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The Market Monitor

Trends and impacts of staple food prices in vulnerable countries

This bulletin examines trends in staple food and fuel prices, the cost of the basic food basket, and consumer price indices for 69 countries in the second quarter of 2015 (April to June).¹ The maps on pages 6–7 disaggregate the impact analysis to sub-national level.

Global Highlights

- **FAO's global cereal price index continued to fall in Q2-2015, down 19 percent year-on-year.**
- **The real price² of wheat dropped a further 9 percent over the last quarter.** Prices are 33 percent lower than in Q2-2014, thanks to increased global supply and lower consumption.

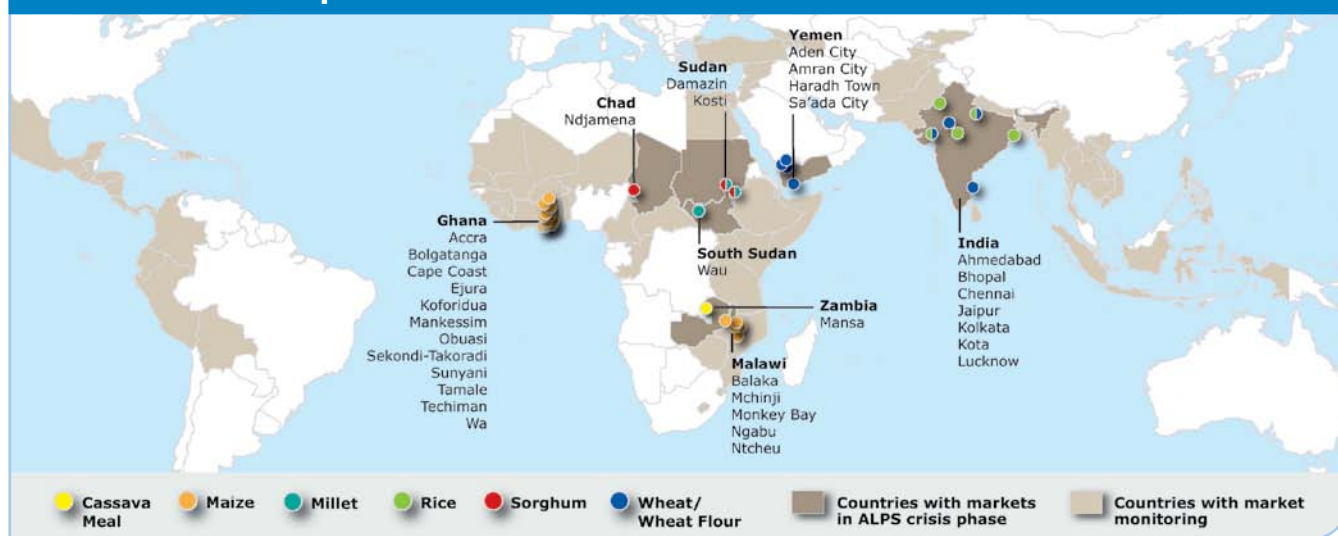
REAL PRICE ADJUSTED FOR CHANGES IN US CONSUMER PRICE INDEX (2005 = 100)

Quarterly Change	Maize	Wheat	Rice	Note: Comparison to
q2-2015 vs. q1-2015	-3%	-9%	-10%	First quarter in 2015
q2-2015 vs. q2-2014	-21%	-33%	-8%	Same quarter in 2014
q2-2015 vs. q1-2008		-52%		Global wheat price peak in 2008
q2-2015 vs. q2-2008	-41%		-64%	Global maize and rice price peak in 2008

- **The real price of maize has fallen by 3 percent since Q1-2015** and is 21 percent lower than in Q2-2014. However, global production for 2015/16 is set to be lower and thus prices are likely to rise.
- **The real price of rice has dropped 10 percent since Q1-2015** and is 8 percent lower than last year. Global rice production for 2015/16 is expected to be higher than last year.

- If the negative El Niño predictions hold true on a wide scale, international food prices as well as domestic prices in the affected countries are expected to rise.
- In Q2-2015, **the real price of crude oil rose by 15 percent compared to Q1-2015** but prices are still 43 percent lower than during the same period in 2014.
- **The cost of the minimum food basket increased severely (>10%) during Q2-2015 in eight countries: Kenya, Malawi, South Sudan, Syria, Tanzania, Uganda, Yemen and Zambia.** High increases (5–10%) were seen in **Burundi, CAR, Chad, Colombia, Lebanon and Sierra Leone.** In the other 55 monitored countries, the change was *low or moderate* (<5%).
- Price spikes, as monitored by **ALPS** (Alert for Price Spikes), are evident in **Chad, India, Ghana, Malawi, South Sudan, Sudan, Yemen and Zambia** (see the map below).³ These spikes indicate *crisis* levels for at least one of the two most important staples in the country, whether they are cassava meal, maize, millet, rice, sorghum, wheat or sorghum.

Food Price Hotspots



1. Data were collected and collated by WFP country offices and are available at: <http://foodprices.vam.wfp.org>. Additional data sources are FAO Food Price Index, FAO/GIEWS Food Price Data and Analysis Tool, and IMF Primary Commodity Prices as on 20 July 2015.

2. Nominal prices are adjusted by the [US Consumer Price Index](#).

3. A market is designated as a hotspot if prices for the country's two most important caloric contributors reached ALPS crisis level during Q2, and they did not return to normal levels by the end of the quarter. Note that for some markets/countries, prices are monitored but the price series may not necessarily qualify for ALPS calculation (see [ALPS website](#) for details).

Price trends and impacts by region (Change from last quarter)

Latin America and Caribbean

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June 2015 compared to the previous quarter was high in **Colombia**; moderate in **Ecuador, Haiti** and **Panama**; and low in the other countries.

• **Staple commodity prices:** Most commodity prices decreased between Q1-2015 and Q2-2015 in the region. However, in **Colombia**, seasonally adjusted prices continued to rise in Q2-2015 for wheat flour (+26%), bananas (+22%) and plantains (+14%) because of lower production in 2014 and the impact of currency depreciation on the price of imports. The **ALPS** indicator has been in *alert* for wheat flour prices in Bogota since March 2015. In **Ecuador**, seasonally adjusted prices for rice rose by 6 percent, reflecting low stocks from the drought-stricken 2014 winter harvest and initial uncertainty about how much of the crop would be harvested from April 2015 onwards. Although nominal prices remained stable for rice in **Haiti**, they were up by 6 percent after seasonal

adjustment, mostly reflecting import price trends. In Q2-2015, local maize prices were seasonally higher in the regions of Center (+19%), Sud (+15%), Grande Anse (+8%), Nord (+6%) and Ouest (+6%) compared to the previous quarter because of the sharp drop in 2014 production. The **ALPS** indicator was at *alert* level for maize in Jeremie and Port-au-Prince in June.

• **Fuel prices:** Quarterly prices for fuel decreased in **Colombia** by 3 percent for gasoline and by 3.3 percent for diesel compared to the previous quarter. Compared to Q2-2014 prices, gasoline was 7.1 percent cheaper and diesel 8.7 percent cheaper.

• **Purchasing power:** The average headline quarterly inflation in the region was low in most countries between Q1-2015

and Q2-2015, and year-on-year (y/y) headline inflation remained moderate to low in much of the region. Y/y food inflation was high in **Guatemala** (+10.2%), **Nicaragua** (+7.0%) and **Colombia** (+6.2%) in Q2-2015.



Southern Africa

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June 2015 compared to the previous quarter was severe in **Malawi, Tanzania** and **Zambia**; moderate in **Mozambique**; and low in the other countries of the region.

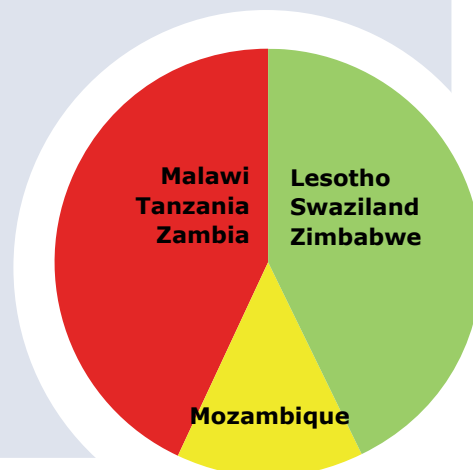
• **Staple commodity prices:** A severe lack of rainfall during the latest growing season in southern Africa led to large regional shortfalls in maize production. This is having an impact on maize prices. Despite the start of the harvest period in April, seasonally adjusted prices for maize followed atypical trends and rose by 79 percent in **Malawi**, 38 percent in **Tanzania**, 22 percent in **Mozambique** and 19 percent in **Zambia** in Q2-2015. In **Malawi**, the floods in the south and the prolonged dry spells coupled with the early cessation of rains reduced harvest quantities significantly. This resulted in sharply rising prices. Seasonally adjusted maize prices rocketed in Central (+99%) and Southern (+95%) regions in Q2-2015 (see also the *crisis* level of **ALPS** in five markets). In **Tanzania**, changes in seasonally adjusted food prices were also significant for rice (+12%) and beans (+12%) as a result of limited short rains in late 2014 and the depreciation of the local currency, which pushed

up the price of main staples across the country. In **Zambia**, a reduced 2015 maize crop combined with increases in fuel prices in May pushed up seasonally adjusted prices for maize, especially in Northern (+34%), Western (+30%) and Eastern (+27%) regions in Q2-2015. Quarterly seasonally adjusted prices for cassava also soared in Northern region (+79%) and Luapula (+45%), and they rose in Copperbelt (+16%) and Central region (+14%). In **Mozambique**, upward pressures on food prices have been especially high in the regions of Zambezia, Tete and Niassa.

• **Fuel prices:** Retail prices for fuel continued to fall in **Tanzania** contributing to a 20.3 percent drop in the quarterly price of gasoline and a 21.8 percent drop in diesel prices from Q2-2014.

• **Purchasing power:** Quarterly changes in the Consumer Price Index (CPI) and the food CPI have been low to moderate in most countries. Quarter-on-quarter (q/q) headline inflation was 2.2

percent in **Tanzania** and 2.1 percent in **Zambia**, mainly driven by food inflation. In **Malawi**, y/y headline inflation remained high in Q2-2015 at 20.9 percent, food inflation reached 23.6 percent and the local currency depreciated. Y/y food inflation accelerated in **Madagascar** (+6.7%) and **Tanzania** (+8.4%). It stayed at the high level seen in Q1 in **Zambia** (+7.1%) and was moderate in Lesotho (+3.3%).



Impact Codes (q/q)

Low (< 0%)

Moderate (0-5%)

High (5-10%)

Severe (> 10%)

Central and Eastern Africa

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June 2015 compared to the previous quarter was severe in **Kenya, South Sudan and Uganda**; high in **Burundi**; and low in the other countries.

• Staple commodity prices:

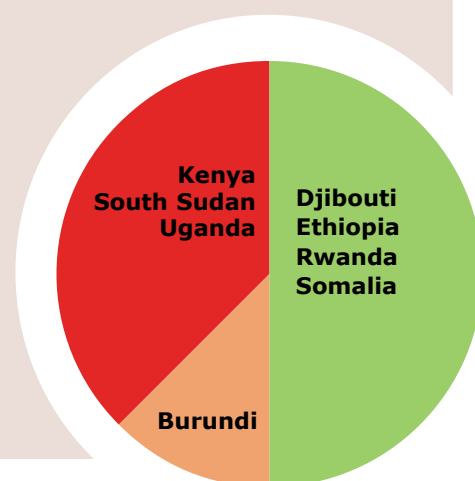
In **South Sudan**, seasonally adjusted prices continued to increase in Q2-2015 for sorghum (+24%) and millet (+25%) due to the escalation of conflict, the depreciation of the national currency – including the increasing spread between official and open market exchange rates – and fuel shortages. In **Kenya**, changes in seasonally adjusted food prices were significant for maize (+18%) following a below-average short rain harvest at the beginning of the year. Large price increases are reported in Nairobi where strong urban demand pushed up seasonally adjusted maize prices by 29 percent in Q2-2015. In **Uganda**, low supply on markets, sustained exports of maize to South Sudan, the depreciation of the Ugandan shilling and higher fuel prices combined to push up the seasonally adjusted

prices of beans (+19%), cassava flour (+10%), millet (+9%) and maize flour (+4%). In **Burundi**, changes in seasonally adjusted food prices were significant for the two regions most affected by political instability: in Kirundo, seasonally adjusted prices rose for beans (+25%) and maize (+17%) in Q2-2015; and in Bujumbura, seasonally adjusted prices rose for beans (+36%), maize (+38%), cassava flour (+29%) and sweet potatoes (+27%).

• **Fuel prices:** Quarterly fuel prices stabilised in **Kenya** in Q2-2015 compared to the previous quarter but y/y gasoline prices dropped by 22 percent and y/y diesel prices fell by 25.8 percent.

• **Purchasing power:** Y/y headline and food inflation accelerated across central and eastern African countries. In **South Sudan**, quarterly headline

inflation soared by 26.6 percent and food inflation by 31.5 percent in Q2-2015 as a result of the depreciation of the South Sudanese pound and the collapse of the economy. Y/y food inflation was fairly high in **Ethiopia** (+12.7%) and **Kenya** (+13.4%), pushing up headline inflation.



West Africa

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June 2015 was high in **Central African Republic, Chad and Sierra Leone**; moderate in **Burkina Faso, Côte d'Ivoire, Liberia, Mali, Senegal and Togo**; and low in the other countries.

• Staple commodity prices:

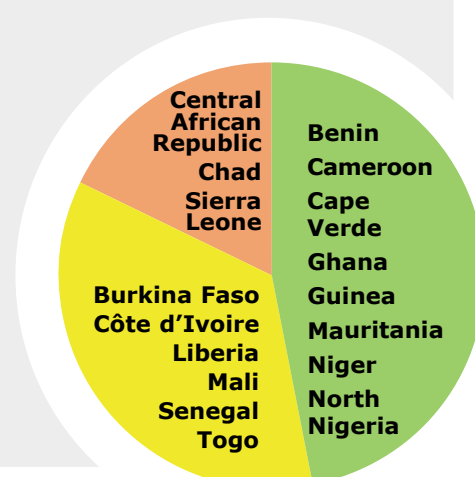
Seasonally adjusted prices for sorghum were stable or increasing in the region, except in **Niger** (-4%) and **Cameroon** (-12%). In **Cameroon**, average quarterly prices also fell for maize (-5%) and local rice (-3%) in the expectation of a bumper harvest. In **Chad**, the seasonal increase in sorghum prices was strong in Hadjer Lamis (+25%) and Longone Oriental (+30%), partly because of increased cross-border insecurity and the influx of refugees from neighbouring countries. Trends in maize prices in West Africa were mixed compared to Q1-2015. Seasonally adjusted prices for maize decreased in **Côte d'Ivoire** (-18%) and **Benin** (-3%), reflecting adequate supplies. However, they rose significantly in **Togo** (+21%) as the prospects for the summer harvest are uncertain because of delayed rains. In **Central African Republic**, nominal maize prices surged in Q2-2015 (+34%) because continuing

insecurity led to the widespread abandonment of cultivated lands and reduced crop production. In **Ghana**, the depreciation of the Cedi continued to drive up the price of main staples; thus, the [ALPS](#) indicator for maize and rice was at crisis level in most monitored markets in June. In the Ebola-affected countries, seasonally adjusted prices generally increased from the last quarter, except for imported rice in **Liberia** (-4%) and local rice in **Guinea** (-15%).

• **Fuel prices:** In **Liberia**, fuel prices decreased by 7.1 percent in Q2-2015 compared to the previous quarter, and 27.3 percent y/y. In the **Central African Republic** diesel prices increased slightly by 1.7 percent from Q1 to Q2-2015.

• **Purchasing power:** Q/q inflation rates were low or slightly negative in most countries in West Africa. Y/y headline inflation was still high in **Ghana** (+16.9%) as the

Cedi remained weak and transport costs increased from Q2-2014. Despite a slight improvement in food production, y/y food price inflation remained high in **Guinea** (+9.2%). In **Nigeria**, y/y food inflation (+9.8%) drove up headline inflation, partly because delayed rainfalls pushed back the harvest season.



Middle East, North Africa and Central Asia

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June was severe in **Syria** and **Yemen**, and high in **Lebanon**. It was moderate in **Azerbaijan**, **Egypt**, **Georgia**, **Palestine** and **Tajikistan**; and low in the remaining countries of the region.

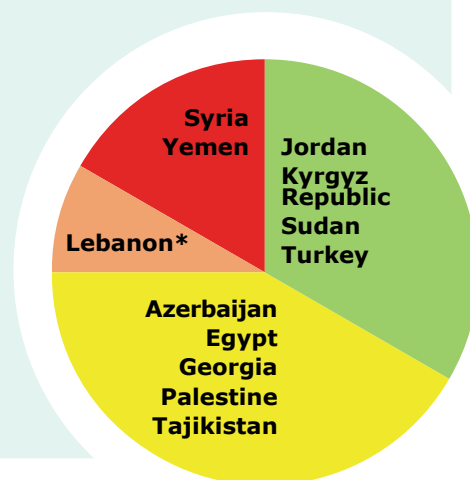
• Staple commodity prices:

During Q2-2015, the rapid deterioration of the security situation in **Yemen** weakened access to local and imported foods, triggering sharp price increases in all regions: seasonal prices rose steeply for wheat flour (+57% in Aden, +42% in Amran), sugar (+77% in Aden), and rice (+58% in Al Hudaydah) caused by unusually low availability in local markets. In **Syria**, the ongoing conflict continued to disrupt trade across the country and led to a surge in the nominal prices for wheat flour (+23%), sugar (+37%) and oil (+27%) in Q2-2015. The besieged governorate of Deir Ezzor recorded the highest nominal price increases for sugar (+119%) and oil (+133%) from Q1-2015 and major increases for wheat flour compared to Q2-2014 (+102%). Prices increased particularly because of severely constrained supplies in the conflict affected areas. In **Sudan**, seasonally adjusted prices fell by 17 percent for sorghum and millet after a bumper harvest.

Nevertheless, the **ALPS** indicator was at *alert* level in the conflict-affected areas of El Fasher and Damazin. The indicator reached *crisis* level in White Nile, where the presence of refugees from South Sudan increased local demand: sorghum rose by 11 percent and millet by 12 percent compared to the previous quarter. In the **Kyrgyz Republic**, the seasonally adjusted prices for potatoes were lower than the previous quarter (-25%) and Q2-2014 (-38%).

- **Fuel prices:** In **Syria**, diesel prices have doubled compared to last year (+112%) as the destruction of refineries in besieged areas has exacerbated national fuel shortages. The rapid escalation of conflict in **Yemen** has increased insecurity and continues to disrupt trade across the country; as a result, fuel prices surged between Q1-2015 and Q2-2015 (petrol +99.7%, diesel +97.8%) and compared to last year (petrol +325.9%, diesel +394.6%).
- **Purchasing power:** Quarterly food CPI decreased in **Armenia**

(-4.6%), **Lebanon** (-2.6%) and **Tajikistan** (-2.7%). In **Egypt**, y/y headline and food inflation continued to rise (+11.8%). Y/y headline inflation in **Sudan** was at record levels in Q2-2015 (+20.8%) caused by steep currency depreciation. In **Iran**, y/y headline inflation (+16.3%) and food inflation (+20.8%) were very high because of a fall in oil exports, a weaker Iranian Rial and the withdrawal of subsidies for staples and fuel.



(*) Change of costs is based on bulgur prices.

Asia

Hotspots: The impact of staple food price changes on the cost of the basic food basket from April to June 2015 was moderate in **Cambodia**, **India**, **Indonesia**, **Pakistan**, **Thailand** and **Viet Nam**; and low in the remaining countries of the region.

• Staple commodity prices:

Seasonally adjusted prices for wheat were stable or falling between Q1-2015 and Q2-2015 because of a favourable winter harvest and a general increase in imports. Seasonally adjusted prices for rice fell in **Afghanistan** (-4%), **Bangladesh** (-10%), **Laos PDR** (-5%), **Pakistan** (-7%) and **Sri Lanka** (-3%) compared to the previous quarter. In **Nepal**, they rose by 5 percent in Mid-Western region and by 7 percent in Far-Western region, reflecting a fall in rice productivity in earthquake-affected areas. In **Indonesia**, nominal prices increased for rice (+10%) and sugar (+7%) compared to Q2-2014 as a result of the introduction of quantitative restrictions on imports. In **Pakistan**, the seasonally adjusted price of sugar increased in all regions in Q2-2015 following the

doubling of import tariffs, especially in Balochistan (+15%), North-West Frontier (+6%), Punjab (+6%) and Sindh (+5%).

- **Fuel prices:** Diesel prices fell in **Afghanistan** (-4.2%), **Lao PDR** (-5.6%) and **Myanmar** (-5.1%) compared to Q1-2015. In **Pakistan**, there was a moderate increase in the price of diesel (+2.8%) and gasoline (+3.4%) because of a rise in domestic demand. Nevertheless, fuel prices remained well below last year levels (-23.5% for diesel, -32.6% for gasoline).
- **Purchasing power:** Quarterly changes in the CPI and the food CPI were low or slightly negative in most countries. In **Nepal**, lower agricultural output and declining stocks in earthquake-affected regions drove food prices up by 3.4 percent from Q1-2015. Y/y inflation was moderate in

Bangladesh (+6.3%), **India** (+5.2%), **Indonesia** (+7.1 %) and **Nepal** (+5.7%). In **Afghanistan**, there was a slight decline in the CPI (-2.1%) and the food CPI (-2.8%) compared to the same quarter last year, mainly due to lower energy costs.



Consumer Price Index

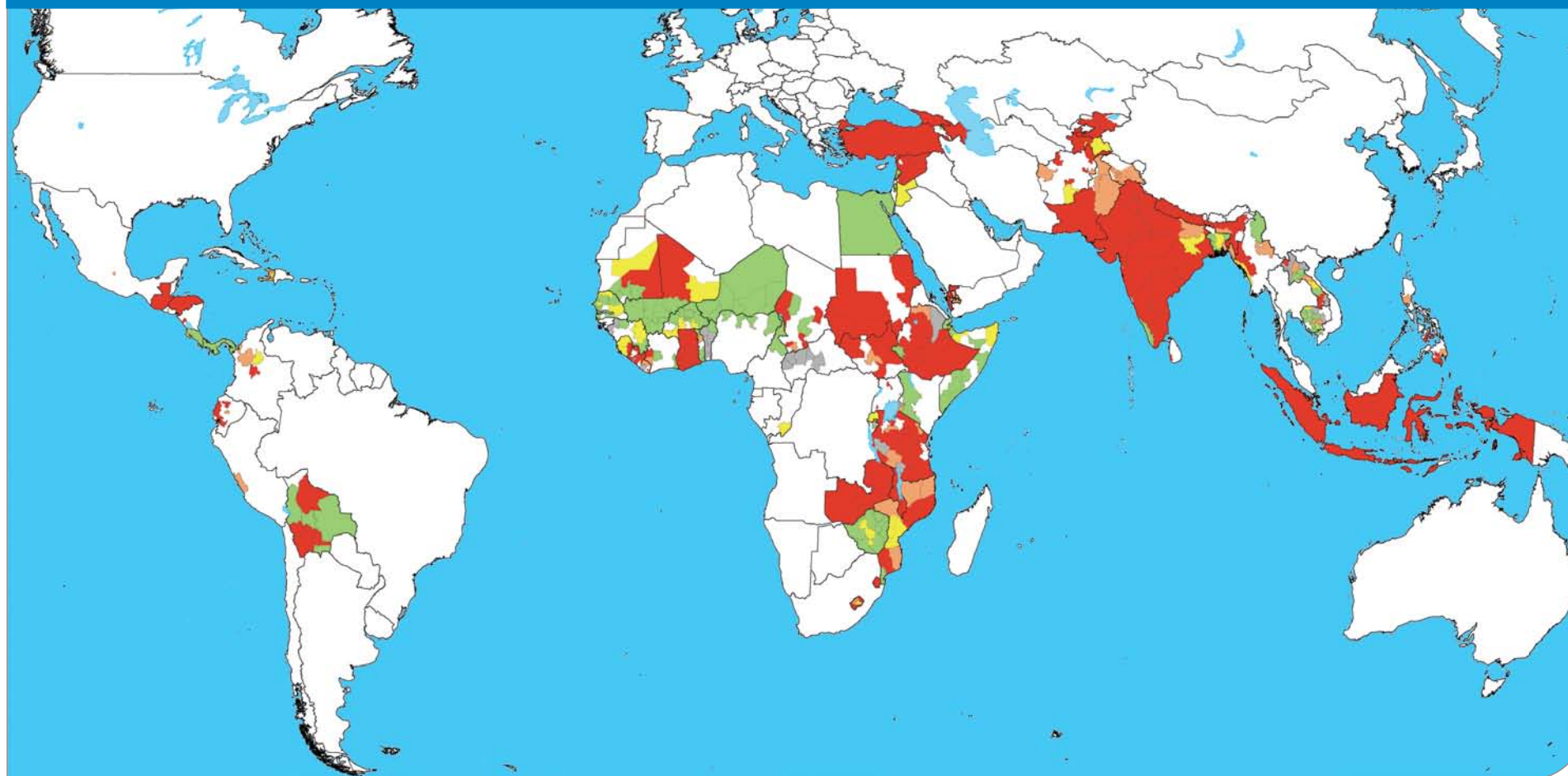
Region	Country	Quarterly and Yearly Changes in Q2-2015 (April-June)			
		Quarter-on-Quarter		Year-on-Year	
		General CPI	Food CPI	General CPI	Food CPI
Latin America and Caribbean	Bolivia	-0.29%	-2.27%	3.80%	3.53%
	Colombia	1.53%		4.49%	6.20%*
	Costa Rica	-0.08%	-0.97%	1.26%	4.28%
	Dominican Republic	0.24%	-1.40%	0.27%	4.33%
	El Salvador	0.40%		-0.51%	2.06%*
	Guatemala	0.84%		2.51%	10.17%*
	Haiti	1.27%	1.63%	6.12%	5.73%
	Honduras	1.39%	0.26%	3.56%	3.69%
	Nicaragua	1.03%	0.33%	4.89%	6.98%
	Panama	0.71%		0.00%*	
	Peru	1.50%		3.31%	4.85%*
Southern Africa	Congo			1.45%*	1.65%*
	Lesotho	1.10%	1.67%	1.62%	3.25%
	Madagascar	1.53%		7.27%	6.67%*
	Malawi	-1.65%	-5.49%	20.94%	23.63%
	Mozambique	-1.28%		1.54%	
	Swaziland	1.60%		4.72%	3.80%*
	Tanzania	2.15%	3.93%	5.31%	8.40%
	Zambia	2.09%	2.08%	7.04%	7.12%
Central and Eastern Africa	Zimbabwe	-0.93%		-2.71%	-2.96%*
	Burundi	4.56%		6.09%	6.84%
	Ethiopia	4.33%	6.02%	10.04%	12.70%
	Kenya	3.38%		6.99%	13.39%*
	Rwanda	3.44%	6.98%	1.27%	3.07%
	South Sudan	26.55%	31.54%	41.10%	42.24%
West Africa	Uganda	3.76%	10.72%	4.48%	5.02%
	Benin	0.99%	-0.76%	-0.70%	-4.50%*
	Burkina Faso	0.83%		-0.04%	
	Cape Verde	-0.52%	-0.31%	0.33%	1.67%
	Chad	0.72%		4.66%	
	Côte d'Ivoire			1.2%*	1.79%*
	Gambia	1.25%	1.36%	6.74%	8.43%
	Ghana	4.25%	3.47%	16.93%	7.40%*
	Guinea	1.05%		7.84%	9.22%*
	Guinea-Bissau	0.34%		0.37%	
	Liberia			6.77%*	
	Mali	0.64%	0.89%	0.51%	
	Mauritania	-1.51%	-2.67%	3.19%	4.57%
	Niger	-0.07%	-0.33%	-0.26%	-3.00%*
	Nigeria	2.66%	2.94%	8.94%	9.76%
	Senegal	-0.11%	2.99%	-0.56%	3.96%
Middle East, North Africa and Central Asia	Armenia	-0.35%	-4.60%	0.55%	5.67%
	Azerbaijan	1.66%	2.70%	3.23%	4.62%
	Egypt	2.28%	4.81%	11.83%	11.81%
	Georgia	1.51%	-0.39%	3.52%	-1.07%
	Iran	3.67%		16.31%	20.80%*
	Iraq	0.45%	0.66%	1.33%	-1.18%
	Jordan	-6.43%	0.11%	-7.07%	3.48%
	Kyrgyz Republic	-0.47%		6.11%	0.40%*
	Lebanon	0.40%	-2.60%	-2.63%	-0.09%
	Palestine	0.88%	2.52%	2.77%	4.27%
	Sudan	4.71%		20.73%	
	Tajikistan	-3.11%	-2.68%	-2.06%	-0.87%
	Turkey	2.88%		7.73%	9.28%*
Asia	Afghanistan	-1.62%	-1.75%	-2.08%	-2.75%
	Bangladesh	-0.43%	-0.99%	6.25%	6.34%
	East Timor			1.10%*	1.00%*
	India	1.65%	1.25%	5.20%	5.01%
	Indonesia	0.87%		7.09%	8.58%*
	Lao PDR	0.60%		1.01%	
	Nepal	1.94%	3.35%	5.67%	7.88%
	Pakistan	1.91%	2.72%	2.83%	1.18%
	Philippines	0.14%	-0.32%	1.69%	3.05%
	Sri Lanka	-0.02%	-2.15%	0.15%	4.28%

Note: The calculation of quarterly changes uses averages of indices.

* Where indices were not available, y/y changes are not based on quarterly average but on the inflation rate of the last month available.

Impact of staple commodity price changes on the cost of the basic food basket

Q2-2015 (April to June) vs. **Q2-Baseline** (Average April to June)



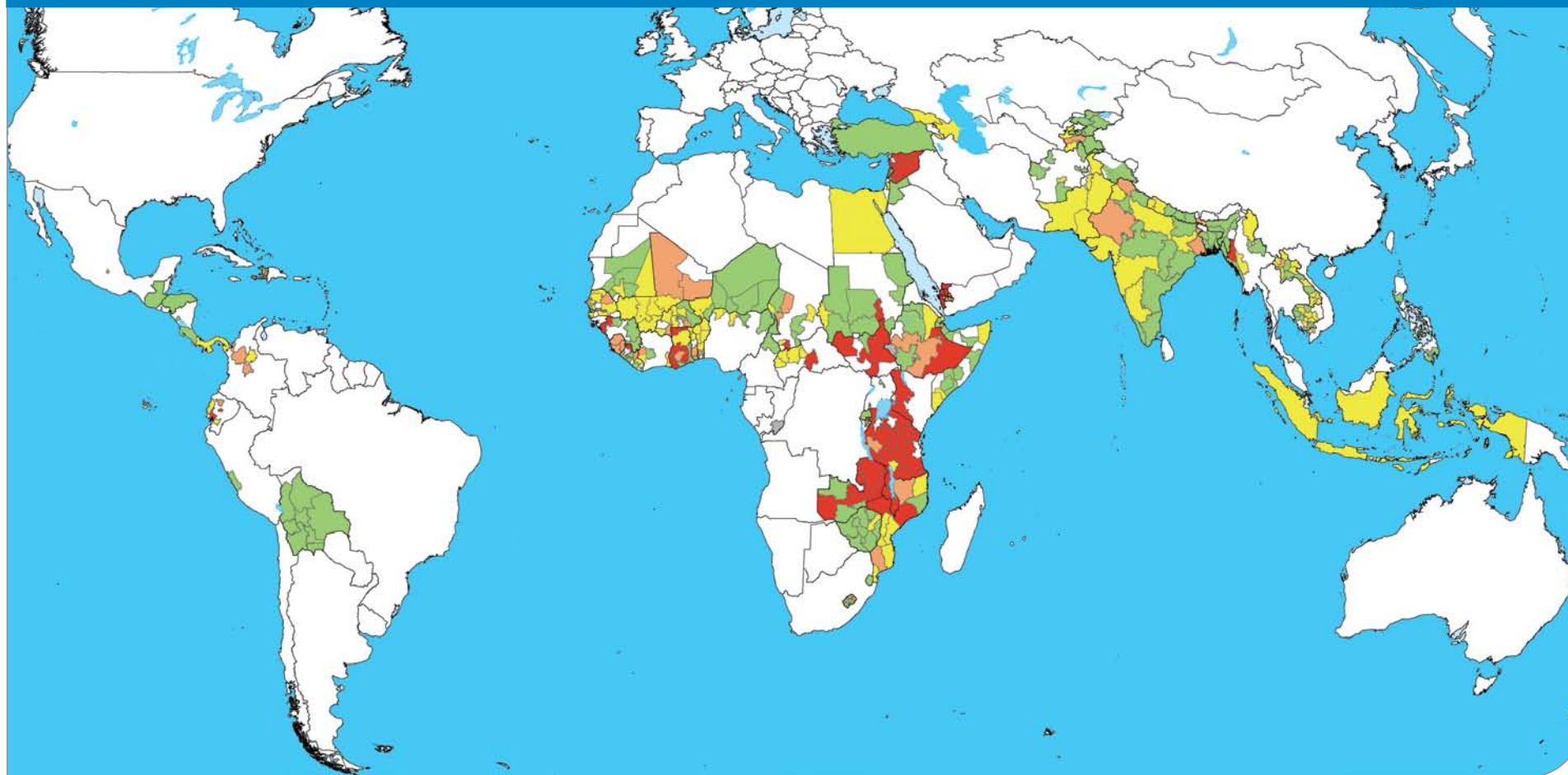
Map produced by: VAM - Food Security Analysis (OSZAF). Source: WFP; Base Map: GAUL.

Impact Codes

■ Low (< 0%)	■ Moderate (0-5%)	■ High (5-10%)	■ Severe (> 10%)	■ Monitored but without baseline	■ Water bodies
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Note: This map is based on the calculations at subnational level of column M of the table on page 8-12. Baseline prices are from Q2 2010-14.

Q2-2015 (April to June) vs. Q1-2015 (January to March)



Map produced by: VAM - Food Security Analysis (OSZAF). Source: WFP; Base Map: GAUL.

Impact Codes

Low
($< 0\%$)

Moderate
(0-5%)

High
(5-10%)

Severe
($> 10\%$)

Monitored but
without baseline

Water bodies

Note: This map is based on the calculations at subnational level of column L of the table on page 8-12.

Magnitude of quarterly price changes and their impacts on the cost of the food basket, by country and commodity

										Change	Price trend	Impact		
										< 0%	Decreasing	Low		
										>= 0% and < 5%	Stable	Moderate		
										>= 5% and < 10%	Slightly increasing	High		
										>= 10%	Increasing	Severe		
										↓	↓			
Region	Country	Main staple food	Caloric contribution	Change from last quarter	Seasonally adjusted quarterly change	Monthly change from last year	Quarterly change from last year	Quarterly change from baseline	Price trend	Quarterly cost share in food basket	Cumulative impact of changes on cost of food basket		# of years in baseline (the last 5 years) [* see footnote]	
											(%)	(% change)		(% change)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	
Latin America and Caribbean	Bolivia	Wheat flour (imported, Argentina)	19	-8	-10	-36	-34	-17	↓	34	-6	-4	5	
		Rice (estaquilla)	14	-4	-5	-7	-6	+10	↓	55				
		Maize (hard yellow, cubano)	13	-7	+2	-24	-23	-17	→	11				
	Colombia	Maize (white)	13	+4	+2	+6	+6	+30	→	7	+9	+8	4	
		Sugar	13	+8	-10	+20	+18	0	↓	7				
		Rice (white)	12	-4	-8	+35	+32	+23	↓	9				
		Wheat flour	8	+28	+26	+45	+40	+45	↑	5				
		Milk	7	+11	N/A	+4	+4	+4	↑	60				
		Bananas	5	+11	+22	-13	-8	-8	↑	6				
		Plantains	5	+8	+14	+13	+12	+9	↑	6				
	Costa Rica	Rice (milled 80-20)	17	-1	-2	0	+2	-16	↓	100	-2	-16	5	
	Ecuador	Rice (long grain)	19	+7	+6	+11	+11	+21	↗	68	+4	+13	5	
		Wheat flour	13	0	-1	+3	0	-1	↓	32				
	El Salvador	Maize (white)	25	-4	-12	+5	+17	0	↓	47	-11	+4	5	
		Beans (red)	6	-3	-11	+11	+16	+13	↓	41				
		Sorghum (maicillo)	6	+5	-3	+5	+11	-8	↓	11				
	Guatemala	Tortillas (maize)	36	+1	-2	+12	+11	+35	↓	51	-2	+24	5	
		Sugar	14	0	-4	+1	+1	+7	↓	10				
		Bread	11	0	-2	+2	+3	+19	↓	32				
		Oil (cooking)	8	+1	-1	+2	+1	+10	↓	7				
	Haiti	Rice (tchako)	23	-1	+6	-3	-2	+4	↗	55	+3	+4	5	
		Wheat flour (imported)	12	-3	-3	-1	+1	+2	↓	20				
		Maize (local)	9	+8	+4	+17	+14	+10	→	13				
		Oil (vegetable, imported)	7	0	0	+1	+1	+2	→	12				
	Honduras	Maize (white)	26	+3	-6	+28	+23	+9	↓	47	-7	+11	5	
		Beans (red)	5	+1	-10	-15	-18	+20	↓	33				
		Rice (milled 80-20)	5	-1	+2	-8	-7	+6	→	20				
	Mexico	Tortillas (maize)	8	0	-2	0	0	+7	↓	100	-2	+7	5	
	Nicaragua	Maize (white)	23	+9	-5	+13	+28	+16	↓	47	-13	+28	5	
		Beans (red)	7	-3	-19	-31	-15	+40	↓	53				
	Panama	Rice (milled 80-20)	24	-1	+1	N/A	-19	-16	→	85	0	-13	5	
		Maize (yellow)	7	0	+4	N/A	+1	+11	→	15				
	Peru	Rice (milled, corriente)	21	0	-1	+3	+3	+7	↓	62	-2	+8	5	
		Maize (white)	7	0	-1	0	0	+9	↓	38				

(*) Calculations based on nominal prices. For details, see 'Approach' on page 13.

Region	Country	Main staple food	Caloric contribution	Change from last quarter	Seasonally adjusted quarterly change	Monthly change from last year	Quarterly change from last year	Quarterly change from baseline	Price trend	Quarterly cost share in food basket (%)	Cumulative impact of changes on cost of food basket		# of years in baseline (the last 5 years) [* see footnote]
			(%)	(% change)	(% change)	(% change)	(% change)	(% change)			from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Southern Africa	Congo	Wheat flour	18	N/A	N/A	N/A	N/A	-11	N/A	74	N/A	-8	2
		Rice (mixed, low quantity)	6	N/A	N/A	N/A	N/A	+2	N/A	26			2
	Lesotho	Maize meal	56	+2	-1	-5	-5	+10	↓	75	-1	+11	5
		Wheat flour	14	+2	+1	+2	+2	+14	→	25			5
	Malawi	Maize	53	+21	+79	+45	+31	+109	↑	100	+79	+109	5
		Cassava flour	32	+6	N/A	N/A	N/A	N/A	↗	52			*
	Mozambique	Maize (white)	20	-2	+22	+27	+17	+20	↑	12	+3	+5	5
		Wheat flour (local)	9	+1	-1	+9	+1	+3	↓	16			4
		Rice (imported)	8	-1	-1	-1	+2	+2	↓	14			5
		Oil (vegetable, local)	5	-3	-2	+2	-4	-7	↓	7			5
	Swaziland	Maize meal	25	0	-3	-1	0	+32	↓	36	-2	+24	5
		Wheat flour	16	-2	-5	+2	0	+21	↓	32			5
		Sugar (brown)	11	+4	-1	+3	+5	+15	↓	18			3
		Rice	8	0	+2	+2	+2	+22	→	14			5
	Tanzania	Maize	26	+24	+38	-2	-4	+3	↑	33	+20	+15	5
		Rice	10	+6	+12	+27	+24	+19	↑	44			5
		Beans	5	+4	+12	+19	+13	+29	↑	23			4
	Zambia	Maize (white)	51	+6	+19	+9	-4	+33	↑	51	+10	+34	5
		Cassava meal	13	+12	+7	+29	+22	+36	↗	49			3
	Zimbabwe	Maize meal	41	-1	-4	-19	-19	-31	↓	70	-5	-23	5
		Wheat flour	10	-11	-9	+3	+3	+2	↓	30			5
Central and Eastern Africa	Burundi	Sweet potatoes	17	+8	-1	-4	-6	-3	↓	41	+8	-3	5
		Beans	16	+19	+22	+11	-4	+4	↑	29			5
		Cassava flour	13	+20	+13	-13	-16	-4	↑	17			5
		Maize	13	-2	+6	-34	-34	-13	↗	13			5
	Djibouti	Wheat flour	34	-1	-3	+3	+3	+4	↓	44	-2	-4	5
		Rice (imported)	17	0	0	-2	-1	-4	→	24			5
		Oil (cooking)	15	+1	+2	-10	-11	-11	→	18			3
		Sugar	11	-2	-4	-7	-7	-12	↓	15			3
	Ethiopia	Maize (white)	21	-8	-14	-8	-14	+8	↓	30	-2	+19	5
		Sorghum	12	-6	-11	-5	-10	+18	↓	24			5
		Wheat	12	+3	-5	+10	+8	+34	↓	31			5
		Beans (fava)	5	+7	N/A	+53	+52	N/A	↗	15			*
	Kenya	Maize	35	+32	+18	-7	-8	+4	↑	100	+18	+4	5
		Beans	11	-1	-5	-23	-12	+3	↓	79	-4	+1	5
	Rwanda	Maize	5	+7	+2	-21	-15	-7	→	21			5
		Sorghum (red)	29	-6	-12	-16	-12	-8	↓	68			5
	Somalia	Rice (imported)	9	+2	+2	+6	+4	-18	→	32	-7	-11	5
		Sorghum (white)	26	+26	+24	+82	+82	+75	↑	69	+23	+83	5
	South Sudan	Millet (white)	7	+45	+25	+87	+84	+107	↑	31			5
		Cassava flour	13	+14	+10	+23	+18	+35	↑	37			5
	Uganda	Maize flour	9	+14	+4	-8	-1	+11	→	26	+10	+23	5
		Beans	5	+34	+19	+18	+26	+24	↑	23			4
		Millet	5	+15	+9	+5	+8	+17	↗	14			4

(*) Calculations based on nominal prices. For details, see 'Approach' on page 13.

Region	Country	Main staple food	Caloric contribution (%)	Change from last quarter (% change)	Seasonally adjusted quarterly change (% change)	Monthly change from last year (% change)	Quarterly change from last year (% change)	Quarterly change from baseline (% change)	Price trend	Quarterly cost share in food basket (%)	Cumulative impact of changes on cost of food basket		# of years in baseline (the last 5 years) [* see footnote]
											from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M	N
West Africa	Benin	Maize (white)	19	+7	-3	-35	-31	-40	↓	19			5
		Gari	16	-7	-5	-44	-44	-37	↓	24			5
		Rice (imported)	13	+2	+3	-5	-5	-5	→	48	-2	-25	5
		Sorghum	5	+1	+9	-25	-22	-27	↗	9			5
	Burkina Faso	Sorghum	26	+4	0	+7	-1	-2	→	42			5
		Millet	22	+6	-1	+4	-2	-3	↓	37	0	-3	5
		Maize	16	+4	+1	+7	-1	-6	→	21			5
	Cameroon	Maize	15	+5	-5	-4	-7	-7	↓	43			4
		Rice (local)	10	-3	-3	-21	-17	-13	↓	37	-6	-11	4
		Sorghum (red)	8	+4	-12	-17	-15	-14	↓	19			4
	Cape Verde	Rice (long grain, imported)	19	0	0	-5	-6	-8	→	66	-1	-6	5
		Wheat flour (imported)	13	-2	-3	-4	-3	-1	↓	34			5
	Central African Republic	Cassava (cossette)	18	+20	N/A	N/A	N/A	N/A	↑	38	+6	N/A	*
		Maize	13	+34	N/A	N/A	N/A	N/A	↑	11			*
		Oil (groundnut)	11	-7	N/A	N/A	N/A	N/A	↓	50			*
	Chad	Sorghum	18	+13	+12	+22	+18	+23	↑	46			5
		Millet	15	+6	0	+1	+1	+4	→	39	+6	-14	5
		Maize	5	+13	+6	+42	+16	+20	↗	15			5
	Côte d'Ivoire	Rice (denikassia, imported)	20	-3	-4	0	0	-1	↓	46			5
		Cassava (fresh)	12	-3	+14	-5	-3	+12	↑	20	+2	+5	4
		Oil (palm)	9	-2	+15	+28	+23	+19	↑	22			4
		Maize	7	-9	-18	-11	-11	0	↓	12			5
	Ghana	Cassava	21	-4	-15	+2	-5	+18	↓	23			5
		Maize	12	+20	+6	+47	+44	+88	↗	15			5
		Yam	11	+29	+5	+20	+19	+52	↗	43	-1	+51	5
		Rice (local)	8	+12	+3	+20	+35	+86	→	19			5
	Guinea	Rice (local)	37	-5	-15	-17	-21	-18	↓	88	-13	-15	5
		Oil (palm)	6	0	+7	+13	+15	+21	↗	12			5
		Rice (imported)	32	-3	-4	+13	+14	+22	↓	60			5
	Liberia	Cassava (fresh)	21	+8	+8	+15	+24	+39	↗	23	0	+20	4
		Oil (palm)	15	-7	+3	-11	-9	-1	→	17			5
		Rice (local)	21	+8	+5	+18	+10	+3	↗	50			5
	Mali	Millet	20	+3	0	-2	-4	-5	→	24	+3	-1	5
		Sorghum	13	+4	-1	+2	+1	-4	↓	16			5
		Maize	9	+6	+3	+6	+5	-4	→	10			5
		Wheat	30	-2	-3	+4	-1	+13	↓	34			5
	Mauritania	Sugar	12	-4	+1	-16	-15	-21	→	16			5
		Oil (vegetable)	11	-1	-4	-1	-4	0	↓	14	-1	+6	5
		Rice (imported)	11	+2	+2	+19	+12	+18	→	21			5
		Sorghum (taghalit)	7	+6	+1	0	+7	+26	→	15			5
	Niger	Millet	39	+5	-1	-19	-19	-16	↓	58			5
		Sorghum	11	+2	-4	-17	-17	-13	↓	17	-3	-12	5
		Rice (imported)	7	+1	0	-1	-1	-1	→	25			5
	North Nigeria	Sorghum	13	+8	+2	-29	-28	-31	→	23			5
		Millet	11	+6	-1	-29	-29	-28	↓	20	-1	-21	5
		Maize	8	+6	+1	-21	-20	-25	→	15			5
		Rice (imported)	8	+1	+2	-2	-2	-8	→	41			5
	Senegal	Rice (imported)	30	+1	+4	+1	-1	-4	→	68			5
		Maize (imported)	10	+3	+4	N/A	-5	+1	→	18	+4	-2	5
		Millet	8	+4	+2	-2	-3	+5	→	14			5
	Sierra Leone	Rice (imported)	40	+8	+6	+2	+4	+3	↗	100	+6	+3	2
		Maize (white)	24	+23	+21	+28	+15	-3	↑	22			5
	Togo	Manioc (cassava)	15	-3	-2	-24	-20	-13	↓	41			5
		Rice (imported)	10	0	0	-1	-2	-3	→	26	+4	-6	5
		Sorghum	8	+13	+11	+16	+13	+8	↑	11			5

(*) Calculations based on nominal prices. For details, see 'Approach' on page 13.

Region	Country	Main staple food	Caloric contribution (%)	Change from last quarter (% change)	Seasonally adjusted quarterly change (% change)	Monthly change from last year (% change)	Quarterly change from last year (% change)	Quarterly change from baseline (% change)	Price trend	Quarterly cost share in food basket (%)	Cumulative impact of changes on cost of food basket		# of years in baseline (the last 5 years) [* see footnote]
											from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Middle East, North African and Central Asia	Armenia	Wheat flour	40	N/A	N/A	+61	+27	+31	N/A	29	N/A	+30	4
		Milk	8	N/A	N/A	+32	+22	+32	N/A	50			3
		Sugar	8	N/A	N/A	+3	+3	-9	N/A	7			3
		Potatoes	5	N/A	N/A	-22	+34	+47	N/A	15			3
	Azerbaijan	Wheat flour	57	+2	+1	+8	+8	+18	→	64	+2	+23	5
		Potatoes	6	+2	+3	-1	-2	+31	→	36			5
	Egypt	Wheat flour	35	-2	+2	-5	-6	-7	→	62	+2	-5	4
		Rice	12	+9	+7	+7	-2	0	↗	23			4
		Sugar	7	-2	-6	-10	-12	-4	↓	15			4
	Georgia	Wheat flour	41	+3	+2	+7	+6	+9	→	33	+2	+23	5
		Milk	10	-4	+3	+8	+6	+27	→	67			5
	Jordan	Bread (pita)	38	0	0	0	0	+2	→	23	-1	+1	4
		Sugar	15	-2	-2	-6	-6	-9	↓	27			2
		Oil (vegetable)	12	-1	-1	-1	-1	+2	↓	24			4
		Rice (imported)	8	0	0	-2	-2	+14	→	26			4
	Kyrgyz Republic	Wheat	40	-1	-2	+10	+11	+31	↓	61	-15	+18	5
		Potatoes	8	-17	-25	-47	-38	+3	↓	39			5
	Lebanon	Bulgur	30	+8	+5	+2	+5	+7	↗	100	+5	+7	2
		Wheat flour	40	-2	-1	-5	-6	-4	↓	43			5
	Palestine	Sugar	10	0	-2	+8	+7	-16	↓	14	+3	0	4
		Rice (small grain, imported)	7	+4	+7	+11	+8	+8	↗	16			5
		Oil (olive)	5	+1	+11	+3	+4	+14	↑	26			5
		Sorghum	60	-3	-17	-21	-18	+36	↓	84			5
	Sudan	Millet	9	-6	-17	-21	-13	+54	↓	16	-17	+38	5
		Wheat flour	39	+23	N/A	+62	+46	N/A	↑	57			*
	Syria	Sugar	13	+37	+31	+107	+96	+132	↑	26	+27	+112	3
		Oil	11	+27	+21	+84	+72	+89	↑	17			3
		Wheat flour (local)	54	+6	+5	+21	+23	+36	↗	70			5
		Sugar	7	+3	+2	+4	+6	+1	→	15			5
	Tajikistan	Oil (cotton)	6	+1	-1	+11	+10	+8	↓	10	+4	+25	5
		Maize	5	+10	-1	+21	+15	+22	↓	5			5
		Wheat flour	41	-1	N/A	+3	+3	+11	↓	49			2
		Sugar	8	0	N/A	-2	-1	+3	→	13			2
	Turkey	Milk	5	-1	N/A	+11	+11	+17	↓	38	-1	+12	2
		Wheat flour	38	+35	+27	+24	+31	+31	↑	57			5
	Yemen	Sugar	12	+22	+13	+11	+3	+14	↑	21	+19	+19	2
		Oil (vegetable)	9	+4	+2	-5	-3	-19	→	10			2
		Rice (imported)	6	+14	+17	N/A	+8	+18	↑	12			2

(*) Calculations based on nominal prices. For details, see 'Approach' on page 13.

Region	Country	Main staple food	Caloric contribution (%)	Change from last quarter (% change)	Seasonally adjusted quarterly change (% change)	Monthly change from last year (% change)	Quarterly change from last year (% change)	Quarterly change from baseline (% change)	Price trend	Quarterly cost share in food basket (%)	Cumulative impact of changes on cost of food basket		# of years in baseline (the last 5 years) [* see footnote]
											from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Asia	Afghanistan	Wheat	58	-6	-4	-10	-10	+17	↓	63	-4	+12	5
		Rice (low quality)	22	-3	-4	-12	-12	+4	↓	37			5
	Bangladesh	Rice (coarse)	70	-12	-10	-14	-15	-5	↓	91	-10	-4	5
		Wheat flour	6	-5	-3	-6	-6	+3	↓	9			5
	Cambodia	Rice (mixed, low quantity)	65	+1	N/A	+1	0	-1	→	100	+1	-1	2
	India	Rice	31	+1	-1	-3	-3	+21	↓	54	0	+17	5
		Wheat	22	0	+2	+3	+2	+22	→	33			5
		Sugar	7	-7	-3	-15	-12	-6	↓	13			5
	Indonesia	Rice	50	-3	-1	+10	+10	+28	↓	80	0	+23	5
		Oil (vegetable)	7	-1	-1	0	0	+8	↓	5			5
		Sugar	6	+7	+8	+10	+7	+9	↗	9			5
		Wheat	6	0	0	+1	+1	+6	→	6			5
	Lao PDR	Rice (glutinous, second quality)	64	-2	-5	-1	0	+8	↓	100	-5	+8	5
	Myanmar	Rice (low quality)	55	+4	-1	-5	-11	+16	↓	100	-1	+16	5
	Nepal	Rice	32	+4	+1	+6	+4	+19	→	66	-2	+19	5
		Wheat	15	-2	-5	+2	+1	+18	↓	34			5
	Pakistan	Wheat flour	37	-4	+1	-2	-5	+16	→	45	+1	+9	5
		Sugar	11	+11	+8	+20	+14	+13	↗	19			2
		Oil (cooking)	9	-7	-1	-13	-5	-6	↓	22			2
		Rice (basmati, broken)	6	-5	-7	-9	-8	+14	↓	14			5
	Philippines	Rice (regular milled)	48	+1	0	-5	-5	+12	→	52	-2	+8	5
		Meat (pork with bones)	7	-1	-3	-1	-3	+5	↓	48			5
	Sri Lanka	Rice (white)	41	-7	-3	+2	+2	+21	↓	71	-4	+14	5
		Wheat flour	14	-5	-7	-13	-12	0	↓	29			5
	Thailand	Rice (25% broken)	48	-4	0	0	+4	-19	→	100	0	-19	5
	Viet Nam	Rice (25% broken)	59	-2	+3	-7	-6	-5	→	100	+3	-5	5

(*) Calculations based on nominal prices. For details, see 'Approach' on page 13.



Approach

This bulletin examines price changes for staple food items and their impact on the cost of the basic food basket. For the most vulnerable population groups in developing countries, food often represents over 50% of total household expenditures, and staples contribute 40-80% of energy intake. Any change in staple food prices therefore has a big impact on overall food consumption, especially when the food basket is composed of very few items.

Monitoring the percentage changes of quarterly prices reveals whether recent changes are normal or abnormal when compared to a reference period (e.g. the previous quarter, the previous year or the baseline period).

Column D shows **what each food item contributes to total household energy intake**. The analysis is based on quarterly price¹ changes of the main food items (those that contribute at least 5% of caloric intake²):

- i) **"Change from last quarter"** (column E) shows how far quarterly nominal prices have changed from the previous quarter (percentage change).
- ii) **"Seasonally adjusted quarterly change"** (column F) shows how far quarterly prices have changed from the previous quarter, once prices have been adjusted for seasonality (percentage change). This indicator is calculated by dividing each monthly nominal price by its corresponding baseline average price.³
- iii) **"Monthly change from last year"** shows how the monthly nominal price has changed from the same month in the previous year (percentage change). The indicator reflects the data for the latest available month of the last quarter.
- iv) **"Quarterly change from last year"** (column H) is the percentage change of the quarterly nominal prices.
- v) **"Quarterly price change from baseline"** (column I) shows how far quarterly prices have changed from baseline average prices⁴ (percentage change).

How the impact on the cost of the food basket is assessed

The **'cumulative impact of the quarter'** (column L) shows the partial (known) change in the total cost of the food basket since the previous quarter. The **'cumulative impact from the baseline'** (column M) shows the change from the baseline. This approach seeks to derive the quantities of food consumed from the caloric contribution of each item in order to estimate the cost of the food basket and from there, the impact of price changes.

The impact calculation assumes that each food basket provides 2,100 kcal a day, and that the proportional caloric contribution is a proxy of the relative importance of the item in the food basket. It comprises the following calculations:

a) the total food basket energy is multiplied by the proportion of each item to give the absolute energy (in kcal) each item contributes to the total energy intake; b) each item's absolute energy is divided by its caloric density⁵ to give the weight of that item in the food basket; and c) each item's weight is multiplied by its unit nominal/seasonally adjusted price to calculate the relative cost of each food basket item.

Costs are only calculated for energy contributors for which prices are available. To avoid bias, the other energy contributors that fill the gap to 2,100kcal are ignored. Thus, the total cost of the known part of the food basket is the sum of the itemized commodity costs (step c).

The **'quarterly cost share of food basket'** (column K) indicates the proportion each item represents in the total cost of the known food basket. The cumulative impact values are then calculated by comparing the seasonally adjusted cost⁶ of the food basket with the cost in the previous quarter (column L) and against the baseline period (column M), as percentage changes. The likely impact is considered low when the percentage change is below 0, moderate when it is between 0 and 5%, high between 5 and 10%, and severe above 10%.

For further details on this approach, please visit <http://www.wfp.org/content/price-analysis-methods>

1. Prices are calculated as indices, using reference years. 'Last year' captures 12-month percentage changes, and 'last 5 years' captures percentage changes from long-term patterns.
2. Caloric contributions are based on FAO 2005-2007 estimates.
3. The baseline is an average of prices for the last five years of the same month. Note that this indicator requires a minimum two years' worth of data (see column N).
4. See note 3 above.
5. Caloric densities are based on NutVal 4.0 estimates.
6. For countries where seasonally adjusted prices cannot be derived, the nominal food basket cost is considered to measure the impact.

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