



Issue 35 | April 2017

# 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 70 countries in the first quarter of 2017 (January to March).<sup>1</sup> The maps on pages 6–7 disaggregate the impact analysis to sub-national level.

## Global Highlights

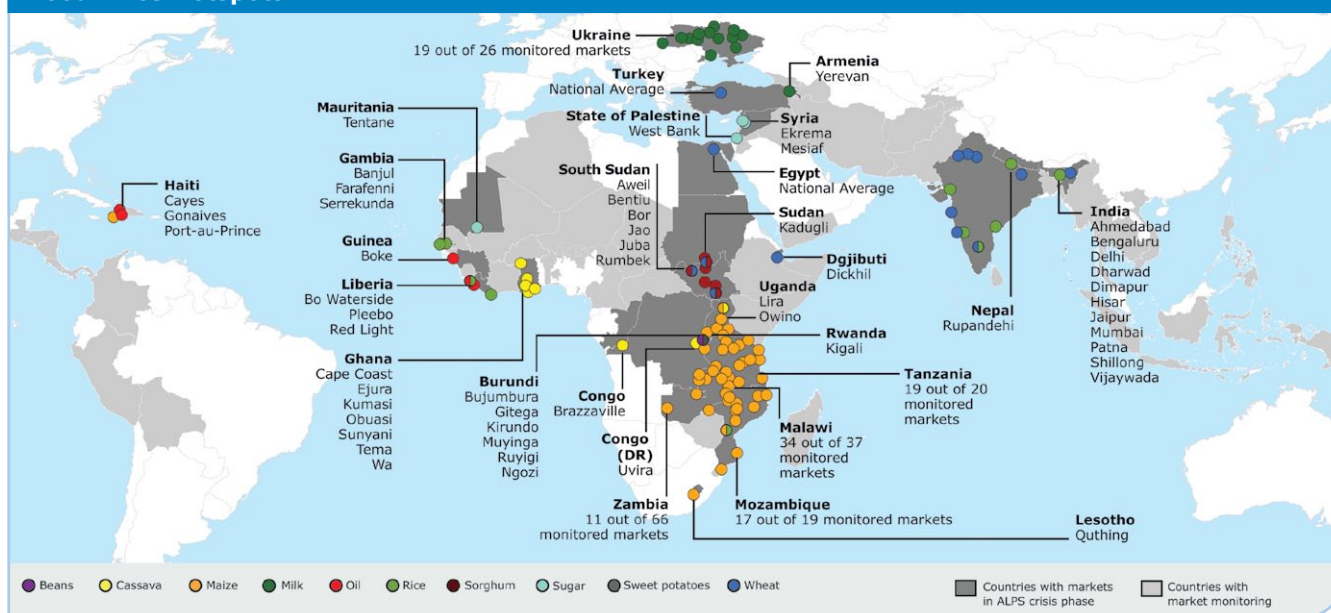
- During Q1-2017, **FAO's global cereal price index increased by 5 percent compared to the previous quarter**. Global cereal supplies remain ample and are expected to continue to meet current demand. However, the FAO global food price index is 16 percent higher year-on-year, mostly attributable to increases in the indices for dairy, oil and sugar prices.
- **The real price<sup>2</sup> of wheat went up by 13 percent compared to the previous quarter**. World ending stocks (2018) are expected to increase further to new record levels.
- **The real price of maize dropped 2 percent in Q1-2017 compared to the same period in 2016**. Globally, FAO-AMIS forecasts 2017/18 maize production to increase by 1.25 percent compared to last year.
- During Q1-2017, **the real price of rice fell by 5 percent compared to Q4-2016** thanks to supplies rising faster than consumption and global ending stocks expected to increase to levels last seen in 2001/02.
- **The real price of crude oil increased 4 percent on average in Q1-2017**; it is 54 percent above last year's level.

### CHANGES OF REAL PRICES<sup>2</sup>

Quarterly Change	Maize	Wheat	Rice	Note: Comparison to
q1-2017 vs. q4-2016	2%	13%	-3%	Fourth quarter in 2016
q1-2017 vs. q1-2016	-2%	-14%	-2%	Same quarter in 2016
q1-2017 vs. q1-2008		-66%		Global wheat price peak in 2008
q1-2017 vs. q2-2008	-46%		-66%	Global maize and rice price peak in 2008

- **The cost of the basic food basket increased severely (>10%) in Q1-2017 in eight countries: Burundi, Democratic Republic of Congo, Egypt, the Gambia, Somalia, Tanzania, Viet Nam and Yemen**. High increases (5–10%) were seen in **Guatemala, Georgia, Guinea-Bissau, Niger, South Sudan, Sri Lanka and Ukraine**. In the other monitored countries, the change was *moderate* or *low* (<5%).
- Price spikes, as monitored by **ALPS**, were detected in 27 countries, particularly in **Burundi, Ghana, Malawi, Mozambique, South Sudan, Tanzania, Ukraine and Zambia** (see the map below).<sup>3</sup> These spikes indicate *crisis* levels for the two most important staples in each country, which could be beans, cassava, maize, milk, millet, oil, pasta, rice, sorghum, sweet potatoes, sugar or wheat.

### Food Price Hotspots



1. Data were collected and collated by WFP country offices and are available at: [http://dataviz.vam.wfp.org/economic\\_explorer/prices](http://dataviz.vam.wfp.org/economic_explorer/prices). Additional data sources are the FAO Food Price Index, FAO/GIEWS Food Price Data and Analysis Tool, and IMF Primary Commodity Prices as on 24 April 2017.

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 Q1-2017, 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)

**Impact Codes (q/q)** Low (< 0%) Moderate (0-5%) High (5-10%) Severe (> 10%)

## Latin America and Caribbean

**Hotspots:** The impact of staple food price changes on the cost of the basic food basket from January and March 2017 was high in **Guatemala**; moderate in **Bolivia, Costa Rica, Haiti, Honduras** and **Nicaragua**; and low in the other countries.

• **Staple commodity prices:** The seasonally adjusted price for red beans increased from the previous quarter in **Nicaragua** (+21%), **El Salvador** (+4%) and **Honduras** (+13%) after the end of the last harvest in 2016; nevertheless, it stood below last year's level – a signal of recovery in regional production. Maize prices were up 7 percent in **Guatemala** from Q4-2016 despite the harvest, especially because the drought forced small-scale farmers to reduce their planted land. In **Colombia**, seasonally adjusted cereal prices fell markedly from Q4-2016 (-11% maize; -14% rice) after a bumper harvest. Seasonally adjusted maize prices in Q1-2017 were also down by 17 percent in **El Salvador** as above-average yields reached local markets; sorghum prices, however, rose by 25 percent. In

**Peru**, seasonally adjusted maize prices were on the rise from Q4-2016 (+8%); prospects for the next harvest remain uncertain due to reduced planting in areas hit by excessive rains. Potato prices declined by 20 percent from the last quarter thanks to higher yields. Devastation caused by Hurricane Matthew reduced access to agricultural inputs in **Haiti's** southern departments, exacerbating seasonal price increases from Q4-2016 for maize meal (+63% Sud; +35% Sud Est). Quarterly prices stabilized for imported oil (+1%) and imported wheat flour (+1%).

• **Fuel prices:** Fuel prices rose from Q4-2016 in **Colombia** (+2.7% gasoline; +3.4% diesel) and **Nicaragua** (4.2% gasoline; 5.1% diesel) as energy regulatory authorities increased prices at the pump.

• **Purchasing power:** Year-on-year (y/y) headline inflation remained at a record high in **Venezuela** (+741%) as the country faces a severe foreign reserve shortage and imports are falling dramatically. In **Haiti**, the gourde depreciation slowed down after the peaceful conclusion of political elections in January; the damage from Hurricane Matthew still affected food prices, keeping y/y headline and food inflation at 13 percent.



## Southern Africa

**Hotspots:** The impact of staple food price changes on the cost of the basic food basket in Q1-2017 was severe in **Democratic Republic of Congo** and **Tanzania**; and low in the other countries.

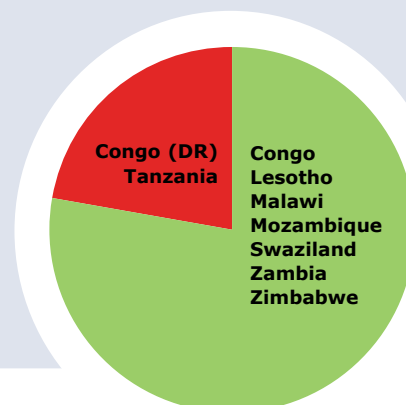
• **Staple commodity prices:** In **Tanzania**, maize price hikes from Q4-2016 (+32%) reflected delays in crop development due to the effect of erratic rainfall on soil moisture: prices peaked in Rukwa (+56%) and Ruvuma (+61%) and were at crisis level in nearly all monitored markets according to the **ALPS** indicator. **Democratic Republic of Congo** saw nationwide quarterly price increases: maize prices rose by 23 percent from Q4-2016 in Katanga as Zambia's enduring export ban constrains available supplies; internal displacement and refugees from Burundi exerted pressure on staple prices in Nord-Kivu (+29% maize; +13% wheat flour) and Sud-Kivu (+27% cassava; +53% maize; +16% wheat flour). In **Malawi**, the seasonally adjusted price for maize fell by 27 percent from Q4-2016 after local supply was boosted by the public sale of grain reserves, higher imports and in-kind

food assistance. In **Mozambique**, seasonally adjusted cereal prices generally decreased (-8% maize; -7% wheat flour) in the expectation of improved production. Import prices declined from Q4-2016 (-8% rice) or increased at a slower pace (+5% oil) as the national currency appreciated slightly.

• **Fuel prices:** In **Tanzania**, energy regulatory authorities raised fuel prices from Q4-2016 (+5.9% gasoline; +3.3% diesel) and from the previous year (+6.4% gasoline; +11.5% diesel).

• **Purchasing power:** In **Mozambique**, the national currency stabilized from Q4-2016, gaining almost 7 percent against the US dollar; restrictive monetary policy and forecasts for the upcoming harvests dragged the Consumer Price Index (CPI) down from past record levels (-26.3%

q/q; -14.5% y/y). The CPI was still on the rise in **Malawi** (+9.6% q/q; +17.4% y/y), mostly driven by rising food prices (+13.5% q/q; +20.3% y/y). National currencies appreciated against the US dollar from 2016 in **Lesotho** (by 15.5%), **Namibia** (by 16.3%) and **Swaziland** (by 14.3%). In **Zambia**, the kwacha gained 13 percent following the bullish trend in international prices of copper, the main country's export.



## Central and Eastern Africa

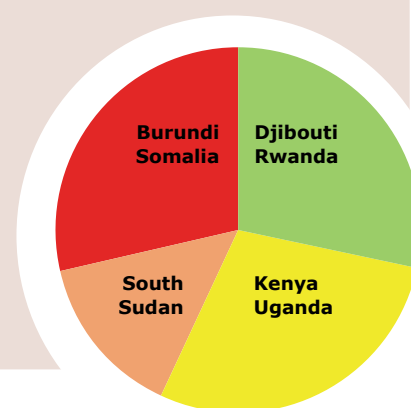
**Hotspots:** The cumulative impact of staple food price changes on the cost of the basic food basket in Q1-2017 was severe in **Burundi** and **Somalia**; high in **South Sudan**; moderate in **Kenya** and **Uganda**; and low in the other countries.

• **Staple commodity prices:** In **Burundi**, food stocks tightened after the failure of the December-February harvest and the suspension of cross-border imports from Tanzania; civil unrest continued to trigger displacement and constrain supply: seasonally adjusted food prices rose from Q4-2016 (+17% sweet potatoes; +23% beans; +25% cassava; +11% maize). In **South Sudan**, staple food prices fell from Q4-2016 in Central Equatoria (-2% sorghum; -36% wheat flour; -7% millet) and in Unity State for sorghum (-45%) and millet (-22%). Fuel scarcity and insecurity along the main roads pose a continuous threat to internal and cross-border trade in the rest of the country, where food prices remained three to four times higher than last year. In **Somalia**, seasonally adjusted prices for Q1-2017 rose for local sorghum (+27%) and maize (+20%) compared to the previous quarter as yields from the January-February harvest were half of what was predicted; prices skyrocketed for

sorghum in Banadir (+60%), Bay (+68%), Bakool (+42%) and Hiraan (+50%) where severe rainfall deficits continue to shrink agricultural resources to emergency levels. North-western **Kenya** suffered from similar dryness, and water scarcity is affecting both rainfed and irrigated crops: maize prices spiked from Q4-2016 in Nyanza (+27%) and the Rift Valley (+25%) as a result. The poor outcome of the winter harvest in bimodal areas of **Uganda** also led to atypically high increases in maize prices both from Q4-2016 (+11%) and from last year (+45%).

• **Fuel prices:** In **South Sudan**, fuel prices were still at record levels compared to Q1-2016 (+270% gasoline; +239% diesel); despite better fuel availability in major towns, fuel supplies remain severely constrained in the rest of the country. During Q1-2017, fuel prices were also up in **Kenya** (+6% gasoline; +5% diesel) and **Somalia** (+16.8% diesel) in line with rising import costs for petroleum by-products.

• **Purchasing power:** In **Burundi**, food prices continued to rise (+15.6% q/q; +27.2% y/y) because of production deficits and a higher reliance on imports. In **Rwanda**, sluggish local and regional cereal supplies continued to push prices up from Q1-2016 (+23.3% food CPI; +12.8% CPI). **South Sudan** is still undergoing hyperinflation: y/y headline and food inflation remained over 300 percent. The exchange rate stood 221 percent below its value last year, losing even more ground on the parallel black market.



## West Africa

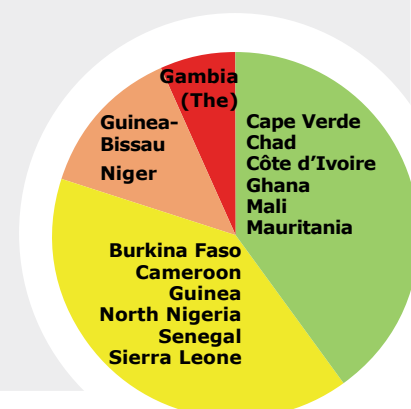
**Hotspots:** The impact of staple food price changes on the cost of the basic food basket in Q1-2017 was severe in **the Gambia**; high in **Guinea-Bissau** and **Niger**; moderate in **Burkina Faso, Cameroon, Guinea, north Nigeria, Senegal** and **Sierra Leone**; and low in the other countries.

• **Staple commodity prices:** Although **north Nigeria's** agricultural production improved with the December harvest, regions exposed to insecurity and displacement still depend heavily on imports to meet demand: therefore, the depreciation of the naira led food prices to rise both from the previous quarter (+8% millet; +3% maize) and from last year (+103% millet; +29% maize; +48% rice). In **Cameroon** the price for local rice in Extrême-Nord increased atypically from Q4-2016 (+19%) right after the December harvest; currency depreciation in neighbouring Nigeria discouraged cross-border exports, contributing to lower main staple prices (-4% maize; -12% sorghum). In **the Gambia**, political turmoil in the aftermath of the December presidential elections and currency depreciation pushed prices up

steeply for most basic foods from Q4-2016, including sorghum (+42%), palm oil (+26%), bread (+23%) and imported rice (+12%). In **Sierra Leone**, prices shot up 75 percent for cassava, peaking at the beginning of the harvest season in February and declining thereafter.

• **Fuel prices:** The 2016 official price cuts kept fuel prices below last year's levels in **the Gambia** (-7.4% gasoline; -19.3% diesel). In **Liberia**, gasoline prices rose 22 percent from Q1-2016 after the government revised them upwards in January. Prolonged fuel scarcity in **Nigeria** led diesel prices to surge from Q4-2016 (+27.4%) and from Q1-2016 (+70.4%); gasoline prices also shot up (+51%) as hoarding and diversion of supplies to black markets exacerbated the availability crisis.

• **Purchasing power:** In **Ghana**, y/y headline inflation was 13 percent from Q1-2016 as the cedi lost an average 13 percent against the US dollar. In **Nigeria**, the naira continued to fall (by 57%) from Q1-2016, drying up foreign reserves, increasing import prices and keeping y/y inflation at high levels (+17.9% CPI; +18.3% food CPI).





## Middle East, North Africa and Central Asia

**Hotspots:** The impact of staple food price changes on the cost of the basic food basket in Q1-2017 was severe in **Egypt** and **Yemen**; high in **Georgia** and **Ukraine**; moderate in **Azerbaijan**, the **Kyrgyz Republic**, **Palestine** and **Tajikistan**; and low in the remaining countries.

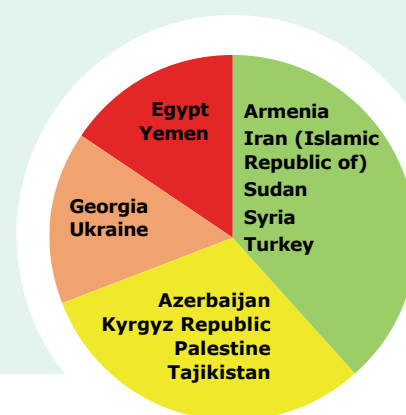
• **Staple commodity prices:** In Q1-2017, **Egypt's** government raised procurement prices for local cereals to encourage planting, leading to a sharp quarterly increase in the retail price for rice (+37%) and wheat products (+23% pasta). The price for subsidized sugar also rose from Q4-2016 (+18%) and was 132 percent higher than last year as soaring import costs and sluggish local supply compounded the 2016 sugar market crisis. In **Yemen**, shortages of basic foods and fuel continued to worsen in conflict-hit areas, where widespread insecurity is curtailing agricultural production and official imports are insufficient to meet demand. Prices skyrocketed from Q4-2016 in Al Hudaydah (+21% wheat; +15% sugar; +38% oil), Amran (+33% wheat; +16% sugar; +10% oil; +13% rice), Hajjah (+32% wheat; +14% sugar; +41% oil) and in Sa'ada (+37% oil), which are still affected by active fighting. Food prices fell from Q4-2016 in **Syria**, particularly in Aleppo (-61% bread; -77% sugar; -58% oil), Hama

(-6% bread; -9% sugar; -21% oil) and Hassakeh (-6% bread; -42% sugar; -16% oil) as supplies began to flow again. Deir Ezzor recorded the highest quarterly price increase for sugar (+54%) and oil (+69%).

• **Fuel prices:** The price of gasoline increased from Q4-2016 in line with global trends in **Palestine** (+3%), **Tajikistan** (+5.6%) and **Turkey** (+7.4%). Fuel prices rose markedly in **Ukraine** both from Q4-2016 (+5.9% gasoline; +8.1% diesel) and from the previous year (+25.2% gasoline; +36.3% diesel). Compared to Q4-2016, fuel prices increased for diesel in **Syria** (+22.9%) and for gasoline in **Yemen** (+14.6%) as conflict-affected areas face severe scarcity and recent increases in imports are not yet sufficient to meet national requirements.

• **Purchasing power:** In **Egypt**, the national currency lost ground from the previous quarter (by 23%) after the decision to abandon the dollar peg in Q4-2016; the Egyptian pound is now half of its value one

year ago. The CPI rose both q/q (+10.5% CPI; +16.5% food CPI) and y/y (+29.8% CPI; +39.9% food CPI) because of soaring import costs. Y/y headline inflation remained high in **Sudan** (+32.9%) despite the currency stabilization from November 2016 to March 2017. In **Turkey**, the lira plunged by 12 percent from Q4-2016 and by 25 percent from Q1-2016 amid the political instability of previous months; y/y headline inflation remained above target (+10.2%).



## Asia

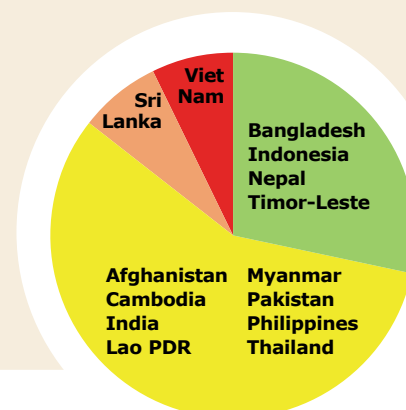
**Hotspots:** The impact of staple food price changes on the cost of the basic food basket from January to March 2017 was severe in **Viet Nam**; high in **Sri Lanka**; moderate in **Afghanistan**, **Cambodia**, **India**, **Lao PDR**, **Myanmar**, **Pakistan**, **Philippines** and **Thailand**; and low in the other countries.

• **Staple commodity prices:** in **Viet Nam**, q/q rice prices rose 13 percent as the country's drought-affected output came under the increasing pressure of export commitments for 2017. In **Sri Lanka**, the seasonally adjusted price for white rice edged up (+5%) despite the ongoing harvest and was 25 percent above last year's levels because of production shortfalls. In **Bangladesh**, the coarse rice price was down 1 percent from Q4-2016 but remained 29 percent above last year's level: further price increases may come about in the near future as the government has decided to pay farmers a higher public purchase price for rice crops in the next harvest seasons. **India** saw localized price increases in southern states such as Karnataka (+14%), Kerala (+11%), Puducherry

(+17%) and Tamil Nadu (+12%), where recent dryness lowered the water level and altered the salinity of paddy fields, harming crops. Wheat prices also rose in border areas (+22% Nagaland; +23% Arunachal Pradesh; +13% West Bengal) after the government introduced an import duty to sustain local farm-gate prices.

• **Fuel prices:** Fuel prices rose from the previous quarter in **Laos PDR**, **Myanmar**, **Pakistan** and **Timor-Leste** in line with global oil prices. Conversely, the price for diesel in **Afghanistan** fell nearly 8 percent from Q4-2016 following the government's decision to cut prices for petroleum by-products at the end of 2016.

• **Purchasing power:** In **Sri Lanka**, the rupee depreciated by nearly 5 percent from Q1-2016 under the pressure of lower interest rates and seasonal import demand. Currency depreciation against the US dollar was 8 percent from Q1-2016 in **Myanmar**.



## Consumer Price Index and Exchange Rates

Region	Country	Quarterly and Yearly Changes in Q1-2017 (January-March)					
		Quarter-on-Quarter			Year-on-Year		
		General CPI	Food CPI	Currency (USD/LCU)	General CPI	Food CPI	Currency (USD/LCU)
Latin America and Caribbean	Bolivia	0.68%*	0.28%*	-0.21%	3.49%*	5.60%*	-0.18%
	Colombia	2.18%		-3.38%	5.11%		-10.50%
	Costa Rica	0.95%	2.66%	0.43%	1.11%	0.14%	2.98%
	Dominican Republic	1.48%	2.34%	0.98%	2.94%	-0.29%	2.21%
	Ecuador	0.32%	1.14%		0.94%	1.32%	
	El Salvador	0.87%		-0.02%	0.19%	-1.22%	-0.07%
	Guatemala	0.96%		-1.09%	3.93%	7.08%	-3.24%
	Haiti	2.39%*	2.31%*	1.74%	13.46%*	13.34%*	9.65%
	Honduras	1.37%*	0.30%	1.87%	3.74%*	-0.07%	3.76%
	Nicaragua	1.78%*	0.24%*	0.86%	3.57%*	-0.49%	4.48%
	Panama	0.48%		0.00%	1.65%	0.10%	0.04%
	Peru	1.21%		-3.17%	3.44%	5.63%	-4.79%
	Venezuela	-0.26%		0.00%	741.0%*		24.03%
Southern Africa	Lesotho	0.73%*	2.45%*	-4.00%	4.45%*	6.46%*	-15.54%
	Madagascar			-2.46%			-1.15%
	Malawi	9.63%*	13.53%*	0.23%	17.35%*	20.27%*	0.64%
	Mozambique	-26.25%		-6.76%	-14.45%		44.94%
	Namibia	3.59%		-4.92%	7.67%		-16.33%
	Swaziland	0.49%		-2.57%	6.18%		-14.28%
	Tanzania	2.82%	6.13%	2.14%	5.67%	9.11%	1.77%
	Zambia	2.74%		-0.91%	6.82%		-13.39%
Central and Eastern Africa	Zimbabwe	0.69%			-0.10%		
	Burundi	6.45%*	15.56%*	1.07%	19.25%*	27.24%*	8.01%
	Djibouti	0.31%	0.07%	0.15%	5.33%	9.16%	-0.08%
	Ethiopia	1.39%	-1.62%	1.28%	7.20%	7.46%	5.75%
	Kenya	3.50%		1.50%	8.86%		1.26%
	Rwanda	1.35%	1.17%	0.64%	12.76%	23.34%	7.83%
	Somalia			0.52%			-10.72%
	South Sudan	5.99%*	5.12%*	12.11%	360.41%*	395.46%*	221.05%
West Africa	Uganda	1.55%	0.04%	1.86%	5.66%	10.47%	5.24%
	Benin	0.59%	-0.69%	3.12%	-1.18%	-2.60%	4.18%
	Burkina Faso	-1.25%	-0.02%	3.12%	0.20%	1.90%	4.18%
	Cameroon			-14.94%			3.32%
	Cape Verde	-0.03%	-0.57%	1.27%	0.14%	-0.40%	3.41%
	Chad	-0.76%	-2.35%	-14.75%	-2.72%	-9.10%	3.55%
	Côte d'Ivoire			3.01%	1.00%	0.53%	4.07%
	Gambia			4.11%			9.49%
	Ghana	4.55%	5.42%	8.10%	13.10%	7.13%	12.82%
	Mali	-1.35%	-1.78%	3.12%	1.48%	2.93%	4.18%
	Mauritania	4.10%	8.43%	0.16%	3.20%	4.04%	4.13%
	Niger	0.06%	-1.74%	3.01%	1.39%	-1.00%	4.07%
	Nigeria	3.58%	4.56%	0.64%	17.89%	18.26%	56.71%
	Senegal	-1.09%	-0.86%	3.01%	2.10%	6.49%	4.07%
	Sierra Leone			29.76%			77.60%
Middle East, North Africa and Central Asia	Algeria	3.20%*		-0.60%	7.62%*		1.72%
	Armenia	2.99%	9.15%	1.42%	-0.41%	2.92%	-0.73%
	Azerbaijan	6.22%	15.49%	5.70%	12.73%	15.71%	11.54%
	Egypt	10.46%	16.46%	23.02%	29.77%	39.87%	121.58%
	Georgia	4.89%	3.94%	5.01%	4.89%	4.72%	6.71%
	Iran	2.47%*		2.22%	9.76%*		7.22%
	Iraq	0.10%	-4.18%	1.42%	-0.57%	-3.39%	6.91%
	Jordan	1.80%	0.91%	-0.04%	3.82%	-0.34%	-0.14%
	Kyrgyzstan	2.53%		0.56%	1.68%		-6.89%
	Lebanon	0.34%*	2.29%*	-0.05%	4.58%*	1.13%*	-0.16%
	State of Palestine	1.07%	2.04%		0.65%	0.20%	
	Sudan	7.26%*		1.37%	32.94%*		5.93%
	Syrian Arab Republic			0.74%			134.19%
	Tajikistan	2.69%	8.92%	1.21%	2.36%	5.47%	3.28%
	Turkey	4.67%		12.36%	10.21%		25.44%
	Ukraine			4.53%	13.97%	5.17%	5.33%
	Yemen			-0.05%			16.20%
Asia	Afghanistan	0.06%*	1.73%*	0.67%	3.97%*	4.56%*	-2.85%
	Bangladesh	1.23%*	0.85%*	0.88%	5.15%*	6.55%*	1.32%
	Cambodia	0.59%	0.72%	-0.18%	4.18%	6.18%	-0.41%
	India	-0.33%	-1.77%	-0.70%	3.54%	1.49%	-0.83%
	Indonesia	1.56%	1.13%	0.72%	3.65%	3.83%	-1.28%
	Laos	-0.73%	-1.28%	0.53%	1.90%	2.97%	0.67%
	Myanmar			4.29%			8.49%
	Nepal	-2.04%	-5.94%	0.18%	3.13%	-0.43%	-0.26%
	Pakistan	0.26%	-1.74%	-0.03%	4.27%	3.23%	-0.10%
	Philippines	1.03%	0.90%	1.75%	3.15%	3.83%	5.78%
	Sri Lanka	2.61%	2.00%	1.88%	6.53%	7.12%	4.26%
	Timor-Leste	0.27%*	0.50%*		0.02%*	0.68%	
	Viet Nam	0.80%		1.01%	4.70%		1.59%

Source: Trading Economics.

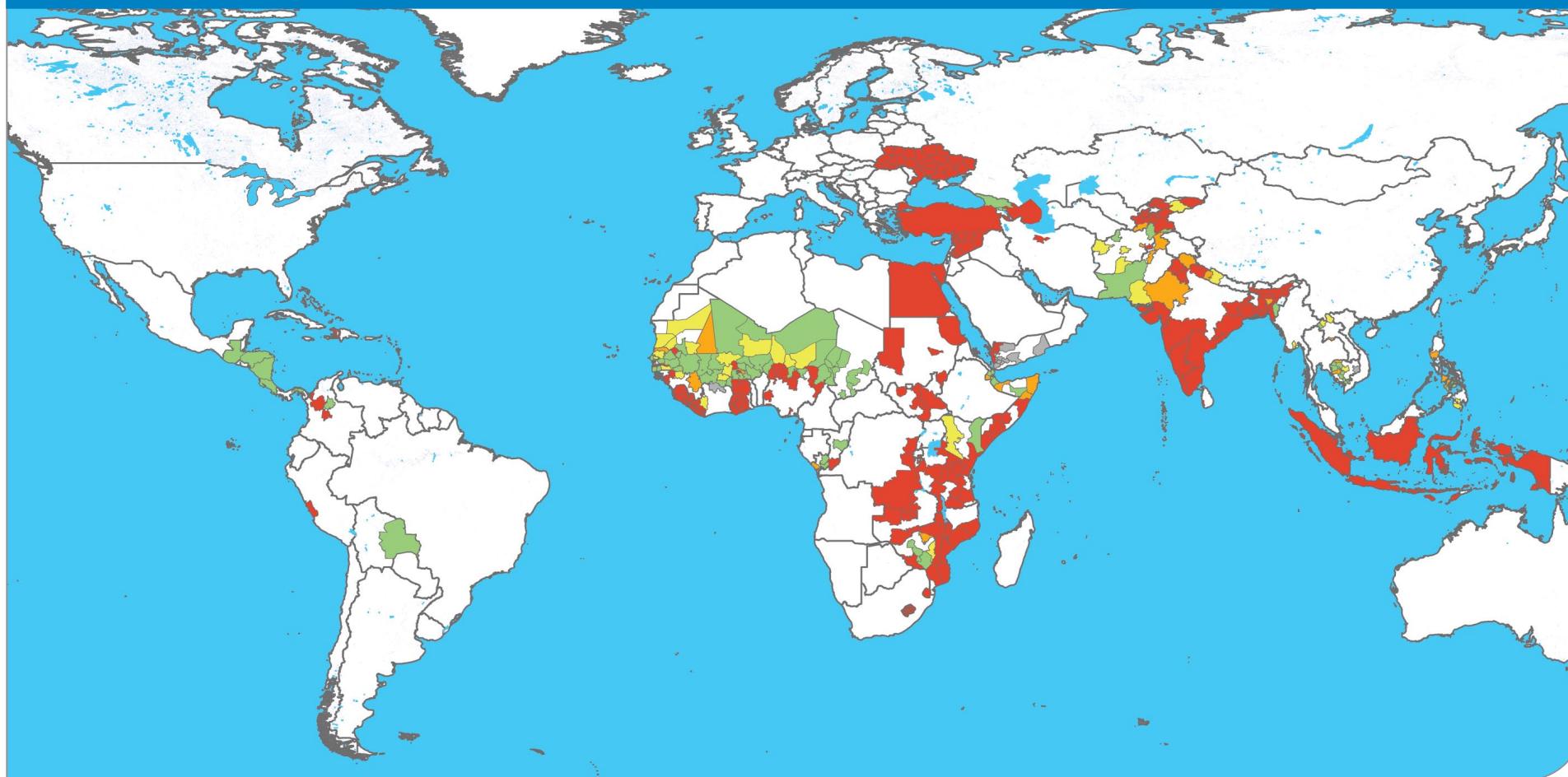
### Notes:

- The calculation of quarterly changes uses averages of indices.
- Exchange rates define the amount of domestic currency needed to exchange one US dollar. An increasing exchange rate quantifies the depreciation of domestic currencies.

\* 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

**Q1-2017** (January to March) vs. **Q1-Baseline** (Average January to March)



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

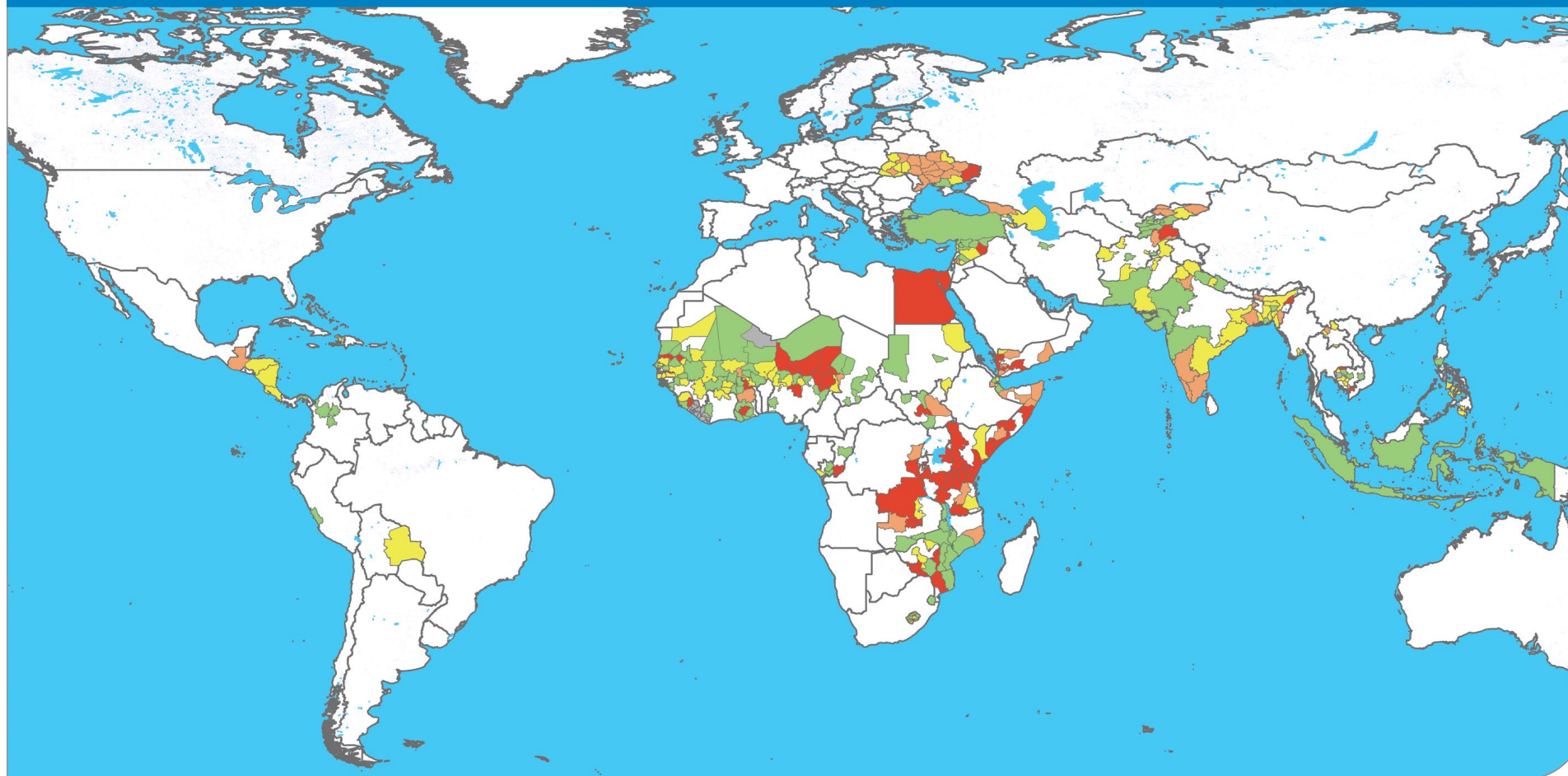
**Impact Codes**

<span style="color: green;">■</span> Low (< 0%)	<span style="color: yellow;">■</span> Moderate (0-5%)	<span style="color: orange;">■</span> High (5-10%)	<span style="color: red;">■</span> Severe (> 10%)	<span style="color: gray;">■</span> Monitored but without baseline data	<span style="color: blue;">■</span> Water bodies
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**Note:** This map is based on the calculations at subnational level of column M of the table on pages 8-13. Baseline prices are from Q1 2012-2016.



## Q1-2017 (January to March) vs. Q4-2016 (October to December)



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 data from  
the last quarter

Water bodies

**Note:** This map is based on the calculations at subnational level of column L of the table on page 8-13.

## 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 (% change)	Seasonally adjusted quarterly change (% change)	Monthly change from last year (% change)	Quarterly change from last year (% change)	Quarterly change from baseline (% change)	↓	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]	
									Price trend		from previous quarter	from baseline (%)		
A	B	C	D	E	F	G	H	I	J	K	L	M	N	
Latin America and Caribbean	Bolivia	Rice (carolina 2da)	14	+1	0	+2	+1	-6	→	100	0	-6	4	
	Colombia	Maize (white)	13	0	-11	0	0	+13	↓	25	-5	+13	5	
		Sugar	13	-1	-7	+7	-1	+33	↓	33			4	
		Rice (paddy)	12	-5	-14	-22	-24	-7	↓	21			4	
		Bananas	5	+11	+15	+12	+15	+10	↑	22			4	
		Costa Rica	Rice (first quality)	17	0	0	-3	-2	-5	→			100	0
	Dominican Republic	Rice (first quality)	17	0	-1	+1	+1	+2	↓	100	-1	+2	5	
	El Salvador	Maize (white)	25	-17	-17	-39	-35	-25	↓	42	-3	-10	5	
		Beans (red)	6	-2	+4	-9	-7	+2	→	43			5	
		Sorghum (maicillo)	6	-7	+25	-10	-10	+16	↑	15			5	
	Guatemala	Maize (white)	36	+4	+7	-20	-18	-19	↗	100	+7	-19	5	
	Haiti	Rice (local)	23	+2	+4	+6	+4	+4	→	39	+3	+15	*	
		Wheat flour (imported)	12	+1	+1	-5	-3	+19	→	16			5	
		Sugar (white)	11	+4	N/A	N/A	+27	+27	→	27			*	
		Maize meal (local)	9	+7	+2	+3	+2	+27	→	10			5	
		Oil (vegetable, imported)	7	+1	+1	+8	+7	+16	→	9			4	
	Honduras	Maize (white)	26	-1	-5	-32	-34	-22	↓	46	0	-18	5	
		Beans (red)	5	+1	+13	-11	-19	-19	↑	27			5	
		Rice (milled 80-20)	5	+1	+1	-7	-9	-7	→	27			5	
	Nicaragua	Rice (milled 80-20)	17	-1	0	-1	-1	-4	→	29	+4	-3	3	
		Sugar	15	+1	0	+1	+1	+1	→	20			4	
		Bread	9	+2	+1	0	+1	-3	→	35			3	
		Beans (red)	7	+9	+21	+3	0	-9	↑	16			3	
		Panama	Rice (first quality)	24	-4	-4	-10	-10	-15	↓			81	-3
			Maize	7	0	+3	0	-1	-1	→	19			5
	Peru	Rice (local)	21	+1	+1	+2	+2	+4	→	22	-5	+15	5	
		Wheat flour (locally processed)	14	+1	0	+6	+6	+11	→	24			5	
		Potatoes	8	-14	-20	0	-9	+28	↓	32			5	
		Sugar	8	+2	+4	+17	+13	+20	→	8			5	
		Maize (local)	7	+7	+8	+11	+10	+12	↗	14			5	

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.



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
Southern Africa	Congo	Cassava (fresh)	32	+3	-2	-11	-7	+5	↓	52	-5	+4	4
		Bread	18	-3	-12	-5	0	0	↓	36			*
		Oil (palm)	11	+6	+34	0	+5	+11	↑	6			3
		Rice (mixed, low quality)	6	+1	+8	+3	+12	+9	↔	6			4
	Congo (DR)	Cassava (chikwangue)	53	+14	+11	+17	+18	+23	↑	81	+15	+21	5
		Maize	14	+41	+57	+65	+53	+48	↑	10			5
		Oil (palm)	5	+7	0	+16	+12	-3	→	2			5
		Wheat flour	5	+12	+11	+30	+11	-12	↑	7			5
	Lesotho	Maize meal	56	+2	0	+6	+8	+30	→	58	-2	+25	5
		Bread (brown)	14	0	-2	+8	+7	+19	↓	42			5
	Malawi	Maize	53	-3	-27	0	+3	+81	↓	100	-27	+81	5
	Mozambique	Cassava flour	32	+2	+11	+76	+29	+45	↑	39	-2	+69	2
		Maize (white)	20	+10	-8	+14	+37	+140	↓	22			5
		Wheat flour (local)	9	0	-7	+21	+26	+64	↓	16			5
		Rice (imported)	8	-6	-8	+44	+40	+66	↓	14			5
		Oil (vegetable, imported)	5	+15	+5	+71	+58	+82	↔	10			3
	Swaziland	Maize (white)	25	0	-15	-14	-10	+31	↓	22	-2	+24	5
		Wheat flour	16	+3	+4	+5	+1	+15	→	35			5
		Sugar (brown)	11	+3	+3	+11	+14	+43	→	25			5
		Rice	8	-3	-6	+7	+1	+16	↓	18			5
	Tanzania	Maize	26	+36	+32	+64	+52	+82	↑	50	+16	+36	5
		Rice	10	+13	+5	-5	-6	+3	↔	32			5
		Beans	5	+4	+4	+13	+6	+23	→	18			5
	Zambia	Maize (white)	51	+4	-2	-19	+14	+49	↓	100	-2	+49	5
	Zimbabwe	Maize	41	+8	-8	-11	-9	+1	↓	82	-5	+1	5
		Oil (vegetable)	5	+2	+3	+5	+3	+1	→	18			2

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.

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
Central and Eastern Africa	Burundi	Sweet potatoes	17	+17	+17	+75	+61	+74	↑	41	+19	+72	5
		Beans	16	+14	+23	+38	+34	+64	↑	26			5
		Cassava flour	13	+26	+25	+50	+42	+67	↑	16			5
		Maize (white)	13	+6	+11	+59	+57	+86	↑	17			5
	Djibouti	Pasta	34	-6	-5	-13	-8	-8	↓	62	-2	-6	4
		Rice (imported)	17	+6	+6	+2	-1	-7	↗	22			5
		Sugar	11	0	0	+14	+14	+4	→	16			4
	Kenya	Maize (white)	35	+9	+16	+25	+18	0	↑	26	+3	+8	5
		Bread	9	+11	+7	-4	-1	+6	↗	20			5
		Milk (cow, pasteurized)	7	+2	-5	+11	+5	+14	↓	54			5
	Rwanda	Beans	11	-17	-12	+5	+6	+30	↓	73	-8	+37	5
		Maize	5	+6	+5	+35	+25	+61	↗	27			5
	Somalia	Sorghum (red)	29	+13	+27	+23	+37	+43	↑	45	+14	+20	5
		Maize (white)	18	+14	+20	+39	+39	+44	↑	24			5
		Wheat flour	10	-13	-14	-33	-24	-24	↓	14			*
		Rice (imported)	9	0	+9	+14	+11	+1	↗	16			5
	South Sudan	Sorghum (white)	26	+25	+5	+267	+333	+898	↗	44	+6	+765	5
		Wheat flour	15	+10	+10	+184	+243	+704	↑	42			4
		Millet (white)	7	+27	-5	+216	+241	+621	↓	14			4
	Uganda	Cassava flour	13	+5	-1	+12	+14	+23	↓	38	+4	+36	5
		Maize (white)	9	+10	+11	+44	+45	+58	↑	20			5
		Beans	5	+12	+3	+11	+11	+33	→	24			5
		Millet	5	+8	+8	+22	+27	+46	↗	19			5

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.

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	Burkina Faso	Sorghum	26	-1	-1	+1	-1	-5	↓	41			5
		Millet	22	+2	+4	+7	+4	0	→	37	+1	-3	5
		Maize	16	-1	-1	-3	-4	-6	↓	21			5
	Cameroon	Maize	15	-5	-4	-3	-7	-21	↓	37			5
		Rice (local)	10	+10	+19	+4	-1	-21	↔	45	+3	-20	5
		Sorghum (white)	8	-19	-12	-8	-22	-17	↓	19			5
	Cape Verde	Rice (long grain, imported)	19	-2	-1	-4	-6	-12	↓	42			5
		Wheat (flour, imported)	13	-2	-2	-3	-6	-8	↓	21	-2	+2	5
		Maize (white, local)	12	-2	-6	-3	-4	+35	↓	36			5
	Chad	Millet	15	-12	-11	-23	-25	-26	↓	74	-9	-25	5
		Maize (white)	5	0	-2	-26	-25	-21	↓	26			5
		Rice (denikassia, imported)	20	+1	+1	-1	-1	+3	→	25			5
	Côte d'Ivoire	Yam (florido)	20	+4	-19	N/A	N/A	+14	↓	44			2
		Cassava (fresh)	12	+10	+8	+39	+36	+51	↔	15	-1	+9	5
		Oil (palm)	9	+6	+2	+1	+4	+1	→	12			5
		Maize	7	+7	+5	-49	-52	-43	↔	4			5
		Rice (long grain, imported)	21	+7	+12	+11	+11	+41	↔	19			4
	Gambia (The)	Fonio	19	N/A	N/A	N/A	N/A	+27	N/A	42			*
		Sugar	12	-1	-1	+7	+7	+16	↓	11			2
		Bread	8	+23	+23	+60	+34	+38	↔	13	+12	+30	2
		Oil (palm)	7	+25	+26	+51	+17	+27	↔	7			2
		Oil (groundnut)	5	+4	+5	+2	+11	+19	↔	4			2
		Sorghum	5	+37	+42	+42	+27	+57	↔	4			3
	Ghana	Cassava	21	+6	-5	+55	+46	+130	↓	35			5
		Maize	12	+12	-1	-24	-26	+7	↓	8	-3	+57	5
		Yam	11	+25	+11	+18	+19	+80	↔	35			5
		Rice (imported)	8	-3	-9	-6	-5	+1	↓	22			2
	Guinea	Rice (imported)	37	-1	-4	+9	+9	+5	↓	71			4
		Cassava meal (gari)	12	0	N/A	0	0	-5	→	18	0	+3	2
		Oil (palm)	6	+7	+3	+6	+1	+7	→	10			4
		Rice (imported)	35	-2	+7	+7	+3	-17	↔	42			5
	Guinea-Bissau	Oil (vegetable, imported)	11	0	+1	+5	+5	0	→	13			5
		Fonio	8	-4	-3	N/A	N/A	+14	↓	25	+5	-14	4
		Maize	8	+6	+12	+33	+33	-48	↔	11			5
		Sugar	5	+6	+7	+13	+10	+2	↔	9			4
		Rice (imported)	32	N/A	N/A	+28	+28	+34	N/A	64			5
	Liberia	Cassava (fresh)	21	N/A	N/A	+6	+3	-7	N/A	16	N/A	+23	5
		Oil (palm)	15	N/A	N/A	+19	+25	+20	N/A	20			5
		Rice (imported)	21	0	-2	+5	+3	-2	↓	49			5
	Mali	Millet	20	0	+2	+7	+6	-5	→	25	-1	-3	5
		Sorghum	13	0	0	+3	+4	-5	→	16			5
		Maize	9	+1	0	+3	+3	-3	→	10			5
		Wheat	30	-3	-4	-5	-7	-13	↓	29			5
	Mauritania	Sugar	12	-1	-3	+29	+31	+10	↓	22			5
		Oil (vegetable)	11	-1	-2	+3	+1	-4	↓	14	-1	-1	5
		Rice (imported)	11	+2	0	+4	+1	+18	→	23			5
		Sorghum (taghalit)	7	-4	+4	+10	+2	-9	→	12			5
	Niger	Millet	39	+12	+9	+24	+17	-2	↔	59			5
		Sorghum	11	+4	+8	+20	+14	+1	↔	18	+7	-2	5
		Rice (imported)	7	0	+2	-3	-4	-5	→	23			4
		Sorghum	13	-6	-2	+42	+35	+14	↓	30			5
	North Nigeria	Millet	11	+13	+8	+104	+103	+2	↔	20	0	+3	5
		Maize	8	0	+3	+39	+29	+9	→	18			5
		Rice (imported)	8	-1	-2	+47	+48	-7	↓	32			5
		Rice (imported)	30	+3	+1	+5	+4	-2	→	69			5
	Senegal	Maize (imported)	10	-7	-3	+3	+4	-5	↓	17	0	-2	5
		Millet	8	-2	+2	+19	+17	+2	→	14			5
		Rice (imported)	40	-3	-1	N/A	N/A	+31	↓	77			4
	Sierra Leone	Cassava	9	+21	+75	N/A	N/A	+18	↔	9	+4	+29	4
		Oil (palm)	9	+13	+9	N/A	N/A	+30	↔	15			4

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.



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	Bread (first grade flour)	40	-9	-11	-12	-13	-10	↓	43	-6	-2	4
		Milk	8	-1	-2	+10	+8	+11	↓	44			4
		Sugar	8	0	-1	+6	+6	-1	↓	6			4
		Potatoes	5	+1	-6	-21	-19	-22	↓	8			4
	Azerbaijan	Bread (high grade flour)	57	+6	+6	+24	+21	+29	↗	74	+4	+19	5
		Potatoes	6	+12	0	-13	-8	-3	→	26			5
	Egypt	Pasta	35	+21	+23	+75	+68	+72	↑	58	+23	+82	5
		Rice	12	+32	+37	+21	+22	+60	↑	20			5
		Sugar	7	+15	+18	+126	+132	+156	↑	21			5
	Georgia	Bread	41	+1	+1	+1	+1	+5	→	43	+5	-4	5
		Milk (raw)	10	+4	+9	+14	+4	-9	↗	57			5
	Iran (Islamic Republic of)	Rice (local)	9	-3	-6	+46	+44	+74	↓	74	-6	+68	4
		Sugar	9	-4	-6	+19	+22	+52	↓	26			4
	Kyrgyz Republic	Wheat flour (first grade)	40	-1	+1	-11	-10	0	→	23	+3	+10	5
		Milk (non-pasteurized)	12	+9	-2	0	+3	+14	↓	50			5
		Sugar	9	0	+1	-3	-2	+4	→	9			5
		Potatoes	8	+29	+16	+67	+70	+20	↑	18			5
	Palestine	Wheat flour	40	-3	-2	-15	-12	-18	↓	38	0	-4	5
		Sugar	10	0	+3	+8	+6	-5	→	15			5
		Rice (small grain, imported)	7	-1	0	-2	-2	+11	→	17			5
		Oil (olive)	5	0	+1	-1	-1	+11	→	29			5
	Sudan	Sorghum (feterita)	60	-4	-6	-4	-1	+33	↓	83	-5	+34	5
		Millet	9	+3	+1	+12	+9	+39	→	17			5
	Syria	Bread (bakery)	39	-13	-17	+8	+3	+95	↓	20	-10	+185	4
		Sugar	13	-7	-12	+33	+38	+252	↓	53			5
		Oil	11	-7	-1	+27	+33	+175	↓	27			5
	Tajikistan	Bread	54	0	+2	-2	-1	+35	→	91	+2	+34	5
		Sugar	7	-1	-1	+4	+6	+26	↓	5			5
		Oil (cotton)	6	0	-2	+2	+3	+15	↓	3			5
		Maize	5	+9	+8	+6	+3	+11	↗	1			5
	Turkey	Bread (common)	41	0	-4	+12	+13	+17	↓	62	-1	+15	3
		Sugar	8	-1	-1	+4	+5	+12	↓	10			3
		Milk (pasteurized)	5	+5	+3	+8	+6	+11	→	28			3
	Ukraine	Bread (rye)	29	+7	+3	+16	+12	+35	→	38	+5	+40	3
		Oil (sunflower)	9	0	-7	+7	+8	+31	↓	7			3
		Potatoes	8	+27	+7	+19	+5	+21	↗	14			3
		Milk	7	+14	+10	+33	+33	+56	↑	41			3
	Yemen	Wheat	38	+9	+17	N/A	N/A	+21	↑	47	+13	+26	4
		Sugar	12	+5	+9	+22	+26	+26	↗	24			4
		Oil (vegetable)	9	+20	+29	-7	-1	-7	↑	10			4
		Rice (imported)	6	+4	-1	N/A	N/A	+76	↓	19			3

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.

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											from previous quarter	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Asia	Afghanistan	Bread	58	0	0	-1	-1	+2	→	78	+1	+3	3
		Rice (low quality)	22	+1	+1	+6	+4	+5	→	22			5
	Bangladesh	Rice (coarse)	70	0	-1	+28	+29	+17	↓	93	-1	+14	5
		Wheat flour	6	-1	-1	-5	-5	-11	↓	7			5
	Cambodia	Rice (mixed, low quality)	65	-1	+2	-1	+1	+1	→	100	+2	+1	3
	India	Rice	31	+3	+3	+9	+7	+14	→	51	+2	+18	5
		Wheat	22	+3	0	+10	+11	+23	→	33			5
		Sugar	7	+3	+3	+21	+22	+20	→	16			4
	Indonesia	Rice	50	0	-4	-1	-1	+12	↓	79	-3	+12	5
		Oil (vegetable)	7	+2	+2	+9	+9	+10	→	5			5
		Sugar	6	-2	-2	+8	+9	+20	↓	10			5
		Wheat	6	0	-1	0	0	+4	↓	6			5
	Lao PDR	Rice (glutinous, first quality)	64	+4	+3	+6	+12	+18	→	100	+3	+18	5
	Myanmar	Rice (emata)	55	+6	+2	-24	-24	+1	→	100	+2	+1	5
	Nepal	Rice	32	-1	+2	-2	-1	+11	→	66	-1	+10	5
		Wheat	15	-1	-2	-6	-6	+8	↓	34			5
	Pakistan	Wheat	37	+2	-3	-1	-1	-6	↓	19	0	0	3
		Sugar	11	-7	-3	+1	+3	+15	↓	9			4
		Milk	9	0	+1	+1	+1	+2	→	59			2
		Oil (cooking)	9	+1	0	0	0	-10	→	9			4
		Rice (basmati, broken)	6	+2	+1	0	+1	-7	→	5			5
	Philippines	Rice (regular milled)	48	+1	0	0	0	+5	→	100	0	+5	5
	Sri Lanka	Rice (white)	41	+7	+5	+18	+25	+32	↗	74	+5	+21	5
		Wheat (flour)	14	0	+1	0	+2	-3	→	26			5
	Thailand	Rice (25% broken)	48	0	+4	-5	-3	-14	→	100	+4	-14	5
	Timor-Leste	Rice (imported)	32	0	-5	+1	+1	+12	↓	46	-2	+13	4
		Maize	26	0	-4	0	0	+13	↓	54			4
	Viet Nam	Rice (20% broken)	59	+2	+13	-4	-6	-7	↑	100	+13	-7	5

(\*) Calculations based on nominal prices. For details, see 'Approach' on page 14.



# 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 price<sup>1</sup> changes of the main food items (those that contribute at least 5% of caloric intake<sup>2</sup>):

- 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.<sup>3</sup>
- 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 prices<sup>4</sup> (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 density<sup>5</sup> 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 cost<sup>6</sup> 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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