



World Food Programme

SAVING LIVES
CHANGING LIVES

Photo: Francis Thawani/WFP Malawi

MALAWI: Markets and Minimum Expenditure Basket Monitoring Bulletin

January 2026

Key Highlights



Households' spending on basic survival needs (SMEB) remained broadly stable in January 2026 at MWK 232,700, largely unchanged from December 2025, as lower food costs offset increases in non-food items.



Maize grain prices continued an atypical downward trend for the season, declining from a peak of over MWK 1,400 in September 2025 to MWK 1,049 in January 2026, representing an approximate 20 percent year-on-year decrease.



These trends potentially reflect a combination of improved market dynamics and ongoing maize importation efforts.

Monitored by WFP Malawi since April 2020, the Survival Minimum Expenditure Basket (SMEB) represents the minimum cost required to meet basic food and non-food needs through market purchases over a period of a month. The food commodities used in calculating the expenditure are those that make up a traditional rural and urban diet. The urban non-food basket includes other items such as the cost of electricity and rent that are excluded in the rural calculation.

Market prices of the selected commodities are collected by WFP from traders across the country as a proxy for households' actual expenditure. Refer to *Box 1* for more details on the construction of the SMEB.

Households' spending on basic survival needs stabilised in January 2026.

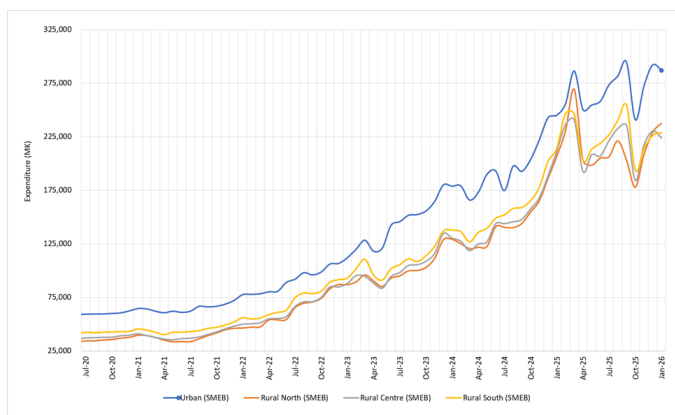
The amount required for a typical household to meet its survival needs in Malawi remained almost unchanged between December 2025 and January this year. **A typical household requires MWK 232,700 to survive the current month of January, slightly lower than the SMEB value of MWK 234,000 in the previous month of December (Table 1).** This amount would meet just the basic food and non-food needs. Since September last year, prices of staples particularly maize and beans have noticeably dwindled, resulting in less spending by households on food. On the other hand, the non-food SMEB continues to rise.

Table 1. Cost of SMEB by location.

Area of Residence	Total/Average SMEB		Food Basket		Non-Food Basket	
	Estimated cost (in MWK) this month	% change since last month	Estimated cost (in MWK) this month	% change since last month	Estimated cost (in MWK) this month	% change since last month
Urban Areas	286,700	▼-2	192,700	▼-5	94,000	▲+5
Rural North	237,400	▲+4	213,600	▲+6	23,800	▼-13
Rural Centre	223,900	▼-3	199,900	▼-5	24,000	▲+14
Rural South	228,700	▲+1	194,300	▼-5	34,400	▲+59
National	232,700	▼-1	198,200	▼-4	34,500	▲+34

Currently, the food basket costs MWK 198,200 per month, dropping by four percent since December, while the non-food basket increased by 34 percent to MWK 34,500. The SMEB trend shows that households' expenditure on basic needs has constantly risen since April 2020 (Figure 2). Over a period of a year since January 2025, the increase in the SMEB slowed down to six percent from MWK 219,300 last January.

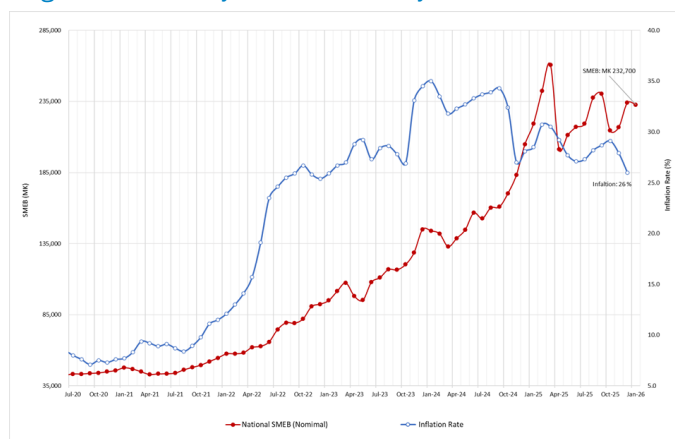
Figure 1. Average monthly SMEBs trends by area of residence



Cost of the SMEB remains highest in the urban cities relative to rural areas. While the higher cost of the basket in the cities is largely attributed to the inclusion of housing rent and cost of electricity, which are exempted in the calculation of the rural baskets (see Box 1 below), prices of basic goods are also generally high in the urban cities. **In the urban cities of Lilongwe, Blantyre, Zomba and Mzuzu, the SMEB costed MWK 286,700 in January 2026. This compares to MWK 237,400 in the rural north, MWK 228,700 in the rural south, and MWK 223,900 in the rural centre (Table 1 and Figure 2).** High food prices in the rural north pushed up households'

expenditure despite a sharp drop in the non-food expenditure. Expenditure on the non-food items accelerated in all areas but rural north.

Figure 2. Trends of the SMEBs and inflation rate since 2020



Latest inflation figures also show an ease in the cost of living as the overall cost of food declines. Inflation successively dropped in the months of November and December 2025. By the end of last year, headline year-on-year inflation rate has dropped to 26.0 percent from 27.9 percent in the previous month of November. The decline is attributed to the falling prices of food staples such as maize grain, which constitutes over 40 percent of the consumer price index in Malawi. This is evidenced by a further drop in the food inflation to 26.5 percent in December from 30.1 percent in November as the non-food inflation climbed further up to 25.2 percent from 24.2 percent over the same period.

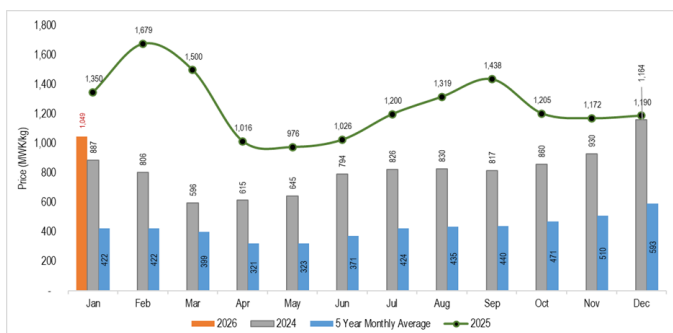
Maize grain prices are stable and atypically lower than expected.

The year ending 2025 closed with the grain trading at an average price of MWK 1,190 per kg in the final week of December. **Currently, maize is selling at an average price of MWK 1,049 per kg, almost at par with the Government's recommended minimum farmgate price of MWK 1,050.** The downward spiral of the prices of maize has seen it being lower than the price of in the previous month (by 12 percent) and significantly lower by 22 percent than the price of MWK 1,350 per kg in January last year (Figure 3). The Government's importation of maize for humanitarian assistance has likely forced traders to offload their maize stocks on the market and plummeting the grain prices.

The grain price continues to trend at its highest in Southern Region and lowest in the Central region.

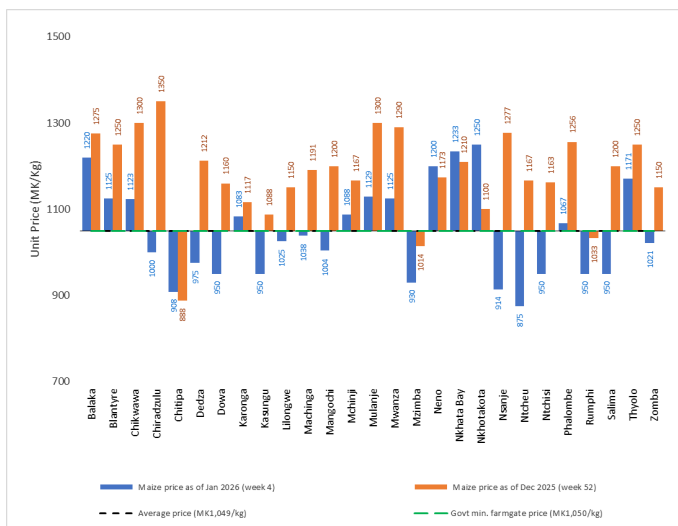
In the south, maize prices averaged MWK 1,080 per kg compared to MWK 1,014 per kg in the north and MWK 988 per kg in the centre. Prices of maize are expected to dip further in the coming months following the influx of the grain on the market from traders and food assistance interventions as well as from the new harvest.

Figure 3. Prices of maize as of January 2026 (week 4) and years 2025 and 2024 compared to the five-year average.



Maize was selling at a price below the Government recommended farmgate price of MWK 1,050 in 15 out of 27 monitored districts (Figure 4). Although beneficial to consumers, this may imply that maize producers were likely getting less profits considering the high production costs incurred in producing the commodity in the previous season. Prices were as low as MWK 875 per kg in Ntcheu District. Nkhotakota recorded the highest average price of MWK 1,250 per kg.

Figure 4. Average maize grain prices by district



The price of beans rose to MWK 5,905 per kg; while that of cowpeas and pigeon peas fell to MWK 2,903 per kg and MWK 2,223 per kg, respectively. Since December last year, the price of beans increased by three percent from MWK 5,772 per kg. By region, the price of beans were highest in the south at MWK 5,985 per kg, followed by MWK 5,800 per kg in the Centre and lowest in the north at MWK 5,750 per kg. Cowpea prices dipped by seven percent from MWK 3,137 per kg in December 2025. During the same period, the price of pigeon peas decreased by six percent from MWK 2,369 (Figure 5 and Figure 6).

Figure 5. Average monthly price trends for pulses (Jan 2023 to January 2025)

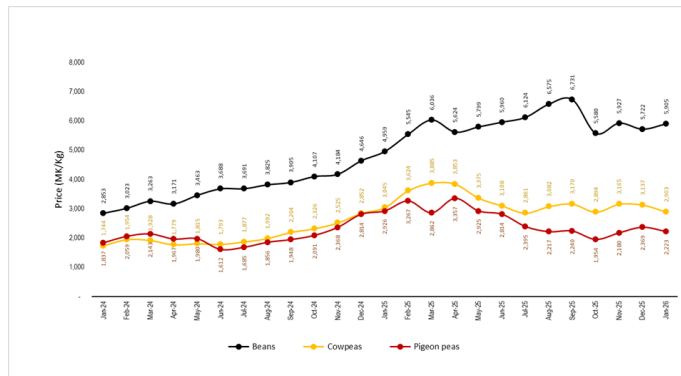
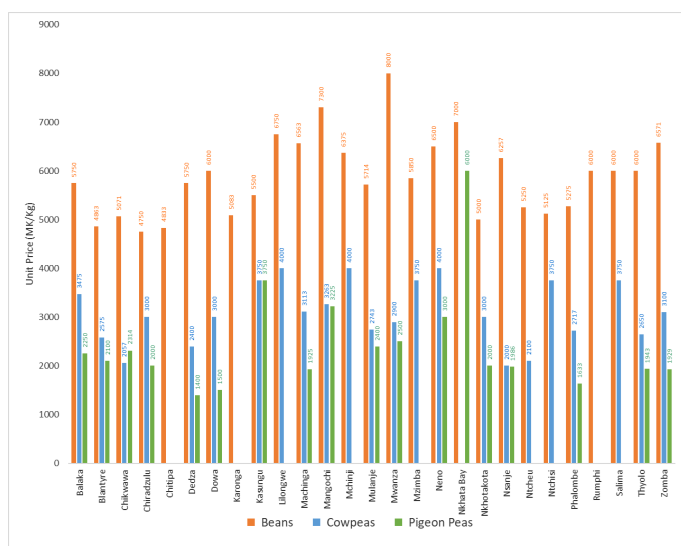


Figure 6. Average pulse prices by district



Construction of the SMEB and Assumptions

The minimum expenditure basket (MEB) looks at the needs that are covered—partially or fully—through the market, setting a monetary threshold. While the MEB is defined as what a household requires to meet their essential needs, on a regular or seasonal basis, and its average cost, the survival MEB (SMEB) is the absolute minimum amount required to maintain existence and cover lifesaving needs. However, the concepts of an SMEB and MEB are sometimes used interchangeably.

The United Nations World Food Programme (WFP) Malawi Country Office constructed its SMEB in April 2020 in line with a rights-based approach, based on previously assessed needs, by collecting expenditure data. The SMEB formed part of the WFP's regular monitoring to better understand the typical expenditure by looking at food and essential non-food items. This ensured that elements of the household's needs/rights were incorporated in the analysis. The food commodities selected to calculate the SMEB are those that make up a typical rural and urban survival diet. These include cereals (maize), roots and tubers (cassava), pulses (beans), oil, vegetables, fish, eggs, sugar and salt.

Using the Nutal application, WFP determined a ration that meets the basic energy requirement of 2,100 kilocalories per person per day. Of the total energy, 12 percent is provided from proteins (requirement range is 10-12 percent) and 20 percent is from fats (requirement is at least 17 percent). Approximately 62 percent of the total food basket is made up of carbohydrates. While WFP strives to promote enhanced dietary diversity, historical data collected in late 2019 and 2020 on the expenditure of severely food insecure households residing in rural areas indicates that households are still spending most of their income on cereals, specifically maize. The food component of the SMEB excludes both meat and milk because these products are rarely consumed, especially by those classified as extremely vulnerable.

Essential non-food commodities included when constructing the SMEB basket are firewood (or charcoal for urban households), matches, electricity bills (for the urban households), electricity charging costs (for mobile phones and lighting). The survival basket also excludes education costs (notably because public primary education is free), health service fees and basic medicines, and agricultural input costs.

Annex 1: Calculation of the SMEB for the urban areas and rural Northern, Central and Southern Regions

ITEM	QUANTITY/ PERSON/MONTH	UNIT OF MEASURE	CONVERSION FACTOR	UNIT COST				COST/PERSON/MONTH				SMEB VALUE IN JANUARY 2026 (WEEK 4)				SMEB VALUE IN DECEMBER 2025 (WEEK 52)			
				URBAN AREAS	NORTH (RURAL)	CENTRE (RURAL)	SOUTH (RURAL)	URBAN AREAS	NORTH (RURAL)	CENTRE (RURAL)	SOUTH (RURAL)	URBAN AREAS	NORTH (RURAL)	CENTRE (RURAL)	SOUTH (RURAL)	URBAN AREAS	NORTH (RURAL)	CENTRE (RURAL)	SOUTH (RURAL)
FOOD ITEMS																			
Maize	12.6	Kg	1.0	1,050	1,018	988	1,075	13,230	12,827	12,449	13,545	59,535	57,721	56,020	60,953	63,504	56,813	64,128	72,746
Beans	1.5	Kg	1.0	6,100	5,767	5,771	5,885	9,150	8,651	8,657	8,828	41,175	38,927	38,954	39,724	43,200	31,961	41,830	38,563
Cooking Oil	0.75	Lt	1.0	6,943	7,800	7,278	6,943	5,207	5,850	5,459	5,207	23,433	26,325	24,563	23,433	24,165	23,217	25,242	26,528
Cassava	0.6	Kg	1.0	1,886	1,664	1,827	1,900	1,132	998	1,096	1,140	5,092	4,493	4,933	5,130	5,940	5,192	5,254	4,995
Salt (iodized)	0.15	Kg	1.0	3,500	3,500	3,500	3,500	525	525	525	525	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363
Vegetables	3	Kg	6.7	1,157	1,849	1,277	1,228	3,471	5,547	3,831	3,684	15,620	24,962	17,240	16,578	3,240	6,750	3,767	3,848
Eggs	0.15	Kg	20.0	10,580	11,460	10,540	10,400	1,587	1,719	1,581	1,560	7,142	7,736	7,115	7,020	7,020	7,385	6,953	7,196
Fish (dried)	0.6	Kg	8.0	9,143	13,333	12,696	9,448	5,486	8,000	7,618	5,669	24,686	35,999	34,279	25,510	21,600	38,167	31,320	24,948
Sugar	0.6	Kg	1.0	5,043	5,600	5,330	5,022	3,026	3,360	3,198	3,013	13,616	15,120	14,391	13,559	15,147	14,399	14,326	13,478
SUB-TOTAL				42,813	47,477	44,413	43,171	192,700	213,600	199,900	213,600	186,179	195,181	186,247	194,563				
NON-FOOD ITEMS																			
Charcoal/ firewood	50	Kg	1.0	1,171	257	283	479	58,550	12,850	14,150	23,950	58,550	12,850	14,150	23,950	52,000	12,200	12,450	9,200
Matches	4	Boxes	1.0	200	200	200	200	800	800	800	800	800	800	800	800	800	800	800	800
Milling cost	4	Times	1.0	271	284	221	331	1,084	1,134	882	1,323	1,084	1,134	882	1,323	1,033	1,084	1,096	1,323
Laundry soap	2	Pcs	1.0	1,071	1,173	1,067	1,091	2,142	2,346	2,134	2,182	2,142	2,346	2,134	2,182	2,000	2,106	2,038	2,146
Body soap	2	Pcs	1.0	3,450	3,343	3,033	3,075	6,900	6,686	6,066	6,150	6,900	6,686	6,066	6,150	5,800	6,142	5,516	5,730
Electricity	1	Month	1.0	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-
House rent	1	Month	1.0	20,000	-	-	-	20,000	-	-	-	20,000	-	-	-	20,000	-	-	-
SUB-TOTAL				93,976	23,816	24,032	34,405	94,000	23,800	24,000	24,000	86,133	22,332	21,900	21,900	21,900	21,900	21,900	19,199
TOTAL MEB				136,789	71,293	68,445	77,576	286,700	237,400	223,900	272,312	208,578	217,081	213,862					



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