

Supplementary Table S2. Descriptive statistics of the variables

Variable ¹		Mean	SD	Min	Max	Observations ²	
Food CPI	Overall	101.41	35.12	32.03	200.86	N	114
	Between		5.49	95.43	110.45	n	6
	Within		34.76	36.36	198.84	T	19
TOP	Overall	0.74	0.43	0.25	2.21	N	114
	Between		0.41	0.37	1.51	n	6
	Within		0.20	-0.13	1.44	T	19
Money supply (in local currency)	Overall	152.45	198.80	3.30	878.93	N	114
	Between		159.46	14.08	359.66	n	6
	Within		134.70	-110.64	677.36	T	19
Money supply (share of GDP)	Overall	31.42	13.66	6.67	57.77	N	114
	Between		13.18	12.16	47.49	n	6
	Within		6.37	18.54	45.95	T	19
Unemployment rate	Overall	8.88	3.90	2.20	22.45	N	114
	Between		3.16	4.06	13.21	n	6
	Within		2.62	2.76	18.12	T	19
Exchange rate	Overall	415.29	745.13	0.92	2877.54	N	114
	Between		778.41	1.95	1945.64	n	6
	Within		214.05	-617.45	1347.20	T	19
World crude oil prices	No variation between countries	51.14	32.86	13.07	105.01	T	19
World food CPI (IMF)	No variation between countries	117.90	34.02	79.48	182.40	T	19
World food CPI (FAO)	No variation between countries	119.30	38.73	75.98	194.97	T	19

⁽¹⁾ “Overall” shows descriptive statistics over the whole sample, “Between” shows the between variation, “Within” shows the within country variation of each variable.

⁽²⁾ N = Total number of observations over the sample, n = number of countries, T= number of time periods (1995-2013)