



## KEY HIGHLIGHTS

**Food markets have been generally stable throughout June 2019 compared to the previous month.** However, the underlying risks of supply side shocks warn of further depreciation of the Yemeni riyal in 2019 and a pickup in consumer prices.

**The average cost of the minimum food basket remains relatively stable (YER 4,647 per person per month) for the third month in a row.** Nevertheless, the Alert for Price Spikes (ALPS) indicator for the national food basket indicates *crisis* levels in June 2019, mainly due to the low base effect during the first half of 2018.

**The Yemeni riyal (YER) depreciated against the USD for the second month in a row (-4.2 percent), averaging USD/YER 556 in June, compared to USD/YER 533 in May.**

This trend started in the first week of May and continued until the end of June 2019. The exchange

rate levels were generally similar across districts, with a trough value in Rayma of USD/YER 542.

The exchange rate of YER vs. the USD is a key determinant of food prices as well as fuel (petrol and diesel). Thus ***we expect the prices of food and fuel to slightly increase in July in response to the depreciation of the YER during June.***

The inconstant fuel availability continued to impede all northern governorates and a few of the southern governorates (Abyan, Addaleh and Aden) during June. In spite of availability constraints, ***prices of petrol and diesel decreased slightly, while prices of cooking gas were characterized by high variance between governorates.***

***Please find the further details in the story map of the June Market Watch [here](#).***

### Wheat Flour



May : YER 275  
June: YER 270

-2.0%



### Red Beans



May : YER 788  
June : YER 793

+0.6%



### Vegetable Oil



May : YER 462  
June : YER 468

+1.2%



### Cooking Gas



May : YER 4,023  
June: YER 4,156

+3.3%



### Petrol



May : YER 342  
June: YER 337

-1.6%



### Diesel



May : YER 384  
June: YER 380

-1.2%



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# 1. MACROECONOMIC HIGHLIGHTS

**Macroeconomic Context:** According to the Economist Intelligence Unit (EIU) report for July 2019, **real GDP growth is still expected to slow down by 4.3 percent\* in 2019**. It is driven by slower private consumption (-4.3 percent) and a steep decline in gross fixed investments to 5.0 percent.

\*World Economic Outlook data have a drastically more optimistic forecast for GDP growth of 2.05 percent for 2019.

**The Ease of Doing Business Report for 2019 ranked Yemen the third to last globally** (187<sup>th</sup> out of 190 markets), and the last in the MENA region in terms of the ease of doing business. Yemen’s ranking was dragged down by the difficulty in securing electricity, access to credit, dealing with construction permits and trading across borders.

On the other hand, **de-facto authorities announced the implementation of phase I of Vision 2019/2020** in July 2019. The vision rests on various pillars including achieving overall economic stability and boosting partnerships with the private sector, increasing competitiveness, promoting rural development and overall social development.

**Exchange Rate:** In June, the exchange rate for credit documents remained fixed at the official rate of YER 440 per USD. Meanwhile, **the unofficial exchange rate continued to depreciate against the USD for the second month in a row (-4.2 percent), averaging USD/YER 556 in June, compared to USD/YER 533 in May**. This trend started in the first week of May and continued until the end of June 2019. The exchange rate levels were generally similar across districts, with a trough value in Rayma of USD/YER 542.

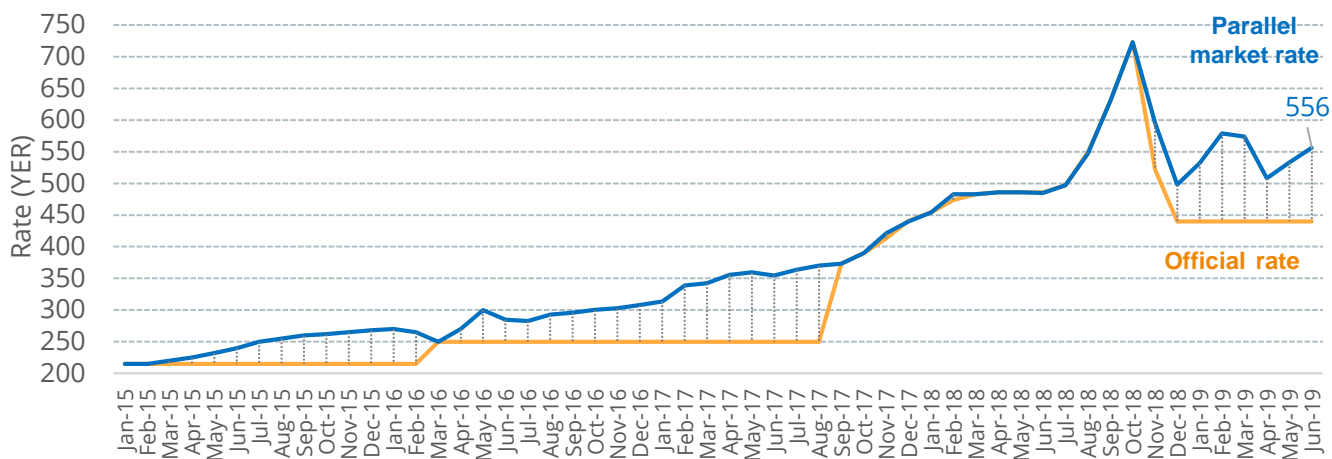


labor slightly increased to YER 7,920, compared to YER 7,858 during May, nearly twice the level for unskilled labour (YER 4,025).

**Inflation rate:** Food prices were largely stable during June. The average cost of the minimum food basket per person per month decreased by merely 1 percent to YER 4,647 compared to May 2019. At the same time, average fuel prices declined, for diesel and petrol by 1.2 and 1.4 percent, respectively, while they increased for cooking gas by 3.3 percent.

**The cost of accessing basic utilities like clean water and electricity is constraining households’ capacity to access food;** for example water tanks (6,000 litres) cost about YER 6,000 in Sana’a, Aden and Hadramout, YER 8,000 in Hodieda and YER 18,000 in Taiz. As for electricity, 90 percent of the population do not have access to public electricity and thus the majority rely on solar panels. Public electricity is not available at all in the north, where private producers charge a weekly subscription of YER 300 in addition to YER 280 per kilowatt. On the other hand public electricity is partially available in the south and at affordable prices; for example YER 6 per kilowatt in the Hadramout and YER 6 – YER 19 in Aden (SEMC, May 2019).

Figure 1: Official and parallel market rate of the Yemeni Rial (YER) to USD - from pre-crisis period to June 2019



Source: WFP data

Y/Y change of YER relative to USD

-12.8%

M/M change of YER relative to USD

-4.2%

## 2. INTERVIEW OF THE MONTH WITH A LEADING COMMERCIAL BANK IN YEMEN: DYNAMICS OF THE EXCHANGE RATE MARKET IN YEMEN

WFP VAM team interviewed members of the management board of one of the leading commercial banks operating in Yemen. The questions and discussions revolved around the structure and dynamics of the exchange market in Yemen which is a key driver and determinant of food and fuel market prices.

### **Stylized Facts:**

- Foreign currency is mostly *circulated outside the banking sector*
- The average parallel market exchange rate is constantly higher in IRG controlled areas
- The exchange rate market is *highly speculative* since the beginning of 2015
- Food prices and thus household access to food are strongly correlated to the parallel exchange rate

The interviewees mentioned that there are *nearly 650 exchange offices operating all over Yemen*. They explained that these offices (parallel market) and the overall exchange market are *guided by a handful of affluent money traders/dealers in Sana'a* who to a large extent control the market conduct across Yemen.

When asked about the role of exchange offices in the market they said “currently, the exchange offices are the most active financial intermediary in the country”; evidently exchange offices have unofficially taken over the role of the banking sector, acting as a *shadow banking system*. They interviewees also mentioned that suppliers and traders opened deposit accounts within the exchange offices and use them to settle their payments, thus official foreign reserves within the banking sector (net of SDRs and gold) are limited to about USD 79 million, whereas the stock of foreign currency in circulation in the parallel market is likely to exceed USD 2 billion.

Although the EIU, World Bank and others continue to highlight the risks of a wide scale banking crisis in Yemen, the interviewees ruled out this scenario and explained that interbank lending is hedging

commercial banks against the possibility of bank-runs.

The interviewees were also asked to reflect on the reasons why the unofficial exchange rate is mostly higher in IRG controlled areas compared to areas under de-facto authorities, in turn they explained that the Central Bank in Aden attempted to narrow the gap between the official rate and parallel market rate as well as control speculations in the exchange market by setting the official rate for letters of credit at USD/YER 440. However, according to the interviewees this policy did not fully serve the intended objective because the de-facto authorities prohibited any official transactions with banks in IRG areas, thus the banking and commercial sectors in the north could not fully benefit from this policy measure. They also added that the majority of large scale commodity suppliers are situated in the north, therefore the impact on prices of food commodities was somehow limited.

They also linked higher exchange rates in IRG controlled areas to the monetization of public debt and the Central Bank's increased printing of money which in turn increased domestic liquidity and induced increasing dollarization in the south; they mentioned that “the impact of money printing was a bit less obvious in the north because authorities prohibited the use of the newly printed notes in De Facto areas, thus partially limited the impact on exchange rates on prices in the north.”

The interviewees were also asked about their forecast for exchange rates during the rest of 2019. The interviewees envision two possible scenarios for the YER vs. the USD in the coming months, an optimistic scenario where authorities in IRG controlled areas and de-facto authorities reach an agreement and settle on a unified exchange rate policy, and in this case the exchange rate is likely to appreciate to USD/YER 480-500, and another “business as usual” scenario where both continue to work independently; in this case the exchange rate is expected to depreciate further.

### 3. FOOD SUPPLY AND AVAILABILITY



#### Food availability in central city markets:

In June, basic food commodities were widely available in all central city markets, with a few minor exceptions for red beans. To the contrary, the fuel sector has seen various shortages in supply; market shortfalls were reported for diesel, petrol and cooking gas mainly in the north and a few governorates in the south (Abyan, Addaleh and Aden), see Annex 1.

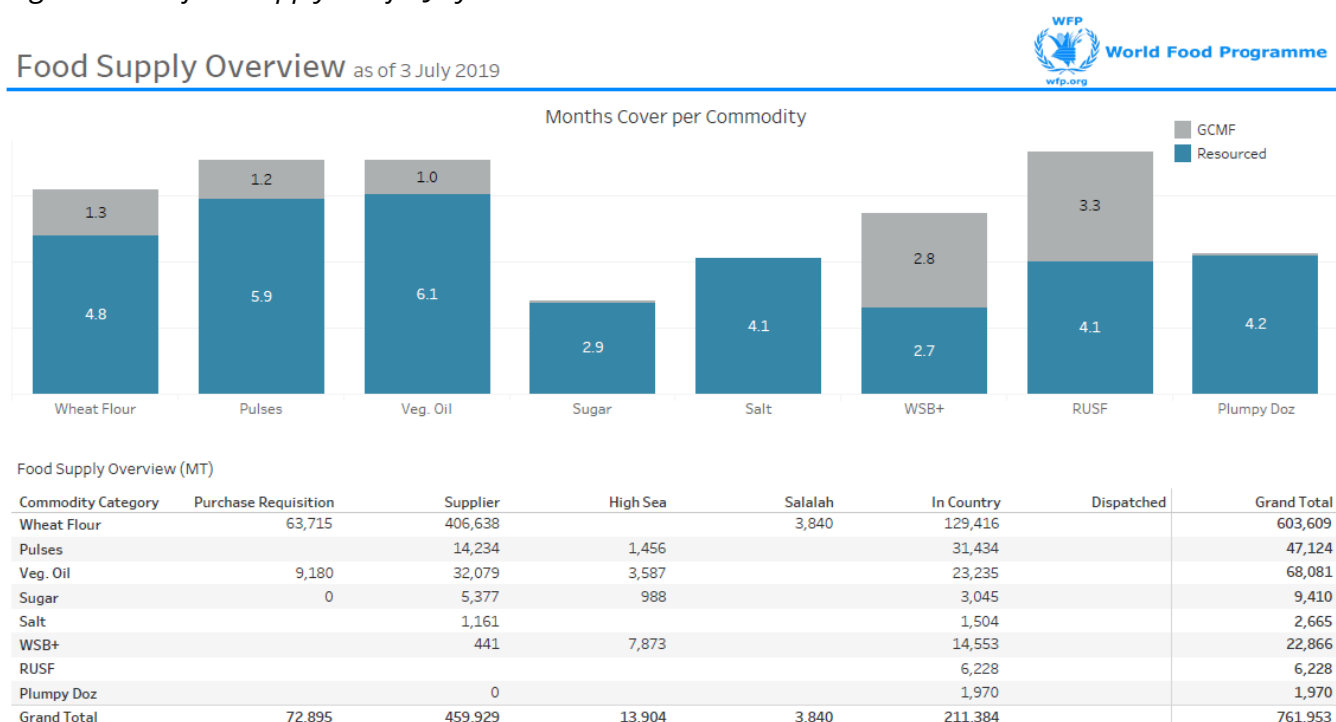
**Key market routes:** While food was available in June, the movement and delivery of humanitarian food aid was challenging.

The security situation in Addaleh has been

negatively affecting one of the key roads linking Sana'a to Aden (Addaleh road) which was blocked during the months of May, June and the first three weeks of July. All roads servicing the markets in the conflict areas were blocked which lead to impedances. Repeated customs and security checks are delaying the delivery of assistance and the restricted access at the main road between Sana'a and Aden has also proven costly as transporters of goods are forced to adapt and resort to alternate and more costly routes. Moreover, the recent floods for example in Aden, are forcing transporters to use alternate routes.

**The WFP food supply overview** (including purchase requisitions) on July 3<sup>rd</sup> amounted to 762 thousand MT. This included 604 thousand MT of wheat flour, covering over four and a half – not necessarily consecutive - months based on WFP operational requirements. In country stocks including Salalah amounted to 215 thousand MT (28 percent of total supply).

Figure 2: WFP food supply as of 3 July 2019

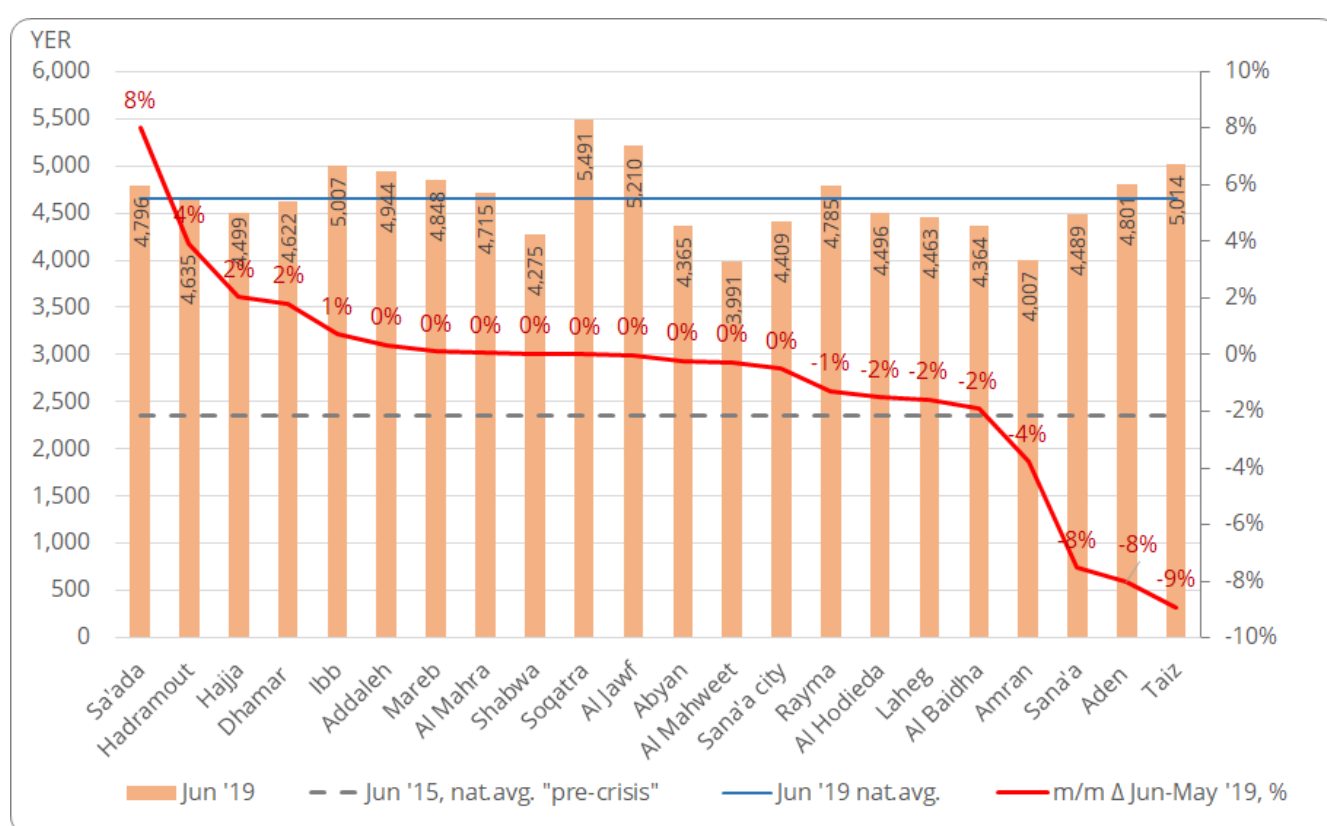


## 4. RETAIL PRICES OF FOOD COMMODITIES AND THE ESTIMATED COST OF THE MINIMUM FOOD BASKET

**Cost of the minimum food basket:** Food prices were largely stable at the national level during June. The average cost of the minimum food basket per person per month - which is composed of wheat flour, vegetable oil, red beans, sugar and salt - slightly decreased by 1 percent, reaching YER 4,647 compared to YER 4,692 in May 2019.

A few governorates from both the Northern and Southern regions have seen a steep monthly decline, including Taiz (-9 percent), Aden and Sana'a (-8 percent), while Sa'ada has seen a notable monthly increase of 8 percent (see figure 3 below).

Figure 3: Cost of minimum food basket per person per month and monthly change in June 2019, by governorate (WFP data)



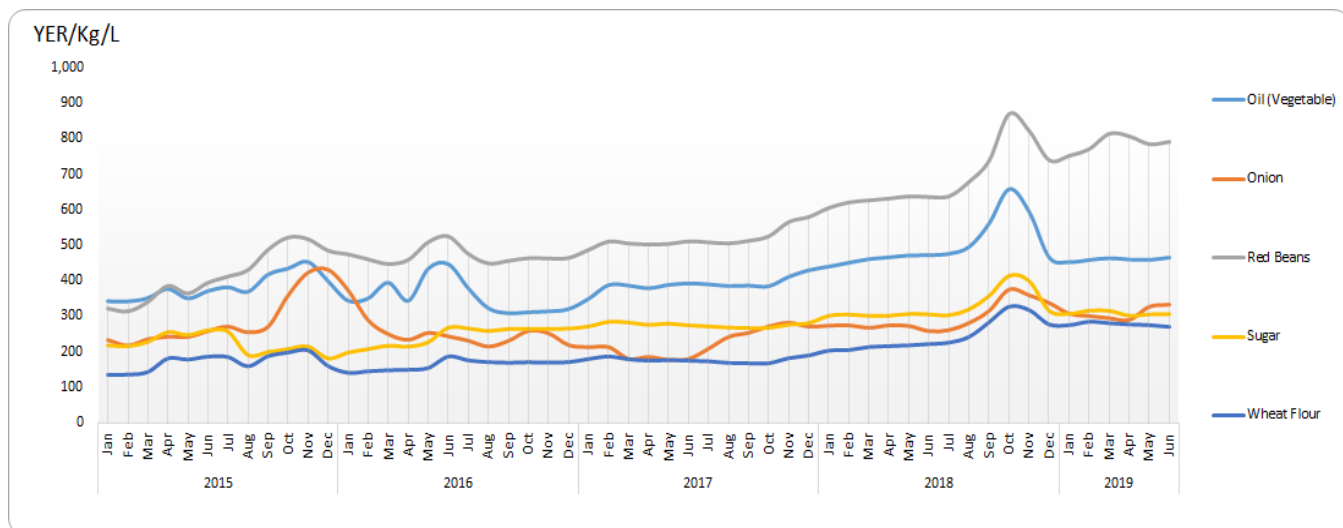
Source: WFP data

### Monthly inflation rates for essential food items:

Similar to the above, monthly prices of essential food items (wheat flour, red beans, vegetable oil, sugar and rice) either stabilized or decreased in most of the governorates, with the exception for red beans in Sa'ada (up by 46.9 percent), vegetable

oil in Dhamar and Hadramout (up by 11.1 percent and 8.4 percent respectively) and rice in Sa'ada and Al Baidah (up by 9.1 percent and 7.6 percent respectively).

Figure 4: Price trend analysis of key food commodities from January 2015 to June 2019 (YER) – WFP data

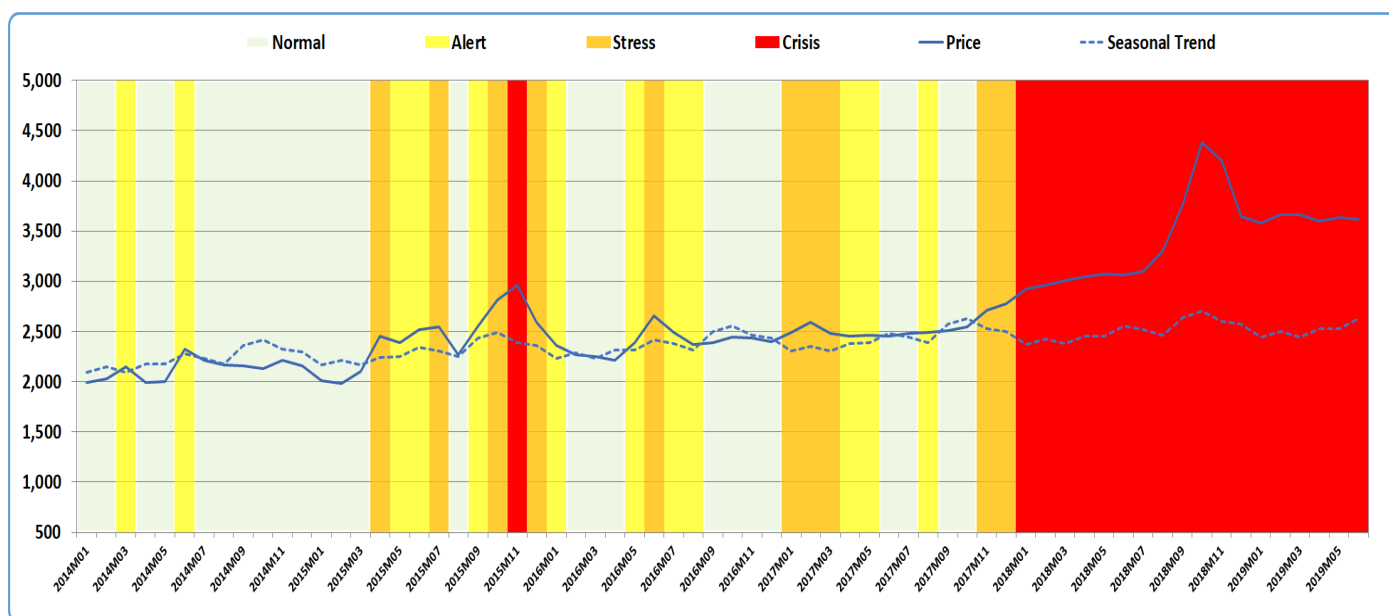


**ALERT FOR PRICE SPIKES (ALPS):**

The Alert for Price Spikes (ALPS) indicator was developed for each of the basic food commodities in Yemen and compares historical market data with the monthly national averages from January 2011 to June 2019. The results of the ALPS analysis reflect the changes in market prices of essential food commodities as well as the cost of the minimum food basket. The analysis for the month of June

2019 shows that the ALPS for all the essential food commodities (wheat flour, vegetable oil, red beans, salt and sugar) continued to be in crisis levels since the beginning of 2018 which reflects the cumulative impact of the worsening market situation on the cost of the minimum food basket (see Figure 4). More commodity-specific ALPS for Yemen markets are available on [VAM's Economic Explorer](#).

Figure 5: ALPS for the cost of minimum basic food basket – June 2019 and monthly trends since 2011



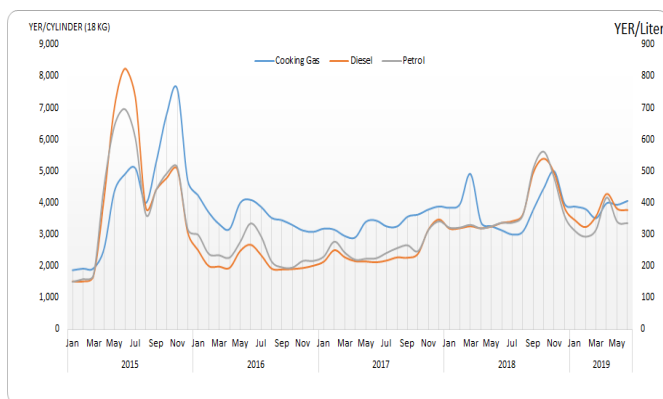
Source: WFP data

## 5. FUEL MARKET

**Availability:** As stated in the previous bulletins, northern Yemen and a few governorates in the south continue to experience constrained availability in petrol, diesel and cooking gas, most obviously in Abyan.

De-facto authorities continue to distribute a limited number of cooking gas cylinders in northern governorates (field observations).

Figure 6: Average prices of diesel, petrol and cooking gas



Source: WFP data

**Prices:** The average price of diesel slightly decreased by 1.2 percent to YER 380 in June. For petrol it went down by 1.6 percent to YER 337.

As can be seen from figures 6 & 7, Rayma and Dhamar saw the largest decline in prices of diesel and petrol respectively during June.

**Average prices of petrol and diesel remain significantly higher in the north compared to the south.** The average price of diesel reached YER 429 in the north compared to YER 320 in the south, while petrol averaged YER 374 in the north compared to YER 292 in the south.

Prices of cooking gas showed high variances across governorates. The price per an 18kg cylinder ranged between YER 1,750 in Mareb to YER 9,500 in Sa'ada. Overall, the average national price in June increased by 3.3 percent compared to May to YER 4,156 /18kg.

Figure 7: Month-on-month change of diesel prices during June 2019

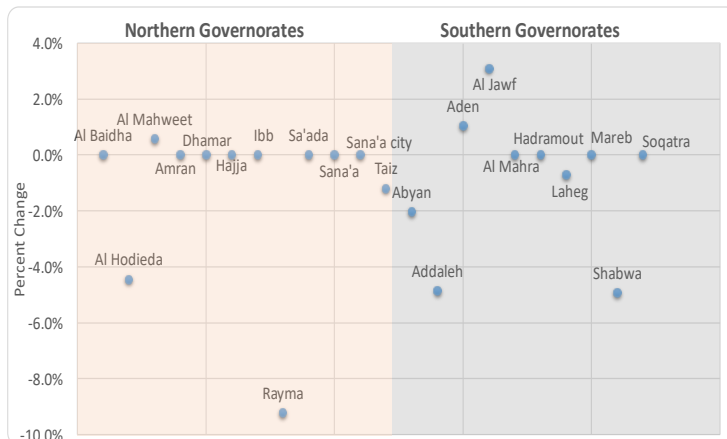


Figure 8: Month-on-month change of petrol prices during June 2019

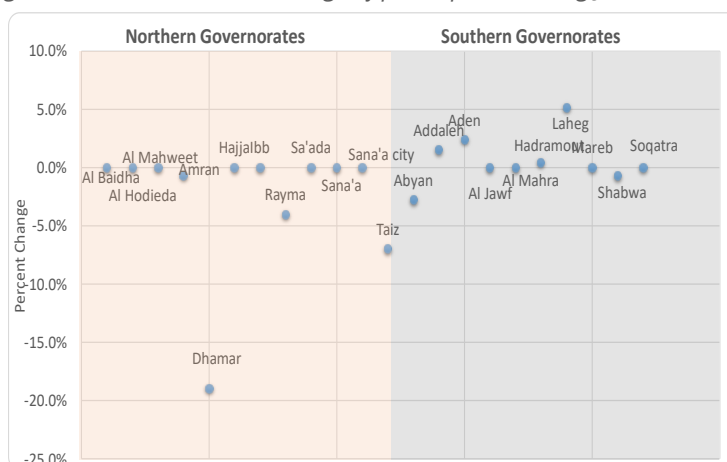
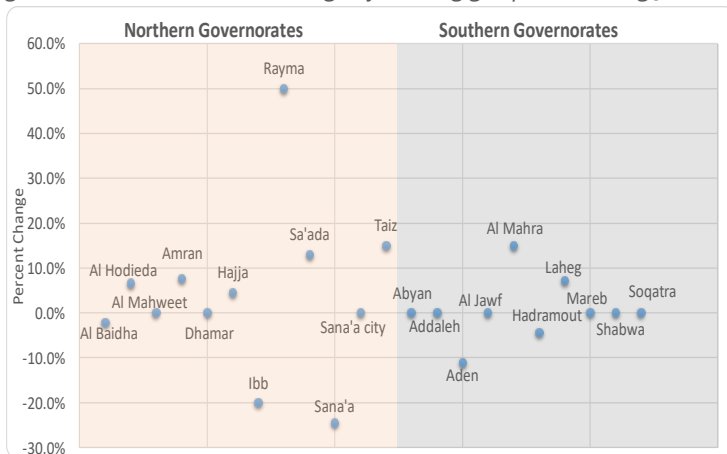


Figure 9: Month-on-month change of cooking gas prices during June 2019



Source: WFP data

## 6. BRIEF INSIGHTS FROM HOTSPOTS IN THE NORTH: HAJJA AND HODIEDAH

### Food markets were stable in Hajja in June

A key informant (KI) from Hajja confirmed availability of food in markets during June. Food prices were rather stable, mainly due to the ease of importing essential food items and more stabilised currency exchange rates in 2019.



Most of the commodities sold in the shop are products of Hail Said Anam.

Other sources of food commodities include traders from Al Hodieda and Aden ports and from Saudi Arabia via Al Wadia passage through Hadramout. Additional food aid was available in Hajja. As reported by the KI, around 5,000 food baskets were distributed by one of the large scale suppliers to IDPs affected by the conflict in Aslam. Also, wheat flour was distributed by the same supplier to about 15 bakeries in Bani Hassan / Abs to bake bread for isolated IDPs. All this comes on top of WFP's in-kind general food assistance to approximately 57 percent of the population in Hajja governorate which makes a significant portion of the overall needed supply.

### The return of IDPs to Hodeida is adding demand on local food markets

IDPs seem to increasingly return to Hodieda

during the past few months (close monitoring is advisable), partially for reasons of improved security in some of the areas in Hodeida and also because of increased living costs in host communities, especially rents. Key informants from Al-Hodieda confirmed availability of food during June and reported stable food prices during the first three weeks of the month, after which prices started to rise. Prices of wheat and vegetable oil slightly increased by 4 and 2 percent respectively compared to May 2019, while prices of petrol and cooking gas increased by 10 and 41 percent respectively during the last week of June.

## 7. KEY CHALLENGES AND RISKS AFFECTING AVAILABILITY AND ACCESS TO FOOD MARKETS IN 2019

**Continued speculations on the riyal** in the black market, shortages in foreign currency reserves and further depreciation of the Yemeni riyal vis-à-vis the USD are likely to induce persistently high inflation rates.

**Increasing monetization of the fiscal debt** (money printing), is also expected to increase inflationary pressures in 2019. This will further erode the purchasing capacity of households, especially that real GDP is expected to slow down by 4.3 percent for the whole year.

**Persistent and increasing conflict** in hotspot areas, e.g. Addaleh, Al Hodieda or Hajja continue to adversely affect trade flows and supply chains of food and non-food commodities.



## MARKET DATA COLLECTION METHODOLOGY

WFP collects market information remotely on a weekly basis from all 22 governorates of Yemen through key informants located at capitals of all governorates as well as from partners operating throughout Yemen. Map 1 shows the locations of markets where we collect information from. Data are cleaned and consolidated mostly into monthly averages for the Yemen Monthly Watch Report. Food and fuel prices are analysed against previous periods, including key baselines, such as the pre-crisis values of February 2015.

Field monitors and key informants collect also information about the availability. The classification of availability is based on monthly averages. A commodity is classified as Available when it is found available at every visit in all markets of a specific governorate; Widely Available when for only one visit the availability is not full; Sparsely Available

when in at least half of the visits, the commodity is recorded as rare in the market; a commodity is Mostly Not Available when it was found only in rare cases in a governorate during the reporting month; finally a commodity is classified as Not Available when it is not found in any market of a governorate at any time.

The minimum food basket monitored by WFP contains five main food commodities: wheat flour, sugar, red beans, vegetable oil and salt. The quantities are adjusted against the survival caloric intake needs.

The Alert for Price Spikes (ALPS) is a WFP- Developed indicator calculated as follows:

$ALPS = (Price_{it} - Season_{it}) / \sigma_{\epsilon}$ . It is computed for each month (t) by dividing the difference between the observed and estimated seasonal price (automatically derived from historical data and constantly updated) of a specific commodity (i) by the standard deviation of the error term ( $\sigma_{\epsilon}$ ). The results of the analysis are presented in the form of charts using four categories based on the ALPS thresholds describing the market situation either as normal, alert, stress, or crisis.

| Situation on a given market | ALPS thresholds |
|-----------------------------|-----------------|
| Normal                      | ALPS < 0.25     |
| Alert                       | 0.25 ≤ ALPS < 1 |
| Stress                      | 1 ≤ ALPS < 2    |
| Crisis                      | ALPS ≥ 2        |

Map 1: Locations of markets monitored by WFP



## Annex 1: Availability of basic commodities during current month (June 2019) and previous months

| Commodity / Governorate | Current Month |                 |       |           |       |             |        | Previous Month |             |                 |       |           |       |             | 3 Months Ago |        |             |                 |       |           |       |             |        |        |     |
|-------------------------|---------------|-----------------|-------|-----------|-------|-------------|--------|----------------|-------------|-----------------|-------|-----------|-------|-------------|--------------|--------|-------------|-----------------|-------|-----------|-------|-------------|--------|--------|-----|
|                         | Wheat Flour   | Oil (Vegetable) | Onion | Red Beans | Sugar | Cooking Gas | Diesel | Petrol         | Wheat Flour | Oil (Vegetable) | Onion | Red Beans | Sugar | Cooking Gas | Diesel       | Petrol | Wheat Flour | Oil (Vegetable) | Onion | Red Beans | Sugar | Cooking Gas | Diesel | Petrol |     |
| Abyan                   | AV            | AV              | AV    | AV        | AV    | AV          | SAV    | SAV            | AV          | AV              | AV    | AV        | AV    | AV          | SAV          | SAV    | AV          | AV              | AV    | AV        | AV    | AV          | WAD    | SAV    |     |
| Addaleh                 | AV            | AV              | AV    | AV        | AV    | AV          | SAV    | SAV            | AV          | AV              | AV    | AV        | AV    | AV          | SAV          | SAV    | AV          | AV              | AV    | AV        | AV    | WAD         | WAD    | WAD    |     |
| Aden                    | AV            | AV              | AV    | AV        | AV    | AV          | SAV    | SAV            | AV          | AV              | AV    | AV        | AV    | AV          | SAV          | SAV    | AV          | AV              | AV    | AV        | AV    | WAD         | WAD    | WAD    |     |
| Al Baidha               | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | AV    | AV        | SAV   | SAV         | SAV          | SAV    | AV          | AV              | AV    | AV        | SAV   | SAV         | SAV    | SAV    |     |
| Al Hodieda              | AV            | AV              | AV    | SAV       | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Al Jawf                 | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | AV          | AV     | AV     | AV  |
| Al Mahra                | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | AV          | WAD    | WAD    | WAD |
| Al Mahweet              | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Amran                   | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Dhamar                  | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Hadramout               | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | WAD         | AV     | AV     | AV  |
| Hajja                   | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Ibb                     | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Laheg                   | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | WAD         | WAD    | WAD    |     |
| Mareb                   | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | AV          | AV     | AV     |     |
| Rayma                   | AV            | AV              | AV    | SAV       | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Sa'ada                  | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Sana'a                  | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Sana'a city             | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV    | SAV    |     |
| Shabwa                  | AV            | AV              | AV    | AV        | AV    | AV          | AV     | AV             | AV          | AV              | AV    | AV        | AV    | AV          | AV           | AV     | AV          | AV              | AV    | AV        | AV    | WAD         | WAD    | WAD    |     |
| Soqatra                 | AV            | AV              | AV    | SAV       | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | WAD   | AV        | SAV   | WAD         | WAD    | WAD    |     |
| Taiz                    | AV            | AV              | AV    | AV        | AV    | SAV         | SAV    | SAV            | AV          | AV              | SAV   | SAV       | SAV   | SAV         | SAV          | SAV    | AV          | AV              | SAV   | SAV       | SAV   | WAD         | WAD    | WAD    |     |

|     |                      |
|-----|----------------------|
| AV  | Available            |
| WAD | Widely Available     |
| SAV | Sparsely Available   |
| MNA | Mostly Not Available |
| NA  | Not Available        |

Source: WFP data

## Annex 2: Average retail prices of basic commodities by governorate - June 2019 and previous months

| Governorate | Commodity       | Current Month | Previous Period |      |       |            | Direction of Change |          |          |          |
|-------------|-----------------|---------------|-----------------|------|-------|------------|---------------------|----------|----------|----------|
|             |                 |               | 1 M             | 3 M  | 6 M   | Pre-Crisis | (+/- 5%)            | (+/-10%) | (+/-10%) | (+/-10%) |
| Abyan       | Cooking Gas     | 2500          | 2500            | 2500 | 2500  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 363           | 370             | 308  | 320   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 406           | 415             | 425  | 506   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 375           | 300             | 313  | 425   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 350           | 360             | 308  | 323   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 800           | 800             | 950  | 800   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 280           | 280             | 285  | 288   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 250           | 250             | 278  | 268   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4404          | 4403            | 4926 | 4708  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Addaleh     | Cooking Gas     | 2500          | 2500            | 2500 | 2275  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 343           | 360             | 370  | 325   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 443           | 421             | 430  | 400   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 400           | 375             | 300  | 375   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 330           | 325             | 300  | 321   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 800           | 800             | 800  | 800   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 315             | 350  | 300   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 300           | 300             | 300  | 300   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4989          | 4969            | 4980 | 4941  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Aden        | Cooking Gas     | 4000          | 4500            | 4000 | 2875  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 364           | 360             | 375  | 325   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 425           | 425             | 419  | 409   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 325           | 275             | 263  | 300   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 323           | 315             | 283  | 280   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 800           | 1000            | 1000 | 800   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 300             | 300  | 283   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 288           | 300             | 290  | 265   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4826          | 5239            | 5123 | 4558  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Al Baidha   | Cooking Gas     | 5625          | 5750            | 5425 | 5325  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 430             | 413  | 454   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 491           | 468             | 458  | 500   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 325           | 275             | 325  | 338   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 365           | 365             | 355  | 415   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 700           | 625             | 713  | 750   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 275           | 283             | 295  | 254   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 255           | 275             | 273  | 270   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4396          | 4474            | 4573 | 4632  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Al Hodieda  | Cooking Gas     | 4025          | 3775            | 3150 | 6750  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 450             | 410  | 401   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 403           | 400             | 456  | 440   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 263           | 275             | 275  | 275   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 374           | 374             | 355  | 409   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 900           | 950             | 1100 | 825   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 260           | 260             | 265  | 295   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 250           | 250             | 260  | 273   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4520          | 4591            | 4973 | 4708  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Al Jawf     | Cooking Gas     | 2150          | 2150            | 2000 | 2050  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 250           | 243             | 180  | 210   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 550           | 550             | 550  | 550   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 225           | 300             | 213  | 200   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 220           | 220             | 180  | 210   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 500           | 500             | 500  | 500   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 400           | 400             | 400  | 400   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 350           | 350             | 400  | 400   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 5221          | 5231            | 5755 | 5753  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Al Mahira   | Cooking Gas     | 2875          | 2500            | 2500 | 2500  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 350           | 350             | 313  | 281   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 440           | 440             | 391  | 350   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 338           | 300             | 313  | 438   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 350           | 350             | 325  | 301   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 1250          | 1250            | 1000 | 900   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 260           | 253             | 250  | 263   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 220           | 220             | 205  | 250   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4749          | 4741            | 4173 | 4491  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Al Mahweet  | Cooking Gas     | 3200          | 3200            | 3200 | 3450  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 428             | 418  | 461   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 525           | 531             | 450  | 488   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 313           | 350             | 300  | 300   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 365           | 365             | 355  | 425   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 450           | 450             | 600  | 600   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 300             | 300  | 300   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 250           | 250             | 253  | 253   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4028          | 4040            | 4188 | 4228  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Amran       | Cooking Gas     | 3500          | 3250            | 3000 | 4375  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 430             | 405  | 455   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 414           | 443             | 506  | 534   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 400           | 400             | 338  | 275   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 365           | 368             | 355  | 405   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 588           | 638             | 575  | 550   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 273           | 263             | 313  | 273   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 245           | 250             | 283  | 263   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4056          | 4208            | 4543 | 4299  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Dhahar      | Cooking Gas     | 8000          | 8000            | 3300 | 10000 | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 430             | 426  | 468   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 514           | 463             | 474  | 466   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 400           | 313             | 288  | 325   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 380           | 469             | 363  | 424   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 900           | 825             | 913  | 725   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 298             | 300  | 275   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 250           | 258             | 270  | 245   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4672          | 4577            | 4845 | 4298  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Hadhramout  | Cooking Gas     | 2150          | 2250            | 2213 | 2063  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 305           | 305             | 280  | 265   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 420           | 388             | 440  | 434   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 231           | 244             | 214  | 288   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 301           | 300             | 285  | 309   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 738           | 700             | 828  | 838   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 315           | 303             | 313  | 306   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 280           | 273             | 270  | 250   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4643          | 4472            | 4682 | 4484  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Hajja       | Cooking Gas     | 5750          | 5500            | 3250 | 8000  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 430             | 405  | 460   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 474           | 475             | 488  | 481   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 350           | 300             | 200  | 275   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 365           | 365             | 355  | 415   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 725           | 700             | 700  | 638   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 295           | 300             | 300  | 300   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 265           | 260             | 270  | 270   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4531          | 4438            | 4544 | 4459  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Ibb         | Cooking Gas     | 2000          | 2500            | 3000 | 3500  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 430           | 430             | 375  | 460   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 500           | 466             | 468  | 459   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 213           | 250             | 200  | 275   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 365           | 365             | 325  | 415   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 800           | 800             | 900  | 825   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 300             | 313  | 338   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 300           | 300             | 338  | 313   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 5023          | 4993            | 5536 | 5172  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Laheg       | Cooking Gas     | 3750          | 3500            | 3500 | 3500  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 350           | 353             | 363  | 328   | 150        | ▬                   | ▬        | ▬        | ▬        |
|             | Oil (Vegetable) | 421           | 421             | 423  | 391   | 341        | ▬                   | ▬        | ▬        | ▬        |
|             | Onion           | 338           | 225             | 275  | 450   | 217        | ▬                   | ▬        | ▬        | ▬        |
|             | Petrol          | 331           | 315             | 301  | 296   | 158        | ▬                   | ▬        | ▬        | ▬        |
|             | Red Beans       | 850           | 900             | 900  | 800   | 313        | ▬                   | ▬        | ▬        | ▬        |
|             | Sugar           | 300           | 300             | 300  | 300   | 214        | ▬                   | ▬        | ▬        | ▬        |
|             | Wheat Flour     | 250           | 250             | 250  | 300   | 137        | ▬                   | ▬        | ▬        | ▬        |
|             | Food Basket     | 4494          | 4549            | 4557 | 4942  | 2383       | ▬                   | ▬        | ▬        | ▬        |
| Mareb       | Cooking Gas     | 1750          | 1750            | 1750 | 2063  | 1925       | ▬                   | ▬        | ▬        | ▬        |
|             | Diesel          | 175           | 175             |      |       |            |                     |          |          |          |

### Annex 3: Average retail prices by commodity during June 2019 and previous months

| Commodity   | Governorate | Current Month   | Previous Period |        |           |            | Direction of Change |          |          |          |     |     |     |   |   |   |   |
|-------------|-------------|-----------------|-----------------|--------|-----------|------------|---------------------|----------|----------|----------|-----|-----|-----|---|---|---|---|
|             |             |                 | 1 M             | 3 M    | 6 M       | Pre-Crisis | Direction of Change |          |          |          |     |     |     |   |   |   |   |
|             |             |                 |                 |        |           |            | (+/- 5%)            | (+/-10%) | (+/-10%) | (+/-10%) |     |     |     |   |   |   |   |
| Cooking Gas | Abyan       | 2500            | 2500            | 2500   | 2500      | 1925       | 0                   | 0        | 0        | 0        |     |     |     |   |   |   |   |
|             | Diesel      | Abyan           | 363             | 370    | 308       | 320        | 150                 | 0        | 0        | 0        | 0   |     |     |   |   |   |   |
|             |             | Oil (Vegetable) | Abyan           | 406    | 415       | 425        | 506                 | 341      | 0        | 0        | 0   | 0   |     |   |   |   |   |
|             |             |                 | Onion           | Abyan  | 375       | 300        | 313                 | 425      | 217      | 0        | 0   | 0   | 0   |   |   |   |   |
|             |             |                 |                 | Petrol | Abyan     | 350        | 360                 | 308      | 323      | 158      | 0   | 0   | 0   | 0 |   |   |   |
|             |             |                 |                 |        | Red Beans | Abyan      | 800                 | 800      | 950      | 800      | 313 | 0   | 0   | 0 | 0 |   |   |
|             |             |                 |                 |        |           | Sugar      | Abyan               | 280      | 280      | 285      | 288 | 214 | 0   | 0 | 0 | 0 |   |
|             |             |                 |                 |        |           |            | Wheat Flour         | Abyan    | 250      | 250      | 278 | 268 | 137 | 0 | 0 | 0 | 0 |