YEMEN MARKET WATCH REPORT

June 2019 - Issue No. 37





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

-2.0%



May: YER 275 June: YER 270



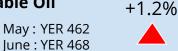


Red Beans



May: YER 788 June: YER 793 +0.6%

Vegetable Oil



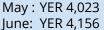








Cooking Gas





+3.3%

May: YER 342 June: YER 337



May: YER 384 June: YER 380



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World Foo

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 (187th 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).

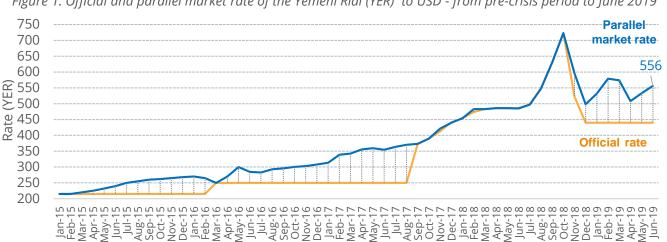


Figure 1: Official and parallel market rate of the Yemeni Rial (YER) to USD - from pre-crisis period to June 2019

Source: WFP data

Y/Y change of YER relative to USD

M/M change of YER relative to USD

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 extend 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.

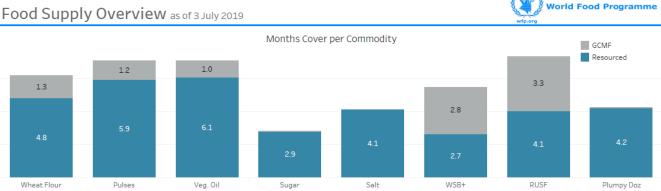
Key market routes: While food was available in June, the movement and delivery humanitarian food aid was challenging.

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 3rd 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



Food Supply Overview (MT)

Commodity Category	Purchase Requisition	Supplier	High Sea	Salalah	In Country	Dispatched	Grand Total
Wheat Flour	63,715	406,638		3,840	129,416		603,609
Pulses		14,234	1,456		31,434		47,124
Veg. Oil	9,180	32,079	3,587		23,235		68,081
Sugar	0	5,377	988		3,045		9,410
Salt		1,161			1,504		2,665
WSB+		441	7,873		14,553		22,866
RUSF					6,228		6,228
Plumpy Doz		0			1,970		1,970
Grand Total	72,895	459,929	13,904	3,840	211,384		761,953

Note: 'Dispatched' includes what has been dispatched to CPs in the current cycle to get complete picture of months cover

Source: WFP data

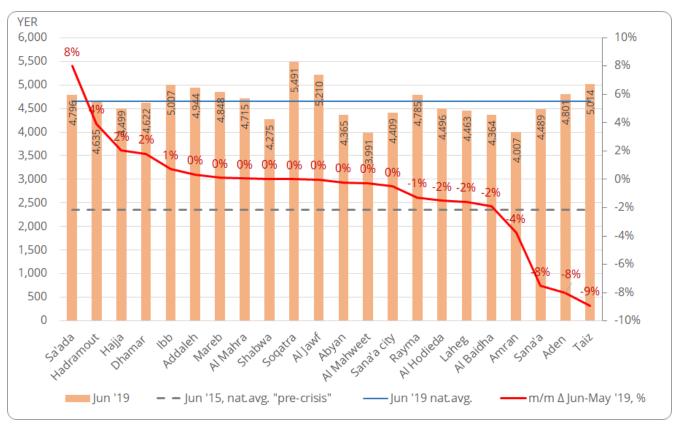


4. RETAIL PRICES OF FOOD COMMODITIES AND THE ESTIMATED COST OF THE MINIMUM FOOD BASKET

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

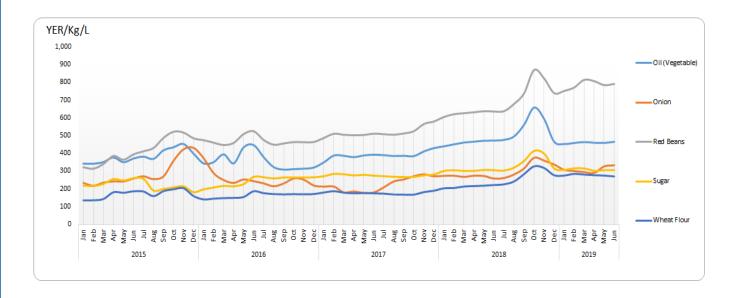
Monthly inflation rates for essential food items:

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

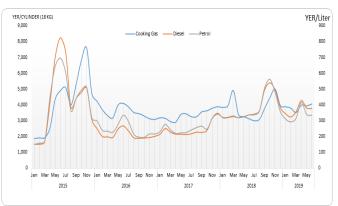


5. FUEL MARKET

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

<u>Prices:</u> 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

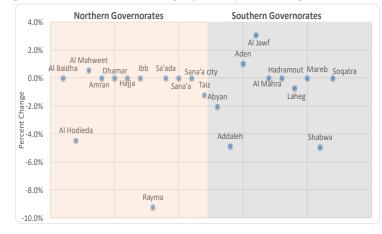


Figure 8: Month-on-month change of petrol prices during June 2019

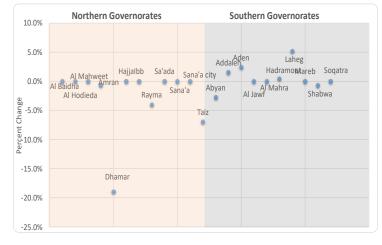
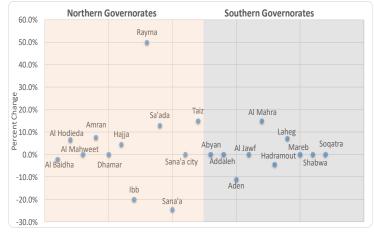


Figure 9: Month-on-month change of cooking gas prices during June 2019



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 Kl, 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

Map 1: Locations of markets monitored by WFP



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:

 $ALPS = (Price_{it} - Season_{it})/\sigma_{s}$. 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 (σ_{ν}). 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

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

		Cur	rent	Month	1						Prev	ious	Month	1						3 Mo	nths	Ago
Commodity / Govenorate	Wheat Flour	Oil (Vegetable)	Onion	Red Beans	Sugar	Cooking Gas	Diesel	Petrol	Commodity / Govenorate	Wheat Flour	Oil (Vegetable)	Onion	Red Beans	Sugar	Cooking Gas	Diesel	Petrol	Commodity / Govenorate	Wheat Flour	Oil (Vegetable)	Onion	Red Beans
Abyan	AV	AV	AV	AV	AV	AV	SAV	SAV	Abyan	AV	AV	AV	AV	AV	AV	SAV	SAV	Abyan	AV	AV	ΑV	AV
Addaleh	AV	AV	AV	AV	AV	AV	SAV	SAV	Addaleh	AV	AV	AV	AV	AV	AV	SAV	SAV	Addaleh	AV	AV	ΑV	AV
Aden	ΑV	ΑV	AV	AV	AV	AV	SAV	SAV	Aden	AV	AV	AV	AV	AV	AV	SAV	SAV	Aden	AV	AV	ΑV	AV
Al Baidha	AV	AV	AV	AV	ΑV	SAV	SAV	SAV	Al Baidha	AV	AV	AV	AV	AV	SAV	SAV	SAV	Al Baidha	AV	AV	ΑV	ΑV
Al Hodieda	AV	AV	AV	SAV	ΑV	SAV	SAV	SAV	Al Hodieda	AV	AV	AV	SAV	AV	SAV	SAV	SAV	Al Hodieda	AV	AV	ΑV	SAV
Al Jawf	AV	AV	AV	AV	ΑV	AV	AV	AV	Al Jawf	AV	AV	AV	AV	AV	AV	AV	AV	Al Jawf	AV	AV	ΑV	ΑV
Al Mahra	AV	AV	AV	AV	AV	AV	AV	AV	Al Mahra	AV	AV	AV	AV	AV	AV	AV	AV	Al Mahra	AV	AV	ΑV	ΑV
Al Mahweet	AV	ΑV	AV	AV	AV	SAV	SAV	SAV	Al Mahweet	AV	AV	AV	AV	AV	SAV	SAV	SAV	Al Mahweet	AV	AV	ΑV	AV
Amran	ΑV	ΑV	AV	AV	AV	SAV	SAV	SAV	Amran	AV	AV	AV	AV	AV	SAV	SAV	SAV	Amran	AV	AV	ΑV	ΑV
Dhamar	AV	AV	AV	AV	ΑV	SAV	SAV	SAV	Dhamar	AV	AV	AV	AV	AV	SAV	SAV	SAV	Dhamar	AV	AV	ΑV	ΑV
Hadramout	AV	AV	AV	AV	AV	AV	AV	AV	Hadramout	AV	AV	AV	AV	AV	AV	AV	AV	Hadramout	AV	AV	A۷	ΑV
Hajja	AV	AV	AV	AV	AV	SAV	SAV	SAV	Hajja	AV	AV	AV	AV	AV	SAV	SAV	SAV	Hajja	AV	AV	ΑV	ΑV
lbb	AV	AV	AV	AV	ΑV	SAV	SAV	SAV	lbb	AV	AV	AV	AV	ΑV	SAV	SAV	SAV	lbb	AV	AV	ΑV	ΑV
Laheg	ΑV	AV	AV	AV	AV	AV	A۷	AV	Laheg	AV	AV	AV	AV	AV	AV	ΑV	AV	Laheg	AV	AV	A۷	AV
Mareb	ΑV	AV	AV	AV	AV	AV	AV	AV	Mareb	AV	AV	AV	AV	AV	AV	AV	AV	Mareb	AV	AV	A۷	A۷
Rayma	AV	AV	AV	SAV	AV	SAV	SAV	SAV	Rayma	AV	AV	AV	SAV	AV	SAV	SAV	SAV	Rayma	AV	AV	AV	AV
Sa'ada	ΑV	AV	AV	AV	AV	SAV	SAV	SAV	Sa'ada	AV	AV	AV	AV	AV	SAV	SAV	SAV	Sa'ada	AV	AV	AV	A۷
Sana'a	ΑV	AV	AV	AV	AV	SAV	SAV	SAV	Sana'a	AV	AV	AV	AV	AV	SAV	SAV	SAV	Sana'a	AV	AV	ΑV	A۷
Sana'a city	ΑV	AV	AV	AV	AV	SAV	SAV	SAV	Sana'a city	AV	AV	AV	AV	AV	SAV	SAV	SAV	Sana'a city	AV	AV	ΑV	A۷
Shabwa	AV	AV	AV	AV	AV	AV	A۷	AV	Shabwa	AV	AV	AV	AV	AV	AV	A۷	AV	Shabwa	AV	AV	ΑV	AV
Soqatra	AV	AV	AV	SAV	AV	SAV	AV	AV	Soqatra	AV	AV	AV	SAV	AV	SAV	AV	AV	Soqatra	AV	AV	AV	WA
Taiz	ΑV	AV	AV	AV	AV	SAV	SAV	SAV	Taiz	AV	ΑV	AV	AV	AV	SAV	SAV	SAV	Taiz	AV	AV	ΑV	AV

WAD

SAV

Widely Available Sparsely Available

Mostly Not Available Not Available

Available
Widely Available
Sparsely Available
Mostly Not Available
Not Available

Source: WFP data

SAV	Aden	AV	AV	A٧	AV	${\bf AV}$	AV	WAD	WAD						
SAV	Al Baidha	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Al Hodieda	AV	AV	A٧	SAV	${\bf AV}$	SAV	SAV	SAV						
AV	Al Jawf	AV	AV	A٧	AV	${\bf AV}$	AV	AV	AV						
AV	Al Mahra	AV	AV	A٧	AV	AV	AV	WAD	WAD						
SAV	Al Mahweet	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Amran	AV	AV	A٧	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Dhamar	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
AV	Hadramout	AV	AV	A۷	AV	${\bf AV}$	WAD	AV	AV						
SAV	Hajja	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	lbb	AV	AV	A٧	AV	${\sf AV}$	SAV	SAV	SAV						
AV	Laheg	AV	AV	A٧	AV	${\bf AV}$	AV	WAD	WAD						
AV	Mareb	AV	AV	A٧	AV	${\bf AV}$	AV	AV	AV						
SAV	Rayma	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Sa'ada	AV	AV	A۷	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Sana'a	AV	AV	A٧	AV	${\bf AV}$	SAV	SAV	SAV						
SAV	Sana'a city	AV	AV	A٧	AV	${\bf AV}$	SAV	SAV	SAV						
AV	Shabwa	AV	AV	A٧	AV	${\bf AV}$	AV	WAD	WAD						
AV	Soqatra	AV	AV	A٧	WAD	${\bf AV}$	SAV	WAD	WAD						
SAV	Taiz	AV	AV	A۷	AV	${\bf AV}$	SAV	WAD	WAD						
	AV	Available													
	WAD	Widely /	Availabl	е											
	SAV	Sparsely Available													
		Sparsely Available Mostly Not Available													

Not Available

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

Control Cont				1	Dunni	D.		I	Dinastia	n of Change					1	D	n .		I	Discontinu		ge
Company Comp	Governorate	Commodity										Governorate	Commodity									
Second								` ′		(+/-10%)			6 1: 6						(+/- 5%)	, ,	, ,	
Company Comp					_			-		P									-			
Second		Oil (Vegetable)	406	415	425	506	341		-	- U	P											•
Section 15	yan											ajja			_	-						
Control Cont	AP		800	800	950	800	313	-		-		I				-			-			₽
Part		_		_	_																	
Court Cour				-									Food Basket	4531	4438	4544	4459	2383	-	-	-	
Court Cour		Cooking Gas	2500	2500	2500	2275	1925		_				Cooking Gas	2000	2500	3000	3500	1925	blid	ьШ	blls	0
## A PART				360	370	325							Diesel		_					ŵ	_	
March Marc	-5				_										_					-		P
March Marc	dale			_	_							99	Petrol	365	365	325	415	158	-		Ф	
Part No. 100	PΑ								- JL						_	-						
Contage Co. 48 (19) 193 193 193 193 193 193 193 193 193 193		_		_	_								Wheat Flour		300	338	313	137		4		₽
Second S		Food Basket	4989	4969	4980	4941	2383	-		-	牵		Food Basket	5023	4993	5536	5172	2383				命
Company 35 15 15 16 20 10 10 10 10 10 10 10 10 10 10 10 10 10		Cooking Gas	4000	4500	4000	2875	1925	4	_	牵	牵											
Second 19					_										_							
Section 1985	_						-					50	Onion	338	225	275	450	217				
Section 1985	Ade							-				Lah										
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Control (School School S				-							P											
Decid Color Colo		Food Basket	4826	5239	5123	4558	2383				咿		TOOG DESKEE	7777	1317	4557	7772	2505				TIP.
Contractable Cont				_	_					_			_			_						
Quant 15.0 15.1	6			_											450	-						
World Theory 1985 787 797	idh	Onion	325	275	325	338	217	P	-	-	P	eb	Onion	475	500	375	325	217		·		r r
World Theory 1985 787 797	l Ba			_	_							Mar										
Post Balant Color	₹	Sugar	275	283	295	254	214	-	-	-	Ŷ			380	380	380	380	214				r r
Control Control Application Applicatio																_						
County C																						
## Control									-							-						
White Plane 250 260 260 270 271 27	p	Oil (Vegetable)	403	400	456	440	341	-	⊕	-	₽.	_	Oil (Vegetable)	520	528	543	531	341	-			ŵ
White Plane 250 260 260 270 271 27	die				_					-		m _a			_	_						
White Plane 250 260 260 270 271 27	子			_				-	4	-		Ray		1000	1000	950	600	313	-	-	P	
Fined Basked Add A	₹															-						
Description 100 200 200 10				-						-												
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Sugar 100 100 101 117 11	4			_	_							-										
Sugar 100 100 101 117 11	<u>a</u>			_			-															
Vivor Property Section	₹			_	_																	
Cocking Cas 2875 5500 2500 1500 1925					_								_		_	_						
Cooking Cas 3/0 3/0 3/1 3/		Food Basket	5221	5231	5755	5753	2383	-	-	-	ŵ		Food Basket	4846	4487	4501	4835	2383	-	-	_	帝
## Part 150 15		Cooking Gas	2875	2500	2500	2500	1925	r r	ŵ	r r	ŵ		Cooking Gas	3000	3975	3200	3000	1925	•	-		ŵ
## Part 338 300 131 408 217 60 60 60 60 60 60 60 6		Diesel	350	350	313	281	150	-		·	ŵ								-	-		
Wheat Flour 200 20	ıra											_ra										
Wheat Flour 200 20	Ψ	Petrol	350	350	325	301	158	-	-	r r	ŵ	ana								-		·
Whete Flour 220 220 250 550 137	₹											S			_	$\overline{}$						
Cooking Case 3200		Wheat Flour	220	220	205	250	137	-	-	4	P											r r
Discel 430 428 488 481 150 10 10 10 10 10 10		Food Basket	4749	4741	4173	4491	2383	-	P	-	r r		Food Basket	4517	4883	4508	4831	2383				命
Figure Cooking Cas Sign Cooking Cas										-												
Percol 250 250 253 2	et											>-										
Percol 250 250 253 2	We	Onion	313	350	300	300	217	- U		-	Ŷ	cit	Onion	300	363	325	338	217		-	4	ŵ
Percol 250 250 253 2	Чаh											na'a			_	_						
Percol 250 250 253 2	<u> </u>	Sugar	300	300	300	300	214	-	-	-	P	Sa	Sugar	273	265	300	290	214	_	-	-	ŵ
Cooking Gas 3500 3250 3000 475 1925 =																						
Petrol 430 430 435 435 150																						
Cooling Gas 000 8000 3300 1000 1925								-														
Sugar 273 263 313 273 214 =	_	Oil (Vegetable)	414	443	506	534	341	-	-	4	P	_	Oil (Vegetable)	436	435	434	463	341	-	-		₽
Sugar 273 263 313 273 214 =	ran											bwa										
Sugar 273 263 313 273 214 =	Am		588	638	575	550	313					Shal		700	700	775	713					
Cooking Gas 8000 8000 3300 10000 1925					_																	
Cooking Gas 8000 8000 3300 10000 1925																						
Diesel 430 430 426 468 150		Cooking Cos	9000	9000	3300	10000	1025			JII.			Cooking C	0500	0500	7750	7000	1025				
Colif (Vegetable) 514 463 474 466 341			430	430	426	468																
Sugar 300 279 300 275 274 313 314 314 314 314 315 303 313 306 214 315 303 313 306 214 315 303 313 306 214 315 303 313 306 214 315 303 313 306 214 315 303 313 306 214 315 303 313 306 315 31	7			_	_						Ŷ	ia	Oil (Vegetable)	600	600	600	575	341		-		ŵ
Sugar 300 279 300 275 274 313 314 314 314 314 315 303 313 306 214 316 317 317 318 31	ams											jatr			_	_						
Sugar 300 279 300 275 274 313 314 314 314 314 315 303 313 306 214 316 317 317 318 31	占							-		r r	P	Soc	Red Beans	1000	1000	1000	1000	313		-		r r
Food Basket 4672 4577 4845 4298 2383 =				_	_																	
Diesel 305 305 280 265 150								-	-	_						$\overline{}$						
Diesel 305 305 280 265 150		Cooking Gas	2150	2250	2213	2063	1925	-		-	ቀ		Cooking Gas	5750	5000	4950	3500	1925	•	•	•	•
Wheat Flour 280 273 270 250 137 =	4			305	280						P		Diesel	415	420	404	400	150	-	-	-	₽
Wheat Flour 280 273 270 250 137 =	nou			_	_																	
Wheat Flour 280 273 270 250 137 =	Iran	Petrol	301	300	285	309	158	-	-	-	P	Taiz	Petrol	365	393	358	388	158		-		ŵ
Wheat Flour 280 273 270 250 137 =	Had											'										
rood basket 4643 4472 4682 4484 2383	_	Wheat Flour	280	273	270	250	137				ŵ		Wheat Flour	300	338	280	238	137	4	-	·	ŵ
		Food Basket	4643	4472	4682	4484	2383	-			4		Food Basket	5036	5538	4846	4164	2383	-	-	r r	•

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

			Previous Period				Direction of Change								Duani-	us Period			Direction	of Change	
Commodity	Governorate	Current Month	I M	3 M	6 M	Pre-Crisis	(+/- 5%)	(+/-10%)	(+/-10%)	(+/-10%)	Commodity	Governorate	Current	J M			Pre-Crisis	(+/- 5%)	(+/-10%)	(+/-10%)	(+/-10%)
	A be						I M	3 M	6 M	Pre-Crisis				IM	3 M	6 M		I M	3 M	6 M	Pre-Crisis
	Abyan Addaleh	2500 2500	2500 2500	2500 2500	2500 2275	1925 1925		-	-	e e		Abyan Addaleh	350 330	360 325	308 300	323 321	158 158	-	n n	-	e e
	Aden	4000	4500	4000	2875	1925	⊎	-	P	ė		Aden	323	315	283	280	158	-	•	•	n n
	Al Baidha	5625	5750	5425	5325	1925	-	-	-	e		Al Baidha	365	365	355	415	158	-	-	÷	ŵ
	Al Hodieda Al Jawf	4025 2150	3775 2150	3150 2000	6750 2050	1925 1925	₽	<u>•</u>	<u> </u>	e e		Al Hodieda Al Jawf	374 220	374 220	355 180	409	158 158	-	•	-	P
	Al Mahra	2875	2500	2500	2500	1925	Ŷ	r r	ŕ	ė		Al Mahra	350	350	325	301	158	-	-	·	·
10	Al Mahweet	3200	3200	3200	3450	1925	-	-	-	ė		Al Mahweet	365	365	355	425	158	-	-	÷	r r
Cooking Gas	Amran Dhamar	3500 8000	3250 8000	3000 3300	4375 10000	1925 1925	₽	P P	<u> </u>	e e		Amran Dhamar	365 380	368 469	355 363	405 424	158 158	-	-	- d	e e
g	Hadramout	2150	2250	2213	2063	1925	-	-	-	·	Petrol	Hadramout	301	300	285	309	158	ě	-	-	e
N i	Hajja	5750	5500	3250	8000	1925	-	ŵ		ė	Pet	Hajja Ibb	365 365	365 365	355 325	415 415	158 158	-	-	0	n
Ö	Laheg	2000 3750	2500 3500	3000 3500	3500 3500	1925 1925	4	<u> </u>	<u> </u>	•		Laheg	331	315	301	296	158	•	-	4	n n
	Mareb	1750	1750	1750	2063	1925	-	-	⊕	-		Mareb	175	175	175	238	158	-	-	÷	·
	Rayma Sa'ada	6000 8700	4000 7700	6250 5850	2000 7125	1925 1925	命	n n	<u> </u>	e e		Rayma Sa'ada	450 365	469 365	415 355	500 424	158 158	-	-	-	e e
	Sana'a	3000	3975	3200	3000	1925	4	-	-	ė		Sana'a	365	365	355	421	158	-	-	ě	Ą
	Sana'a city	3200	3200	3200	3000	1925	-	-	-	·		Sana'a city Shabwa	365 335	365 338	355 308	399 356	158 158	-	-	-	•
	Shabwa Soqatra	2500 8500	2500 8500	2375 7750	2250 7000	1925 1925	-		<u>ዋ</u>	e e		Sogatra	200	200	200	225	158	-	-	ė.	P P
	Taiz	5750	5000	4950	3500	1925	Ŷ	P	P	ė		Taiz	365	393	358	388	158	÷	-	-	P
	Abuse	363	חדכ	200	320	150		A	Δ.			Abyan	800	800	950	800	313	_	- di		·
	Abyan Addaleh	363 343	370 360	308 370	320	150 150	-	₽	<u>•</u>	e e		Addaleh	800	800	800	800	313	-	-	-	P P
	Aden	364	360	375	325	150	-	-	P	P		Aden	800	1000	1000	800	313	Ð	÷	-	P
	Al Baidha Al Hodieda	430 430	430 450	413 410	454 401	150 150	-	-	-	e e		Al Baidha Al Hodieda	700 900	625 950	713 1100	750 825	313 313	₽	-	-	e e
	Al Jawf	250	243	180	210	150	-	P	P	e e		Al Jawf	500	500	500	500	313	-	-	-	ŵ
	Al Mahra	350	350	313	281	150	-	P	P	Ą.		Al Mahra Al Mahweet	1250 450	1250 450	1000 600	900	313 313	-	n u	- A	n n
	Al Mahweet Amran	430 430	428 430	418 405	461 455	150 150	-	-	-	e e	v	Amran	588	638	575	550	313	•	-	-	P P
<u></u>	Dhamar	430	430	426	468	150	-	-	-	ė	Beans	Dhamar	900	825	913	725	313	P	-	Ą	· P
Diese	Hadramout Hajja	305 430	305 430	280 405	265 460	150 150	-	-	<u>@</u>	e e	Be	Hadramout Hajja	738 725	700 700	828 700	838 638	313 313	<u>•</u>	-	÷	n n
۵	Ibb	430	430	375	460	150	-	•	-	e e	Red	Ibb	800	800	900	825	313	-	4	-	· ·
	Laheg	350	353	363	328	150	-	-	-	P	<u> </u>	Laheg	850	900	900	800	313	- U	-	-	· ·
	Mareb Rayma	175 431	175 475	181	413 525	150 150	<u> </u>	-	<u> </u>	P		Mareb Rayma	700 1000	700 1000	650 950	625 600	313 313	-	-	P P	P P
	Sa'ada	430	430	408	420	150		-	-	ė		Sa'ada	900	613	550	600	313	·	·	•	e
	Sana'a	430	430	413	465	150	-	-	-	•		Sana'a Sana'a city	750 800	775 750	825 800	800 775	313 313	-	-	-	•
	Sana'a city Shabwa	430 363	430 381	394 345	438 306	150 150	-		•	P		Shabwa	700	700	775	713	313	-	-	-	P P
	Soqatra	343	343	314	345	150	-	-	-	ė		Soqatra	1000	1000	1000	1000	313	-	-	-	•
	Taiz	415	420	404	400	150		-	-	P		Taiz	800	863	863	700	313	÷	-	P	P
	Abyan	406	415	425	506	341	-	-	ŵ	·		Abyan	280	280	285	288	214	-	-	-	P
	Addaleh Aden	443 425	421 425	430 419	400 409	341 341	♠	-	<u>•</u>	e		Addaleh Aden	300 300	315 300	350 300	300 283	214 214	-	•	-	P P
	Al Baidha	425	468	419	500	341	÷		-	P		Al Baidha	275	283	295	254	214	-	-	-	n n
	Al Hodieda	403	400	456	440	341	-	4	-	P		Al Hodieda	260	260	265	295	214	-	-	ě	ŵ
	Al Jawf Al Mahra	550 440	550 440	550 391	550 350	341 341		<u> </u>	•	e e		Al Jawf Al Mahra	400 260	400 253	400 250	400 263	214 214	-	-	-	
<u> </u>	Al Mahweet	525	531	450	488	341	-	r r	-	ė		Al Mahweet	300	300	300	300	214	-	-	-	•
Oil (Vegetable)	Amran	414	443	506	534	341	•	4	•	· ·		Amran Dhamar	273 300	263 298	313 300	273 275	214 214	0	-	-	•
eta	Dhamar Hadramout	514 420	463 388	474 440	466 434	341 341	₽		<u> </u>	e e	gar	Hadramout	315	303	313	306	214	-	-	-	P P
eg /eg	Најја	474	475	488	481	341	-	-	-	ė	Sugar	Hajja	295	300	300	300	214	-	-	-	ŵ
2	lbb Laheg	500 421	466 421	468 423	459 391	341 341	₽	-	-	e e		lbb Laheg	300	300 300	313 300	338 300	214	-	-	•	e e
Ö	Mareb	455	450	423	449	341	-	-	-	· · · · · · · · · · · · · · · · · · ·		Mareb	380	380	380	380	214	-	-	-	P P
	Rayma	520	528	543	531	341	-	-	-	ę.		Rayma	300	300	300	300	214	-	-	-	n n
	Sa'ada Sana'a	425 483	425 465	425 479	550 435	341 341	-	-	÷	e e		Sa'ada Sana'a	300 300	305 300	350 300	400 295	214 214	-	-	-	e e
	Sana'a city	450	465	471	431	341	-	-	-	ė		Sana'a city	273	265	300	290	214	-	-	-	P
	Shabwa Soqatra	436 600	435 600	434 600	463 575	341 341	-	-	-	e e		Shabwa Soqatra	300 400	300 400	325 370	368 425	214 214	-	-	-	e e
	Taiz	500	500	440	438	341	-	P	P	· · · · · · · · · · · · · · · · · · ·		Taiz	300	300	313	300	214	-	-	-	P P
	Abyan	375	300	313	425	217	Ŷ	ŵ	ě	· ·		Abyan	250	250	278	268	137	-		-	•
	Addaleh	400	375	300	375	217	· · · · · · · · · · · · · · · · · · ·		-	P P		Addaleh	300	300	300	300	137	-	-	-	P P
	Aden	325	275	263	300	217	Ŷ	P	-	ė		Aden	288	300	290	265	137	-	-	-	P
	Al Baidha Al Hodieda	325 263	275 275	325 275	338 275	217 217	n	-	-	e e		Al Baidha Al Hodieda	255 250	275 250	273 260	270 273	137 137	-	-	-	e e
	Al Jawf	225	300	213	200	217	4	-	P	- P		Al Jawf	350	350	400	400	137	-	÷	÷	P P
	Al Mahra	338	300	313	438	217	Ŷ.		•	Ą		Al Mahra	220	220	205	250	137	-	-	- U	Ą
	Al Mahweet Amran	313 400	350 400	300 338	300 275	217 217	⊕	•	·	e e	<u> </u>	Al Mahweet Amran	250 245	250 250	253 283	253 263	137 137		•	-	n n
_	Dhamar	400	313	288	325	217	牵	f	ŵ	·	Wheat Flour	Dhamar	250	258	270	245	137	-	-	-	·
Onion	Hadramout	231 350	244 300	214	288 275	217 217	4		8	_	at F	Hadramout	280 265	273 260	270 270	250 270	137 137		-	•	P
ō	Hajja Ibb	213	250	200	275	217	⊕	P	<u>@</u>	P	he	Hajja Ibb	300	300	338	313	137	-	- U		- P
	Laheg	338	225	275	450	217	Ŷ	P	÷	ė	>	Laheg	250	250	250	300	137	-	-	÷	ė
	Mareb Rayma	475 350	500 375	375 313	325 388	217 217	₩	P P	P	@		Mareb Rayma	300 250	300 255	300 280	300 250	137 137	-	-	-	@ @
	Sa'ada	400	375	425	275	217	P	Tr	P	P P		Sa'ada	275	280	288	300	137	-	-	-	P P
	Sana'a	300	300	263	300	217	-	P	-	ę.		Sana'a	260	293	250	288	137	Ð	-	-	P
	Sana'a city Shabwa	300 300	363 300	325 275	338 400	217 217	<u>-</u>	-	<u> </u>	e e		Sana'a city Shabwa	250 250	258 250	280 275	250 280	137 137	-	-	-	P P
	Soqatra	500	500	500	550	217	-	-	-	·		Soqatra	300	300	295	300	137	-	-	-	P
	Taiz	300	375	263	350	217	⊎	P	ě	Ą		Taiz	300	338	280	238	137	Ð	=	P	•