



LaborNet No. 1422

The complicated situation of food price inflation in Latin America

Dear All,

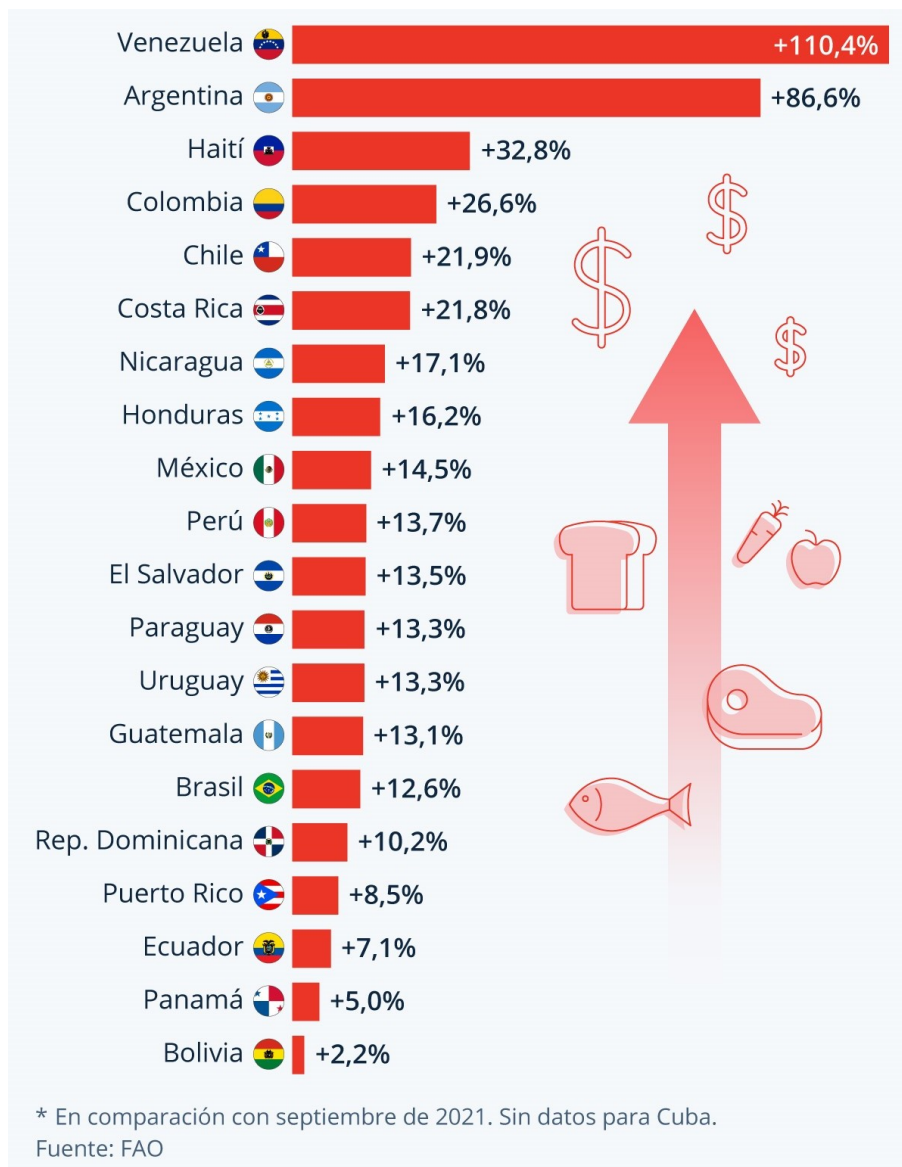
Year-on-year food inflation in Latin America in 2022.

Venezuela had the highest inflation rate for food of Latin America, according to data from the Food and Agriculture Organization of the United Nations (FAO). As of September 2022, the country saw an increase of 110.4 percent (from the same month of 2021). Argentina had the second highest food inflation rate, at 86.6 percent.

The three countries with the lowest food inflation rates for the same period are Bolivia (2.2 percent), Panama (5 percent) and Ecuador (7.1 percent). According to the FAO, average annual food inflation in the region was 43.9 percent in September 2022, while globally it did not exceed 23 percent.

The United Nations explains: "More than a year into the conflict between Ukraine and Russia and more than three years into the COVID-19 pandemic, the broad repercussions of these overlapping crises continue to affect societies in Latin America and the Caribbean." Food inflation does not affect all citizens in the same way: according to the organization, the most vulnerable populations, including

lower-income households, are affected "disproportionately due to their greater budget allocation towards spending on food."



Best regards,

de Diego & Asociados

Leading Law Firm - de Diego & Asociados. [These reports are prepared by the Senior Labor Consulting Team, a sophisticated team of specialized lawyers with more than 40 years of solid experience serving clients with the latest trends, carefully selecting topics for Human Resources executives.]