

# Food Security UPDATE

Update March 23, 2023

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

## AT A GLANCE

- Since the last update on March 9, 2023, the agricultural, cereal, and export price indices closed 3 percent, 2 percent, and 2 percent lower, respectively.
- Domestic food price inflation remains high in almost all low-, middle-, and high-income countries.
- One year after the invasion of Ukraine, a recent [International Food Policy Research Institute \(IFPRI\) blog](#) reviews the impacts on fertilizer production, prices, and trade flows.
- According to a [recent report from the Food and Agriculture Organization of the United Nations \(FAO\)](#), the benchmark index of international food commodity prices declined for the 11th consecutive month in February 2023.
- A [March 2023 report](#) from the United Nations Conference on Trade and Development (UNCTAD) stressed that the Black Sea Grain Initiative has helped bring down the cost of food and stabilize global markets and keep them open. At the same time, the report highlights that further progress could be made, with food prices remaining higher than before the war.

## GLOBAL MARKET OUTLOOK (AS OF MARCH 20, 2023)

### Trends in Global Agricultural Commodity Prices

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



Source: World Bank commodity price data.

Note: Daily prices from January 1, 2021, to March 20, 2023. The export index includes cocoa, coffee, and cotton; the cereal index includes rice, wheat, and maize.

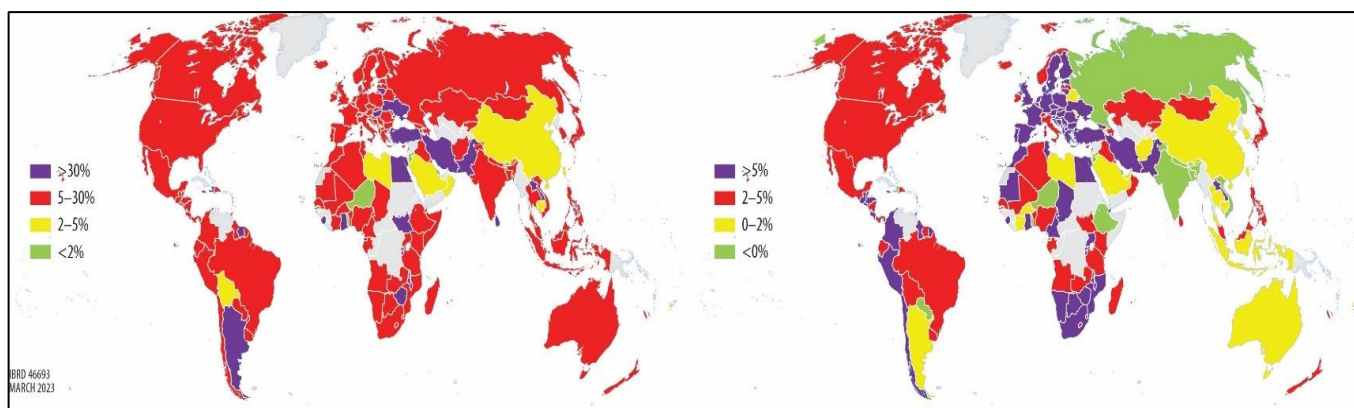
The agricultural, cereal, and export price indices closed 3 percent, 2 percent, and 2 percent lower, respectively, than two weeks ago. The prices of all three cereals fell, with maize and rice prices closing 1 percent lower and wheat closing 2 percent lower than two weeks ago. Maize prices are 13 percent lower and wheat prices almost 34 percent lower from the highs of more than a year ago, when Russia invaded Ukraine; rice prices are 17 percent higher. Maize and wheat prices are 22 percent and 4 percent higher, respectively, than in January 2021, while rice prices are 4 percent lower (Figure 1).

### Food Price Inflation Dashboard

Domestic food price inflation (measured as year-on-year change in the food component of a country’s Consumer Price Index (CPI)) remains high. (See the dashboard in Annex A.) Information from the latest month between November 2022 and February 2023 for which food price inflation data are available shows high inflation in almost all low- and middle-income countries, with inflation levels above 5 percent in 88.2 percent of low-income countries, 93.0 percent of lower-middle-income countries, and 89.0 percent of upper-middle-income countries and many experiencing double-digit inflation. In addition, 85.7 percent of high-income countries are experiencing high food price inflation. The countries affected most are in Africa, North America, Latin America, South Asia, Europe, and Central Asia (Figure 2a). In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall CPI) in 90.6 percent of the 161 countries for which food CPI and overall CPI indexes are both available (Figure 2b). This week’s 10 countries with the highest food price inflation, in nominal and real terms, are listed in Table 1 (using the latest month for which data are available between November 2022 and February 2023).

Figure 2a: Food Inflation Heat Map

Figure 2b: Real Food Inflation Heat Map



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

Note: Food inflation for each country is based on the latest month from November 2022 to February 2023 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

**Table 1: Food Price Inflation: Top 10 List**

Country	Nominal food inflation (%YoY)	Country	Real food inflation (%YoY)
Lebanon	139	Zimbabwe	45
Zimbabwe	138	Egypt	30
Argentina	103	Rwanda	30
Iran, Islamic Republic of	73	Iran, Islamic Republic of	20
Türkiye	69	Uganda	18
Egypt	62	Hungary	18
Rwanda	60	Lebanon	15
Ghana	59	Portugal	14
Suriname	58	Pakistan	14
Sri Lanka	54	Türkiye	13

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

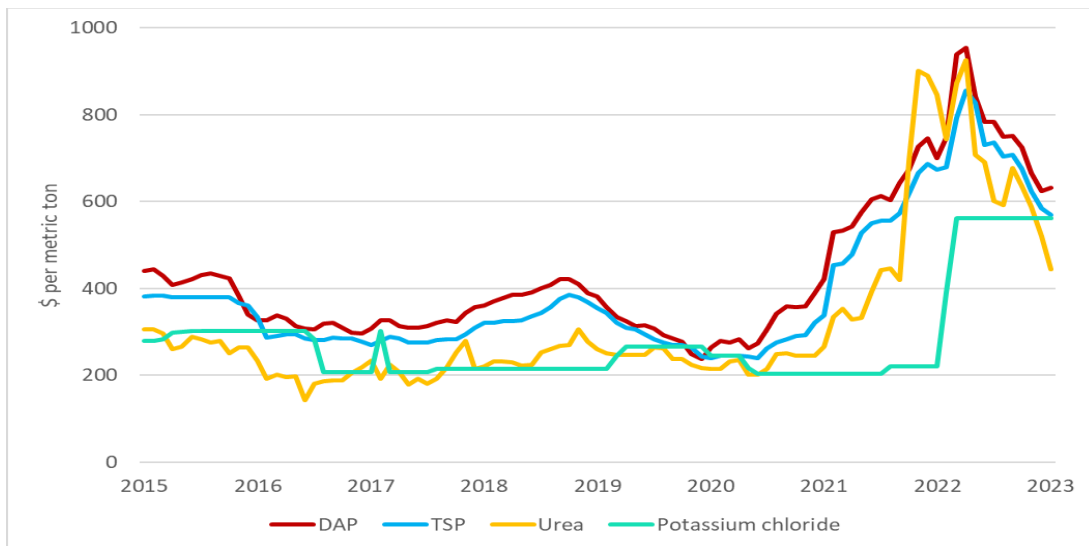
Note: Food inflation for each country is based on the latest month from October 2022 to January 2023 for which the food component of the Consumer Price Index (CPI) and overall CPI data are available. Real food inflation is defined as food inflation minus overall inflation.

## EMERGING ISSUES

### *Russia-Ukraine War, One Year Later: Fertilizers, Prices, and Trade*

One year after Russia's invasion of Ukraine, a recent [International Food Policy Research Institute \(IFPRI\) blog](#) reviews the impacts on fertilizer production, prices, and trade flows. Russia's 2022 invasion disrupted key markets and supply chains for crops and fertilizers that significantly affect global food security. High international food prices have eased, but domestic prices remain high in many low- and middle-income countries. Although still high, fertilizer prices have fallen from their 2022 peaks because of shifting supplies and trade linkages (Figure 3).

**Figure 3: International Fertilizer Prices**



Source: World Bank, January 2023.

Countries that depend on fertilizer from Russia and Belarus had to act quickly to find alternative sources after Russia's invasion of Ukraine in late February 2022, but with approximately three-quarters of all countries importing at least 50 percent of the fertilizer they consume, global fertilizer supplies remained tight. Furthermore, sanctions that Canada, the European Union, the United States, and other countries have imposed may have decreased fertilizer trade. Despite 'carve-out' exemptions for agricultural products, importers may have chosen not to purchase from Russia and Belarus given the added cost of doing business with the two countries. Countries that introduced outright bans on or licensing processes for exports to support domestically produced fertilizer for domestic consumption also drove the increase in fertilizer prices. IFPRI estimated in June 2022 that such export restrictions affected approximately [20 percent of global fertilizer trade](#).

Large fertilizer importers facing shortfalls from Russia and Belarus were able to secure supplies from alternative sources. Brazil managed to increase potash imports from Canada, and Morocco turned to Egypt and Saudi Arabia for ammonia, but many smaller importers in sub-Saharan Africa had difficulty securing alternative fertilizer supplies. Although the International Fertilizer Association forecasted a global decline in fertilizer consumption of 5 percent for fertilizer year 2022, the International Fertilizer Development Center estimates that consumption in sub-Saharan Africa (excluding South Africa) could have declined by as much as 25 percent. Lack of affordability because of high domestic price inflation, weak transportation infrastructure, and regulatory challenges has compounded the supply challenge in many African countries.

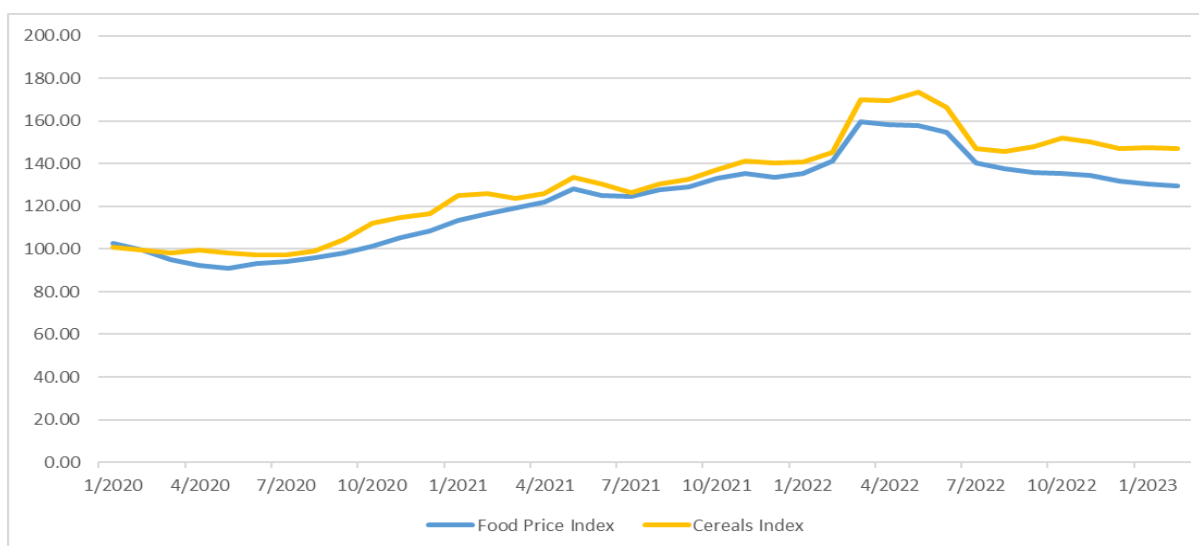
How fertilizers are allocated in Africa is worth tracking, because high prices and low supplies may push farmers to further prioritize cash crops over staples. The fertilizer sector must strike the right balance between crisis-oriented fixes and longer-term industry transformation to reduce reliance on fossil fuels for ammonia production and correct

inefficient application, which harms soil health, uses more water, and contributes to climate change. Although the sector remains vulnerable to trade and energy shocks, the outlook for Fertilizer Year 2023 is brighter; after two consecutive years of an overall 7 percent decline, the International Fertilizer Association projects a 3 percent global increase in fertilizer demand in 2023.

### FAO Food Price Index Marks 11th Consecutive Monthly Decrease

According to a [recent report from the FAO](#), the benchmark index of international food commodity prices declined for the 11th consecutive month in February 2023. The FAO Food Price Index averaged 129.8 points in February, a marginal 0.6 percent decrease from January 2023 and an 18.7 percent decrease from its peak in March 2022 (Figure 4). The index, which tracks monthly changes in international commodity prices, indicated that drops in prices for vegetable oils and dairy products offset a steep rise in sugar prices.

**Figure 4: United Nations Food and Agriculture Organization Food and Cereal Price Indexes**



Source: FAO Food Price Index.

The FAO Cereal Price Index has remained nearly unchanged since January 2023, with strong competition from other exporters offsetting a marginal increase in international wheat prices in response to dry conditions in the United States. International rice prices declined by 1.0 percent because trading activity fell in most Asian exporting countries. FAO has predicted global wheat production in 2023 of 784 million tonnes, the second highest on record. Strong North American output is forecasted, with farmers expected to increase planting area in response to higher grain prices. The production outlook for coarse grain crops in the southern hemisphere in 2023 is also favorable, with maize plantings in Brazil expected to be at record highs. FAO has also revised its projection for world cereal production in 2022 up to 2,774 million tonnes, albeit still 1.3 percent lower than in 2021. Global cereal utilization in 2022/23 is forecast to be 2,780 million tonnes, a 0.6-percent decline from the previous season, largely because of an anticipated contraction in the utilization of all major coarse grains.

The FAO Vegetable Oil Price Index was 3.2 percent lower than in January, reflecting reductions in global palm, soy, sunflower seed, and rapeseed oil prices. The FAO Dairy Price Index was 2.7 percent lower than in January, led mostly by decreases in butter and skim milk powder prices. The FAO Sugar Price Index was 6.9 percent higher than in January 2023—the highest level in six years—because of forecasted production decreases in India. Despite the easing of the FAO Food Price Index in recent months, domestic food price inflation is high in many countries. For instance, coarse grain prices in Ghana were 150 percent higher in January 2023 than in January 2022, and grain prices were at all-time highs in Malawi and Zambia.

### ***Black Sea Grain Initiative Extended; Gaps Still to be Closed***

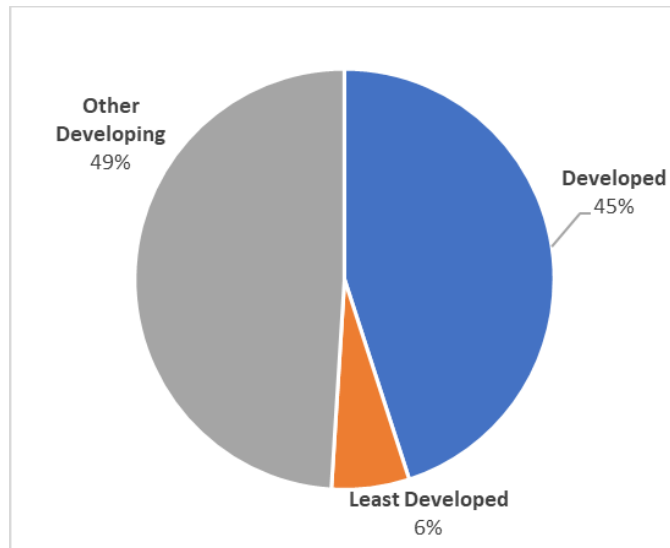
The Black Sea Grain Initiative, a UN-brokered deal aimed at supplying markets with food and fertilizer amid global shortages and high prices, was [extended on Saturday](#), March 18, the day it was set to expire. Since Russia and Ukraine signed the agreement in Türkiye on July 22, 2022, millions of tonnes of grain and other food products have been exported from Ukrainian ports, helping reduce food prices from historical peaks. The announcement of the renewal of the deal, made in a [Note to Correspondents](#), emphasized that the initiative facilitates safe navigation from designated Ukrainian seaports for exports of grain and related foodstuffs and fertilizers, including ammonia.

A notable change to the agreement is a shortening in the length of renewal from 120 to 60 days, a switch that Russia supported, and Ukraine opposed. Russia has warned that any extension beyond May 18 would depend on the removal of non-food- or fertilizer-related sanctions that still affect shipments, such as restrictions on payments, logistics, and insurance industries. A shorter period is significant because there is often a slowdown of shipments in the lead-up to the renewal date out of concern that the deal may collapse. The shorter period may also dissuade ship owners from chartering their vessels given the insurance costs involved and the possibility of becoming stuck.

A [March 2023 report](#) from UNCTAD stressed that the Black Sea Grain Initiative has helped decrease the cost of food and stabilize global markets and keep them open. At the same time, the report highlights that further progress could be made, with food prices remaining higher than before the war.

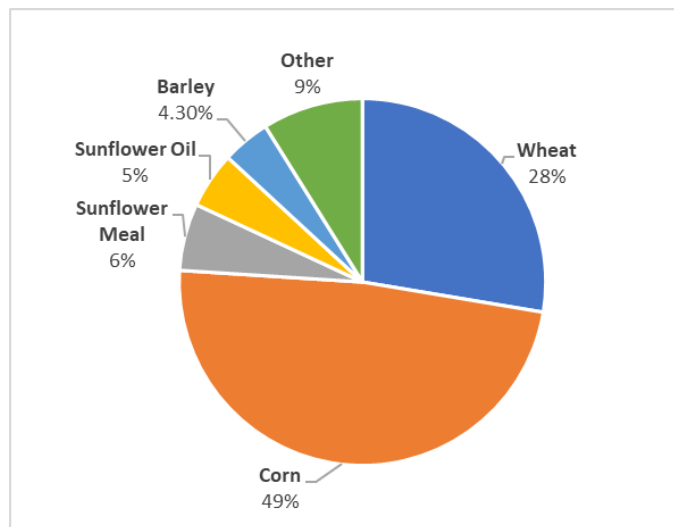
As of March 5, 2023, more than 23 million tonnes of grain had been exported through the initiative. Developing countries have benefited the most from the deal, having received 49 percent of food exports under the initiative (Figure 5). Least Developed Countries (LDCs) have received just 6 percent of grain exports under the initiative and developed countries have received 45 percent. Corn and wheat account for most exports under the initiative, together accounting for 77 percent of cargo shipped (Figure 6).

**Figure 5: Share of Food Exports to Country Groups According to Development Status**



Source: UNCTAD secretariat, based on UN Comtrade (until November 2022) and the Joint Coordination Centre (until end of December 2022).

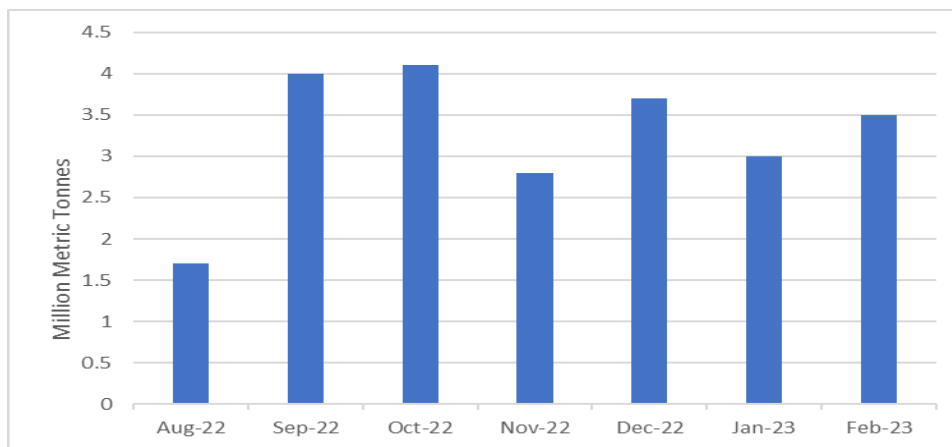
**Figure 6: Corn and Wheat as a Share of Total Cargo Shipped**



Source: UNCTAD secretariat, based on UN Comtrade (until November 2022) and the Joint Coordination Centre (until end of December 2022).

The agreement has brought greater consistency and predictability to global wheat supplies since the start of the war, helping mitigate price shocks and facilitating a steady food supply. Although export volumes have fluctuated, they have not faltered since September 2022, helping mitigate price shocks in the international market (Figure 7).

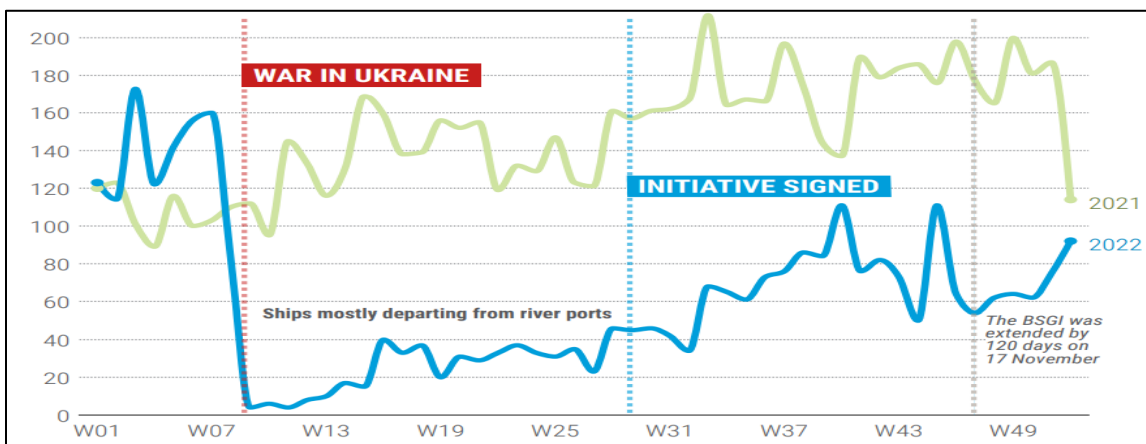
**Figure 7: Monthly Exports Under the Black Sea Grain Initiative**



Source: UNCTAD secretariat, based on UN Comtrade (until November 2022) and the Joint Coordination Centre (until end of December 2022).

Since the start of the agreement, ship departures from Ukrainian ports have increased noticeably, although they remain below 2021 levels (Figure 8). In response, trade along rivers—particularly the Danube—has become important for moving goods, although trade via inland waterways is more costly and time consuming, and large dry bulk vessels cannot move along rivers.

**Figure 8: Number of Port Calls by Week in Ukraine**

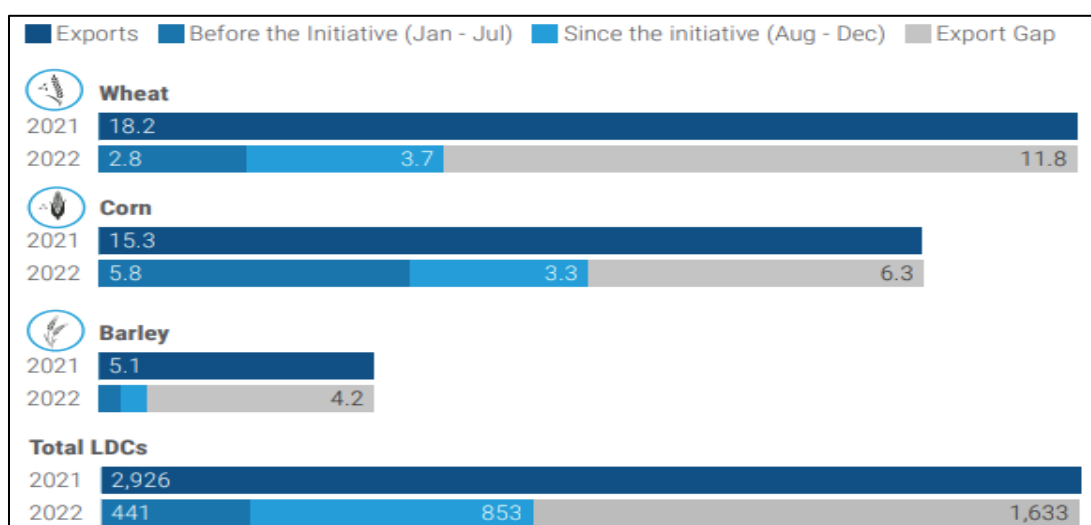


Source: UNCTAD secretariat, based on UN Comtrade (until November 2022) and the Joint Coordination Centre (until end of December 2022).



Ukrainian exports of corn, wheat, and barley for January through November 2022 were 22 percent below 2021 levels. Ukrainian grain exports to developing countries remain below pre-war levels (Figure 9). Ukrainian wheat exports to least developed countries have more than doubled since the start of the war, but export volumes in 2022 were 1.6 million tonnes below those of 2021.

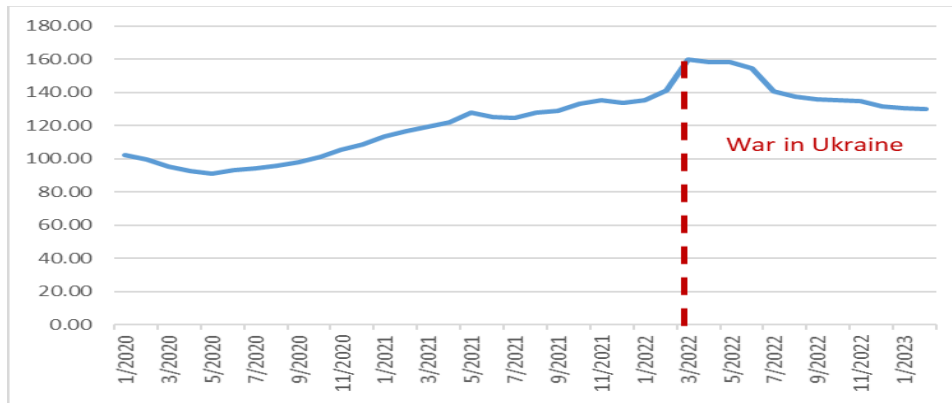
**Figure 9: Ukrainian Wheat Exports to Developing Countries and Least Developed Countries**



Source: UNCTAD secretariat, based on UN Comtrade (until November 2022) and the Joint Coordination Centre (until end of December 2022).

FAO reports that food prices are almost 18 percent lower than their historical peak in March 2022. Although the initiative has supported this downward trend, prices are still higher than before the war and before the pandemic (Figure 10). Food prices in January 2023 were 45 percent above the average for the past two decades. Climate change, market disruptions, export restrictions, high energy costs, and weakening global demand for food all raise concerns about the stability of future food prices.

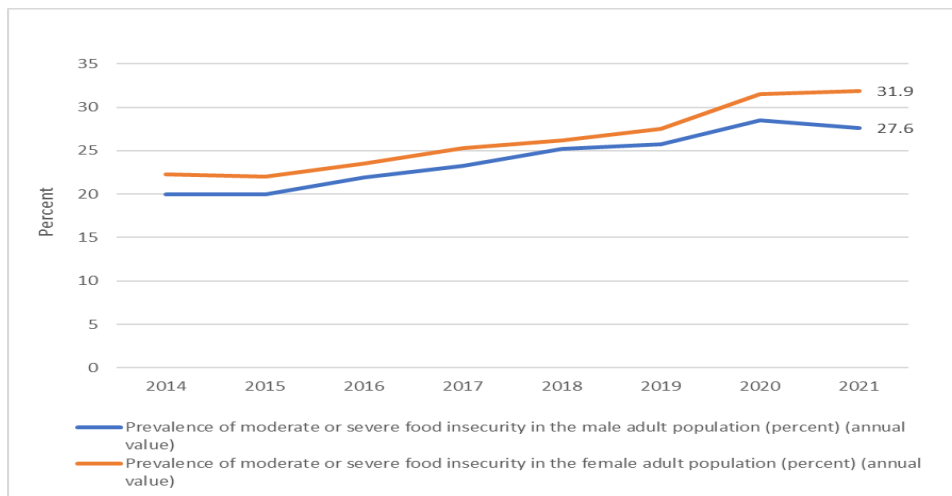
**Figure 10: Food and Agriculture Organization Food Price Index**



Source: FAO Food Price Index

High food prices tend to affect the most vulnerable segments of the population the most because poorer households spend a larger share of their income on food. Globally and regionally, the prevalence of food insecurity has been historically higher among women than men, and this gender gap has widened since 2019 (Figure 11). With limited resources to respond to temporary shocks, poorer households are more likely to resort to coping strategies associated with adverse long-term effects on living standards, and there is serious concern that women and children will suffer disproportionately.

**Figure 11: Prevalence of Moderate or Severe Food Insecurity Worldwide According to Sex as Percentage of Adult Population**



Source: FAOSTAT

## REGIONAL UPDATES

### *East and Southern Africa*

**Up to 81 million people in eastern and southern Africa continue to experience acute food insecurity, including famine, and the number is predicted to increase in the coming months for most countries (FEWSNET).** In the Democratic Republic of Congo, up to 10 million people are facing Crisis (IPC Phase 3) conditions (FEWSNET). In Kenya, a sixth below-average rainy season in early 2023 has caused the number of people facing Emergency (IPC Phase 4) conditions to rise from 5 million to 7.5 million (FEWSNET). The drought will continue to take a toll on livestock-related food and income during the dry season in August. In Somalia, up to 8 million people will face Famine (IPC Phase 5) conditions because of the protracted drought and an anticipated sixth consecutive below-average rainfall season from April to June 2023 (FEWSNET). In Zimbabwe, 2.5 million people face Crisis conditions, a slight improvement from one year ago. Crop conditions have improved after favorable rainfall in parts of the country, although some areas have received too much water, which has rendered fields unworkable, and poor households are having difficulties meeting their food and non-food needs (FEWSNET).

**There is a 50 percent probability of an El Niño in the second half of 2023, and staple commodity prices remain high because of currency depreciations in East Africa (FEWSNET).** This could result in reduced rains in the highlands of Ethiopia, western Kenya, parts of South Sudan, and Sudan toward the end of the June-to-September season, followed by abundant rainfall over currently drought-affected areas of the Horn of Africa between October and December (FEWSNET). Although it is early to speculate about the performance of these later rainfall seasons, heavy rainfall in a short period could add additional shocks (e.g., flash floods, water-borne diseases) to communities already suffering from three years of drought and, in some cases, other shocks (e.g., conflict, high food prices) (FEWSNET). In East Africa, staple commodity prices are expected to remain high, primarily because of currency depreciation and high input and transportation costs (FEWSNET). In southern Africa, maize prices remained above the five-year average because of high transportation costs, atypical widespread power failures, and currency depreciations (FEWSNET). Maize prices are expected to remain high until the April harvest because of the below-average 2022 harvest, tightening stocks, and high export demand. High fuel prices and restrictive financial conditions are expected to put further pressure on tight balance sheets for governments across the region (FEWSNET), which will further increase import prices and production costs in southern Africa by reducing budgets for farmer support programs (FEWSNET). In East Africa, Kenya is the big maize importer and is likely to see moderate price increases for maize imports from now to August 2023 (FEWSNET).

### *East Asia and the Pacific*

**The Philippines and Indonesia are introducing measures to manage inflation and buffer impacts on vulnerable groups. [Headline inflation in the Philippines eased](#) slightly, to 8.6 percent in February 2023 from the 14-year high of 8.7 percent in January, as did food inflation, to 11.1 percent from 11.2 percent. [The government formed two special groups to help the executive department address economic pressures](#), especially inflation: the Inter-agency Committee on Inflation Market Outlook, an advisory body that will examine the demand and supply situation and**

recommend measures on inflation and importation to the president, and the Economic Development Group, whose main role is to address the country's economic concerns. Meanwhile, [the Philippines is requiring extra imports of rice, corn, sugar, and other key commodities to address expected supply deficit and tame inflation](#). The Department of Finance recommended importing 3 million tonnes of rice to secure a 30-day buffer and 457.5 thousand tonnes of pork for at least a 30-day buffer stock in 2023 according to Department of Agriculture estimates. [The Philippine government also allotted 26.6 billion pesos \(PhP\) \(USD 482.5 million\) in subsidies to vulnerable sectors](#), including agriculture, to help address the rising prices of food and other commodities. PhP 1 billion (USD 18 million) will pay for fuel discounts for farmers and fisherfolk, and PhP 13.3 billion (USD 241 million) is earmarked for the fertilizer discount voucher program. The Indonesian [government has allocated 8.26 trillion rupiahs \(USD 534 million\) for Ramadan social assistance](#) in the form of rice, chicken meat, and eggs between March and May 2023. The assistance is expected to soften the impact of inflation on vulnerable groups while maintaining producer prices ahead of upcoming religious holidays. Rice social assistance will be distributed to 21.3 million beneficiary families in the Integrated Social Welfare Data. Eligible families will receive 10 kg of rice. Chicken meat and egg assistance will be provided to 2.1 million families with under-five children in stunting-prone areas based on the National Population and Family Planning Board data. [State-owned enterprises have been assigned to distribute the social assistance](#): Bulog will distribute the rice social assistance through Indonesian Post, and ID Food will distribute chicken meat and eggs. According to Statistics Indonesia, [rice prices in February 2023 increased 2.6 percent in monthly terms, or 10.4 percent in annual terms](#). It has been reported that [rice prices remain high](#) despite increasing supplies from the harvest and imports. [The government increased its purchase price and the retail ceiling price for rice](#) on March 15, 2023. At the farmer level, this corresponds to a 19 percent increase in prices. Retail ceiling prices for medium and premium rice are now differentiated based on island region.

**In Myanmar, ongoing conflict has led to increasing humanitarian needs and inefficient rice production.** [In January and February 2023, more than 154,000 people were internally displaced and living in precarious conditions in camps and informal sites](#). Since the military takeover in February 2021, 1.3 million people have been internally displaced. Including previous conflicts, more than 1.6 million people remain displaced. It is estimated that 17.6 million people—nearly one-third of the population—need humanitarian assistance. Frequent violent events in Myanmar have significantly changed rice productivity. A recently released [IFPRI report](#) concluded that increases in fatal violent events between 2020 and 2021 reduced rice total factor productivity by 4 percent on average in the short run. Conflict affects poorer farmers more, as seen through an increased output elasticity to agricultural equipment owned, indicating lower output resilience for poorer farmers, who own less capital. The [Myanmar Paddy Producers Association announced that members will sell fertilizers at lower prices](#) for summer paddy cultivation (71,000–75,000 kyats (USD 33.83–35.71) per bag) depending on brand and transport cost. The [Myanmar Rice Federation is selling rice at lower prices](#) for industrial factory workers in Yangon Region. To reduce food costs for workers, the federation will sell 10 percent broken Emata rice for 10,000 kyats (USD 4.76) per 10-kg bag. The federation, along with the Myanmar Rice and Paddy Traders Association, Myanmar Rice Millers Association, and traders in rice wholesale centers in Yangon, has offered rice at a cheaper rate since August 3, 2022—implementing this scheme for factory workers and families of blue-collar workers. Each household is entitled to buy one bag of rice only. Resellers, traders, and retailers are excluded from this scheme.

## ***Europe and Central Asia***

[The European Commission committed to launching a group of experts on fertilizer markets in 2023 and, on March 16, issued a call for applications to join the upcoming EU Fertilizers Market Observatory.](#) The call is open until April 4. This observatory will be modeled after the market observatories in place for several agricultural sectors, notably milk, crops, and fruit and vegetables. Organizations representing stakeholders of at least 10 EU member states and active within the European Union in fertilizer supply chains are invited to apply. The observatory, chaired by the European Commission's Directorate-General for Agriculture and Rural Development, will consist of up to 20 members appointed for five years each and will, among other tasks, provide first-hand information, including data, on the fertilizer market, factors affecting it, and experiences and good practices.

Meanwhile, [Georgia has closed all flour mills](#) because it has become unprofitable to process wheat imported from Russia because of rising export duties, and the [Kyrgyz Republic lifted its ban on the export of onions and garlic](#) imposed on January 31 similar to bans imposed throughout central Asia. The lifting of the ban was in accordance with the demands of Kyrgyz onion growers, who wish to export and feel that the country has enough products to meet domestic demand. Domestic demand for onions per month is 6,000 tonnes. Farmers currently have reserves of about 50,000 tonnes.

## ***Latin America and the Caribbean***

According to FAO's most recent [Food Price Monitoring and Analysis](#) (March 10, 2023), moderate domestic price warnings have been issued for [wheat flour in Argentina](#) (prices were at new record highs in January 2023) and [white maize in Mexico](#) (prices rose in February in Puebla, remaining more than double their year-earlier levels). In [Central America and the Caribbean](#), maize and bean prices rose in most countries and remained above their February 2022 levels. In [South America](#), wheat and rice prices declined in February in most countries.

FEWSNET's latest [Global Food Assistance Outlook Brief](#) (February 2023) reports that Guatemala, Haiti, Honduras, Nicaragua, and El Salvador will require external food assistance in August 2023. Only in Haiti are the food assistance needs projected to be higher than in 2022 and the last five-year average. This follows from consecutive seasons of below-average production, high prices, fuel shortages, and gang violence that continue to constrain household abilities to afford food.

In Argentina, the first full week of March 2023 was [one of the hottest and driest in more than 30 years](#) according to data from WeatherTrends360. Export expectations for corn and soybeans from Argentina continue to fall as the country experiences one of its worst droughts in 60 years.

## ***Middle East and North Africa***

On February 11, 2023, the [Arab Parliament](#) endorsed the Parliamentary Vision for Promoting Arab Food Security, which includes recommendations to address food insecurity in Arab nations, such as developing legislation for more-resilient food systems and promoting agri-food investments and climate-smart agriculture. The document will be submitted to Arab leaders during the next summit of the Arab League. In Jordan, the food price index was

[0.6 percent](#) lower in January 2023 than in December 2022, but food insecurity continues to affect refugees in Jordan disproportionately. The latest World Food Program ([WFP](#)) food security outcome monitoring shows that 58 percent of refugee households in camps and 72 percent in host communities are considered food insecure. According to the [Palestinian Central Bureau of Statistics](#), the food price index was 0.6 percent lower in Palestine, 2.3 percent lower in Gaza, and 0.1 percent higher in the West Bank in January 2023 than in December 2022. [WFP market monitoring](#) in Palestine indicates that the recent earthquake in Türkiye could increase the prices of pulses such as lentils and chickpeas in the upcoming months. The spread of avian influenza has sent chicken and chicken egg prices to record high levels. In Tunisia, inflation continued its upward trend in February 2023, with a jump of [10.4 percent](#) year on year, mainly driven by food prices (eggs, 32 percent; sheep, 30 percent; poultry, 25 percent). With the approach of the holy month of Ramadan, availability of basic food items (mainly milk, butter, sugar, coffee, subsidized vegetable oil) has increased after many weeks of shortages. Tunisia has designated direct-to-consumer markets to avoid food price increases during Ramadan. The Ministry of Trade is controlling the prices of fruits (mainly bananas and apples) that have reached very high levels since the beginning of the year. The Tunisian government has also announced a 0.2 dinar (USD 0.07) increase in the price for dairy milk paid to farmers, which is still much below farmers' request.

## **South Asia**

Afghanistan is the site of one of the world's largest and [most severe humanitarian crises](#), with 28.3 million people—two-thirds of its population—in need of humanitarian and protective assistance. Humanitarian partners have prioritized 23.7 million of these people to receive well-coordinated multi-sector assistance in 2023, at a cost of USD 4.62 billion. The humanitarian crisis poses a huge risk of [systemic collapse](#) and human catastrophe. Malnutrition rates remain extremely high, with some 875,000 children expected to face severe acute malnutrition in 2023 and 2.3 million children and 840,000 women expected to face moderate acute malnutrition. If Afghanistan enters a third year of drought, these numbers could increase by 20 percent. The deteriorating economy has caused sharp declines in income, rising debt, and high unemployment. The income of 80 percent of households across Afghanistan [has fallen](#). People's debts have mounted—in terms of the number of people taking on debt (82 percent of all households) and the amount of debt (about 11 percent higher than in 2022). Three-quarters of people's incomes is spent on food, with little left to meet other needs such as education and health care.

In Bangladesh, unfulfilled procurement targets and increasing reliance on [imports](#), especially for wheat, has limited the domestic [food supply](#). Food prices are increasing steadily, keeping year-on-year food [inflation](#) high and limiting consumer purchasing power. According to the [WFP](#) Remote Household Food Security Survey, high food prices were the main driver of the reported increase in moderate food insecurity (23 percent) and deficiency in iron-rich food intake (10 percent) in low-income households. In response, the government has promised ongoing agricultural [subsidies](#) to ensure food security. In Pakistan, the approved a wheat procurement target of 1.80 million tonnes at a uniform procurement price of 3,900 rupees (USD 15) per 40 kg in February to stabilize the wheat market in response to increased regional demand, limited carry-forward stocks, and high domestic wheat prices. Based on the International Wheat Tender 2022, opened on November 30, 2022, the [Economic Coordination Committee](#) approved two bids, one including 450,000 tonnes of wheat from Russia at a price of USD 372/tonne to be delivered

in six shipments between February 1 and March 31, 2023. The first shipment of [50,000 tonnes](#) arrived in Gwadar Port; the rest is expected by the end of March 2023.

## **West and Central Africa**

**Current data from the [WFP](#) demonstrate that the overall food and nutrition situation in West Africa is challenging for large shares of the subregion's population.** The countries with the highest prevalence of insufficient food consumption in order of severity are Niger (18.2 million people, 81 percent of the population), Mali (13.9 million, 73 percent), Burkina Faso (13 million, 66 percent), Guinea (7.7 million, 62 percent), Chad (9.2 million, 57 percent), Sierra Leone (4.4 million, 53 percent), Cameroon (10.2 million, 40 percent), Liberia (1.7 million, 38 percent), Central African Republic (1.6 million, 35 percent), Togo (2.7 million, 34 percent), Guinea-Bissau (0.6 million, 34 percent), and Nigeria (64.7 million, 32 percent). Insufficient food consumption is defined as poor or borderline food consumption as determined according to [Food Consumption Score](#) and is not the same as food insecurity as defined according to the Cadre Harmonisé. Over the past three months, the prevalence of insufficient food consumption has increased in most countries in the region: Niger from 79 percent to 81 percent, Burkina Faso from 58 percent to 66 percent, Mali from 69 percent to 73 percent, Chad from 44 percent to 57 percent, Togo from 32 percent to 34 percent, Cameroon from 37 percent to 40 percent, Liberia from 36 percent to 38 percent, the Central African Republic from 33 percent to 35 percent, Nigeria from 29 percent to 32 percent, and Sierra Leone from 49 percent to 53 percent. The prevalence of insufficient food consumption decreased from 65 percent to 62 percent in Guinea and fluctuated little in Guinea-Bissau. As the dry season progresses in the months ahead, West Africa's food security situation is expected to worsen.

## **TRADE POLICY RESPONSES**

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

Trade policy actions on food and fertilizer have surged since the beginning of the war in Ukraine, and countries actively used trade policy to respond to domestic needs when faced with potential food shortages at the beginning of the COVID-19 pandemic. Active export restrictions on major food commodities are listed in Table 2 and restrictions on other foods in Table 3. As of March 13, 2023, twenty-three countries had implemented 29 food export bans, and 10 had implemented 14 export-limiting measures.

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

Jurisdiction	Measure	Products	Announcement	Expected end date
Afghanistan	Export ban	Wheat	5/20/2022	12/31/2023
Algeria	Export ban	Sugar, pasta, oil, semolina, all wheat derivatives	3/13/2022	12/31/2023
Argentina	Export taxes	Soybean oil, soybean meal	3/19/2022	12/31/2023
Azerbaijan	Export ban	Onions	2/3/2023	12/31/2023
Bangladesh	Export ban	Rice	6/29/2022	12/31/2023
Burkina Faso	Export ban	Millet, maize, sorghum flours	2/28/2022	12/31/2023
Belarus	Export licensing	Wheat, rye, barley, oats, corn, buckwheat, millet, triticale, rapeseed, sunflower seeds, beet pulp, cake, rapeseed meal	4/13/2022	12/31/2023
Cameroon	Export ban	Cereals, vegetable oil	12/27/2021	12/31/2023
China	Export ban	Corn starch	10/2/2022	12/31/2023
Georgia	Export ban	Wheat, barley	7/4/2022	7/01/2023
India	Export ban	Wheat	5/13/2022	12/31/2023
India	Export ban	Sugar	6/1/2022	10/31/2023
India	Export licensing	Wheat flour and related products	7/6/2022	12/31/2023
India	Export ban	Wheat flour, semolina, maida	8/25/2022	12/31/2023
India	Export taxes	Rice in the husk (paddy or rough), husked (brown) rice, semi-milled or wholly milled rice (other than parboiled rice and basmati rice)	9/9/2022	12/31/2023
Kazakhstan	Export ban	Onions	2/8/2023	5/8/2023
Kosovo	Export ban	Wheat, corn, flour, vegetable oil, salt, sugar	4/15/2022	12/31/2023
Kuwait	Export ban	Grains, vegetable oil, chicken meat	3/20/2022	12/31/2023
Kyrgyzstan	Export ban	Onions	1/31/2023	4/30/2023
Lebanon	Export ban	Processed fruits and vegetables, milled grain products, sugar, bread	3/18/2022	12/31/2023
Mexico	Export taxes	Maize	1/16/2023	6/30/2023
Morocco	Export ban	Tomatoes, onions, potatoes	2/8/2023	12/31/2023
Pakistan	Export ban	Sugar	4/15/2022	12/31/2023
Russia	Export ban	Rice, rice groats	6/30/2022	12/31/2023
Russia	Export taxes	Soya beans	4/14/2022	8/31/2024
Russia	Export taxes	Sunflower oil, sunflower meal	4/15/2022	12/31/2023
Russia	Export taxes	Wheat, barley, corn	4/8/2022	12/31/2023
Serbia	Export ban	Corn flour, sunflower oil	3/10/2022	12/31/2023
Tunisia	Export ban	Fruits and vegetables	4/12/2022	12/31/2023
Türkiye	Export licensing	Poultry meat, eggs, vegetables, fruits	1/27/2022	12/31/2023
Türkiye	Export ban	Cooking oils	3/9/2022	12/31/2023



Türkiye	Export ban	Beef meat, sheep meat, goat meat	3/19/2022	12/31/2023
Uganda	Export taxes	Maize, rice, soya beans	6/2/2022	12/31/2023
Uzbekistan	Export ban	Onions	1/20/2023	5/20/2023

**Table 3: Food Trade Policy Tracker (Other Commodities)**

Jurisdiction	Measure	Products	Announcement	Expected end date
Argentina	Export ban	Beef meat	1/1/2022	12/31/2023
Azerbaijan	Export licensing	Flour-grinding industry goods, starch, wheat gluten, oilseeds and other seeds, medicinal and industrial crops, feed	3/19/2022	12/31/2023
China	Export ban	Phosphate rock	9/28/2021	12/31/2023
China	Export licensing	Fertilizers	9/24/2021	12/31/2023
Lebanon	Export ban	Meat products, fish, potatoes, fruits and vegetables, oil, animal fat, ice cream, cacao, mineral water, milk	3/11/2022	12/31/2023
Russia	Export licensing	Nitrogenous fertilizers	11/3/2021	12/31/2023
Türkiye	Export ban	Beans, lentils, olive oil	2/27/2022	12/31/2023
Ukraine	Export ban	Nitrogenous fertilizers	3/12/2022	12/31/2023
Vietnam	Export taxes	Mineral fertilizers	5/6/2022	12/31/2023

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

## ANNEX A: FOOD INFLATION MARCH 2022–FEBRUARY 2023 (PERCENT CHANGE, YEAR ON YEAR)

Country/Economy	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Low Income</b>												
Afghanistan					24.9	23.2	17.6	12.3	10.8	5.2		
Burkina Faso	24.3	25.6	25.2	28.9	30.8	29.8	26.4	23.7	19.6	14.7	10.8	7.7
Burundi	15.0	19.3	22.9	21.0	24.4	24.2	26.3	29.5	39.8	39.1	41.3	40.9
Chad	7.2	8.2	10.8	12.9	13.0	14.4	12.3	16.6	21.6	16.2	17.3	
Ethiopia	43.5	42.9	43.9	38.1	35.6	33.3	31.0	30.7	34.2	32.9	33.6	29.6
Gambia		15.5	14.2	13.7	13.9	14.9	15.7	17.1	16.6	17.4	16.9	17.5
Guinea	14.7	12.6		12.8	12.7							

Liberia	-2.4			-1.1	-1.0	-3.9	-5.1	3.1					
Madagascar				8.6	9.9	10.3	10.9	11.7	12.3	12.6	13.8		
Malawi	19.5					32.5	33.4	33.7	34.5	33.4	31.3	30.5	31.7
Mali	11.5	12.3	14.1	12.8	16.7	20.1	16.3	16.3	14.4	12.1	8.8	7.9	
Mozambique	8.0	10.5	13.9	16.3	17.7	17.8	17.9	19.6	20.2	14.6	16.1	17.0	
Niger	11.3	9.6	9.6	8.1	5.9	5.2	4.9	4.0	5.2	3.9	1.4	-0.6	
Rwanda	2.5	13.2	23.8	26.1	32.7	34.5	41.2	56.9	64.4	59.2	57.3	59.8	
Sierra Leone	23.0	23.0		28.5	30.6	31.6	35.2	40.1	43.6	46.7	47.5		
Somalia	12.0	11.9	14.7	16.9	17.5	16.7	16.1	15.0	12.7	9.4	6.7	5.4	
South Sudan		0.1		2.3	1.7	-5.3			-10.5	-25.0	11.4	34.8	
Sudan													
Togo	19.1	13.6	13.7	10.2	7.7	7.2	8.6	6.1	9.1	6.7	5.5	1.6	
Uganda	1.9	5.3	13.6	14.5	16.5	18.8	21.6	25.6	27.8	29.4	27.6	27.3	
<b>Lower Middle Income</b>													
Algeria	13.6	15.7	13.4	17.3	14.5	14.5	11.3	10.5	11.6	13.3	13.5		
Angola	26.1	25.9	25.8	25.2	24.6	23.9	22.9	21.8	20.3	18.9	17.1	15.8	
Bangladesh	6.3	6.2	8.3	8.4	8.2	9.9	9.1	8.5	8.1	7.9	7.8	8.1	
Belize	5.9	7.1	7.3	7.5	8.0	8.2	9.4	9.6	10.3	13.8	15.3		
Benin	1.9	-1.0	-1.7	-9.0	-5.3	-3.9	-7.2	-0.8	1.2	-0.4	-1.9	8.9	
Bhutan	4.0	3.7	3.5	5.1	5.8	5.2	4.3	2.9	2.2	1.5	1.5		
Bolivia	-0.3	-0.5	0.9	2.2	2.3	0.8	2.2	5.7	6.4	6.6	6.8	4.6	
Cabo Verde	16.5	15.8	15.2	16.2	16.7	17.6	17.9	17.8	17.2	15.8	15.6	16.6	
Cambodia	5.7	6.2	5.5	6.5	5.0	4.3	4.6	4.3	4.1	3.8			

Cameroon	10.0	12.0	12.4	12.1	15.9	14.4	15.7			13.8		
Cote d'Ivoire	8.4	7.4	5.2	9.8	9.0	10.9	10.8	9.6	8.5	6.7	6.0	
Djibouti	6.8			25.7	10.9	12.5				8.4	9.9	
East Timor	7.0	7.3	8.0	8.6	8.5	8.3	8.2	7.6	7.2			
Egypt	19.8	26.0	24.8	22.4	22.4	23.1	21.7	23.9	30.0	37.3	47.9	61.8
El Salvador	9.8	10.9	13.3	14.4	14.1	14.5	13.6	12.8	12.1	12.2	12.2	12.6
Eswatini	3.4		5.4	6.7		10.8	12.1	12.5	14.7	15.1		
Ghana	22.5	26.6	30.1	30.7	32.3	34.4	38.8	43.7	55.3	59.7	61.0	59.1
Haiti	26.6	27.7	29.1	30.7	32.7		44.3	53.1		47.7	48.6	
Honduras	8.8	10.6	13.0	15.6	17.6	18.0	17.2	18.0	18.1	16.2	17.2	18.2
India	7.5	8.1	7.8	7.6	6.7	7.6	8.4	7.0	5.1	4.6	6.2	6.3
Indonesia	3.4	5.3	5.8	9.1	10.3	8.3	8.4	7.0	5.8	5.7	5.7	7.2
Iran, Islamic Republic of	41.2	44.3	50.9	85.5	90.2	84.0				67.8	72.0	73.3
Kenya	9.7	11.1	12.2	13.4	15.2	15.3	15.5	15.8	15.5	13.9	12.9	13.3
Kyrgyzstan	15.8	18.0	17.1	14.8	16.0	18.9	18.7	17.2	17.2	15.8	16.8	18.3
Lao People's Democratic Republic	6.1	5.7	8.1	16.9	21.6	30.2	35.5	38.8	42.7	45.9	47.1	49.3
Lesotho	7.4	7.2	7.4	8.4	10.2	10.2	10.2	10.0	9.9	10.3	16.1	
Mauritania	11.4	13.4		16.0	17.4	11.8	12.6	13.7	14.7	15.4	15.9	16.2
Mongolia	18.0	16.8	18.0	19.5	21.6	18.7	17.0	16.4	16.8	15.4	14.0	16.1
Morocco	9.1	9.1	8.4	10.6	12.0	14.1	14.7	13.8	14.4	15.0	16.8	
Myanmar	15.4	15.4	15.7	16.0	17.1	18.4						

Nepal	7.5	7.4	7.1	7.4	6.9	7.1	8.2	8.1	7.4	5.8	5.6	6.2
Nicaragua	13.7	16.2	16.9	15.5	18.3	18.9	17.1	18.6	16.6	15.9	15.7	15.2
Nigeria	17.2	18.4	19.5	20.6	22.0	23.1	23.3	23.7	24.1	23.8	24.3	24.4
Pakistan	15.3	17.0	17.3	25.9	28.8	29.5	31.7	36.2	31.2	35.5	42.9	45.1
Palestine, State of	9.6	9.7	8.1	6.7	4.6	3.6	4.9	6.8	6.3	6.9	4.2	5.4
Papua New Guinea	6.2			5.1			8.1					
Philippines	2.8	4.0	5.2	6.4	7.1	6.5	7.7	9.8	10.3	10.6	11.2	11.1
Samoa												
Senegal	10.1	11.3	12.1	14.1	17.1	17.1	18.1	19.6	21.4	18.8	13.7	11.6
Sri Lanka	29.5	45.1	58.0	75.8	82.5	84.6	85.8	80.9	69.8	58.5	53.6	54.4
Tajikistan	7.1	8.1		9.6	9.7	8.0	7.9	6.1				
Tanzania, United Republic of	6.5	6.6	5.5	5.9	6.5	7.8	8.3	9.1	9.5	9.7	9.9	9.6
Tunisia	9.1	8.9	8.4	9.9	11.4	12.3	13.3	13.2	15.7	15.1	14.6	16.1
Ukraine	19.6	23.1	24.1	28.3	29.5	31.3	32.1	36.1	35.2	34.4	32.8	31.5
Vietnam	1.8	2.1	2.4	2.9	2.9	3.9	4.9	5.9	6.9	7.9	8.9	9.9
Zambia	15.3	14.1	12.3	11.9	12.0	11.4	12.1	12.7	12.1	11.9	11.6	11.6
Zimbabwe	75.1	104.0	155.0	255.0	309.0	353.0	340.0	321.0	376.0	285.0	264.0	137.0
<b>Upper Middle Income</b>												
Albania	9.2	10.4	11.8	13.2	13.9	14.9	14.6	15.2	15.4	14.8	13.9	14.0
Argentina	59.8	62.1	64.2	66.4	70.6	80.0	86.6	91.6	94.2	95.0	98.4	102.6

Armenia	12.8	14.5	14.7	17.3	13.5	12.5	13.7	12.5	11.1	10.0	9.4	9.9
Azerbaijan	16.7	18.3	20.1	20.5	20.3	20.8	21.7	21.0	20.2	19.1	17.5	17.2
Belarus	15.5	19.0	19.3	19.6	19.6	18.9	18.3	15.9	14.4	13.8	12.9	12.8
Bosnia and Herzegovina	14.8	15.0	23.5	24.2	25.6	26.6	27.2	27.3	26.0	24.5	23.0	
Botswana	6.8	6.2	8.3	9.7	11.9	13.3	14.8	15.8	16.3	17.0	17.2	17.3
Brazil	11.6	13.5	13.5	13.9	14.7	13.4	11.7	11.2	11.8	11.6	11.1	9.8
Bulgaria	16.9	20.7	22.1	23.2	23.6	23.6	24.9	25.7	26.1	25.6	24.6	23.5
China	-1.6	1.7	2.2	2.7	6.2	5.9	8.8	7.1	3.7	4.8	6.2	2.7
Colombia	26.3	27.0	22.0	24.1	25.1	26.0	27.0	27.3	27.3	28.0	26.2	24.0
Costa Rica	8.8	11.1	13.0	15.1	20.7	22.3	20.3	20.6	19.9	19.1	18.6	14.5
Dominica												
Dominican Republic	11.8	12.9	13.1	13.2	12.5	10.4	10.3	9.9	10.0	11.8	12.0	10.2
Ecuador	2.1	2.5	4.1	7.7	6.7	6.5	7.9	8.0	8.2	8.4	6.2	5.7
Equatorial Guinea	5.8		6.7	7.8	5.8	7.0	6.3	5.2	4.5	5.0		
Fiji	8.0	7.2	3.6	3.3	4.7	6.9	6.0	9.1	9.6	7.1	7.0	3.2
Gabon	3.5	3.9	3.9	5.8	6.7	8.1	8.8	8.0		8.8	8.5	
Georgia	17.8	21.4	22.0	21.8	16.4	15.8	17.7	15.7	16.8	16.4	15.1	14.1
Grenada												
Guatemala	4.9	5.6	7.2	10.7	12.7	13.3	13.1	13.6	12.1	11.8	13.3	15.4
Guyana		13.8	11.5	7.3	9	10.6	11.2	12.3	13.4	14.1	12	
Iraq	7.5	9.0	9.0	7.1	6.7	2.9	5.7	6.7	6.5			

Jamaica	4.1	6.3	13.9	13.7	12.7	12.6	10.5	10.1	14.2	13.7	12.7	11.3
Jordan	4.2	4.3	5.8	4.1	3.9	3.0	3.2	3.5	3.1	0.6	-0.4	1.0
Kazakhstan	15.7	17.9	19.0	19.2	19.9	21.0	22.2	23.3	24.4	25.6	26.0	26.2
Kosovo, Republic of	14.2	16.4	18.6	19.2	22.0	21.1	21.2	22.5	19.6	19.4	19.7	18.8
Lebanon	390.4	374.4	363.8	332.3	240.2	198.1	208.1	203.2	171.2	142.9	138.5	
Libya	5.5	5.1	4.9	4.5			3.9	3.6	3.8	4.2		
Malaysia	4.2	4.2	5.3	6.3	7.0	7.3	6.9	7.3	7.4	6.8	6.8	
Maldives	2.9	3.7	4.7	5.2	6.0	6.2	5.5	5.9	5.7	6.6	7.8	
Mauritius	19.1	17.8	11.9	6.5	13.6	16.0	18.5	17.8	17.0	16.9	16.0	11.4
Mexico	13.0	12.8	12.5	13.6	14.2	14.2	14.6	14.5	12.4	12.7	12.8	12.3
Moldova, Republic of	27.0	30.2	32.5	34.3	36.4	38.4	37.1	36.2	33.1	31.8	28.6	26.5
Montenegro	18.3	19.8	21.3	23.1	25.4	26.1	27.7	30.3	31.0	29.8	26.4	24.3
Namibia	4.7	5.8	6.8	7.2	8.4	8.8	9.5	9.2	9.5	12.0	14.3	14.4
North Macedonia, Republic of	11.4	15.1	17.4	21.5	24.3	25.9	29.8	32.5	30.8	28.0	25.9	26.1
Panama	2.8	3.0	3.6	4.2	4.8	5.1	4.4	4.6	4.7	5.2	5.3	5.2
Paraguay	17.5	19.8	18.4	18.6	16.7	16.1	12.9	10.9	11.1	9.2	7.7	6.8
Peru	11.1	11.8	13.7	11.9	11.6	11.4	11.7	11.3	12.0	15.2	15.9	16.3
Romania	11.2	13.5	14.2	14.7	16.1	18.2	19.1	20.6	21.5	22.0	22.5	22.3
Russian Federation	18.0	20.5	20.1	18.0	16.8	15.8	14.2	12.1	11.1	10.3	10.2	9.3

Saint Lucia

Saint Vincent  
and the  
Grenadines

Serbia	16.1	16.1	16.3	19.3	29.4	20.9	20.8	23.9	23.5	24.4	24.7	26.0
South Africa	6.7	6.2	8.1	9.2	10.4	11.8	12.3	12.3	12.9	12.8	14.1	
Suriname	68.3	60.9	55.1	38.3	32.6	36.7	40.0	51.3	54.9	61.4	58.4	
Thailand	4.6	4.8	6.2	6.4	8.0	9.4	9.8	9.6	8.4	8.9	7.7	5.7
Türkiye	71.6	90.8	93.1	94.3	94.5	89.3	92.4	98.7	102.0	76.8	70.1	68.6
Venezuela	229.0	192.9	154.6	146.1	131.4	108.8	157.9	157.7				

High Income

Antigua and  
Barbuda

Aruba	7.2	8.3	9.7	11.1	11.0	12.1	12.1	11.5	13.6	13.3	12.8	
Australia	4.3			5.9			9.0			9.2		
Austria	5.5	8.2	8.8	11.5	12.1	13.0	13.5	14.5	15.2	16.3	17.4	16.5
Bahamas												
Bahrain	10.6	9.7	11.6	7.3	8.5	10.4	10.7	9.9	12.7	11.5	6.6	
Barbados	17.0			18.6	17.4	11.2	7.6	12.9	18.8	19.5		
Belgium	4.8	5.1	6.3	8.4	9.2	9.7	10.4	12.3	14.5	14.5	15.6	16.1
Bermuda	5	5.4	6.4	8	9	9.5	10.6	10.5	10.4	10.3		
Brunei												
Darussalam	3.8	4.7	6.0	6.4	7.4	7.6	7.3	6.7	6.3	5.5	4.8	
Canada	7.7	8.8	8.8	8.8	9.2	9.8	10.3	10.1	10.3	10.1	10.4	9.7



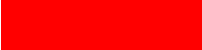

Cayman Islands	4.9			7.9			10.3			14.0		
Chile	13.1	15.9	18.1	19.2	20.7	22.8	23.0	22.7	24.7	25.2	24.8	22.0
Croatia	11.1	13.4	15.9	17.4	19.0	19.8	19.6	20.4	19.6	19.6	17.8	17.7
Cyprus	9.7	11.2	8.5	7.8	7.4	1.6	7.4	13.2	15.5	12.2	10.3	9.3
Czech Republic	7.8	11.1	15.5	18.7	20.0	20.2	21.8	26.2	27.1	26.4	25.6	24.6
Denmark	6.3	7.7	10.6	13.6	15.6	16.7	15.9	16.5	16.0	15.6	15.0	15.3
Estonia	13.8	14.6	17.0	19.2	19.7	21.4	24.4	28.0	28.2	29.8	27.4	25.2
Faroe Islands	2.6		2.6	6.2			9.9			13.2		
Finland	5.1	6.0	9.0	10.9	12.3	12.5	14.5	15.7	16.0	16.0	15.3	16.3
France	3.4	4.3	4.6	6.4	7.4	8.5	10.9	13.2	13.3	13.1	14.4	16.1
Germany	6.2	8.6	11.1	12.7	14.8	16.6	18.7	20.3	21.0	20.4	20.2	21.8
Greece	8.1	11.3	12.4	12.9	13.4	13.5	13.7	15.1	15.3	15.7	15.7	15.0
Hong Kong	4.6	4.0	4.0	4.0	4.1	3.8	3.7	3.4	3.5	3.8	5.0	
Hungary	13.0	15.6	18.6	22.1	27.0	30.9	35.2	40.0	43.8	44.8	44.0	43.3
Iceland	4.8	5.0	6.2	7.3	8.1	8.6	8.4	9.7	10.4	10.2	11.0	12.2
Ireland	3.0	3.5	4.5	6.8	8.1	9.2	10.2	10.8	11.7	12.1	12.9	13.3
Israel	4.8	4.7	5.5	4.0	4.6	4.5	3.3	4.4	5.2	4.6	4.0	3.9
Italy	5.9	6.7	7.6	9.2	10.2	10.7	11.8	13.8	13.7	13.3	12.5	13.2
Japan	2.4	3.2	3.1	3.7	4.3	4.5	5.1	6.4	7.5	7.9	7.8	
Korea, Republic of	3.2	4.3	5.9	6.4	8.1	8.1	7.9	7.6	4.7	5.2	5.5	5.5
Kuwait	7.6	9.8	8.7	8.6	8.2	7.3	6.9	7.0	7.1	7.8	7.8	7.4
Latvia	15.0	17.8	18.7	22.5	24.5	26.1	27.8	29.9	30.0	29.3	28.4	25.2



Lithuania	17.3	22.0	25.5	28.9	30.4	31.0	31.2	34.5	36.1	35.0	33.4	30.7
Luxembourg	3.9	5.4	5.5	6.8	7.5	8.0	8.8	10.5	10.4	10.9	11.8	13.1
Macao	1.7	1.5	1.7	1.9	2.2	1.9	1.8	1.8	1.6	1.9	2.4	
Malta	8.1	9.2	9.9	10.0	11.5	11.1	11.8	13.7	12.5	12.7	10.6	13.2
Netherlands	6.2	8.5	9.1	11.2	12.3	13.1	12.8	14.0	15.7	17.0	17.6	18.4
New Caledonia		3.7	4.6	5.7	5.6	7.5	9.8	10.6	8.7	10.9	8.7	7.3
New Zealand	7.6	6.4	6.8	6.8	7.4	8.3	8.3	10.1	10.7	11.3	10.3	12.0
Norway	0.5	2.1	3.1	5.6	10.2	10.1	11.9	12.9	12.6	11.1	12.0	9.0
Oman	4.9	5.5	5.0	6.1	6.1	4.9	5.1	4.6	5.0	5.0	4.8	
Poland	9.8	13.4	14.2	14.9	15.9	18.1	20.0	22.9	23.0	22.1	21.2	24.8
Portugal	7.4	10.7	12.8	13.4	14.3	15.8	16.9	19.2	20.6	20.4	21.0	21.9
Qatar	4.5	4.1	6.7	4.9	4.8	6.4	4.6	1.3	0.3	1.5	-0.6	-1.3
Saint Kitts and Nevis												
Saudi Arabia	3.3	4.6	4.6	4.8	4.2	4.3	4.7	4.6	3.7	4.3	4.3	3.1
Seychelles	0.2	-0.8	1.3	2.2	1.8	0.9	1.7	2.5	2.6	2.9	3.1	1.9
Singapore	3.3	4.1	4.5	5.4	6.1	6.4	6.9	7.1	7.3	7.5	8.1	
Slovakia	11.7	13.9	16.0	17.9	19.1	21.0	23.3	26.0	27.8	28.1	27.5	27.8
Slovenia	6.9	9.4	11.1	12.8	13.5	14.1	14.7	17.7	19.4	18.9	19.4	18.3
Spain	6.8	10.4	11.2	13.3	13.9	14.1	14.7	15.8	15.7	15.9	15.5	16.7
Sweden	5.4	6.4	8.5	10.9	13.6	14.2	16.3	17.6	18.6	18.6	20.4	22.1
Switzerland	-0.4	-0.3	0.9	1.8	1.9	2.3	2.9	4.2	4.4	4.0	5.6	6.5
Taiwan	5.9	6.9	7.4	7.3	7.2	4.9	5.3	5.2	4.1	4.9	5.3	4.3

Trinidad and Tobago	7.9	8.7	8.1	7.8	10.3	11.7	11.6	12.0	13.8	17.3		
United Arab Emirates				9.0								
United Kingdom	5.9	6.7	8.6	9.9	12.9	13.5	14.9	16.7	16.7	17.0	17.0	
United States	8.8	9.4	10.2	10.4	10.9	11.4	11.2	11.0	10.6	10.4	10.1	9.5
Uruguay	13.3	12.2	10.8	11.5	12.2	12.1	14.0	11.5	11.3	11.8	12.4	10.9

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

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

**Note:** The **food price inflation tracker** shows monthly food inflation (year on year) from January 2022 for countries for which data are available; blank (white) cells indicate missing data. The International Monetary Fund is the core data source for food inflation, supplemented by Trading Economics. A traffic light approach was adopted to show the severity of food inflation, and the color coding was determined based on historical food price inflation targets and expert consultation with the World Bank Agriculture and Food Unit. Purple indicates price increases greater than 30 percent, red indicates a year-on-year increase of 5 to 30 percent, yellow indicates a year-on-year increase of 2 to 5 percent, and green indicates a year-on-year increase of less than 2 percent.

The heat map shows the latest available nominal and real monthly food inflation (year on year) data for countries for which data are available. The International Monetary Fund is the core data source for food inflation, supplemented by trading economics. Real food inflation is calculated as the difference between food inflation and overall inflation. A traffic light approach was adopted to show the severity of nominal food inflation, and the color coding was determined based on historical food price inflation targets and expert consultation with the World Bank Agriculture and Food Unit. Blank (gray) cells indicate countries with no data in the last 4 months. For nominal food price inflation, purple indicates inflation increases greater than 30 percent, red indicates a year-on-year increase of

5 to 30 percent, yellow indicates a year-on-year increase of 2 to 5 percent, and green indicates a year-on-year increase of less than 2 percent. For real food inflation, purple indicates inflation increases greater than 5 percent, red indicates a year-on-year increase of 2 to 5 percent, yellow indicates a year-on-year increase of 0 to 2 percent, and green indicates a year-on-year change of less than 0 percent.

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

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

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

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

### **Rights and Permissions**

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

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