During Q1-2020, fifteen countries recorded ‘severe’ impact on the cost of their food baskets. Lebanon’s depleting US dollar reserves continued to impair wheat imports, driving up prices of the staple in the country. Similarly, the plummeting value of the Syrian pound against the US dollar led to surging downward pressure on the cost of food baskets.

Other key factors behind upward pressure on the cost of food baskets included: soaring input costs (Sudan); supply shortages (Mozambique, CAR, Zambia); strong seasonal demand (Sierra Leone); and disrupted trade flows (Chad, Rwanda).

Quarter-on-quarter food inflation was exceptionally high in Myanmar and Zimbabwe, both at around 24 percent in Q1-2020. In Lebanon, the protracting economic and financial crisis led to 12 percent food inflation quarter-on-quarter. Zimbabwe recorded the highest headline inflation quarter-on-quarter.

The cost of the basic food basket increased severely (>10 percent) in fifteen countries during Q1-2020: Cameroon, Central African Republic, Chad, Ghana, Guinea-Bissau, Lebanon, Libya, Mozambique, Rwanda, Sierra Leone, Sudan, Syria, Thailand, Turkey, and Zambia.

In Q1-2020, the ALert for Price Spikes (ALPS) indicator detected price spikes at crisis level for the two most important staples in 12 countries.

Quarter-on-quarter, the FAO Food Price Index held steady with respect to Q4-2019, masking a declining trend over the first months of 2020 (-6 percent), mainly due to:

- Cereal Prices
  - Over the first quarter of 2020, the real price of maize showed a mild decrease (2 percent lower than in Q1-2019). Production remained at high levels while demand fell.

- Fuel Prices
  - The price of crude oil plummeted, going down by 48 percent over Q1-2020 (by 19 percent on average with respect to Q4-2019), as containment measures in response to the pandemic dampened demand.

Global Indices

- Cereal Prices
- Fuel Prices

International Prices

- Global Indices
- Cereal Prices
- Fuel Prices