

Global Food Price Inflation and Developing Asia



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The specter of high commodity prices has recently reemerged, with global food prices registering a new peak in February 2011, triggered mainly by production shortfalls due to bad weather. The 30% hike in international food prices has translated to an average domestic food price inflation in developing Asia of about 10%. This could push an additional 64.4 million Asians into poverty, or lead to a 1.9 percentage point increase in poverty incidence based on the \$1.25-a-day poverty line. The frequency with which food price spikes have occurred in recent years suggests that short- and long-term solutions need to be implemented to secure food supplies for the world's growing population.

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