

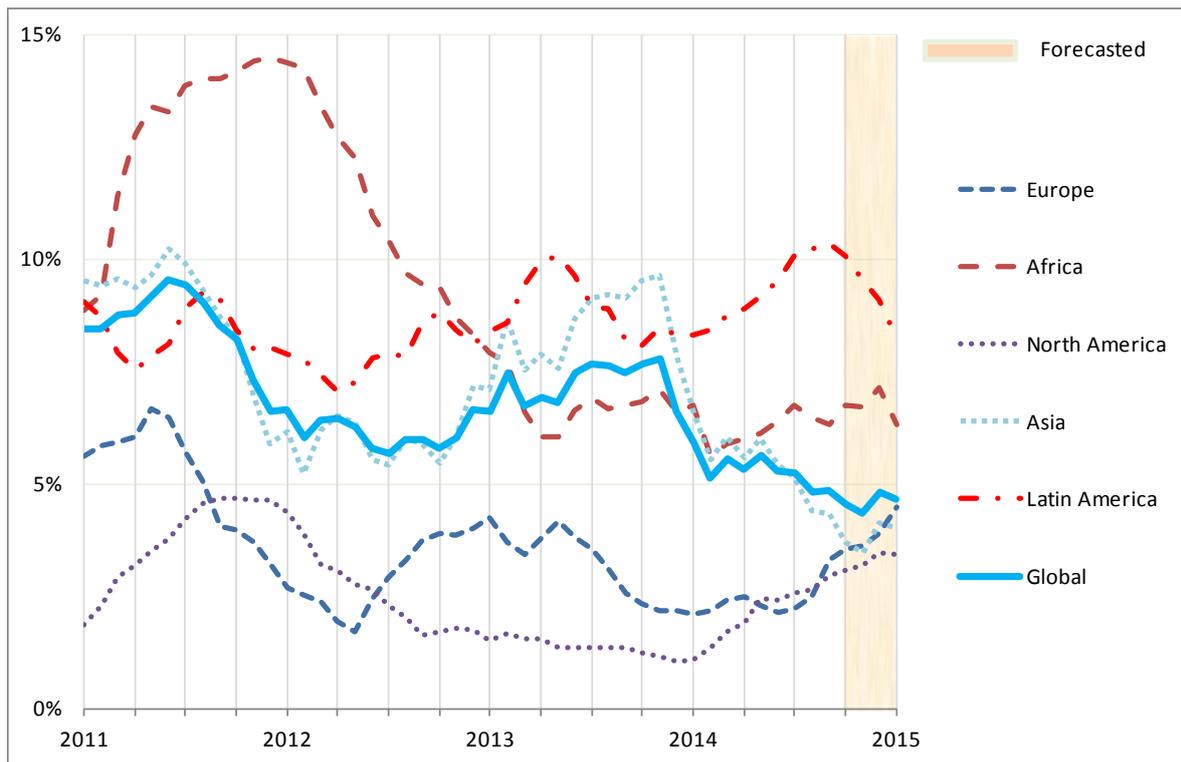
Global and Regional Food Consumer Price Inflation Monitoring

February 2015 – Issue 7

Global Overview

The three month period of August to October 2014 saw global food consumer price inflation continue to decline to below 5% year-over-year¹, as forecasted in the previous release², driven largely by Asian food prices. Short term forecasts predict stable food inflation rates till January 2015, when the annual growth rate is expected to level at 4.7% (Chart 1 and Table 1).

Chart 1 Food consumer price inflation – Global and regions (y-o-y)



This global trend masks divergent regional dynamics. At one extreme, Latin American food inflation rose to a four year peak of 10.3% in September 2014 (10.3%), and then declined to 8.2% in January 2015. At the other extreme among developing regions, Asian consumers experienced a three year low food inflation rate of 3.7% in October 2014 following a year long decline, matching the level of food price increases

¹ All inflation rates are year-over-year, where not otherwise specified.

² Global and Regional Food Consumer Price Inflation Monitoring, October 2014, Issue 6.

experienced since 2011 only in North America and Europe. Asian food price trends were driven by the fall in agricultural commodity prices, as well as region and country-specific factors, described in the previous release³.

Africa consumers also benefitted from a downward inflation trend which started from a peak of almost 15% in January 2012, falling to 6.7% in October 2014. Forecasts predict this downward trend to continue for the next three months, falling to 6.3% in January 2015.

Falling oil and commodity prices help explain the recent and forecasted decline in food prices in the developing regions, in line with the latest FAO press release on the FAO Food Price Index⁴, which fell for the eleventh consecutive month in January 2015.

Table 1 Annual global and regional consumer food price inflation, 2011-2014 (%)

	Food Price Inflation Rate				Coefficient of variation across countries in region			
	2011	2012	2013	2014*	2011	2012	2013	2014*
World	8.5	6.1	7.2	5.1	-	-	-	-
<i>Africa</i>	<i>12.8</i>	<i>11.1</i>	<i>6.8</i>	6.4	-	-	-	-
Southern Africa	7.0	7.4	5.7	7.3	22.9	21.6	12.3	34.2
Western Africa	9.1	8.4	6.7	7.8	86.8	65.5	76.1	132.1
Northern Africa	9.5	8.5	7.7	7.5	73.7	55.3	70.1	88.0
Central Africa	6.3	8.5	4.3	5.1	106.3	110.6	155.8	231.4
Eastern Africa	22.8	17.9	7.2	4.2	60.5	59.2	93.1	102.4
<i>Latin America and the Caribbean</i>	<i>8.4</i>	<i>7.9</i>	<i>8.9</i>	<i>9.4</i>	-	-	-	-
South America	9.5	8.4	10.5	11.5	51.6	45.2	42.9	47.8
Central America	5.9	6.9	5.5	5.0	62.7	52.2	47.3	42.0
Caribbean	7.2	6.3	5.7	4.2	56.9	79.4	66.7	81.0
<i>Northern America</i>	<i>3.7</i>	<i>2.6</i>	<i>1.4</i>	<i>2.4</i>	-	-	-	-
<i>Asia</i>	<i>8.9</i>	<i>6.0</i>	<i>8.5</i>	<i>5.0</i>	-	-	-	-
Eastern Asia	10.6	4.5	4.1	3.0	46.2	71.1	75.6	73.3
South-Eastern Asia	4.9	3.9	6.2	5.2	193.9	89.7	82.3	42.3
Western Asia	6.5	9.6	15.7	7.4	93.8	122.9	221.0	133.8
Southern Asia	8.9	8.1	13.3	6.9	83.1	150.6	99.2	75.4
<i>Europe</i>	<i>5.2</i>	<i>3.0</i>	<i>3.3</i>	<i>2.7</i>	-	-	-	-
Southern Europe	3.2	2.7	2.7	-0.4	121.9	96.3	118.5	400.0**
Eastern Europe	8.1	3.1	3.9	6.7	145.7	93.5	94.9	83.6
Northern Europe	5.1	3.0	3.1	0.02	70.6	66.7	71.0	12500**
Western Europe	2.3	2.9	2.8	0.4	108.7	55.2	46.4	275.0**

Note: Annual inflation rates are based on a 12 month average of year-over-year monthly inflation.

* Include forecasted food price inflation for November and December.

** This CV reflects very low average inflation rates which makes country deviation in inflation rates even higher.

³ Global and Regional Food Consumer Price Inflation Monitoring, October 2014, Issue 6.

⁴ <http://www.fao.org/worldfoodsituation/foodpricesindex/en/>

Europe and North America, which experienced the lowest food price inflation since 2011, saw inflation rise since mid 2014. In Europe this increase was largely driven by the price dynamics in the Russian Federation and Ukraine, following the import restrictions adopted for supplies from the EU, US and Norway. In these countries food inflation rose from 7.1% in August to 8.7% in October 2014, with forecasts predicting a continued increase to 12.5% in January 2015. In North America, droughts on one side, and a strong economic recovery on the other, are among the causes of a food inflation that has accelerated since December 2013.

Table 1a Monthly global and regional consumer food price inflation (%)

	2014					2015
	Aug	Sept	Oct	Nov*	Dec*	Jan*
World	4.8	4.9	4.5	4.4	4.8	4.7
<i>Africa</i>	<i>6.5</i>	<i>6.3</i>	<i>6.7</i>	<i>6.7</i>	<i>7.1</i>	<i>6.3</i>
Southern Africa	9.0	8.2	7.5	6.6	6.5	5.5
Western Africa	8.2	8.8	10.3	10.8	11.5	12.3
Northern Africa	6.4	7.0	8.0	7.3	8.0	6.0
Central Africa	5.8	6.5	6.6	7.2	8.4	10.3
Eastern Africa	4.2	2.6	2.0	1.8	1.7	-0.4
<i>Latin America and the Caribbean</i>	<i>10.2</i>	<i>10.3</i>	<i>10.1</i>	<i>9.5</i>	<i>9.1</i>	<i>8.2</i>
South America	12.3	12.3	11.7	11.5	11.2	10.4
Central America	6.1	6.4	6.7	5.2	4.5	3.3
Caribbean	4.9	5.4	5.9	6.0	5.9	6.0
<i>Northern America</i>	<i>2.6</i>	<i>3.0</i>	<i>3.1</i>	<i>3.2</i>	<i>3.5</i>	<i>3.4</i>
<i>Asia</i>	<i>4.4</i>	<i>4.3</i>	<i>3.7</i>	<i>3.5</i>	<i>4.1</i>	<i>4.0</i>
Eastern Asia	3.1	2.5	2.1	2.5	2.1	1.6
South-Eastern Asia	3.6	4.5	4.6	4.9	4.2	2.5
Western Asia	4.2	4.0	3.3	5.4	3.1	4.5
Southern Asia	6.1	6.1	4.9	3.7	6.3	7.0
<i>Europe</i>	<i>2.5</i>	<i>3.3</i>	<i>3.5</i>	<i>3.6</i>	<i>3.9</i>	<i>4.5</i>
Southern Europe	-1.4	-0.5	0.0	0.1	0.0	-0.1
Eastern Europe	7.1	8.4	8.7	9.2	10.5	12.5
Northern Europe	-0.5	-0.6	-0.6	-0.9	-1.7	-2.1
Western Europe	-0.2	0.3	0.4	0.2	-0.3	-0.6

Note: monthly inflation rates are year-over-year inflation rates.

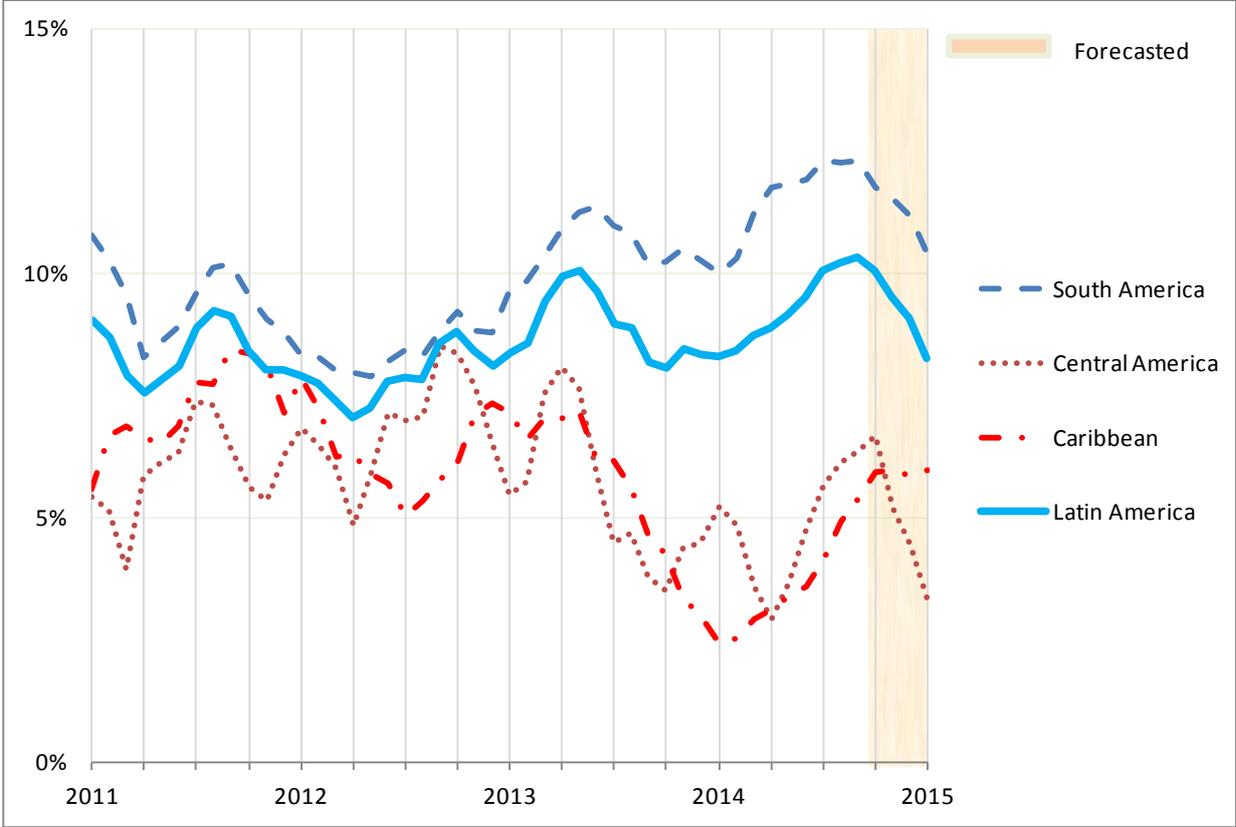
* Forecasts

Regional focus: Latin America

Latin American consumers experienced a four year record high food inflation of 10.3% in September 2014, driven largely by trends in South and Central America. A gradual inversion of this tendency is expected for the last part of 2014, and beginning of 2015. A similar trend is shown by South America, the main driver of the price dynamics in the

sub-region. Both Caribbean and Central America recorded an increase in food inflation up to October 2014, followed by a forecast of stable (Caribbean) or decreasing food inflation rate (Central America) from November 2014 to January 2015 (Chart 2).

Chart 2: Food consumer price inflation – Latin America and sub-regions (y-o-y)



Since 2013 food inflation in South America has been considerably higher than in Central America and the Caribbean, with the gap widening in 2014. Last year, in particular, average food inflation in South America (11.6%) was twice as high that of Central America (5.0%) and three times that of the Caribbean (3.8%). FAO forecasts up to January 2015 indicate steady food inflation for the Caribbean countries and a decline in South America and Central America. The most significant countries behind these sub-regional results include the Dominican Republic and Haiti, Brazil, and Mexico, respectively.

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