Myanmar Monthly Food Price Report – October 2024

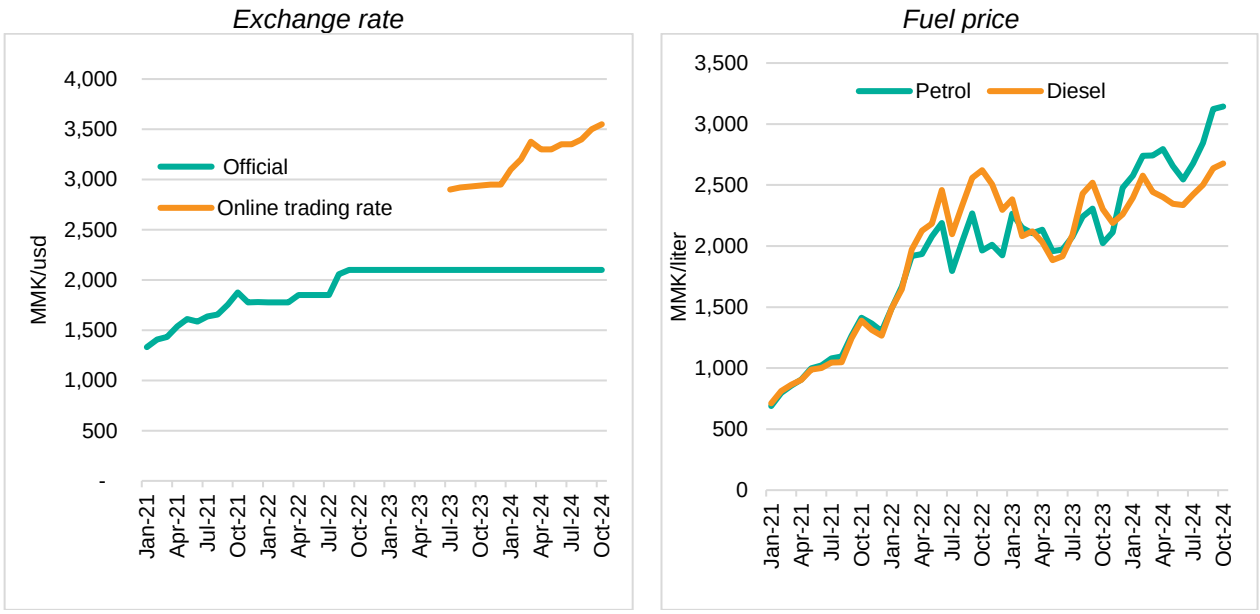
Myanmar Agrifood Program for Strategy and Analysis

Introduction

The rapidly evolving food security situation in Myanmar requires a high frequency, systematic and comprehensive approach to monitoring. The Myanmar monthly food price report synthesizes food price trends using publicly available datasets, focusing on key agricultural crops and highlighting regional differences in rice prices. By analyzing these trends, the report aims to provide insights into the broader agricultural market and the factors driving food price fluctuations in Myanmar.

Two primary factors contribute to food price trends in the country: exchange rates and fuel prices. In October 2024, the official exchange rate remained unchanged at 2,100 MMK/USD– the same level for over two years. Meanwhile, the online trading rate rose by 1.4 percent compared to September 2024 and by 20.7% compared to October 2023. These rates impact export crop prices, as 25 percent of export earnings must be exchanged at the official rate, with the remaining 75 percent exchanged at the online trading rate. Fuel prices also increased, with diesel and petrol prices rising by 16.4 and 48.8 percent respectively in October 2024 compared to October 2023.

Figure 1: Exchange rate and fuel price development



Source: Central Bank Myanmar (exchange rate) and Department of Consumer Affairs (fuel price)

Food Price Developments

Rice

Table 1 shows a modest rise in rice prices - up 7.5 percent in October 2024 compared to October 2023 – marking a slower increase than in previous years, mainly due to international price trends and exchange rate fluctuations. A comparison of rice prices across different regions and states reveals the following:

- Last year, Sagaing had rice prices 41 percent above the national average, likely driven by the high conflict intensity in that region. By October 2024, this price difference decreased to 1 percent, indicating improvements in production and trade in the region.
- The most secure regions and states, which are also the major rice-producing areas – Bago, Ayeyarwady, and Yangon - report the lowest prices among all regions and states.
- In Shan (North), where military offensives by the Three Brotherhood Alliance intensified after October 27, 2023, rice prices were 16 percent above the national average in October 2023. By October 2024, they have risen to 31 percent above the national average, reflecting the difficulties of production and trade in that area of the country.
- Mandalay, impacted by severe flooding in September 2024, has seen rice prices increase by 9 percent above the national average. Magway also reports prices significantly higher than other state/regions.

Table 1. Regional Urban Retail Rice Prices (MMK/KG), Emata

	Comparison over Time (nominal prices)						Comparison of States/Regions (relative to national average)		
	Oct-24	Oct-23		Sep-24			Oct-24	Oct-23	Sep-24
State/Region	Current	Last Year		Last Month			Current	Last Year	Last Month
Kachin	1,693	1,504	12.5%	1,693	0.0%		0.98	0.94	1.00
Shan (North)	2,257	1,857	21.5%	2,116	6.7%		1.31	1.16	1.25
Shan (South)	1,646	1,410	16.7%	1,622	1.4%		0.95	0.88	0.96
Kayin	1,693	1,363	24.1%	1,693	0.0%		0.98	0.85	1.00
Mon	1,598	1,481	7.9%	1,598	0.0%		0.93	0.92	0.94
Tanintharyi	1,740	1,810	-3.9%	1,740	0.0%		1.01	1.13	1.02
Yangon	1,598	1,316	21.4%	1,598	0.0%		0.93	0.82	0.94
Ayeyarwady	1,598	1,363	17.2%	1,551	3.0%		0.93	0.85	0.91
Sagaing	1,740	2,257	-22.9%	1,740	0.0%		1.01	1.41	1.02
Mandalay	1,881	1,646	14.3%	1,881	0.0%		1.09	1.02	1.11
Bago	1,410	1,457	-3.2%	1,410	0.0%		0.82	0.91	0.83
Magway	1,951	1,763	10.7%	1,787	9.2%		1.13	1.10	1.05
Nay Pyi Taw	1,646	1,646	0.0%	1,646	0.0%		0.95	1.02	0.97
National Avg.	1,727	1,606	7.5%	1,698	1.7%		1.00	1.00	1.00

Source: Department of Consumer Affairs

Other Crops

In contrast to rice, other major export crops, including maize and pulses (such as green gram, black gram, chickpea, and pigeon pea), saw significant price increases in October 2024 compared to the same period last year. These increases were primarily influenced by international market developments. Meanwhile, vegetable prices were considerably

Table 2. Average Wholesale Prices in Myanmar (MMK/KG)

	Oct-24	Oct-23		Sep-24	
Commodity	Current	Last Year		Last Month	
Export Crops					
- Maize	835	647	29.1%	803	4.0%
- Green Gram	2,572	1,815	41.7%	2,603	-1.2%
- Black Gram	3,615	2,344	54.2%	3,612	0.1%
- Chickpea	3,916	2,444	60.2%	3,518	11.3%
- Pigeon Pea	4,228	2,600	62.6%	4,061	4.1%
Local Crops					
- Onion	1,864	2,083	-10.5%	1,954	-4.6%
- Garlic	9,821	6,260	56.9%	9,851	-0.3%
- Chili	9,524	11,173	-14.8%	13,095	-27.3%
- Potato	4,297	1,964	118.8%	3,131	37.2%

Source: Myantrade and DoA - MIS

volatility throughout the year: price for onion and chili prices dropped in October 2024 compared to October last year due to complications for exports, whereas potato prices increased substantially – rising by 119 percent – linked to conflicts at the Myanmar-China border as Myanmar usually imports potatoes from China.

Animal Sourced Food

Most animal sourced foods saw considerable price increases in October 2024 compared to last year (Table 3). Chicken, the least expensive meat, rose by 58 percent over this period, with other meat products showing similarly significant increases. Eggs, in particular, experienced a 45 percent increase over the last year. Although fish prices remained relatively stable in October 2024 compared to the previous year, they rose significantly in the last month. These price increases may be linked to the flooding from Typhoon Yagi, which resulted in a loss of an estimated 200,000 livestock and nearly 2,000 acres of fish farming ponds across six states/regions, but also due to price increases of animal feed, veterinary medicines, and transport.

Table 3. Average Retail Prices in Myanmar (MMK/KG)

	Oct-24	Oct-23		Sep-24	
Commodity	**Current**	**Last Year**		**Last Month**	
- Eggs (piece)	380	263	44.6%	378	0.5%
Meat					
- Chicken	10,325	6,515	58.5%	8,983	14.9%
- Beef	11,905	10,185	16.9%	11,055	7.7%
- Pork	14,069	10,119	39.0%	12,462	12.9%
- Mutton	15,298	14,509	5.4%	14,571	5.0%
Fish					
- Carp	10,268	10,077	1.9%	9,167	12.0%
- Rohu	7,513	7,626	-1.5%	6,711	11.9%

Source: Department of Consumer Affairs

Looking Forward

Key developments to monitor in upcoming months include:

- **Flood impacts on agricultural production**: Severe flooding in key rice-producing areas (Mandalay, Bago East, Kayin, Mon, and Shan (South), is impacting monsoon production. Monitoring food and agricultural markets in these areas and evaluating the progress of recovery efforts will be critical.
- **Conflict-driven food price increases**: Ongoing conflicts, particularly in Rakhine and Shan (North) have driven up food prices in these areas. As conflicts continue to escalate, food security in these areas is likely to remain fragile.
- **Monsoon harvest season**: November marks the main harvest period for monsoon crops, likely placing downward pressure on prices for certain food products in the upcoming months.

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