

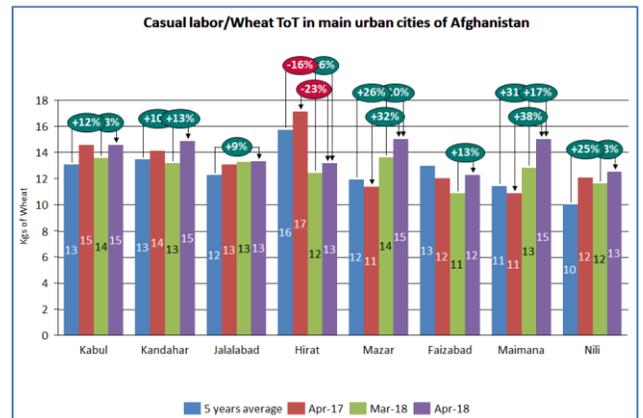
Initial Market Price Bulletin for the month of **April 2018** (Reported in May 2018)

HIGHLIGHTS:

- **Wheat:** The current average wheat price in main cities' markets of Afghanistan (AFN 23.0/Kg) is slightly lower by 2.3% compared to the same time last year (April 2017) and slightly lower by 2.6% compared to the last 5-year average price of the same months (Aprils 2013 - 2017).
- **Wheat flour (High Price):** The current retail price (AFN 26.1/kg) is slightly lower by 5.5% compared to the same month last year (April 2017), and slightly lower by 9.7% compared to the last 5-year average price of the same months.
- **Rice** is considered as the 2nd main staple food in Afghanistan. The current average retail price of Low Quality Rice (AFN 45.0/kg) is slightly higher by 2.0% compared to the same month last year (April 2017), and slightly higher by 4.6 compared to the last 5-year average price of the same months. The current average price of High Quality Rice (AFN 89.8/kg) is significantly higher by 10.7% compared to the same month last year (April 2017), and significantly higher by 11.2% compared to the last 5-year average price of the same months.
- **Pulses:** The current retail price (AFN 83.7/kg) is slightly lower by 1.9% compared to the same month last year (April 2017), and significantly higher by 26.0% compared to the last 5-year average price of the same months.

Terms of Trade (ToT)

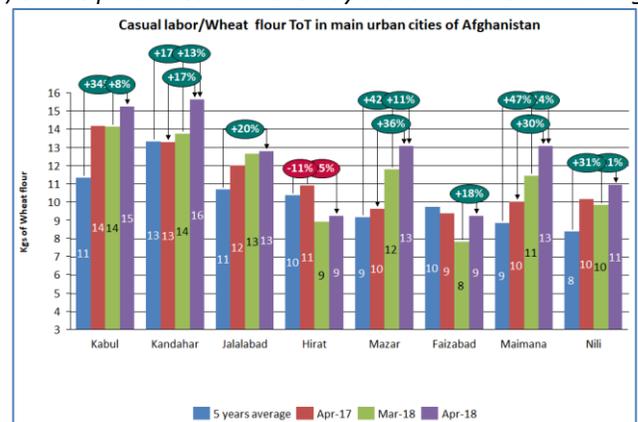
Casual Labor and Wheat (ToT): *The Terms of Trade (ToT) between casual Labor and wheat is a proxy indicator or the purchasing capacity of households mainly relying on casual labor as main income, and purchase of wheat in the market. This ToT reveals how many Kilograms of wheat can be purchased with one- day casual unskilled labor wage, but does not say how many days a month a laborer can get to cover the family food needs.* Labor wage/Wheat average ToT for the reporting month was 13.8 Kgs of Wheat. On average, this ToT significantly improved by 9.3% from March to April 2018, mainly due to increased labor wage (by 9.1%). The largest improvement occurred in Maimana (17.1%), Faizabad (12.7%), Kandahar (12.6%), Mazar (10.0%), Kabul and Nili (7.7%) and Hirat (6.2%) due to decreased wheat price and increased labor wage. The variation in Jalalabad main city markets was within normal range 0.6%. In the last three proceeding years, this improvement was experienced in;



- March to April 2017 (by 1.3%)
- March to April 2016 (by 6.1%)
- March to April 2015 (by 10.6%)
- In comparison to the same month one year ago (April 2017), this ToT slightly improved by 5.3%, mainly due to increased labor wage (by 3.6%)
- On the two-year comparison (April 2016), this ToT significantly improved by 22.2%.
- Compared to the 5-year average of the same months (Aprils 2013-2017), this ToT slightly improved 9.7%.

Casual Labor and High Price Wheat flour (ToT): *The Terms of Trade (ToT) between casual Labor and High Price Wheat Flour is a proxy indicator or the purchasing capacity of households mainly relying on casual labor as main income, and purchase of Wheat Flour in the market. This ToT reveals how many Kilograms of Wheat Flour (HP) can be purchased with one-day casual unskilled labor wage, but does not say how many days a month a laborer can get to cover the family food needs.*

Labor wage/Wheat flour (HP) average ToT for the reporting month was 12.4Kgs of Wheat flour which significantly improved by 9.7% from March to April 2018, mainly due to decreased wheat flour price by 0.7% and increased labor wage (by 9.1%). The largest improvement occurred in Faizabad (18.2%), Maimana (14.3%), Kandahar (13.5%), Nili (11.1%), Mazar (10.6%) and Kabul (7.7%), due to decreased wheat flour price and increased labor wage. The

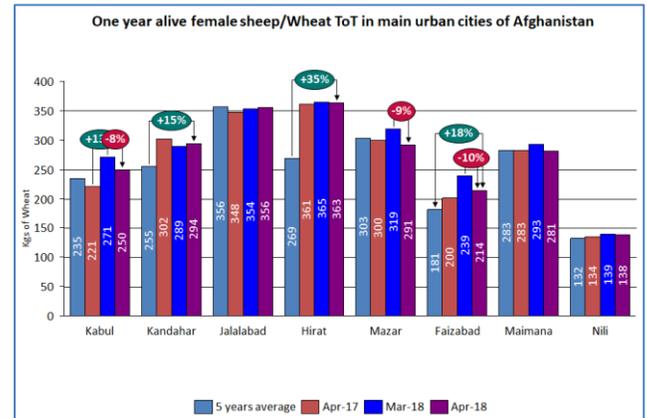


variation in all other main cities markets was within normal range (1.1% to 3.5%). In the last three proceeding years, this improvement was experienced in;

- March to April 2017 (by 3.0%)
- March to April 2016 (by 2.9%)
- March to April 2015 (by 10.4%)
- Compared to the same month one year ago (April 2017), this ToT significantly improved by 10.8%, mainly due to decreased wheat flour price by 5.2% and increased labor wage (3.6%).
- On the two-year comparison (April 2016), this ToT significantly improved by 30.7%.
- Compared to the 5-year average of the same months (Aprils 2013 - 2017), this ToT significantly improved by 17.8%.

Sheep and Wheat (ToT): *The Terms of Trade between a one-year-old female sheep and Wheat is a proxy for the purchasing capacity of those households mainly relying on income from livestock (pastoralists). It says how many kilograms of Wheat can be obtained when selling a one-year-old female sheep.*

Sheep/Wheat average ToT for the reporting month was 273.6Kgs of wheat against one-year alive female sheep, which slightly deteriorated by 3.6% from March to April 2018, mainly due to decreased sheep price by (3.8%). The largest deterioration occurred in Faizabad (10.4%), Mazar (8.8%) and Kabul (7.7%), due to decrease of sheep price. The variation in other main cities markets was within normal range (3.9% to 1.6).

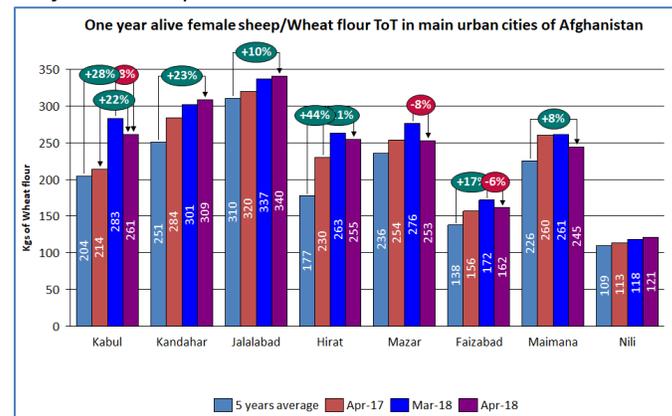


In the last three proceeding years, this deterioration was not experienced, while improved;

- March to April 2017 (by 2.7%)
- March to April 2016 (by 2.2%)
- March to April 2015 (by 2.5%)
- Compared to the same month one year ago (April 2017), this ToT slightly improved by 1.8%, which is mainly due to decreased wheat price by 2.3%.
- On the two-year comparison (April 2016) this ToT significantly improved by 15.8%.
- Compared to 5-year average of the same months (Aprils 2013 - 2017), this ToT slightly improved by 8.5%.

Sheep and High Price Wheat flour (ToT): *The Terms of Trade between a one-year-old female sheep and High Price Wheat Flour is a proxy for the purchasing capacity of those households mainly relying on income from livestock (pastoralists). It says how many kilograms of Wheat Flour (HP) can be obtained when selling a one-year-old female sheep.*

Sheep-Wheat flour (HP) average ToT for the reporting month was 243.2 Kgs of Wheat flour against one-year alive female sheep, which slightly deteriorated by 3.3% from March to April 2018, mainly due to decreased sheep price by 3.8%. The largest deterioration occurred in Mazar (8.4%), Kabul (7.7%), Maimana (6.3%) and Faizabad (6.0%) due to decreased sheep price. The variation in all other markets was within normal range (-3.0% to 2.5%). In the last three proceeding years, this deterioration was experienced only in;



○ March to April 2016 (by 1.0%), and improved in;

- March to April 2017 (by 4.0%)
- March to April 2015 (by 0.3%)

- Compared to the same month one year ago (April 2017), this ToT slightly improved by 6.2%, mainly due to decreased wheat flour price (by 5.5%).
- On the two-year comparison (April 2016), this ToT significantly improved by 22.6%.
- Compared to 5-year average of the same months (Aprils 2013 - 2017), this ToT significantly improved by 16.8%.

Retail Price of Wheat Grain in Main Urban Cities:

- The monthly average price of Wheat in main cities' markets of Afghanistan was AFN **23.0**/Kg in April 2018. Compared to the past month (March 2018), the average price remained the same. But there is a high increase only occurred in Faizabad by 6.5% due to decrease supply and a decrease occurred in Hirat by 5.8% mainly due to increase of supply. The variation in all other main cities was within a normal limit (-2.4% to 3.9 %). In the last three proceeding years, this was not experienced while decreased in;
 - March to April 2017 (by 0.6%)
 - March to April 2016 (by 1.3%)
 - March to April 2015 (by 1.9%)
- Compared to the same month one year ago (April 2017), the average wheat price negligibly decreased by 2.3%. The largest decrease occurred only Maimana (13.0%) due to increase of supply from the source points. The variation in all other main cities was within a normal range (-9.0% to 8.3%).
- On the two-year comparison (April 2016), the average price slightly decreased by 5.2%.
- Compared to the last 5-year average price of the same months (Aprils 2013 - 2017), the average price negligibly decreased by 2.6%.

Retail Price of Wheat flour in Main Urban Cities:

Wheat flour (High Price):

The monthly average price of Wheat flour (High Price) in main cities' markets was AFN **26.1**/Kg in the reporting month (April 2018). The average price negligibly decreased by 0.7% compared to the previous month (March 2018). The variation in all main cities was within a normal limit (-3.4% to 1.6 %). In the last three proceeding years, this decrease was experienced,

- March to April 2017 (by 2.6%)
- March to April 2015 (by 1.5%)

While increased only in;

- March to April 2016 (by 0.6%)
- Compared to the same month last year (April 2017), the current average price slightly decreased by 5.5%. The largest decrease only occurred in Mazar (by 11.5%) due to increase of supply from the source points (Pakistan and Kazakhstan). The variation in all main cities was within a normal range (-8.0% to 1.6%).
- Compared to the same month two years ago (April 2016), the average price of wheat flour slightly decreased by 9.0%.
- Compared to 5-year average price of the same months (Aprils 2013 - 2017), the average price slightly decreased by 9.7%.

Wheat flour (Low Price):

The monthly average price of Wheat flour (Low Price) in main cities' markets was AFN **23.6**/Kg in the reporting month (April 2018). The average price negligibly decreased 1.4% compared to previous month (April 2018). The variation in all main cities was within a normal range (-4.9 % to 0.0%). In the last three proceeding years, this decrease was experienced in;

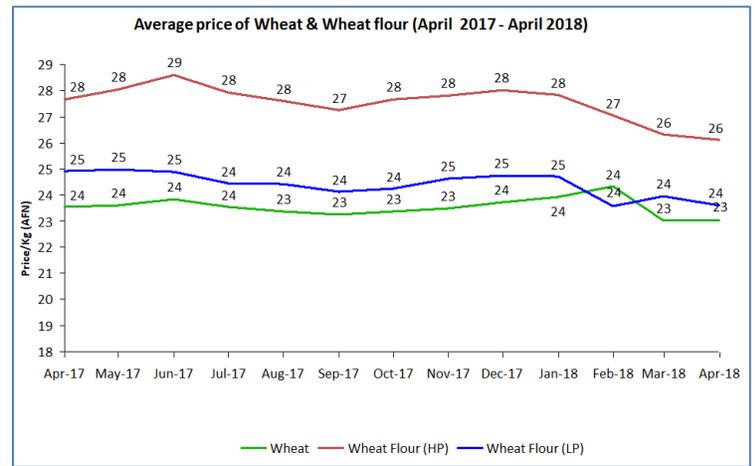
- March to April 2017 (by 1.6%)

- March to April 2015 (by 0.8%)

While increased only in;

- March to April 2016 (by 0.8%)

- Compared to the same month one year ago (April 2017), the current average price slightly decreased by 5.2%. The highest decrease occurred only in Nili (10.8%) due to increased supply of wheat flour, the variation in all other remaining main cities was within a normal range (-9.2% to 2.2%).
- Compared to the same month two years ago (April 2016), the average price slightly decreased by 7.8%.
- Compared to 5-year average price of the same months (2013 - 2017), the average price slightly decreased by 8.0%.



Retail Price of Rice in Main Urban Cities:

Rice (High Quality):

- The monthly average price of Rice (High Quality) in main cities' markets was AFN **89.8/Kg** in the reporting month (April 2018) which remained the same compared to the previous month (March 2018). The variation in all main cities was within a normal range (-0.4% to 1.1%). In the last three proceeding years, the following changes occurred;
 - March to April 2016 (unchanged)

increased in;

- March to April 2017 (by 1.9%)

While decrease in;

- March to April 2015 (by 2.4%)

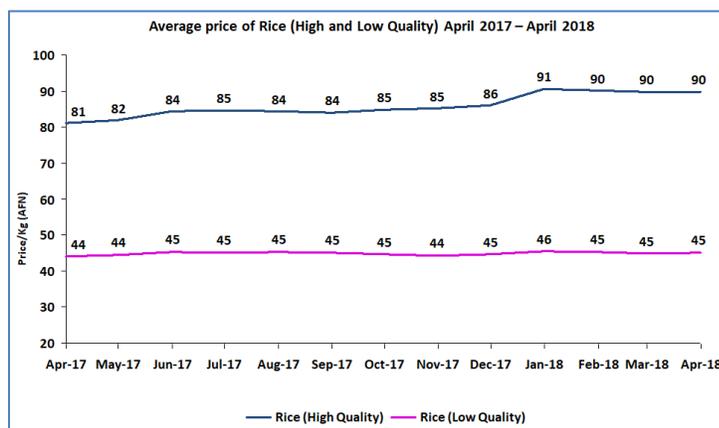
- Compared to the same month one year ago (April 2017), the average price significantly increased by 10.7%. The largest increase occurred in Kabul (21.3%), Mazar (16.7%), Hirat (12.5%), Kandahar (12.3%), Maimana (10.8%) and Jalalabad (10.2%), mainly due to decrease of supply and increase in prices in the source point (Pakistan). The variation in Faizabad and Nili was within a normal range (0.8 – 5.0 %).
- Compared to the same month two years ago (April 2016), the average price significantly increased by 16.7%.
- Compared to 5-year average price of some months (Aprils 2013 - 2017), the average price significantly increased by 11.2%.

Rice (Low Quality):

- The monthly average price of Rice (Low Quality) in main cities' markets was AFN **45.0/Kg** in the reporting month (April 2018), which negligibly increased by 0.2% compared to the previous month (March 2018). The variation in all main cities was within a normal range (-1.2% to 4.7%). In the last three proceeding years, this increase was only experienced in;
 - March to April 2017 (by 1.8%)

While decreased only in;

- March to April 2016 (by 0.4%)
- March to April 2015 (by 1.5%)
- Compared to the same month one year ago (April 2017), the average price slightly increased by 2.0 %. The largest increase only occurred in Mazar (by 10.3%), mainly due to increase of low quality rice price in Pakistan and Kabul. The variation in all main other cities was within a normal range (-7.8% to 6.2%).
- Compared to the same month two years ago (April 2016), the average price significantly increased by 10.5%.
- Compared to 5-year average price of same months (Aprils 2013- 2017), the average price slightly increased by 4.6%.



Retail Price of Cooking Oil in Main Urban Cities:

The monthly average price of cooking oil in main cities’ markets was AFN **79.3/Kg** in the reporting month (April 2018), the average price negligibly decreased by 0.6% compared to previous month (March 2018). The variation in all main cities was within a normal range (-2.8% to 0.6%). In the last three proceeding years, this decrease was experienced in;

- March to April 2017 (by 0.7%)
- March to April 2015 (by 1.0%)

While increase in;

- March to April 2016 (by 1.5%)
- Compared to the same month one year ago (April 2017), the average price slightly decreased by 2.9%. The highest decrease occurred in Nili by (11.8%) and Maimana (10.2%) due to increase of supply but there is a largest increase only occurred in Kandahar (by 16.9 %), main reason for the increase was increased price of oil by the traders and decreased supply of oil from source points. The variation in all other main cities was within a normal limit (-9.8% to 0.0%).
- Compared to the same month two years ago (April 2016), the average price slightly increased by 1.3%.
- Compared to 5-year average of the same months (Aprils 2013 - 2017), the average price negligibly decreased by 0.3%.

Retail Price of Pulses, Salt, Sugar and No. of days averagely worked by a labourer:

Pulses: The monthly average price of Pulses in April 2018 in main cities’ markets was AFN **83.7/Kg** negligibly decreased by 0.7% from last month (March 2018). The variation in all main cities markets was within a normal range (-3.4% to 0.0%).

- Compared to the same time last year (April 2017), the price of pulses slightly decreased by 1.9%, the highest decrease occurred in Hirat (14.6%) and Kandahar (13.5%), mainly due to increased supply and increased only Nili by 11.1% due to decrease of supply. The variation in all other main cities was within a normal limit (-9.9% to 7.1%).
- Compared to the same time two year ago (April 2016), the price of pulses significantly increased by 22.8%.
- Compared to 5-year average of the same months (Aprils 2013 - 2017), the prices of pulses increased significantly by 26.0%.

Salt: The monthly average price of Salt in April 2018 in main cities’ markets was AFN **14.1/Kg** negligibly increased by 0.4% compared to the previous month (March 2018). The current average price of salt negligibly increased by 0.7% compared to the same month last year (April 2017), and negligibly increased by 1.2% compared to the same month two years ago (April 2016).

