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Fighting Hunger Worldwide

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 68 countries in the third quarter of 2013 (July to September)[1]. The "Special Focus" series features the food security implications of drought and economic slowdown in **Zimbabwe.**

Global Highlights

- The **global cereal price index decreased by 19% on a year-on-year** basis in the July-September 2013 quarter, driven by significant drops in nominal prices of maize (-22%), wheat (-13%) and rice (-11%). The price of maize persists on its downward trend while wheat prices are on an upward trend since late August.

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

Quarterly Change	Maize	Wheat	Rice	*Note: Comparison to*
q3-2013 vs. q2-2013	-12%	-3%	-6%	*Previous quarter in 2013*
q3-2013 vs. q3-2012	-24%	-15%	-13%	*Same quarter in 2012*
q3-2013 vs. q1-2008		-32%		*Global wheat price peak in 2008*
q3-2013 vs. q2-2008	-8%		-49%	*Global maize and rice price peak in 2008*

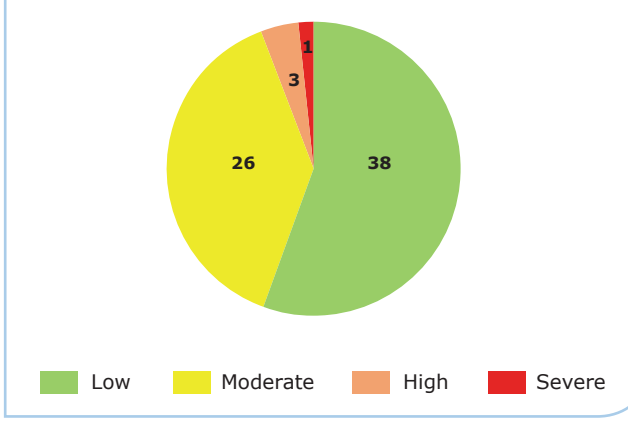
- On a quarterly basis (Q3 vs. Q2 2013), **global prices of maize, wheat and rice[2] fell by 12%, 3%, and 6%,** respectively. The marked price drop for maize is driven by the improved global stock-to-use ratio (+12% y/y). World maize and rice stocks are expected to increase further linked to a **positive outlook for grain supplies in 2013/14** marketing year.

- Compared to the respective periods of price peaks in 2008, maize, wheat and rice prices are significantly lower. **The rice price is half the 2008 level, while the wheat price has dropped by nearly a third.**

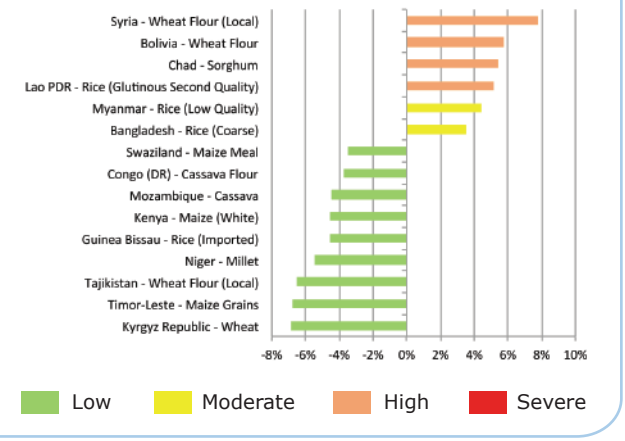
- Price trends for most domestic markets mirror the global trend. The impact of domestic price changes on the food basket cost in the last quarter was *low* or *moderate* (<5%) in 64 out of 68 monitored countries. However, **three countries experienced *high* (5-10%) price impacts, namely Bolivia, Chad and Lao PDR. In Syria the price impact of monitored commodities is *severe* (>10%).** The individual commodities driving these effects are wheat flour in Syria (+7.8%) and Bolivia (+5.7%), as well as sorghum in Chad (+5.4%) and rice in Laos (+5.1%).

- In **Zimbabwe**, food insecurity is likely to increase significantly during the next lean season due to poor maize production, much reduced food stocks, low import capacity and a slowdown in economic recovery.

Number of countries by impact of price changes on the cost of the basic food basket *(out of 68 countries monitored)*



Commodities having the most significant impact on the cost of the food basket (Q3-2013)



1. Data were collected and collated by WFP country offices and are available at: http://foodprices.vam.wfp.org. Further data-sources are FAO Food Price Index, FAO/GIEWS Food Price Data and Analysis Tool and IMF Primary Commodity Prices as of October 18th, 2013.
2. Nominal prices are adjusted by the US Consumer Price Index.

Price trends and impacts by region

(Change from last quarter)

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

Latin America and Caribbean

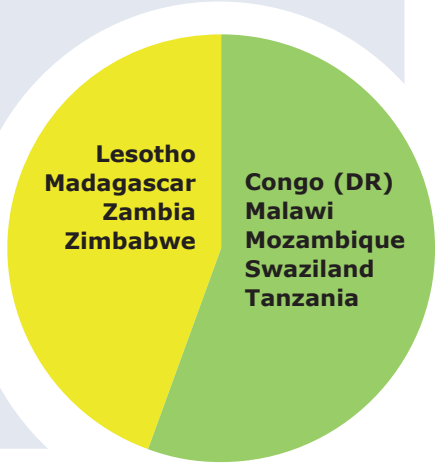
Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* high *in* ***Bolivia*** *and* moderate *in* ***Costa Rica, Dominican Republic, Ecuador, Honduras, Panama*** *and* ***Peru****.*

- **Staple commodity prices:** Overall, both nominal and seasonally adjusted prices of most staples in the LAC region remained relatively stable or fell between Q3 and Q2-2013. Exceptions were the seasonally adjusted price increases for wheat flour and rice (+30% and +9%, respectively) in **Bolivia**, beans in **Honduras** (+12%), and potatoes in **Peru** (+22%). Noteworthy are the high quarterly price reductions in **El Salvador** for sorghum (-15%) and in **Haiti** for maize (-11%).
- **Fuel prices:** In **Honduras**, diesel prices increased between August and September by 2.4%, while gasoline declined by 1.2% following the month-on-month (m/m) 3.9% increase recorded in the previous month.
- **Purchasing power:** Overall changes of the consumer price index were relatively low and stable during the third quarter in 2013. In the region, the highest year-on-year (y/y) CPI changes over the quarter were recorded in **Bolivia** (5.1%-7.1%) as well as in **Honduras** (5-5.6%). The trend of the y/y inflation was remarkably flat in **El Salvador** at around 1%.

Southern Africa

Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* moderate *in* ***Lesotho, Madagascar, Zambia*** *and* ***Zimbabwe****.*

- **Staple commodity prices:** Seasonally adjusted prices of maize were generally stable or decreased compared to the previous quarter, reflecting periods of post-harvest, while some pressure on prices was observed in **Zambia** and **Zimbabwe** *(see Special Focus)*. The price of vegetable oil increased in the **Democratic Republic of Congo** by 13%. Compared to the 5-year baseline, the 157% increase of maize price in **Malawi** can still be attributed to the devaluation of the local currency (Kwacha) but also to a rather critical supply situation. According to the WFP Alert for food Price Spikes (ALPS)[3], maize prices had reached *crisis* levels for a third of the monitored markets, and *alert* levels for almost half of the Malawian markets during the last quarter.
- **Fuel prices:** No major changes observed in the region, except in **Tanzania**, where the yearly energy inflation increased from 12.9% to 15.2% in August.
- **Purchasing power:** In **Malawi**, inflation was still very high on y/y terms at 25% in July and 22% in September. Despite the seasonal decrease early in the quarter, the CPI rose by 5.8% m/m in September, mostly driven by the food price index (+11%). In **Tanzania**, the y/y headline inflation stood between 6.1% and 7.5%, though decelerating over the course of the quarter. In **Madagascar**, the y/y changes of the CPI were stable at around 6% over the quarter.

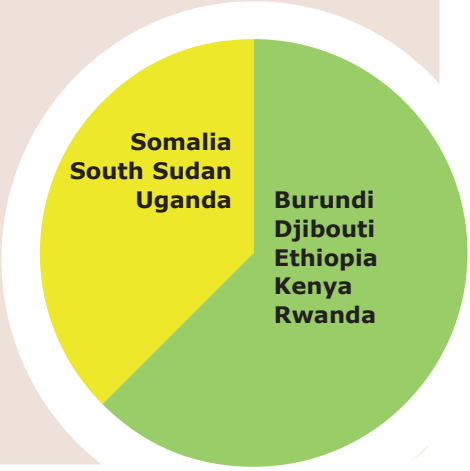


3. The warning scale of the ALPS is composed of four different price volatility levels (*i.e.* Normal, Stress, Alert, and Crisis) as food prices increase abnormally from their seasonal trends (http://foodprices.vam.wfp.org/ALPS-at-a-glance.aspx).

Central and Eastern Africa

Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* low *in all countries, except in* ***Somalia, South Sudan****, and* ***Uganda*** *where it was* moderate.

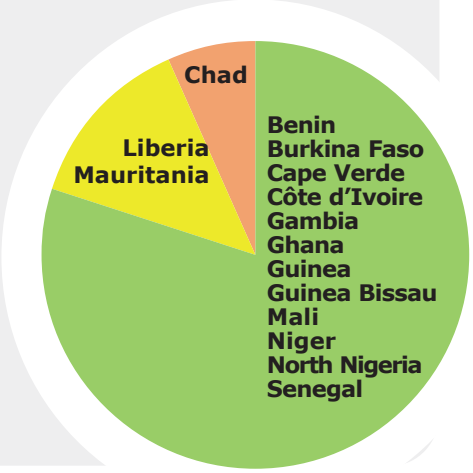
- **Staple commodity prices:** Seasonally adjusted prices have widely declined from the last quarter. However, substantial rises were reported for milk in **Kenya** (+28%) due to the introduction of VAT on some food items, for potatoes in **Rwanda** (+12%), and for beans in **Uganda** (+22%), where shortage is reportedly caused by high regional demand and increased exports to South Sudan and Kenya. Compared to the 5-year average, price of milk in Kenya went up by 63%, sorghum by 42% in **Ethiopia** and both sweet and Irish potatoes respectively by 48% and 42% in Rwanda. According to the ALPS, potato prices in Rwanda were unusually high on approximately half of the monitored markets over the quarter.
- **Fuel prices:** No major changes observed in the region. Gasoline and diesel prices in **Kenya** have increased slightly by 1.4% and 1.1% respectively in September compared to the previous month.
- **Purchasing power:** Headline inflation in **South Sudan** has dropped significantly compared to a year ago, ranging between 7-10% from July to September. However, on a m/m basis, this downward trend reversed in September with a 3.2% increase compared to August. The significant y/y increase of the CPI in **Kenya** (*i.e.*, +8.3% in September) was a result of the VAT Act, which influenced also food prices. In **Uganda**, both the headline and food price inflation were quite volatile, with the latter ranging from 0.4% m/m in July to 7.6% in August and again back to 3.4% in September. In **Rwanda** yearly food inflation was between 6% and 10.5% in the last quarter, driving notably headline inflation (+6.8% y/y in September).



West Africa

Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* high *in* **Chad***,* moderate *in* **Mauritania** *and* **Liberia***, and* low *in the remaining countries.*

- **Staple commodity prices:** Seasonally adjusted prices were stable or decreasing from the second quarter of 2013 in most countries. The only exceptions were millet in **Guinea Bissau** (+21%), rice in **Mauritania** (+13%), oil in **Côte d'Ivoire** (+11%) and sorghum in **Benin** (+7%). Nominal prices of sorghum, millet and maize increased significantly in **Chad** (+30%, +19% and +12%, respectively). These increases are mainly driven by localized declines in production due to floods and the reduced availability of off-season products in the Sudanese belt. Compared to the 5-year average (2008-2012), prices have markedly risen in **Ghana** (cassava, +99%; yam, +62%; plantains, +101%; and rice, +36%), mostly as a result of the substantial depreciation of the Ghanaian currency in 2011 and 2012.
- **Fuel prices:** No major changes observed in the region. In **Liberia**, the average price of gasoline increased slightly (1.3%) in August from July 2013.
- **Purchasing power:** In most of the monitored countries, headline inflation was stable and low during the third quarter. However, in **Nigeria** and **Ghana** the consumer price index increased on y/y basis respectively by 11.7% and 8.3%. In Nigeria, m/m inflation has slowed down over the quarter due to reduced food prices driven by the on-going harvest. According to the Central Bank in Ghana, the upward trend in inflation can be attributed to a combination of demand and supply side factors, including the price hike of petroleum products and the impact of the expansionary fiscal policy in 2012. The Government's decision to increase the prices of water (+52%) and electricity (+78.9%) in late September is likely to heighten pressure on inflation in the coming months.



Middle East, North Africa and Central Asia

Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* severe *in* ***Syria*** *and* moderate *in* ***Armenia, Azerbaijan, Iraq, Sudan*** *and* ***Yemen****.*

- **Staple commodity prices:** Between Q2 and Q3-2013, seasonally adjusted prices of wheat flour and sugar increased in **Syria** (+20% and +16%, respectively) reflecting the intensified conflict and widespread insecurity. The comparison to the previous two years (Q3-2011 and Q3-2012) shows runaway prices of wheat flour (+206%) and sugar (+81%). Seasonally adjusted price of milk rose by 12% in the **Kyrgyz Republic**, while **Azerbaijan** recorded a 21% surge of potato prices. Over the course of the quarter, wheat prices in **Yemen** continuously declined, despite a slight increase compared to the previous quarter. When compared to the baseline (2008-12), leaping prices are noted in **Sudan** for sorghum (+66%) as well as wheat (+65%) and millet (+48).
- **Fuel prices:** In **Syria**, diesel prices increased between July and August 2013 by 6%. In **Yemen**, after the volatile development in Q2-2013, gasoline prices remained stable in September, while prices for diesel increased slightly by 1.7% compared to August. In **Sudan**, the government cut the subsidies on fuel and gas at the end of September, pushing both diesel and gasoline prices up by 75% and likely affecting food prices in the coming months.
- **Purchasing power:** Yearly inflation in **Yemen** stood at 12.9% in July and 11.3% in August, influenced by food inflation with a yearly variation of 11.7% in July. The tense situation in **Egypt** continues to drive inflation, which averaged at 10% y/y during Q3-2013. Food inflation was particularly high at 13% y/y from July to September. The y/y variation of the consumer price index in **Jordan** ranged between 5% and 5.5%. In other countries of the region, m/m price changes were low. Noteworthy was the m/m decrease of the food price index in **Georgia** by 4.6% in July, highlighting the improvement of economic access to food (fruits, vegetables and tubers in particular) during and after harvest time.

Asia

Hotspots: *The impact of staple food price changes on the cost of the basic food basket from July to September was* high *in* ***Lao People's Democratic Republic*** *and* moderate *in* ***Bangladesh, India, Myanmar, Pakistan, the Philippines*** *and* ***Sri Lanka****.*

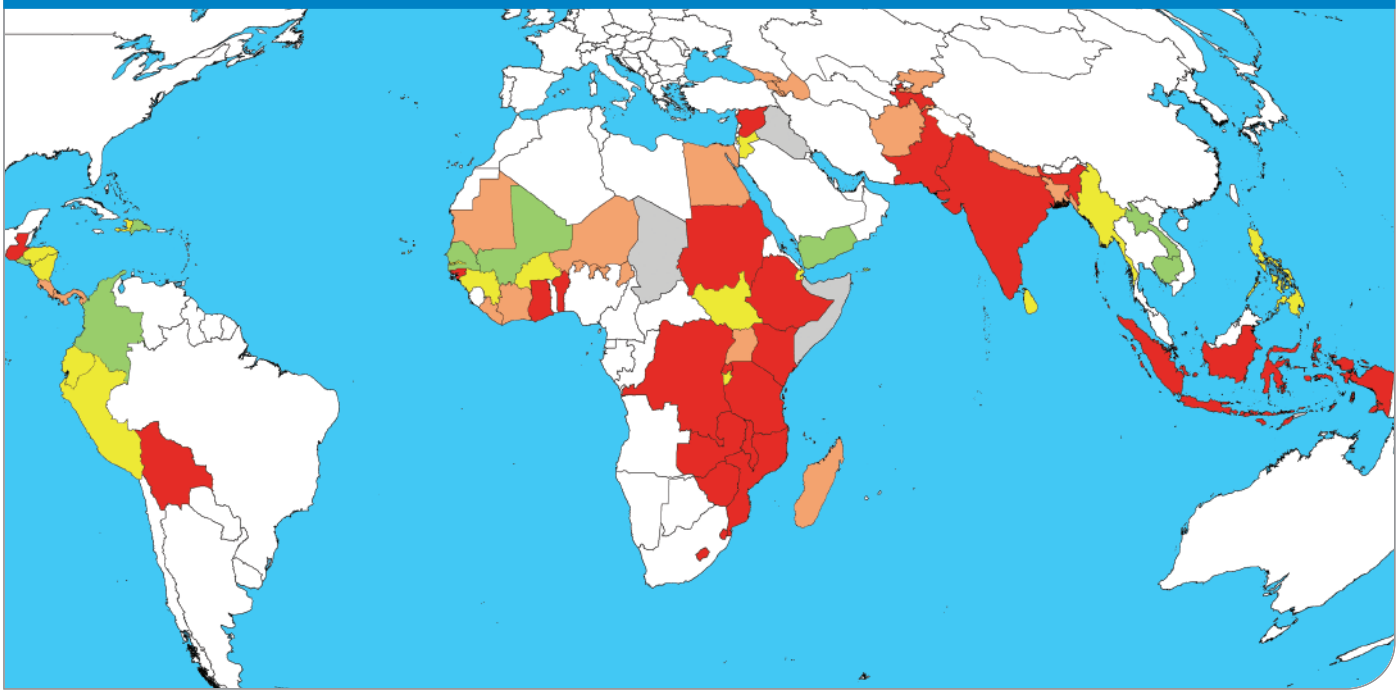
- **Staple commodity prices:** Though most of the monitored commodities showed stable or falling seasonally adjusted price trends between Q2 and Q3- 2013, rice prices have increased in **Bangladesh** (+5%), **Lao PDR** and **Myanmar** (both +8%), and the **Philippines** (+6%). Likewise, wheat flour prices rose by 9% in **Pakistan**. Nominal prices of cassava root surged substantially in **Timor-Leste** (+38%). Compared to the baseline quarter 2008-12, it is noteworthy that prices of rice, wheat and sugar in **India** went up by 39%, 31% and 21% respectively.
- **Fuel prices:** Although the gasoline price dropped by 3.9% from July to August in **Cambodia**, partially offsetting the increase of 2.8% recorded a month before, the yearly increase remained high between 8.1% in July and 7.8% in August. In **Lao PDR** diesel prices increased during the quarter on average by 1.7%.
- **Purchasing power:** Most countries reported yearly changes in the consumer price index in the range of 5-11%. In September, the annual CPI went up significantly in **India** (+10.4%), **Indonesia** (+8.4%) and **Pakistan** (+7.4%). **Timor-Leste** recorded a 10.6% average CPI increase in July-September compared to the same quarter in 2012. In most countries, general inflation was driven by food prices, especially in **Bangladesh**, where the food price index rose by 8.1% in July and August compared to 2012.

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

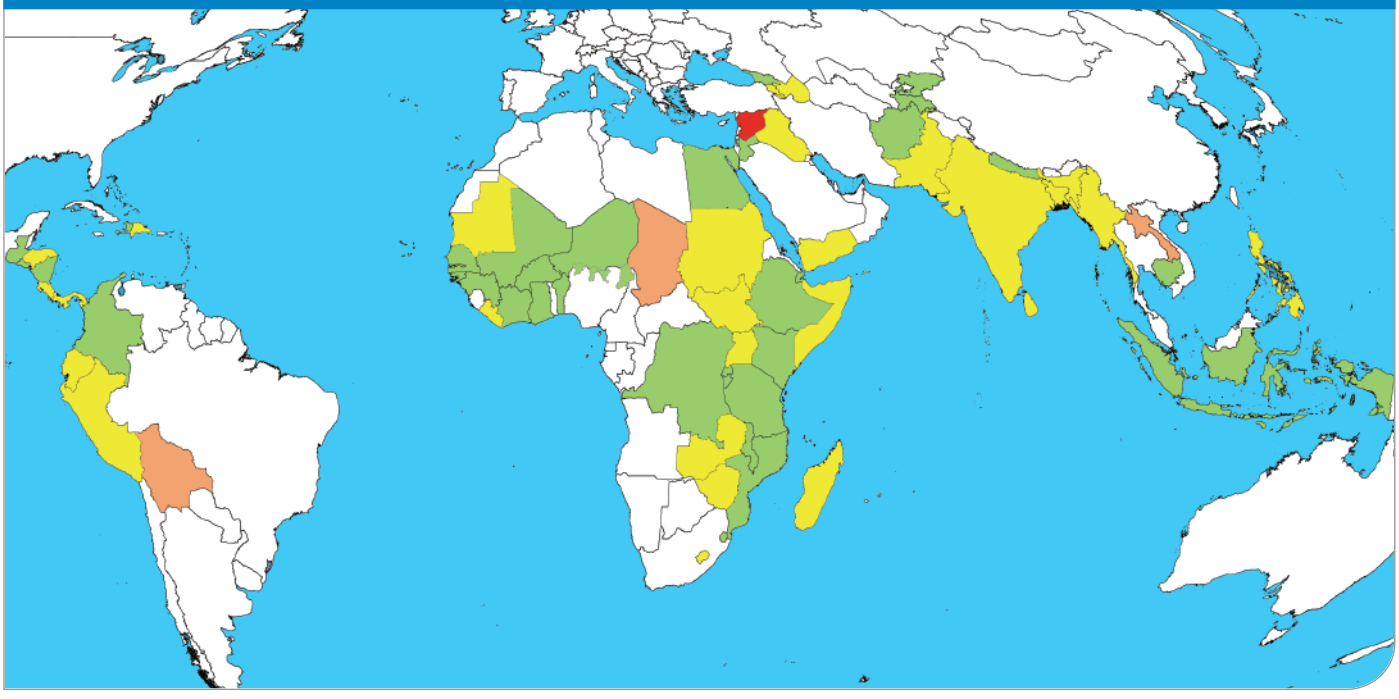
Impact Codes

- Low (< 0%)
- Moderate (0-5%)
- High (5-10%)
- Severe (> 10%)
- Monitored but without baseline

Q3-2013 (July to September) vs. **Q3-Baseline** (Average July to September 2008-2012)



Q3-2013 (July to September) vs. **Q2-2013** (April to June)



Note: *The map at the top is based on the table on pages 11-15 (Column L). The map at the bottom is based on the table on pages 11-15 (Column K).*

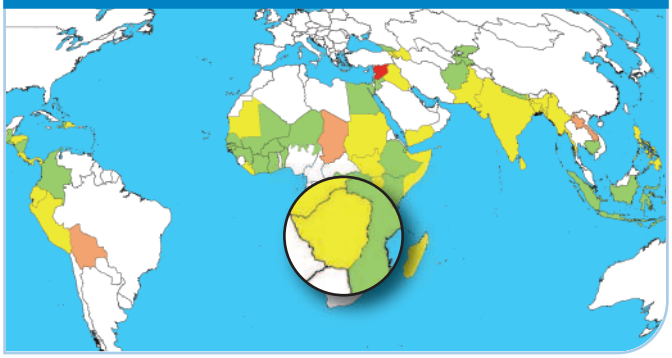
Map produced by: VAM - Food Security Analysis (OSZAF).
Source: WFP; Base Map: UNCS.

Special Focus: Zimbabwe

Economic slow-down on top of drought: A reason to worry about increased food insecurity?

- Food insecurity is likely to increase significantly during the next lean season due to two consecutive years of poor maize production, much reduced food stocks, low import capacity and a slowdown in economic recovery after a decade long economic recession and high unemployment rates.
- Dollarization reduced inflation, capital flight and improved savings ability; but these benefits are being undermined by limited access to credit lines, low foreign reserves and reduced competitiveness of local products.

Impact of price changes on Zimbabwean food basket
(July to September 2013 vs. previous quarter)



Impact Codes

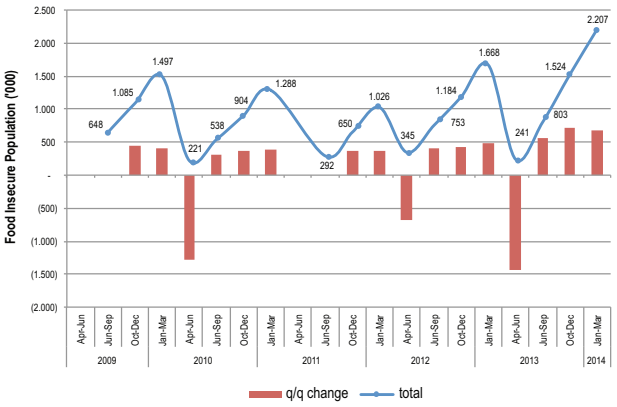
Low (< 0%)
Moderate (0-5%)
High (5-10%)
Severe (> 10%)

The food security situation is deteriorating due to unfavourable weather

Food insecurity is estimated to reach crisis levels in much of rural Zimbabwe during the next lean season (Jan-Mar 2014). As of July 2013, households' food security was classified in crisis conditions in Matabeleland North, Matabeleland South and Masvingo provinces, while stressed levels were prevalent in other rural areas (see below map). By January 2014, crisis conditions are expected in all provinces except Mashonaland East and West[4]. In general, food security trends are strongly seasonal. However, in poor production years, more rural people exhaust their limited resources and become food insecure earlier than expected. This is the case in 2013/14 with estimates anticipating that some 2.2 million will be food insecure at the peak of the lean season (+32% from Jan-Mar 2013)[5]. The country will thus be facing its highest prevalence of food insecurity since 2009, with about 25% of the rural households affected. The most affected provinces are in the south-west of the country, where 30-40% of households are expected to become food insecure.

Despite a short-lived recovery in 2010-2012, domestic supply of maize (the main staple) has reduced significantly, increasing the country's dependency on import to meet demand. Following last year's record low production of 968,041 tons, maize production in 2013/14 marketing year is estimated to be even lower; about 40% short from covering domestic consumption.

Food Insecure People (2009-2014)



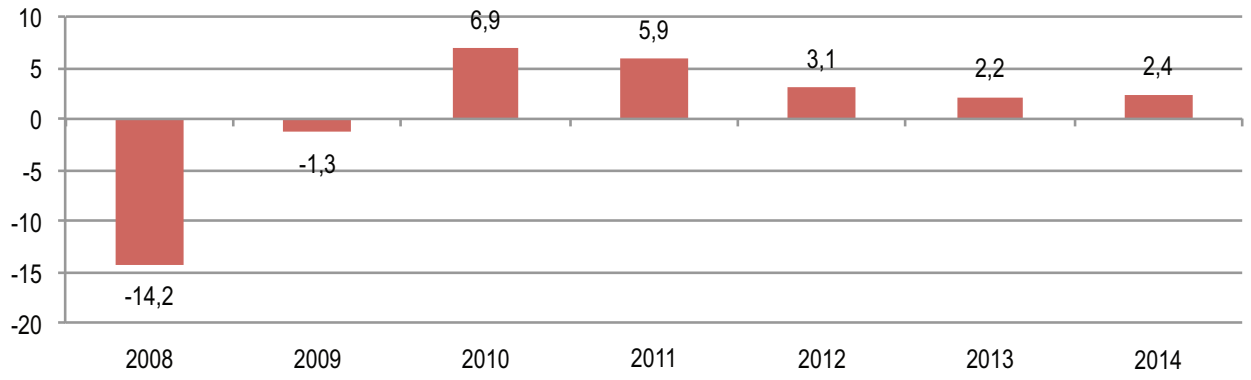
Source: ZimVAC

2.2 million people are expected to be food insecure.

4. IPC Zimbabwe Current Acute Food Insecurity Situation Overview, July 2013.
5. ZimVAC, *Rural Livelihoods Assessment Draft Report*, 2013.

After five consecutive years of partial recovery from the dip in 2008/09, maize yields have again declined in 2013/14 (from 1.01 tons per hectare the year before to 0.82) as dry spells during the flowering and grain filling periods (Feb 2013), insufficient inputs and poor production systems affected the harvest. Moreover, many smallholders are shifting to tobacco production to cushion against poor food crop harvests and 'unattractive' maize producer-prices. The maize harvested area has declined by 31% compared to the bumper harvest in 2011/12. As a result, the level of stocks in relation to annual use (*i.e.* stock-to-use ratio) has dropped dramatically to 4.5%, marginally above the 2004-2010 levels, and way below the 30% recorded in 2011/12[6].

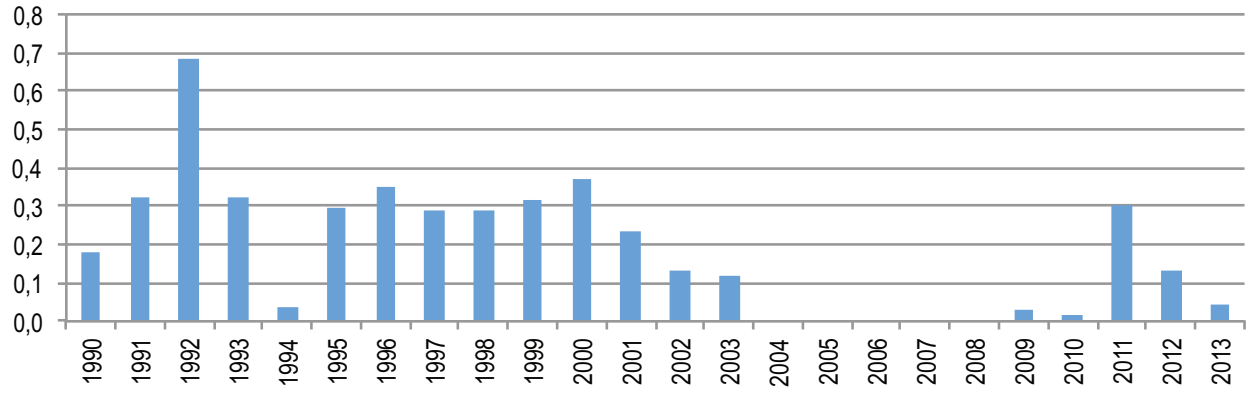
Real GDP Growth (2008-2014), in %



Source: Economic Intelligence Unit

Despite the recovery after 2008, GDP growth declined continuously.

Maize Stock-to-Use Ratio (1990-2013)



Source: USDA

The maize stock-to-use ratio declined dramatically in 2013 to 4.5%.

Demand pressure on food markets is likely to increase in the coming months, as only 11% of rural households are expected to meet their food requirements through own production[7]. As a matter of fact, most markets in the maize production areas have reached abnormally high price levels during the quarter July-September according to the WFP ALert for food Price Spikes (ALPS). The most noticeable increases as compared to the same quarter of last year occurred in Murombedzi-Mashonaland West (+50%), Murambinda-Manicaland Province (+42%), and Mount Darwin-Mashonaland Central (+41%). As the lean season progresses, it is likely that pressure in surplus areas may trickle down towards deficit areas. The level of prices in these areas is already higher than in the rest of the country, ranging between 0.40 and 0.46 US$ per Kg of maize, compared to 0.29 to 0.34 US$ per Kg in grain-surplus production areas.

6. WASDE, Data Accessed in September 2013.
7. ZimVAC, *Rural Livelihoods Assessment Draft Report*, 2013.

Drivers of food insecurity in Zimbabwe - September 2013

Alerts for maize price spikes and vegetation development status for the last growing season (2012-2013)

Source: WFP, IPC, SPOT-Vegetation.

Current pressure on prices in surplus areas is likely to trickle down to deficit areas.

Recent economic slowdown reduces the country's capacity to withstand shocks

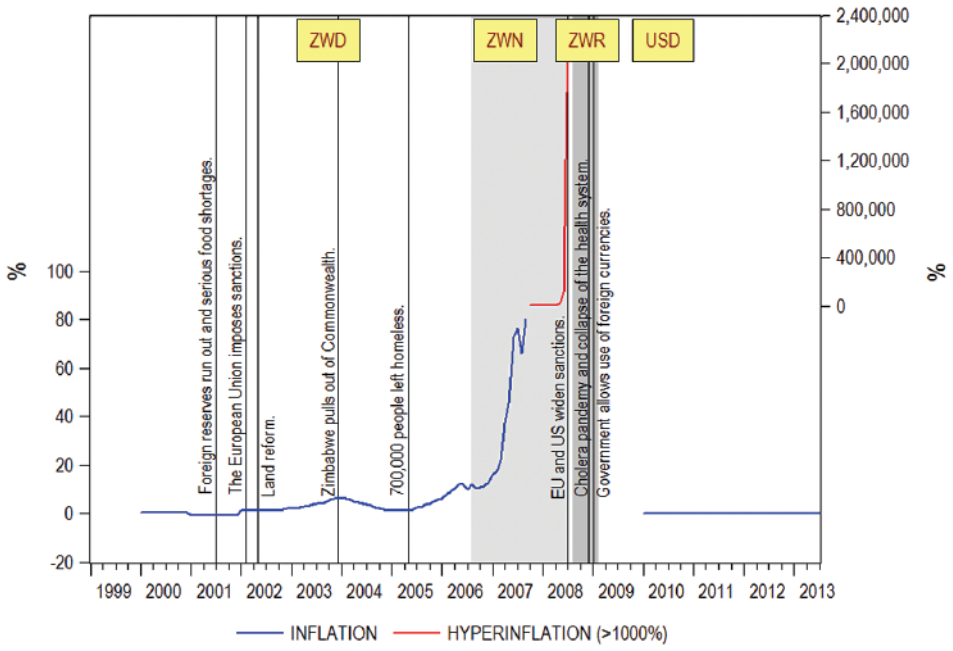
Zimbabwe has limited fiscal and economic capacity to buffer against the underperforming agricultural production and weather related shocks. Most resources are channelled to import goods and services, with fuels accounting for 19% of import values and cereals for less than 1%[8]. In 2013, the balance of trade deficit is projected to increase by 13.7% year-on-year (y/y). The economy is set to grow at only 2.2% in 2013; the fourth consecutive year of deceleration from the 6.9% recorded in 2010[9].

Although the dollarization of the economy brought inflation under control from 2009 to 2012, recent estimates are indicating an increase in 2013. A *de facto* dollarization decided by the National Unity Government after three unsuccessful attempts to revalue the Zimbabwean dollar in August 2006, August 2008 and February 2009, was in fact the ultimate attempt to stop the hyperinflation that plagued Zimbabwe in the 2000's.

Excessive money printing intertwined with the unbudgeted cost of military interventions in Congo (1998), contractionary effects of the Fast Track Land Reform Programme (2000-2002), weather shocks (severe crop failure resulting in a food crisis in 2002), protracted international sanctions since 2005 and a cholera epidemic outburst (2008/2009), all paved the way to runaway inflation and a deep economic contraction for a decade (1998-2008). During the high inflation and hyperinflation period employment growth plummeted, especially during the period of extreme crisis (2001-2007) at an annual rate of 7.5%[10]. It is estimated that the real GDP slumped by 14.2% in 2008 compared to 2007, on top of the 40% cumulative decline during 2000-2007[11]. Following the introduction of US dollar, inflation (y/y) returned to single digit levels at slightly above 3% in 2010-2012, and only 1.2% in July 2013[12].

8. International Trade Centre, Trade Map Database. Reference year: 2012. Data accessed in September 2013.
9. Economic Intelligence Unit, Data Accessed in September 2013.
10. IMF, *Zimbabwe: 2009 Article IV Consultation—Staff Report*, Country Report No. 09/139, International Monetary Fund, Washington D.C., May 2009.
11. *Ibidem.*
12. Reserve Bank of Zimbabwe, *Monthly Economic Review*, July 2013.

Yearly Inflation (2000-2013)



Currency Legend

ZWD: 1st Zimbabwean Dollar
ZWN: 2nd Zimbabwean Dollar (August 2006)
ZWR: 3rd Zimbabwean Dollar (August 2008)
USD: US Dollar (February 2009)

Source:
Reserve Bank of Zimbabwe (RBZ);
timeline of events from http://www.bbc.co.uk/news/world-africa-14113618

The dollarization of the economy in 2009 brought inflation under control.

However, according to other sources, official figures may not fully reflect rapid wage inflation and should, therefore, be revised upwards at 7.2% in 2013[13].

Despite the indisputable success of the dollarization in controlling inflation, economic factors are undermining its benefits. In 2013, forecasts suggest that foreign exchange reserves (minus gold) have plummeted by almost 47% as compared to 2009[14]. The elimination of exchange rate volatility has reduced capital flight, helping the Reserve Bank of Zimbabwe to slowly regain its function as the lender of last resort since 2012. However the pegging of the economy to the US dollar also means increased vulnerability to its fluctuations. The currency stability granted by the US dollar would allow businesses and better-off people to save and invest in the medium term, but it did not necessarily benefit the most vulnerable. Moreover, real interest rates on loans remain high (above 20%) due to lack of capital, limited lines of credit from institutional lenders, and low foreign reserves. Local products have also become less competitive in the international market due to the strength of the dollar.

Official unemployment rate is estimated at 7.7%[15]. Yet 31.5% of the population is engaged in the informal sector, raising debate over a much higher structural unemployment rate. This rate was as high as 78% in 2011[16]. In the wake of the end-July 2013 electoral ballots, uncertainties persist on socio-economic measures. Meanwhile, the banking system is showing signs of tension, with commercial and merchant banks shifting their position from long- (over-30 day) to short-term (under-30 day) deposits[17].

Remittances (mainly from South Africa, the United Kingdom and Botswana) amounted to between 28% and 40% of Zimbabwe's GDP in 2012[18] and are a means of protecting many households to some extent from destitution, hunger and malnutrition.

Yet, after an ephemeral recovery, the country is again facing a slowdown in economic growth, a weak food import capacity and low food stock levels to meet domestic consumption. All these factors are further delaying households' recovery from the decade long economic recession and compounding an already concerning weather-induced food insecurity situation.

13. Economic Intelligence Unit, Data Accessed in September 2013.
14. *Ibidem.*
15. Zimbabwe National Statistic Agency, *Poverty Income Consumption and Expenditure Survey, 2011/12 Report*, April 2013.
16. International Labour Organization, Data accessed in September 2013.
17. Based on data from the Reserve Bank of Zimbabwe, *Monthly Economic Review*, July 2013.
18. PASSOP, *Strangling the Lifeline, An analysis of remittance flows from South Africa to Zimbabwe*, April 2012.

Consumer Price Index and Fuel Prices

Region	Country	Monthly and Yearly Changes in Q3 2013 (*=September, **=August, ***=July)							
		Month-on-Month				Year-on-Year			
		General CPI	Food CPI	Gasoline	Diesel	General CPI	Food CPI	Gasoline	Diesel
Latin America and Caribbean	Bolivia	1,36% *	3,93% *			7,13% *			
	Colombia	0,29% *	0,38% *	0,00% *	0,02% *	2,27% *	2,05% *		
	Costa Rica	0,34% *							
	Ecuador	0,57% *	0,50% *			1,71% *			
	El Salvador	0,18% *	-0,06% *			0,76% *	2,38% *		
	Guatemala	0,29% *	0,60% *	-0,04% *		4,21% *			
	Honduras	0,31% *	0,17% *	-1,21% *	2,40% *	4,95% *	5,16% *		
	Nicaragua	-0,32% *	-0,32% *			4,11% *			
	Panama	0,07% *	-0,06% *			3,90% *	5,50% *		
	Peru	0,22% *				2,85% *			
Southern Africa	Lesotho	0,90% **	0,00% **			5,30% **	4,90% **		
	Madagascar	0,60% *				6,30% *			
	Malawi	5,79% *	10,80% *			21,70% *			
	Tanzania	0,50% *	0,60% *			6,10% *	6,50% *		
	Zimbabwe	0,05% *				0,86% *			
Central and Eastern Africa	Ethiopia	2,30% *	2,00% *	0,00% *	0,00% *	6,90% *	4,30% *		0,00% *
	Kenya	1,80% *	2,87% *	1,40% *	1,10% *	8,29% *	12,55% *		
	Rwanda	4,09% *	6,81% *			6,84% *	10,49% *		
	South Sudan	3,20% *	2,40% *			-7,20% *	-11,20% *		
	Uganda	1,42% *	3,41% *			8,01% *	11,69% *		
West Africa	Benin	0,18% *	-1,24% *			0,26% *	0,42% *		
	Burkina Faso	-1,64% **				-0,74% **			
	Cape Verde	0,42% *				1,09% *			
	Côte d'Ivoire	-0,18% **				2,29% **			
	Ghana	-0,70% *				11,90% *			
	Guinea Bissau	0,84% **				2,60% **			
	Liberia			1,30% **				-1,30% **	
	Mali	-0,35% *	-1,24% *			-0,96% *	-3,70% *		
	Niger	-0,63% *	-1,16% *			3,20% *	4,40% *		
	Nigeria	0,75% *	0,90% *			8,00% *	9,40% *		
	Senegal	0,86% *	2,11% *			1,05% *	1,31% *		
Middle East, North Africa and Central Asia	Armenia	-0,20% *							
	Egypt	1,53% *	1,87% *			10,14% *	13,01% *		
	Georgia	-0,10% *	1,40% *			-1,30% *	-1,60% *		
	Iraq	0,35% **	1,40% **			0,07% **	-3,78% **		
	Jordan	0,66% *	0,39% *			5,42% *	2,41% *		
	Kyrgyzstan		-0,70% **	3,00% **	1,00% **				
	Palestine, State of	0,45% *	0,45% *						
	Sudan			75,00% *	75,00% *				
	Syrian Arab Republic				6,10% **				
	Tajikistan	0,90% *		-1,00% **				5,00% **	6,00% **
	Yemen	0,71% **	0,81% **	0,00% *	1,70% *	11,26% **	9,76% **		0,00% *
Asia	Bangladesh	1,42% **	2,08% **	`		7,39% **	8,09% **		
	Cambodia	0,40% **	0,70% **	-3,90% **		3,30% **	4,40% **	7,80% **	
	India	1,19% *	1,15% *			10,37% *	13,59% *		
	Indonesia	-0,35% *	-2,88% *			8,40% *	15,13% **		
	Laos			0,17% *	1,70% *	6,87% *			
	Myanmar						14,39% *		
	Nepal	1,50% **	2,90% **			7,90% **	8,90% **		
	Pakistan	-0,30% *	-1,50% *			7,40% *	7,90% *	8,00% *	3,00% *
	Philippines	0,60% *	1,04% *			2,70% *	2,54% *		
	Sri Lanka	-0,20% *	-0,50% *			6,20% *	5,90% *	0,00% *	0,00% *
	Timor Leste	-0,30% *	-0,50% *			10,60% *	13,50% *		

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
0-5%	Stable	Moderate
5-10%	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)	Price trend of commodity	Cumulative impact of changes on cost of food basket		# of years in baseline (2008-2012) [* see footnote]
										from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M
Latin America and Caribbean	Bolivia	Wheat Flour	19	+30	+30	+51	+53	+51	↑	+7	+17	5
		Rice	14	+9	+9	+56	+53	+26	↗			5
		Maize	13	0	+1	+49	+58	+27	→			5
	Colombia	Rice	12	-4	N/A	-27	-20	N/A	↓	-1	-2	*
		Wheat Flour	8	-12	-11	-23	-19	-26	↓			5
		Milk	7	0	N/A	N/A	N/A	N/A	→			*
		Plantains	5	0	N/A	+5	+7	N/A	→			*
	Costa Rica	Rice	17	-2	-3	-1	0	+24	↓	0	+5	5
		Wheat Flour	10	+2	+3	+3	+5	+9	→			5
	Dominican Republic	Rice	17	-1	-1	+8	+8	-11	↓	0	-2	5
		Meat (Chicken)	5	-2	-5	-4	-4	+2	↓			5
	Ecuador	Rice	19	+1	-1	-2	+1	+16	↓	0	+4	5
		Wheat Flour	13	0	0	-3	+3	+10	→			4
	El Salvador	Maize	25	+7	0	-15	-9	-21	→	-1	-9	5
		Beans (Red)	6	-6	-4	-40	-38	-53	↓			5
		Sorghum	6	-7	-15	-15	-14	-17	↓			5
	Guatemala	Tortilla (Maize)	36	+3	-1	+7	+7	+35	↓	-1	+17	5
		Sugar	14	-2	-2	-4	-2	+14	↓			4
		Bread	11	+2	+1	+9	+8	+24	→			5
	Haiti	Rice	23	+2	-5	0	+9	+6	↓	-2	+3	5
		Wheat Flour	12	-1	+1	+2	+6	+11	→			5
		Maize	9	-15	-11	+7	+21	+8	↓			5
	Honduras	Maize	26	+15	+1	+23	+34	+8	→	+1	0	5
		Beans (Red)	5	+16	+12	-15	-14	-40	↑			5
		Rice	5	+1	0	+3	+5	-2	→			5
	Nicaragua	Rice	17	-4	-7	+1	-1	-6	↓	-2	0	5
		Sugar	15	-4	-6	+5	+4	+23	↓			5
		Beans (Red)	7	+1	-1	-20	-16	-29	↓			5
	Panama	Rice	24	+2	+1	+5	+4	+9	→	0	+7	5
		Wheat	12	+2	+2	+23	+18	+31	→			5
		Maize	7	+7	-5	-3	-1	+11	↓			5
	Peru	Rice	21	-5	-5	-8	-7	-2	↓	0	+3	5
		Wheat Flour	14	-4	-5	-5	-5	+6	↓			5
		Potatoes	8	+29	+22	+34	+34	+47	↑			5
		Sugar	8	-3	-1	-25	-25	-9	↓			5

(*) Calculations based on nominal prices. For details, see 'Approach' on page 16.

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 of commodity	Cumulative impact of changes on cost of food basket		# of years in baseline (2008-2012) [* see footnote]
										from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M
Southern Africa	Congo (DR)	Cassava Flour	53	-14	-7	-12	-9	+21	↓	-3	+14	5
		Maize Grain	14	-6	-2	-6	-4	+13	↓			5
		Oil	5	+2	+13	-9	-9	+23	↑			5
	Lesotho	Maize Meal	56	0	-1	+5	+4	+23	↓	0	+15	3
		Wheat Flour	14	+1	+1	+9	+9	+12	→			3
	Madagascar	Rice	49	+4	+4	+16	+13	+14	→	+2	+7	5
	Malawi	Maize	53	+18	-3	+106	+99	+157	↓	-1	+83	4
		Cassava Root	6	+17	N/A	+71	+70	N/A	↑			*
	Mozambique	Cassava	32	-23	-14	-13	-3	+25	↓	-6	+14	5
		Maize Grain	20	+6	-7	+18	+16	+24	↓			5
		Wheat Flour	9	-2	+6	+5	+7	+1	↗			2
		Rice	8	0	-2	+3	+3	+11	↓			5
	Swaziland	Maize Meal	25	0	-14	+1	+2	+59	↓	-5	+18	5
		Wheat Flour	16	+1	N/A	+7	+9	+9	→			*
		Sugar	11	-2	N/A	N/A	N/A	N/A	↓			*
		Rice	8	-2	-14	+1	+2	+23	↓			5
	Tanzania	Maize	26	-10	-10	-2	-1	+36	↓	-3	+10	5
		Rice	10	-14	-8	-25	-22	+11	↓			5
	Zambia	Maize (White)	51	-2	+4	+42	+42	+38	→	+3	+19	5
		Cassava Flour	13	+7	N/A	-21	-7	N/A	↗			*
	Zimbabwe	Maize Grain	41	-2	+2	+23	+20	+27	→	+1	+11	3
Central and Eastern Africa	Burundi	Sweet Potatoes	17	+1	-19	-10	-24	-28	↓	-9	0	5
		Beans	16	-12	-12	+29	+25	+19	↓			5
		Cassava Flour	13	-12	-22	-7	-12	-15	↓			5
		Maize Grain	13	+4	-5	+9	+3	+28	↓			5
	Djibouti	Wheat Flour	34	-4	-9	-5	+1	0	↓	-3	0	4
		Sugar	11	+2	N/A	-13	-13	N/A	→			*
		Oil	10	+1	N/A	-3	-7	N/A	→			*
	Ethiopia	Maize	21	+10	-4	+10	+8	+29	↓	-1	+15	5
		Sorghum	12	+7	-3	+21	+17	+42	↓			5
		Wheat Grain	12	+7	+1	+10	+8	+31	→			5
	Kenya	Maize	35	-6	-13	-9	-3	+27	↓	-3	+17	5
		Bread	9	+5	+5	+20	+10	+25	↗			5
		Milk	7	+22	+28	+90	+38	+63	↑			5
		Oil	6	-8	-9	-6	-11	+12	↓			5
	Rwanda	Potatoes	12	+22	+12	+9	+14	+48	↑	-1	+17	5
		Beans	11	+11	-1	+40	+25	+31	↓			5
		Cassava Flour	11	-6	-2	+1	+6	+28	↓			5
		Sweet Potatoes	11	+1	-5	-21	-9	+42	↓			5
		Sorghum	8	-22	-11	-37	-36	-5	↓			5
		Maize Meal	5	-2	-7	-8	-5	+19	↓			5
	Somalia	Sorghum	29	+1	N/A	-26	-22	N/A	→	0	N/A	*
		Rice (Imported)	9	+2	N/A	-16	-15	N/A	→			*
	South Sudan	Sorghum	26	0	N/A	+1	+19	+1	→	0	0	*
	Uganda	Cassava Flour	13	+1	+6	+19	+3	+23	↗	+1	+5	3
		Maize Meal	9	-4	-3	-6	-15	+8	↓			3
		Beans	5	-1	+22	+29	+18	+21	↑			2
		Millet	5	-1	-6	-2	-11	+3	↓			2

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										from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M
West Africa	Benin	Maize	19	-9	-8	-16	+5	+2	↓	-1	+10	5
		Cassava	16	+9	+3	+34	+37	+48	→			5
		Rice (Imported)	13	0	-2	0	0	+6	↓			5
		Sorghum	5	+16	+7	+11	+13	+23	↗			5
	Burkina Faso	Sorghum	26	-2	-7	-21	-22	+3	↓	-5	0	5
		Millet	22	0	-5	-24	-24	+5	↓			5
		Maize	16	-6	-14	-23	-25	-9	↓			5
	Cape Verde	Rice	19	+1	-2	-2	-1	+9	↓	-1	+2	5
		Wheat Flour	13	0	-2	+5	+3	+6	↓			5
	Chad	Sorghum	18	+30	N/A	N/A	N/A	N/A	↑	+9	N/A	*
		Millet	15	+19	N/A	N/A	N/A	N/A	↑			*
		Maize	5	+12	N/A	N/A	N/A	N/A	↑			*
	Côte d'Ivoire	Rice (Imported)	20	-1	0	-8	-5	-2	→	-1	+6	5
		Yam	20	+9	-9	+22	+14	+37	↓			4
		Cassava	12	-9	+2	-15	-11	-17	→			5
		Oil	9	+9	+11	+12	+10	+17	↑			2
	Gambia	Rice (Imported)	21	+3	-4	+7	+4	+20	↓	-1	+4	5
		Millet	19	0	N/A	N/A	N/A	N/A	→			*
	Ghana	Cassava	21	-11	-15	+7	+22	+99	↓	-4	+42	5
		Maize	21	-3	0	-12	-23	+8	→			5
		Yam	11	-11	-5	+12	+3	+62	↓			5
		Plantains	10	+14	+1	+18	+5	+101	→			5
		Rice	8	+4	-5	+10	+10	+36	↓			5
	Guinea	Rice	37	0	-5	-3	0	+12	↓	-3	+4	5
		Oil	6	-16	-17	-14	-11	-2	↓			3
	Guinea Bissau	Rice (Imported)	35	-6	-13	0	-6	+26	↓	-3	+12	5
		Maize	8	N/A	N/A	0	0	0	N/A			*
		Millet	8	+24	+21	0	+22	+30	↑			5
		Sugar	5	+8	+3	0	+7	+14	→			5
	Liberia	Rice (Imported)	32	+4	N/A	-9	-7	N/A	→	+1	+5	*
		Cassava	21	+3	N/A	-3	0	+10	→			*
		Oil	15	+8	-6	+5	+8	+22	↓			3
	Mali	Rice	21	-6	-8	-9	-11	-6	↓	-8	-3	5
		Millet	20	-8	-14	-29	-30	+1	↓			5
		Sorghum	13	-12	-18	-36	-36	-10	↓			5
		Maize	9	-7	-12	-29	-29	-9	↓			5
	Mauritania	Wheat	30	+1	+2	+3	+2	+13	→	+2	+6	5
		Rice (Imported)	11	+11	+13	+34	+29	+21	↑			5
	Niger	Millet	39	-3	-14	-11	-9	+16	↓	-8	+7	5
		Sorghum	11	-4	-14	-13	-11	+12	↓			5
		Rice (Imported)	7	-7	-10	-11	-10	-6	↓			5
		Maize	1	-12	-19	-19	-15	-9	↓			5
	North Nigeria	Sorghum	13	+9	-1	-6	+4	+19	↓	-1	+9	5
		Millet	11	+1	-5	N/A	+45	+43	↓			3
		Maize	8	-2	-7	+8	+24	+26	↓			5
	Senegal	Rice (Imported)	30	-1	-3	-7	-7	-10	↓	-2	-1	5
		Maize (Imported)	10	-5	-8	-7	-10	+10	↓			5
		Millet	8	-1	-7	-4	-3	+10	↓			5

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										from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M
Middle East, North African and Central Asia	Armenia	Wheat Flour	40	-2	-4	+6	+7	+14	↓	0	+6	2
		Milk	8	+6	N/A	+4	+7	N/A	↗			*
		Sugar	8	-2	N/A	-9	-9	N/A	↓			*
		Potatoes	5	+20	N/A	0	+5	N/A	↑			*
	Azerbaijan	Wheat Flour	57	-1	-2	0	+1	+13	↓	0	+8	5
		Potatoes	6	+1	+21	+33	+32	+9	↑			5
	Egypt	Wheat Flour	35	-6	-6	+8	+4	+12	↓	-1	+5	3
		Rice	12	+2	N/A	N/A	N/A	N/A	→			*
		Sugar	7	+4	+8	+1	-4	+6	↗			3
	Georgia	Wheat Flour	41	0	-3	+11	+11	+8	↓	-2	+6	5
		Milk	10	+1	-3	+26	+35	+31	↓			5
	Iraq	Wheat Flour	25	-1	N/A	-5	-5	N/A	↓	0	N/A	*
		Bread	8	+1	N/A	+14	+10	N/A	→			*
		Rice	8	+2	N/A	+8	+8	N/A	→			*
	Jordan	Bread	38	0	-3	-3	-3	0	↓	-3	+1	2
		Sugar	15	-3	N/A	-5	-5	N/A	↓			*
		Rice	8	-2	-12	+1	0	+8	↓			2
	Kyrgyz Republic	Wheat	40	-14	-17	-9	-10	+4	↓	-6	+7	4
		Milk	12	-4	+12	+8	+11	+17	↑			4
		Sugar	9	-4	+1	-10	-8	-7	→			4
		Potatoes	8	-21	-12	+39	+43	+44	↓			4
	Palestine, State of	Wheat Flour	40	-2	-2	+9	+9	+8	↓	-1	0	4
		Sugar	10	-2	+7	-8	-5	-10	↗			2
		Rice (Imported)	7	-2	-3	-3	-5	-24	↓			4
		Oil	5	+4	-7	+1	-1	-6	↓			4
	Sudan	Sorghum	26	+5	+1	+20	+4	+66	→	0	+30	5
		Wheat	15	+9	-1	+44	+29	+65	↓			5
		Millet	7	+6	-3	-9	-12	+48	↓			5
	Syria	Wheat Flour	39	+42	+20	+158	+152	+206	↑	+10	+91	2
		Sugar	13	+27	+16	+63	+63	+81	↑			2
	Tajikistan	Wheat Flour	54	-8	-12	+12	+13	+21	↓	-8	+12	5
		Sugar	7	-4	-11	-8	-8	+5	↓			5
		Oil	6	-5	-5	-12	-11	+2	↓			5
		Maize	5	0	-9	-7	-6	+12	↓			5
	Yemen	Wheat Grain	38	+3	+7	-7	-5	-9	↗	+4	-3	4
		Sugar	12	+1	N/A	-15	-10	N/A	→			*
		Oil	8	+1	N/A	-3	-10	N/A	→			*
		Rice (Imported)	6	+13	N/A	-20	-16	N/A	↑			*

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										from previous quarter (%)	from baseline (%)	
A	B	C	D	E	F	G	H	I	J	K	L	M
Asia	Afghanistan	Wheat	58	-3	-1	+12	+13	+4	↓	-2	+8	5
		Rice	22	-2	-6	+14	+18	+28	↓			5
	Bangladesh	Rice	70	+6	+5	+29	+26	+11	↗	+4	+9	5
		Wheat Flour	6	-2	+1	+5	+10	+20	→			5
	Cambodia	Rice	65	+1	-3	-8	-5	-2	↓	-2	-1	5
	India	Rice	31	+4	+1	+16	+16	+39	→	0	+20	5
		Wheat	22	+4	+1	+13	+17	+31	→			5
		Sugar	7	-1	-7	-8	-4	+21	↓			5
	Indonesia	Rice	50	+2	-2	+5	+5	+33	↓	-1	+18	5
		Sugar	6	0	-3	-1	0	+29	↓			5
		Wheat	6	+1	+1	+1	+1	+3	→			5
	Lao PDR	Rice	64	+16	+8	+23	+15	-3	↗	+5	-2	3
	Myanmar	Rice	55	+12	+8	+5	-2	+3	↗	+4	+2	4
	Nepal	Rice	32	+3	-2	+5	+16	+21	↓	-1	+9	5
		Wheat	15	0	-3	+11	+13	+18	↓			5
	Pakistan	Wheat Flour	37	+11	+9	+23	+22	+39	↗	+4	+17	5
		Sugar	11	+2	N/A	N/A	N/A	N/A	→			*
		Oil	6	+2	N/A	N/A	N/A	N/A	→			*
		Rice	6	+4	+1	+13	+14	+45	→			5
	Philippines	Rice	48	+7	+6	+10	+6	+8	↗	+3	+4	5
		Meat (Pork)	7	-4	-4	+2	+2	+5	↓			5
	Sri Lanka	Rice	41	-1	+1	-1	0	-5	→	0	+1	4
		Wheat Flour	14	-1	-5	+5	+6	+23	↓			4
	Timor-Leste	Rice (Imported)	32	-6	N/A	+4	+4	N/A	↓	-7	N/A	*
		Maize Grain	26	-26	N/A	-8	-21	N/A	↓			*
		Cassava Root	5	+38	N/A	+38	+52	N/A	↑			*

(*) Calculations based on nominal prices. For details, see 'Approach' on page 16.



Approach

This bulletin provides information on 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 expenditures represent generally more than 50% of total household expenditures, and staples contribute 40-80% of energy intake. Therefore, any change in staple food prices has a high impact on overall food consumption, especially when the food basket is composed of very few food items. In other words, households with diverse calorie sources are likely to be less affected by price rises than households with limited calorie sources, unless significant price increases are witnessed for each major caloric contributor of the food basket. Column D displays the **contribution of each food item to households' total energy intake.**

The analysis is based on quarterly price indices[19] of the main food items (contributing to minimum 5% of caloric intake according to FAO's country-specific Food Consumption Patterns[20]):

i) **"Change from last quarter"** (column E) is calculated as a percentage change of quarterly averaged nominal prices from the previous quarter.

ii) **"Seasonally adjusted quarterly change"** (column F) is calculated as a percentage change of quarterly averaged real prices from the previous quarter. Real prices are calculated by dividing each monthly nominal price by its corresponding baseline average price* (a.k.a. long-term seasonal averages).

iii) **"Monthly change from last year"** (column G) is calculated as a percentage change of the latest available monthly nominal price of the quarter from the same month in the previous year.

iv) **"Quarterly change from last year"** (column H) is calculated as a percentage change of the quarterly averaged nominal prices.

v) **"Quarterly price change from baseline"** (column I) is calculated as the quarterly average of the three relevant months' percentage changes from their corresponding baseline average prices*. This estimate indicates whether there is a structural shift of the current price from its long-term seasonal pattern[21].

* To take into account the new situation of global structural changes resulting in volatile food prices, the baseline period has been changed (as of Q2-2013) to a moving period covering the previous 5 years of the same quarter (e.g. Q2-2008 to Q2-2012). However, available data for the baseline period does not always cover the whole 5-year baseline period. Indicators depending on the baseline prices (columns F & I) are only calculated if at least 2 years of relevant data is available (see column M).

The percentage changes of these quarterly price indices indicate the extent to which recent price changes can be considered normal or abnormal as compared to the relevant reference period (i.e. the previous quarter, the preceding year, or the baseline period).

Assuming that the caloric contribution is a proxy of the relative importance of the food item in the food basket[22], the **"cumulative impact of the quarter"** (column K) and the **"cumulative impact since baseline"** (column L) present the partial change of the cost of the food basket since, respectively, the previous quarter or the baseline. It is calculated as the sum of each commodity's price change (column E or F) multiplied by its caloric contribution (column D). The likely impact is considered low when it is below 0, moderate when it is between 0 and 5%, high between 5 and 10%, and severe above 10%.

While this approach can help gauge how vulnerable households are likely affected by food price changes, results should be interpreted with caution as they do not capture the impact of the long-term trend in food prices. Furthermore, the approach uses a reduced food basket which means that the cumulative impact of the change on the food basket is partial. The impact of the remaining part of the basket will have an additional unmeasured (positive or negative) impact on the total cost. Additionally, it measures only direct impacts while an indirect impact is not accounted for. For instance, substitution and income effects due to price changes are disregarded. Similarly, it does not provide insights into the causes of the price increases. Finally, this approach does not account for the severity of the likely impact; it may differ between and also within households due to different incomes and food baskets according to wealth or livelihoods groups, coping capacity, and intra household distribution.

19. Prices are calculated as indices, using reference years, i.e. last year to capture 12-month percentage changes and last 5 years to capture percentage changes from the long term patterns.
20. Caloric contributions are based on FAO 2005-2007 estimates.
21. Prices normally vary throughout a year due to seasonal patterns of the production cycle. Accounting for seasonality helps differentiating between normal seasonal price variations and additional changes which can be considered abnormal, depending on the magnitude of those changes.
22. Comparing FAO estimates of calorie contribution of each food item with a study by Reardon (1993) for selected countries in Africa, it appears in rural areas that the majority of households get most of their calorie intake from a few food items. The national patterns will likely reflect the rural patterns, assuming most of households leave in rural and semi-urban areas in the developing countries.

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