.6	14.7	14.7	14.7	14.2	15.1	20.0	19.9			
Ethiopia	32.9	33.6	29.6	32.8	31.8	28.4	28.0	27.3	26.5	27.1	29.7	
Gambia	17.4	16.9	17.5	19.8	21.5	22.0	23.0	24.3	24.2	24.4	23.2	
Guinea	15.7	16.5	18.2	18.3	18.9	18.1	17.1	17.7	13.5	14.0		
Liberia	-2.5	-1.9	-3.3	-5.4	1.4	8.1	13.3	16.5	26.7			
Madagascar	12.6	13.8	14.2	15.5	14.8	14.2	14.2	11.4	10.8	10.2		
Malawi	31.3	30.5	31.7	32.4	37.9	38.8	37.2	39.3	39.4	36.8	34.4	
Mali	12.1	8.8	7.9	11.8	6.8	1.7	1.4	0.2	-1.6	-0.9	-2.9	
Mozambique	14.6	16.1	17.0	18.5	17.3	14.3	6.8	4.8	3.6	2.9	3.1	9.5
Niger	3.9	1.4	-0.6	0.0	-0.3	-1.9	0.1	3.0	6.1	12.6	11.1	9.7
Rwanda	59.2	57.3	59.8	62.6	54.6	39.6	35.7	29.2	30.7	33.1	22.5	16.0
Sierra Leone	46.7	47.5	50.2	49.5	52.3	55.8	58.0	59.9	62.8	64.7	60.3	
Somalia	9.4	6.7	5.4	5.0	6.6	2.3	0.4	-1.2	-2.1	-4.1	-5.2	
South Sudan	-25.0	11.4	8.2	-7.0	-23.8	-14.2	-11.4	-14.2	-18.4	-10.4	-17.7	
Sudan												
Togo	6.7	5.5	1.6	3.6	4.6	2.1	3.4	5.6	2.0	1.7	5.4	3.3

Uganda	29.4	27.6	27.3	26.8	25.3	15.7	12.3	9.3	9.8	7.9	6.7	6.4
Lower Middle Income												
Algeria	13.3	13.5	13.9	14.3	13.0	13.8	11.5	12.3	16.1	15.2	10.9	
Angola	18.9	17.1	15.8	14.9	14.2	13.6	13.2	12.9	12.8	12.9	13.1	
Bangladesh	7.9	7.8	8.1	9.1	8.8	9.2	9.7	9.8	12.5	12.4	12.6	
Belize	13.8	15.3	14.5	15.9	12.2	11.9	12.0	12.3	12.2	11.7	11.5	
Benin	-0.4	-1.9	8.9	10.9	4.1	4.7	2.1	1.3	-3.8	-4.9	-8.3	-4.5
Bhutan	1.5	1.5	1.9	0.8	1.8	3.2	4.7	5.3	5.8	6.1	5.2	
Bolivia	6.6	6.8	4.6	5.0	5.7	6.1	5.3	5.2	6.3	5.3	3.0	2.0
Cabo Verde	15.8	15.6	16.6	10.8	9.4	8.0	8.2	8.1	8.8	7.6	5.3	
Cambodia	3.8	3.7	3.1	2.4	2.3	2.2	2.0	3.1	4.2			
Cameroon	13.7	14.1	13.7	12.9	11.5	11.6	12.1	11.0	10.6	9.7		
Congo, Rep.	6.2	6.7	5.5	2.7	4.0	4.1	4.5	3.4	3.4	4.3	3.7	
Cote d`Ivoire	6.7	6.0	5.6	7.4	7.6	6.8	5.9	7.8	5.6	6.5	5.8	
Djibouti	8.4	9.9	7.8	4.4	1.3	0.9	-11.3	2.6	0.0	1.9	3.8	
East Timor			10.2	10.9	9.2	7.7	8.0	8.4	9.8	11.4	11.2	
Egypt	37.3	47.9	61.8	63.0	54.8	60.0	65.8	68.3	71.4	73.6	71.3	64.5
El Salvador	12.2	12.2	12.6	11.6	10.4	8.4	6.9	6.4	6.1	6.0	5.9	4.7
Eswatini	15.1	15.5	17.0	16.0	14.7	15.7	15.4	13.0	10.7	9.9		
Ghana	59.7	61.0	59.1	50.8	48.7	51.8	54.2	55.0	51.9	49.3	44.8	
Haiti	47.7	48.6	48	48.1	47.9	45.8	43.3	38	35.3	29.3	20.6	
Honduras	16.2	17.2	18.2	17.3	15.3	12.6	10.8	9.0	8.4	9.3	8.5	7.1
India	4.6	6.2	6.3	5.1	4.2	3.3	4.7	10.6	9.2	6.3	6.3	8.0
Indonesia	5.7	5.7	7.2	5.7	3.8	3.4	1.7	0.6	2.6	3.6	5.2	6.9
Iran, Islamic Republic of	66.0	72.4	73.0	79.5	80.3	77.5	42.7	36.7	38.0	37.4	35.7	35.8
Kenya	13.9	12.9	13.3	13.5	10.2	10.3	10.4	8.7	7.6	8.0	7.9	7.7

Kyrgyzstan	15.8	16.8	18.3	12.7	8.9	8.2	6.6	6.7	5.5	5.7	5.5	
Lao People`s Democratic Republic	45.9	47.1	49.3	51.0	52.2	52.7	42.7	37.8	31.8	29.4	29.0	26.4
Lesotho	10.3	9.2	10.9	8.8	7.8	9.6	8.3	6.0	5.9	6.2	7.3	
Mauritania	15.4	15.9	16.2	16.2	15.7	15.0	14.0	12.8	11.5	10.2	8.5	
Mongolia	15.3	13.8	16.0	17.2	17.0	18.2	18.1	14.3	16.3	17.2	14.6	13.1
Morocco	15.0	16.8	20.1	16.1	16.3	15.6	12.7	11.7	10.4	9.9	8.8	
Myanmar												
Nepal	5.8	5.6	6.2	5.6	6.9	5.5	5.7	7.4	9.0	9.7	8.4	
Nicaragua	15.9	15.7	15.2	13.9	12.7	13.0	13.8	10.3	9.0	8.6	6.5	
Nigeria	23.7	24.3	24.3	24.4	24.6	24.8	25.2	27.0	29.3	30.6	31.5	
Pakistan	35.5	42.9	45.1	47.2	48.1	48.7	39.5	39.5	38.5	33.1	26.8	28.0
Palestine, State of	6.9	4.2	5.4	2.9	1.8	2.2	2.2	4.1	6.2	5.9	7.0	
Papua New Guinea	9.5			8.7			7.4					
Philippines	10.6	11.2	11.1	9.5	8.0	7.5	6.7	6.3	8.2	10.0	7.1	5.8
Samoa												
Senegal	18.8	13.7	11.6	11.9	11.5	10.4	9.5	6.9	6.6	4.0	2.3	-0.1
Sri Lanka	58.5	53.6	49.0	42.3	27.1	15.8	2.5	-1.4	-5.4	-5.2	-5.2	-3.6
Tajikistan		5.3	5.5	4.3	3.7	1.3	1.1	1.0	4.2	5.8	4.8	
Tanzania, United Republic of	9.7	9.9	9.6	9.7	9.1	8.5	7.8	6.1	5.6	5.6	4.5	3.7
Tunisia	15.1	14.6	16.1	16.3	16.2	16.4	15.6	14.4	15.6	14.1	13.2	11.9
Ukraine	34.4	32.8	31.5	26.5	21.7	19.7	16.1	12.8	7.7	5.2	2.0	2.4
Uzbekistan	15.9	15.6	15.7	14.7	13.7	12.9	10.4	10.6	10.5	11.0	10.9	10.1
Viet Nam	7.9	8.9	9.9	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9
Zambia		11.6	11.6	11.8	11.6	11.6	11.2	12.1	12.7	13.4	13.6	13.7
Zimbabwe	285.0	264.0	137.0	128.0	102.0	117.0	256.0	103.0	70.8	23.1	23.1	29.9
Upper Middle Income												
Albania	14.8	13.9	14.0	11.5	10.1	10.7	10.8	9.5	8.0	8.3	7.8	7.4

Argentina	95.0	98.4	102.6	106.6	115.0	117.8	116.9	116.3	133.5	150.1	153.8	
Armenia	10.0	9.4	9.9	5.1	1.1	-2.2	-5.7	-4.0	-4.0	-3.0	-2.8	-4.4
Azerbaijan	19.1	17.5	17.2	16.9	15.3	12.9	11.7	9.9	7.6	4.7	3.2	1.6
Belarus	13.8	12.9	12.8	9.0	5.5	3.7	3.2	3.5	3.2	2.4	4.2	6.0
Bosnia and Herzegovina	24.5	23.0	22.1	19.8	13.0	11.2	10.2	8.6	7.8	6.0	4.4	
Botswana	17.0	17.2	17.3	17.8	16.5	14.3	12.8	10.7	9.0	7.7	6.5	
Brazil	11.6	11.1	9.8	7.3	5.9	5.5	4.0	2.2	1.1	0.9	0.5	0.6
Bulgaria	25.6	24.6	23.5	20.8	15.8	14.4	13.4	13.5	12.3	10.4	7.7	
China	4.8	6.2	2.7	2.5	0.5	1.1	2.3	-1.7	-1.7	-3.3	-4.2	-4.2
Colombia	28.0	26.2	24.0	21.6	18.2	15.3	14.0	12.8	12.0	11.2	10.1	7.9
Costa Rica	19.1	18.6	14.5	12.4	10.1	7.9	3.9	-1.2	-2.6	-3.3	-4.0	-5.9
Dominica												
Dominican Republic	11.8	12.0	10.2	9.1	8.0	6.1	5.4	6.3	8.2	9.0	8.7	7.4
Ecuador	8.4	6.2	5.7	6.5	5.8	4.7	4.4	6.4	8.9	7.5	6.5	5.0
Equatorial Guinea	5.0	4.5	4.3	4.1	2.9	0.5	-1.2	1.9	1.3	2.5	3.0	
Fiji	7.1	7.0	3.2	5.3	4.8	8.1	9.0	8.0	7.0	8.4	8.6	
Gabon	8.8	8.6	8.3	7.6	7.0	7.4	6.3	5.0	4.1			
Georgia	16.2	15.1	14.1	11.8	6.0	3.4	0.0	1.2	2.4	0.4	-1.2	-3.1
Grenada												
Guatemala	11.8	13.3	15.4	14.6	13.3	11.2	8.0	6.5	6.5	7.4	9.2	8.5
Guyana	14.1	12	12.6	10	6.9	6.4	4.7	3.2	1.3	2.8	3.6	
Iraq	6.7	9.9	9.5	8.9	6.1	4.9	4.9	4.9	4.7			
Jamaica	13.7	12.7	11.3	10.1	10.3	10.7	10.3	11.3	10.9	9.8	8.3	
Jordan	0.6	-0.4	1.0	0.7	0.8	-1.9	-0.1	0.6	1.2	1.3	1.7	0.8
Kazakhstan	25.6	26.0	26.2	20.5	17.9	16.5	14.6	13.5	12.4	11.4	10.4	9.2
Kosovo, Republic of	19.4	19.7	18.8	14.4	11.0	9.2	8.9	6.0	5.3	5.2	3.3	3.0
Lebanon	142.9	138.5	260.5	352.3	350.0	304.2	279.5	278.5	274.2	239.0	218.1	
Libya	4.2	4.1	4.2	3.5	3.3	3.8	3.5	3.4	3.3	3.4		

Malaysia	6.8	6.8	7.1	6.9	6.3	5.9	4.7	4.3	4.2	4.0	3.6	
Maldives	6.6	7.8	7.6	8.0	6.4	4.7	4.5	4.5	3.8	5.5	5.5	
Mauritius	16.9	16.0	11.4	7.4	5.9	9.6	13.6	8.3	7.4	5.1	4.2	3.9
Mexico	12.7	12.8	12.3	11.0	10.0	9.1	7.7	7.3	6.8	5.9	4.9	5.3
Moldova, Republic of	31.8	29.1	26.9	22.4	16.5	14.0	13.1	11.4	9.5	8.0	5.4	4.8
Montenegro	29.8	26.4	24.3	14.8	12.0	11.0	10.9	10.2	10.7	7.6	3.8	
Namibia	12.0	14.3	14.4	14.9	13.9	13.0	11.9	10.8	10.2	9.7	9.2	9.1
North Macedonia, Republic of	28.0	25.9	26.1	22.3	16.8	14.9	12.3	12.1	11.0	7.8	0.7	0.1
Panama	5.2	5.3	5.2	4.9	4.8	4.2	3.4	2.3	2.0	2.4	1.8	
Paraguay	9.2	7.7	6.8	7.2	7.1	7.5	6.3	5.3	3.2	4.0	4.4	4.8
Peru	15.2	15.9	16.3	15.6	14.5	16.4	12.9	12.0	11.0	8.8	6.8	4.7
Romania	22.0	22.5	22.3	21.6	19.8	18.7	17.9	16.2	11.9	10.4	8.7	
Russian Federation	10.3	10.2	9.3	2.6	0.0	-0.9	0.2	2.2	3.6	4.9	6.0	7.2
Saint Lucia												
Saint Vincent and the Grenadines												
Serbia	24.4	24.7	26.0	27.0	24.3	24.5	23.0	21.1	17.2	14.7	10.3	9.0
South Africa	12.8	14.1	14.1	14.5	14.3	12.0	11.1	10.1	8.2	8.2	9.0	
Suriname	61.4	58.4	58.7	59.4	67.0	70.5	72.6	70.3	64.4	59.0	46.8	
Thailand	8.9	7.7	5.7	5.2	4.5	4.0	3.4	1.5	0.7	-0.1	-0.6	0.2
Türkiye	76.8	70.1	68.6	67.1	53.1	52.1	54.1	61.0	73.6	75.7	72.1	67.3
Venezuela	257.4	389.9	477.6	489.3	470.8	450.1	414.1	402.6	405.9	318.1	319.0	280.5
High Income												
Antigua and Barbuda												
Aruba	13.3	12.8	11.8	10.6	9.4	8.1	6.4	6.0	4.4	4.5	3.6	
Australia	9.2			8.0			7.5			4.8		
Austria	16.3	17.4	16.5	14.7	13.2	12.1	10.6	10.3	9.5	8.0	6.8	
Bahamas												

Bahrain	11.5	6.6	4.3	4.8	6.7	3.1	6.1	7.6	9.2	7.9	6.8	
Barbados	19.5	4.3	3.4	4.3	4.6	4.6	4.3	5.5				
Belgium	14.5	15.6	16.1	17.0	16.6	15.5	14.4	13.2	12.7	11.2	9.0	8.2
Bermuda	10.3	10.1	9.2	9.4	9.3	8.3	6.8					
Brunei Darussalam	5.5	5.1	4.8	3.9	2.8	2.8	2.2	1.3	0.7	0.6	0.9	
Canada	10.1	10.4	9.7	8.9	8.3	8.3	8.3	7.8	6.8	5.9	5.6	
Cayman Islands	14.0			12.3			7.0					
Chile	25.2	24.8	22.0	17.9	14.7	12.7	11.9	10.9	8.9	8.0	8.0	7.3
Croatia	19.6	17.8	17.7	18.2	16.1	15.2	14.8	12.4	10.9	10.4	8.6	
Cyprus	12.2	10.3	9.3	6.5	6.1	8.0	9.9	9.5	9.7	9.5	5.1	2.2
Czech Republic	26.4	25.6	24.6	24.0	17.5	14.5	11.6	9.2	7.5	5.4	3.2	0.7
Denmark	15.6	15.0	15.3	16.1	13.0	10.6	8.7	6.2	4.6	4.7	3.5	2.9
Estonia	29.8	27.4	25.2	24.7	23.4	20.4	19.5	16.4	12.9	9.7	6.7	5.7
Faroe Islands	13.2			13.3			11.3			8.0		
Finland	16.0	15.3	16.3	16.2	13.7	11.1	9.2	8.2	6.8	4.6	4.0	
France	13.1	14.4	16.1	17.2	15.9	15.0	14.3	13.2	11.6	9.8	7.8	7.6
Germany	20.4	20.2	21.8	22.3	17.2	14.9	13.7	11.0	9.0	7.5	6.1	5.5
Greece	15.7	15.7	15.0	14.5	11.4	11.5	12.2	12.4	10.7	9.4	9.9	8.9
Hong Kong SAR, China	3.8	5.0	2.5	1.6	2.6	2.7	2.4	2.1	2.3	3.0	2.9	
Hungary	44.8	44.0	43.3	42.6	37.9	33.5	29.3	23.1	19.5	15.2	10.4	7.1
Iceland	10.2	11.0	12.2	12.4	12.5	12.5	12.1	12.5	12.2	12.4	11.8	11.0
Ireland	12.1	12.9	13.3	13.3	13.1	12.6	10.1	8.5	7.7	7.5	6.8	
Israel	4.6	4.0	3.9	4.5	4.4	3.3	4.4	4.6	4.5	4.7	4.6	
Italy	13.3	12.5	13.2	13.2	12.0	11.7	10.9	10.8	9.9	8.6	6.4	6.2
Japan	7.9	7.8	8.1	8.3	9.2	9.6	9.8	10.1	10.3	9.9	8.6	
Korea, Republic of	5.2	5.5	5.5	6.1	4.8	3.6	3.8	3.0	4.6	4.9	6.6	6.0
Kuwait	7.8	7.8	7.4	7.9	8.0	7.2	6.6	6.1	6.0	5.9	6.0	
Latvia	29.3	28.4	25.2	24.3	19.9	17.2	14.0	10.9	7.5	5.1	3.6	2.8

Lithuania	35.0	33.4	30.7	28.0	21.9	18.0	14.3	12.5	10.7	8.6	5.6	2.8
Luxembourg	10.9	11.8	13.1	13.3	12.5	12.2	11.2	10.5	9.9	8.9	7.9	7.8
Macao SAR, China	1.9	2.4	2.2	2.3	2.6	2.7	2.6	2.4	2.5	2.7	2.8	
Malta	12.7	10.6	12.2	11.8	10.2	10.0	10.1	8.8	9.3	8.8	6.8	
Netherlands	17.0	17.6	18.4	18.4	15.9	15.2	13.1	11.7	9.7	9.4	7.9	6.3
New Caledonia	10.9	8.7	7.3	6.8	6.9	7.9	6.8	6.7	4.0	0.8	1.1	
New Zealand	11.3	10.3	12.0	12.1	12.5	12.1	12.5	9.6	8.9	8.0	6.3	
Norway	11.1	12.0	9.0	8.8	10.8	13.2	13.7	9.2	9.3	7.7	8.6	9.1
Oman	5.0	4.8	5.1	4.1	2.7	2.7	2.2	1.3	3.0	3.4	1.7	
Poland	22.1	21.2	24.8	24.7	19.9	18.9	17.8	15.6	12.7	10.4	7.8	
Portugal	20.4	21.0	21.9	20.0	15.5	9.2	8.3	7.0	6.6	6.3	4.2	
Qatar	1.5	-0.6	-1.9	0.7	1.4	-2.2	-0.7	1.0	0.5	1.9	3.7	
Saint Kitts and Nevis												
Saudi Arabia	4.3	4.3	3.1	2.3	0.8	0.7	0.8	1.1	0.0	-0.6	0.6	
Seychelles	2.9	3.1	1.9	2.0	1.8	-0.4	-2.2	-3.1	-2.8	-2.5	-2.9	-2.4
Singapore	7.5	8.1	8.1	7.7	7.1	6.8	5.9	5.3	4.8	4.3	4.1	
Slovakia	28.1	27.5	27.8	28.1	25.4	21.7	18.9	16.5	13.5	11.2	9.0	
Slovenia	18.9	19.4	18.3	19.1	15.6	14.7	12.1	10.7	10.0	8.7	6.9	5.8
Spain	15.9	15.5	16.7	16.5	12.8	11.9	10.2	10.8	10.4	10.5	9.3	
Sweden	18.6	20.4	22.1	20.6	17.5	14.8	13.0	10.8	9.2	7.9	6.7	
Switzerland	4.0	5.6	6.5	6.7	5.4	5.4	5.2	5.3	4.3	3.8	3.3	3.2
Taiwan, China	4.9	5.3	4.3	4.9	4.2	3.0	1.4	1.3	3.4	4.8	5.5	5.6
Trinidad and Tobago	17.3	17.3	14.0	13.0	11.2	9.7	10.1	8.6	5.6	4.7	1.9	
United Arab Emirates	6.1	5.5	6.3	6.3	5.8	4.8	3.9	3.2	3.3	4.0		
United Kingdom	17.0	17.0	18.5	19.8	19.5	18.9	17.5	15.0	13.5	12.3	10.1	
United States	10.4	10.1	9.5	8.5	7.7	6.7	5.7	4.9	4.3	3.7	3.3	2.9
Uruguay	11.8	12.9	10.9	10.9	13.6	13.3	10.5	8.7	6.9	4.7	4.9	5.9

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.

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

Note: The **food price inflation tracker** shows monthly food inflation (year on year) from January 2022 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, supplemented by Trading Economics. 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.

The heat map shows the latest available nominal and real monthly food inflation (year on year) data for countries for which data are available. The International Monetary Fund is the core data source for food inflation, supplemented by Trading Economics. 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. Blank (gray) cells indicate countries with no data in the last 4 months. For nominal food price inflation, purple indicates inflation 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. 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.

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