

ASIA PACIFIC FOOD PRICE AND POLICY MONITOR

September 2013 - Issue 3

HIGHLIGHTS

- Inflationary trends in the Asia-Pacific region persisted in August as the regional food and general inflation indices registered annual increases of 5.8 and 7.5 percent respectively.
- The regional price index for wheat increased by 11.1 percent annually; led by increases of 14.3 percent and 9.2 percent in South Asia and India.
- Retail prices for onions and tomatoes in major Indian markets registered historic increases of 258.9 percent and 23 percent compared to the same time last year.
- Average wholesale prices for Thai white rice (25% broken) fell an average of 13.2 percent from the previous month, and 22.9 percent from the same period in the previous year.
- Paddy production in the Philippines during the first half of 2013 was up 1.4 percent from the same period last year. The country is likely to reach rice self-sufficiency target of 20 million tonnes by the end of the year.
- In India, the House of Representatives approved the historic National Food Security Bill guaranteeing 5 kg food grains at affordable prices per person each month, with a special focus on nutritional support to women and children, to about 67 percent of the total population.
- To curb price increases of local soybeans, Indonesia's Ministry of Trade agreed to release on-the-water soybeans from stockpiles and to increase import quota allocations for state-owned logistics agency Bulog and other traders.

REGIONAL OVERVIEW

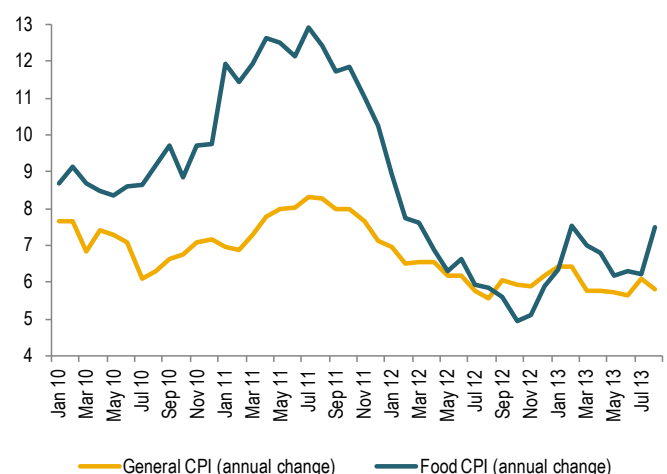
FOOD AND GENERAL INFLATION

Inflationary trends in the Asia-Pacific region persisted in August as the regional food and general inflation indices registered annual increases of 5.8 and 7.5 percent respectively. Food inflation has continued to outpace general inflation since January 2013. The largest increases in food prices were in Bangladesh, Indonesia, and Pakistan where prices rose 8.1 percent, 15.1 percent and 10.3 percent, respectively, on an annual basis.

At the subregional level, inflationary pressure has been strongest in **South Asia** where the food price index and the general inflation index have grown an average of 0.8 percent and 0.7 percent per month, respectively, since the beginning of 2013. The largest increases were in Pakistan and Sri Lanka where the food prices rose by 10.3 percent and 6.0 percent, respectively, driven mainly by wheat-related commodities.

In **Southeast Asia**, both the general inflation and food price indices remained stable compared to the previous month. Indonesia was an exception, posting annual increases of 8.8 percent and 15.1 percent, in its general inflation and food price indices, respectively. These increases are largely attributable to rises in the prices of rice, wheat flour, soybean, and chicken (see page 3).

Food and general inflation (%)



Source: International Monetary Fund (IMF) and national government statistics. Note: The consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. Each country is given an equal weight in the regional general and food inflation index, comprising of: Bangladesh, India, Pakistan, and Sri Lanka representing South Asia, Indonesia Philippines, Thailand, and Viet Nam representing Southeast Asia, China for East Asia and Samoa for the Pacific.

FOOD PRICES

Global benchmark prices for key commodities continued on downward trends in August, led by decreases in the price for wheat (US No. 2 Hard Red Winter), maize (US No. 2 Yellow) and rice (Thai white 100%, 2nd grade B) which fell by 13.2 percent, 27.5 percent and 13.6 percent, respectively, from the previous year. The trends reflect favourable grains production forecasts for 2013/14. Wheat production is expected to increase by 4 million tonnes with increases in Canada, the European Union (EU), Kazakhstan and Ukraine. Maize output is projected to increase by 10 percent and global rice output by 1 percent with larger yields in China and India.

Price movements in the Asia-Pacific region ran contrary to the global markets. In August, the **rice price index** for the Asia-Pacific region increased by 5.6 percent compared to the same month in the previous year, on real terms.

Subregionally, the rice price indices for East Asia and South Asia increased by 5.6 percent and 5.7 percent respectively. Changes were greatest in Bangladesh, where rice prices rose by 18.6 percent on an annual basis. Conversely, the rice price index for India declined by 2.2 percent, while the Southeast Asia index dropped in real terms by 3.4 percent since its annual peak in September 2012. The drop in Southeast Asia rice prices was led by an 18.8 percent fall in wholesale rice prices in Thailand, following the release of greater rice stocks since July (see page 4). It is likely that these trends in the Thai market will continue and translate into lower regional and global prices in the coming months.

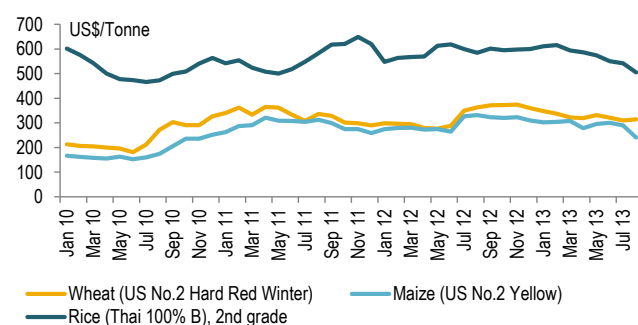
The **wheat price index** for the Asia-Pacific region increased by 11.1 percent in real terms from the previous year, led by an increase of 14.3 percent in South Asia. Pakistan and Afghanistan registered the strongest increases at 19.5 and 6.5 percent, respectively, and India showed a 9.2 percent rise. Wheat price indices in the Southeast and East Asia subregions were just 0.1 and 0.6 percent higher, respectively.

Output prospects for this year are favourable in the major producing countries of the region, namely China, India and Pakistan. In China, in spite of the projected record wheat crop of 121.8 million tonnes this year, wheat imports are projected to increase to 5.4 million tonnes. In Pakistan, the wheat harvest is forecasted at record 26.3 million tonnes, about 10 percent above 2012 production levels. The official wheat production estimate for India has similarly been raised to 93.6 million tonnes, slightly below last year's record crop.

Note: Countries without up-to-date CPIs were assumed to experience the average inflation rate over the past 12 months. Regional price indices aggregate the individual country price index and are weighted by the domestic utilization quantity (FAOSTAT). For rice, Southeast Asia includes Cambodia, Indonesia, Myanmar, the Philippines, Thailand and Viet Nam while South Asia includes Bangladesh, Nepal, Pakistan, and Sri Lanka. For wheat, South Asia includes Afghanistan and the countries covered in the rice price index. Southeast Asia price index represents Indonesia only. East Asia index is represented by China. Domestic wholesale rice prices were used for Bangladesh, Cambodia, India, Philippines, Thailand and Viet Nam. For wheat, India and Indonesia are based on wholesale prices. Retail prices are used for others. All figures in the text are in inflation adjusted terms unless otherwise stated.

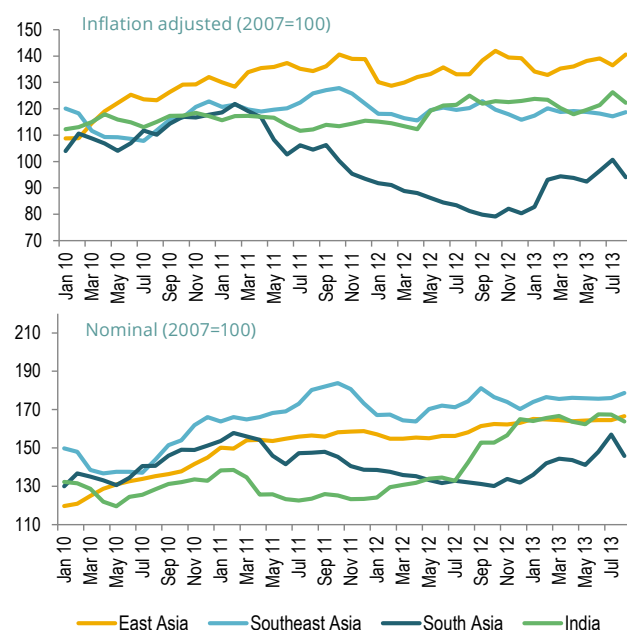
Note: Prices in US dollars (US\$) are converted from local currencies using exchange rates supplied by the IMF International Financial Statistics. Historic prices use the average exchange rates for the corresponding periods, and forecasted prices use the average exchange rates for the first week of the publication month. the average exchange rates for the first week of the publication month.

Global benchmark prices

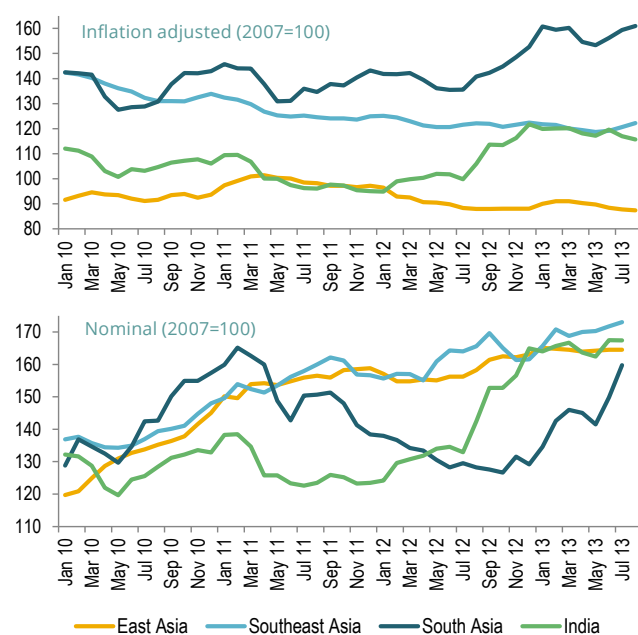


Source: FAO, International commodity prices

Subregional price indices: rice



Subregional price indices: wheat



Source: FAO GIEWS, national government and IMF International Financial Statistics

COUNTRY OVERVIEW

FOOD PRICES

In **India** (Delhi market), average retail prices for rice, wheat, and wheat flour (atta) remained stable during August. Overall, prices for these commodities have been steady since September 2012, registering changes of just 2.5 percent, -1.8 percent, and 3.4 percent, respectively. To offload surplus stocks to create storage space and prevent upward pressure on domestic prices, the government allocated 400 000 tonnes of wheat and 500 000 tonnes of rice to retail consumers at subsidized rates. In addition, a 2 million-tonne quota of wheat was approved for export in FY 2013-14, subject to a floor price of US\$ 300 per tonne.

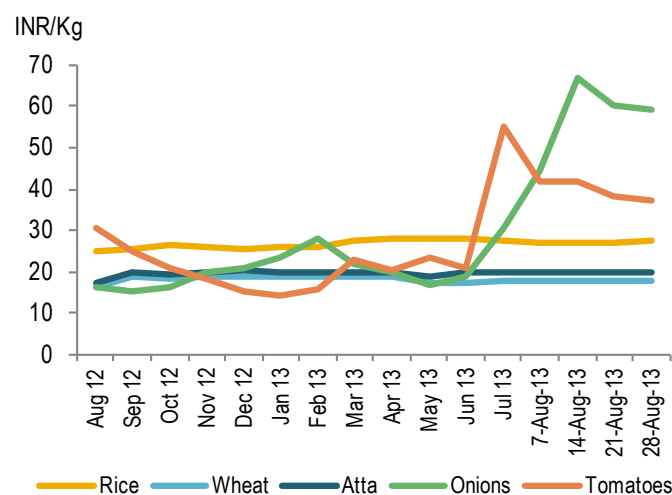
Retail prices for vegetables were comparatively more volatile in Delhi markets as the average retail price for both onions and tomatoes began soaring in June, reaching a peak of INR 70 (US\$ 1.1) and INR 68 (US\$ 1) in early August. On average, retail prices for onions and tomatoes increased by 258.9 and 23 percent, respectively, compared to August 2012. A number of factors have driven vegetable prices higher, including scarcer stocks because of lower production in the past year. While retail prices for these vegetables are still well above the historical average, they started to decline in the second half of August. The government began importing and procuring onions from farmers at a rate of 4 to 5 tonnes per day to increase availability of the commodity in the market.

In **Indonesia**, average retail prices for grains rose slightly during August, continuing a modest upward trend with the prices for rice and wheat flour increasing by 5.16 percent and 7.27 percent, respectively, year-on-year. Average retail prices for edible oils and local soybean also increased during August to IDR 9 999 (US\$ 0.94) and IDR 10 150 (US\$ 0.96) per kg, respectively, continuing the rising trends that began during the first quarter of this year.

The local soybean price was 5.3 percent higher in August than during same month in 2012. The increase was attributable to limited domestic supply and the weakening of the rupiah against the US dollar. In reaction to high domestic prices, the Ministry of Trade agreed to release 150 000 tonnes of on-the-water soybeans from stocks. It increased the import allocation by 40 000 tonnes up to 60 000 tonnes, and it set the November-December soybean import quota at 584 000 tonnes. Soybean importers have expressed concerns about a new regulation that requires (i) an application to become a registered importer, (ii) the purchase of locally grown soybeans as a pre-condition to receive an import permit and (iii) pre-inspection of soybean shipments. Soybean imports are projected to reach 2 million tonnes this marketing year (Oct 12 – Sep 13), as domestic demand for tofu and tempeh continues to increase while domestic production trended downward from 650 000 tonnes in 2011 to 620 000 tonnes in 2012. Production is forecast to remain constant in 2013, despite the farm gate price set in June at IDR 7 000 (US\$ 0.66) per kg, as an incentive for farmers to plant more soybeans. According to some analysts the move is unlikely to have a significant impact on production levels.

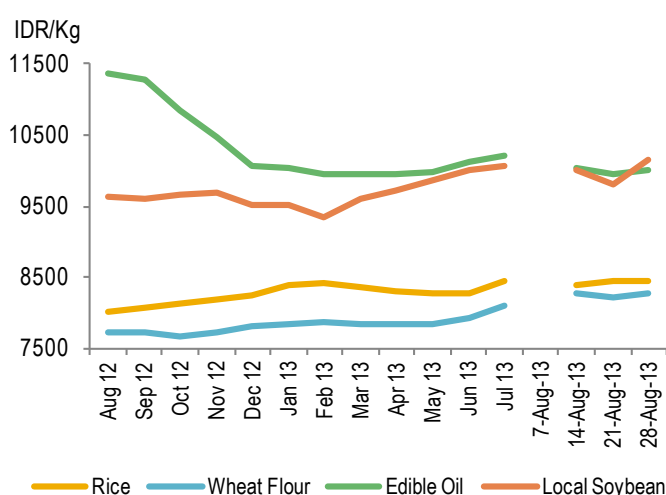
In the **Philippines**, the August market rate for white maize was PHP 18 (US\$ 0.42) representing an increase of 1.9 percent from July, and a decrease of 5.71 percent from the

India



Source: Ministry of Consumer, Food, and Public Distribution, 2013

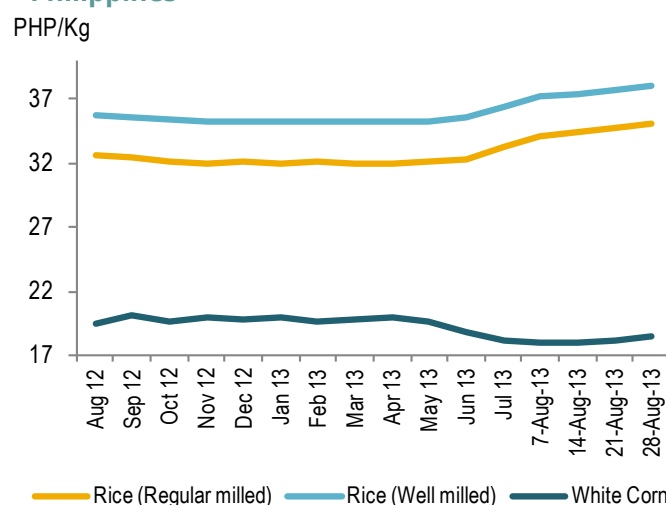
Indonesia



Source: Republic of Indonesia, Ministry of Trade 2013

Note: Data not available during 1-15 August due to Islamic holidays.

Philippines



Source: Bureau of Agricultural Statistics, Department of Agriculture, Philippines 2013

same month in the previous year. Average retail prices for regular-milled rice and well-milled rice increased by 5.20 percent and 4.89 percent, respectively, from July, the first significant price movement during the past year.

The country plans to achieve rice self-sufficiency this year by increasing productivity and restricting imports. Paddy production in the first half of 2013 reached about 8 million tonnes, up 1.4 percent from the same period last year and above the government target of 7.9 million tonnes. The total production target for the year is 20 million tonnes, 11 percent higher than 2012. Meeting this target will have considerable impact on prices, and the improvement in rice production has arguably already been reflected in the recent stability of domestic rice prices.

In **Thailand** (Bangkok wholesale market), the average price for white rice (25% broken) during the fourth week of August was THB 12.71 (US\$ 0.40) per kg having fallen an average of 5 percent week-on-week. Overall, average prices fell 13.2 percent from July, and 23 percent from the same period in 2012. The steep declines in wholesale prices for white rice (25% broken) that covered the entire spectrum of rice varieties sold in the domestic market were a result of increasing supply following the latest rice harvest and recent government decisions to release stockpiles. In addition to the three auctions held since July, an additional 200 000 tonnes of white rice are set to be sold to consumers in 5-kg packs at around THB 85-89 each (US\$ 2.7-2.8).

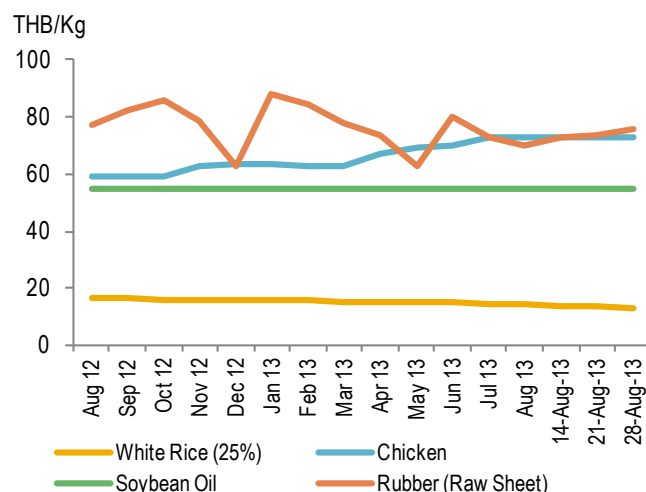
Thailand is the world's largest producer and exporter of natural rubber, which is a key source of income for many farmers especially in the southern provinces. The country's production has more than doubled from 1.6 million to 3.8 million tonnes in the past two decades, about 90 percent of which is for export. In August, the average trading price for raw sheet rubber stood at THB 76 (US\$ 2.40) per kg, a decrease of -2.05 percent from the previous year and a fall of 13.6 percent from the 2013 peak of THB 88 (US\$ 2.77) in January. In response to a rubber farmers' protest against the price drop attributable to a surplus in the market and a slowdown in global demand, the government announced the provision of a compensatory subsidy of THB 2 520 (US\$ 80) per rai (0.16 hectares) to farmers owning no more than 25 rai (4 hectares) of plantation, effective from September 2013 to March 2014.

In **Samoa**, average retail prices for root commodities taro, taro palagi, and ta'amu weakened in July as prices fell 29.8, 85.9 and 51.2 percent, respectively, from the peak in January 2013. This fall was countered by a strong increase for the retail price of yams, which grew 23.9 percent from the previous month and 30.8 percent from the previous year.

Prices for fruits have also been declining in the second quarter of this year, with coconuts and breadfruit falling 7.9 and 38 percent, respectively, from the previous month. Major price movements were also recorded during July for tomatoes, cucumbers and pumpkins, which changed by 22.2 percent, -31.6 percent, and 33.62 percent, respectively, from the previous month, and 27.2 percent, -23.81 percent, and 42.2 percent, respectively, from the same month last year.

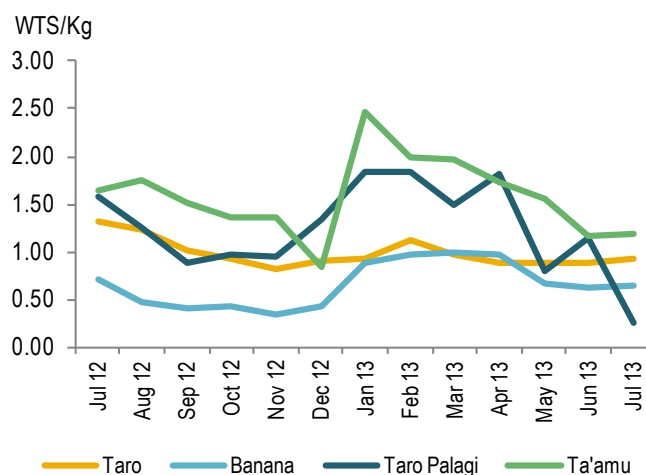
The country is highly reliant on imports of food items, such as rice, chicken meat and wheat flour. Exchange rate fluctuations and global oil price volatility have a considerable impact on prices of these commodities.

Thailand



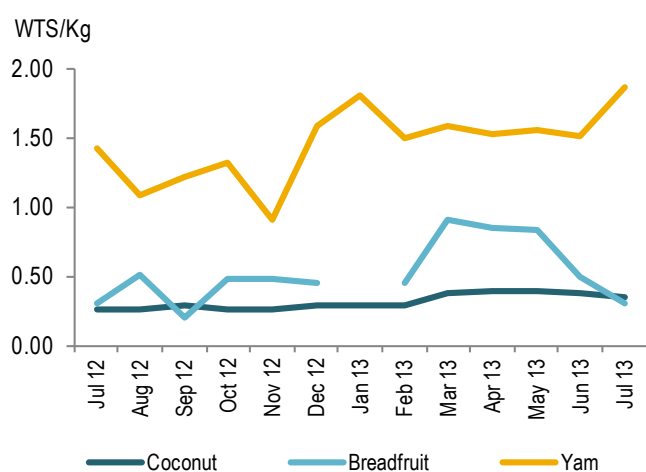
Source: Department of Internal Trade, Ministry of Commerce; Thai Rubber Association, 2013

Samoa



Source: Samoa Bureau of Statistics, 2013

Samoa



Source: Samoa Bureau of Statistics, 2013
Note: Data not available for breadfruit in January 2013.

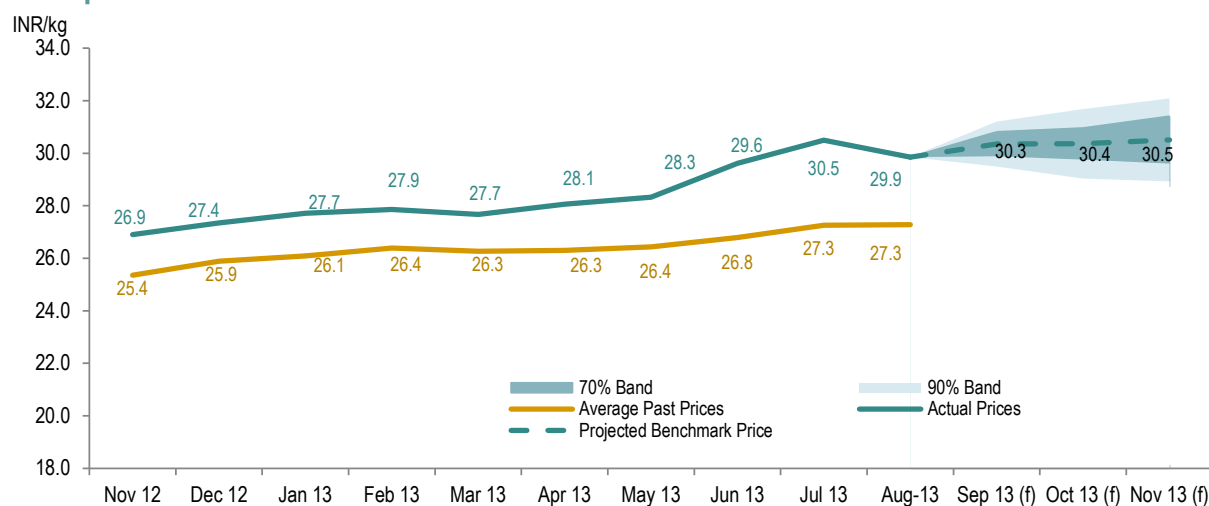
PRICE FORECAST

India (retail prices for rice, average of four markets)

Retail prices for rice in India were INR 29.9 (US\$ 0.47) per kg in August, a decrease of 2.1 percent from the previous month and an increase of 12.4 percent from August last year. The benchmark future price for September is forecast to be INR 30.3 (US\$ 0.48) per kg (within a 70% benchmark band of INR 29.9 – 30.8 [US\$ 0.47 – 0.49] per kg) a slight increase

of 1.7 percent from August, and an increase of 15.2 percent from the previous year. If prices follow normal seasonal patterns during the next three months, the model forecasts that retail prices for rice are likely to increase gradually within a benchmark band of INR 29.6 – 30.5 (US\$ 0.46 – 0.48) per kg.

Retail price for rice



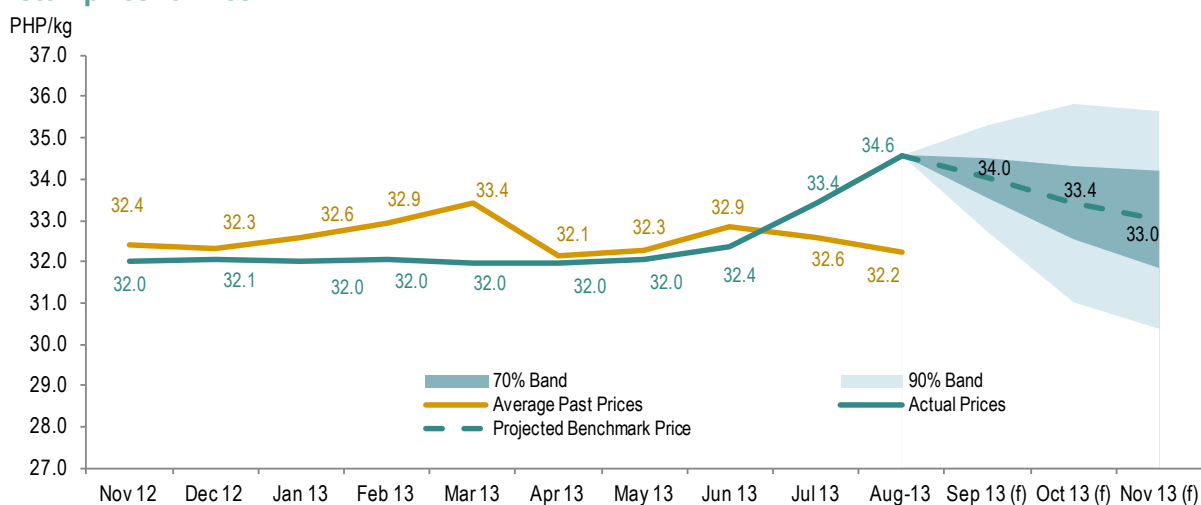
Source: Ministry of Consumer, Food, and Public Distribution, and FAO staff calculations 2013

Philippines (retail prices for rice [well milled], national average)

Retail prices for rice (well milled) in the Philippines were PHP 34.6 (US\$ 0.79) per kg in August, an increase of 3.4 percent from the previous month and 6.3 percent from the previous year. The benchmark future price for September is forecast to be PHP 34.0 (US\$ 0.78) per kg (within a 70% benchmark band of PHP 33.5 – 34.5 [US\$ 0.76 – 0.79] per kg) indicating

a slight decrease of 1.6 percent from August, or an increase of 6.3 percent from the previous year. If prices follow normal seasonal patterns during the next three months, the model forecasts that retail prices for rice are likely to increase gradually within a benchmark band of PHP 31.8 – 34.2 (US\$ 0.72 – 0.78) per kg.

Retail price for rice



Source: Bureau of Agricultural Statistics, Department of Agriculture, Philippines; and FAO staff calculations, 2013

Technical notes: The ESA Price Monitoring Model is a simple tool designed to assist policy makers, farmers and traders in assessing whether recent price trends are in line with those typically observed in the past. The purpose of the model is to determine whether short-term price movements of a commodity exceed a benchmark which takes into consideration seasonality, inflation and historic variability. The model uses only data on past prices and the consumer price index (CPI) to capture these characteristics. It establishes an expected level of price for the following month along with a range of uncertainty generated by past deviations from expected prices. Price movements can be interpreted as "excessive" if prices fall outside the benchmark band. The difference between the actual price and the "benchmark price" (1 month in advance) that was forecasted for that same month is also calculated by the model although not shown in the graph. An additional feature of the model is to show the current level of prices relative to an average of past prices during the past four years (adjusted for inflation). For details on the model, please see: <http://www.foodsec.org/web/publications/briefs/>.

NATIONAL POLICY DEVELOPMENTS

Consumer oriented policies

In **India**, on 26 August the House of the Representatives approved the National Food Security Bill (revised version 2013), the historic initiative first announced in 2009 for ensuring food and nutritional security through the provision of adequate quantities of grains at affordable prices with special focus on nutritional support to women and children. The bill proposes to provide rice, wheat and millet at INR 3, INR 2 and INR 1 per kg, respectively, (about US\$ 0.045, US\$ 0.03 and US\$ 0.015) to about 820 million people, or 67 percent of the total population, up from the current 27 percent covered by the existing national food distribution network. Each entitled person will receive 5 kg of grains per month, while the poorest will continue to receive 35 kg of grains per household per month at the same subsidized rate. Special attention will be paid to pregnant and lactating women who will obtain a maternity benefit of INR 6 000 (about US\$ 90), and to children below age 14 who will receive highly nutritious meals.

In addition to the amendments approved by the Indian Cabinet on 19 March, including (i) the simplification to a single category of food distribution beneficiaries, (ii) the uniform subsidized prices and (iii) the delegation of powers to identify beneficiaries and implement the system to the state governments, the House of the Representatives approved further amendments to the bill:

- States' food grain entitlements to implement the bill will be protected legally, not by an executive order as earlier proposed;
- Definition of "meal" for the Mid Day Meal and Integrated Child Development Services (ICDS) programmes is changed to exclude packaged food, thus "meal" means hot cooked or pre-cooked and heated food and not packaged food;
- States have one year to implement the bill instead of six months, and they will be consulted on defining rules for implementation.

According to official sources, the estimated food-grain requirement to support the bill for the FY 2013/14 is 6.123 million tonnes with a total cost of about INR 1.247 trillion (US\$ 20 billion), an increase of INR 238 billion (US\$ 3.8 billion) over the current expenditures in subsidized food distribution.

In **Thailand**, the Ministry of Commerce announced strict controls over food prices at food stalls throughout the country starting from 1 September when the cooking gas price will be raised nationwide. Public officials were directed to monitor ready-to-eat food shops to deter vendors from raising food prices, imposing a financial penalty or a seven-year prison term or both, for each infraction.

Production oriented policies

The Government of **Cambodia** announced the implementation of the Climate-Resilient Rice Commercialization Sector Development Programme (Rice-SDP) until 2019 with the aim of improving rice-crop productivity. The programme will benefit about 1 million low-income rice-farming households by facilitating credit access to paddy farmers, millers and exporters, and enhancing the regional and international rice trade. The programme, sponsored by a loan from the Asian Development Bank, is intended to strengthen the national "Policy on the Promotion of Paddy Production and Rice Export" whose objective is to transform the country's rice sector from subsistence farming to commercially oriented value chains.

China's Ministry of Finance budgeted CNY 500 million (US\$ 81 million) to be channelled to eight provinces to promote agriculture modernization and large-scale farming, to support family farms and cooperatives, and to boost agriculture-related technological innovation, as part of the State Council's major agriculture reform announced in April.

The National Economic and Development Authority (NEDA) of the **Philippines** plans to implement several public infrastructure development projects in 2014 for a total allotment of PHP 399 billion (US\$ 9.1 billion), which is about 35 percent higher than the funds allocated for this year. The move is aimed at lowering the cost of transporting goods, increasing agricultural productivity, reducing natural disaster-related risks, and generating economic investments and employment.

The Government of **Sri Lanka** decided to increase the quantity of fertilizer provided to paddy farmers for the 2013/2014 Maha (main) rice crop season, starting in September, by 15 per cent over last year, expecting about 700 000 hectares of land to be cultivated. The country has progressively narrowed rice import requirements because of bumper paddy harvests in recent years, and it is close to self-sufficiency in rice.

In **Thailand**, the government agreed to purchase maize from farmers at THB 9 per kg (US\$ 0.28) from September to October 2013, with the aim of helping maize growers cope with oversupply and potential declining prices in the coming months, when an estimated 3.5 million tonnes of maize will be available in the market, accounting for 60-70 percent of all in-season production.

Sources of policy information in this section: Press Information Bureau (India); National News Bureau and Oryza (Thailand); Official Gazette (Philippines); PressInform (Sri Lanka); Ministry of Agriculture (China), Bulog and USDA Gain Report (Indonesia), Global Times (Cambodia). Policy developments for the Asia-Pacific region are collected by FAO Food and Agriculture Policy Decisions Analysis (FAPDA). Detailed and additional information is available in FAPDA Tool at: <http://www.fao.org/economic/fapda/tool/Main.html>

OTHER UPDATES

Crops damaged, food aid needed in Lao PDR floods

Flooding in the Lao People's Democratic Republic has inundated seven central and northern provinces, killed 17 people, left 50 000 in need of food aid for the next three months and destroyed crops, farm equipment and infrastructure, according to a report released on 11 September by the United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA).

The heavy rains and flooding began in June, but the fatalities have only occurred since August. The monsoon does not usually end until early November. The Government of Lao PDR is leading the response, and is in the process of assessing the damage, but no estimate is yet available for damage to crops in terms of monetary value or total area. The government has requested 223 tonnes of rice from the Association of Southeast Asian Nations (ASEAN) Plus Three Emergency Rice Reserve (APTERR) Programme to cover the needs of 5 000 of the 50 000 people who require food aid. UNOCHA said there is an urgent need for additional assistance for the other 45 000 flood-affected people. UN agencies and international NGOs have marshalled their resources inside Lao PDR, which were described as 'limited', to provide immediate relief to as many people as possible.

All the fatalities took place in Oudomxay province on 20 August when a tropical storm swept through. Over 9 600 people in 30 districts were affected by floods and landslides. The damaged infrastructure includes irrigation systems, roads and bridges, agricultural equipment, crops and livestock.

Funding shortfall threatens humanitarian gains in DPRK

Humanitarian gains for the past decade in the Democratic People's Republic of Korea could be completely wiped out unless funding commitments are met with urgency, the United Nations Resident Coordinator for the country, Ghulam Isacai, said at the end of August. "Without sustained humanitarian support, the gains made in the past 10 years to improve food security and the overall health and nutrition of the most vulnerable – children, pregnant and nursing mothers, and the elderly – could be quickly reversed," Isacai said.

The UN has called for US\$ 150 million in funding for humanitarian assistance to the DPRK this year, but so far only US\$ 52 million has been received, leaving a shortfall of US\$ 98 million. Earlier this month the World Food Programme – one of the five UN agencies operating in DPRK – announced

that it had been forced to reduce rations for the hundreds of thousands of mothers and children it supports there because of a "severe" funding shortfall.

Over the past decade, international humanitarian assistance has helped control disease outbreaks and lower maternal and infant mortality in DPRK. Between 2000 and 2010, DPRK's maternal mortality rate dropped from an estimated 120 deaths per 100 000 live births to 81. Rates of chronic and acute malnutrition have also fallen. However, around 16 million people in DPRK remain chronically food insecure and highly vulnerable to food production gaps, and almost 28 percent of children under five are chronically malnourished, with 4 percent acutely malnourished. DPRK's cereal deficit is estimated at 507 000 tonnes this year. A lack of agricultural inputs such as seeds, fertilizers and tools, is considered the main problem for the country's farmers and food producers.

Asia a food-waste hotspot according to new UN report

Asia is a "food-waste hotspot" according to FAO and the United Nations Environment Programme (UNEP), which released a new report in September, entitled Food Waste Footprint: Impacts on Natural Resources that estimates global food wastage at US\$ 750 billion in direct economic costs. The report said that a staggering 1.3 billion tonnes of food is wasted each year causing major economic losses and also inflicting significant harm on the natural resources that humanity relies upon to feed itself. The study is the first to analyze the impacts of global food wastage from an environmental perspective, looking specifically at its consequences for the climate, water and land use, and biodiversity.

Wastage of cereals in Asia is a significant problem, with major impacts on carbon emissions and water and land use, according to the report. The profile of rice as a component of the problem is particularly noticeable because of its high methane emissions combined with a large level of wastage. Meat was the sector with the highest waste levels. But fruit wastage contributes significantly to water waste in Asia, Latin America, and Europe, mainly as a result of extremely high wastage levels. Large volumes of vegetable wastage in industrialized Asia, Europe, and South and Southeast Asia also translate into a large carbon footprint for that sector.

"We simply cannot allow one-third of all the food we produce to go to waste or be lost because of inappropriate practices, when 870 million people go hungry every day," said FAO Director-General José Graziano da Silva.

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I hope this monthly report is useful and meets your expectations.

Hiroyuki Konuma
Assistant Director-General and Regional Representative for Asia and the Pacific