

**Supplementary Table S1. Data description**

Variable	Source	Years	Description
General CPI, Food CPI	ECLAC <sup>1</sup>	1995-2013	General consumer price index and food consumer price indices with base year 2005. All indices are yearly averages of monthly price data.
Agricultural world price indices	FAO <sup>2</sup> , IMF <sup>3</sup>	1995-2013	<u>IMF</u> : Weighted average of individual commodity price indices. Weights depend on their relative trade volumes of each commodity compared to total world trade.  <u>FAO</u> : Consists of the average of five commodity group price indices, weighted with the average export shares of each group for 2002-2004. In total 73 products are included.
Trade openness indicator	Comtrade <sup>4</sup> , WDI <sup>5</sup> , IMF <sup>3</sup>	1995-2013	Calculated as the sum of import and export values over agricultural GDP in current US dollar. Agricultural GDP is derived from agricultural value added. Trade values are the sum of all food and livestock products being traded. Export (import) values are fob (cif) prices. SITC Rev. 3 commodity codes.
Exchange rate	IADB <sup>6</sup>	1995-2013	Local currency per US dollar, monthly averages.
Money supply (M2)	IADB <sup>6</sup>	1995-2013	Sum of currency outside banks, demand deposits other than those of the central government, and the time, savings, and foreign currency deposits of resident sectors other than the central government. Given in constant local currency units and as shares of GDP.
Unemployment rate	IADB <sup>6</sup>	1995-2013	Unemployment rate, annual average, in %.
World crude oil prices	IMF <sup>3</sup>	1995-2013	Average international crude oil prices in current US dollar per barrel.

(1) [www.eclac.org/](http://www.eclac.org/).

(2) <http://www.fao.org/worldfoodsituation/foodpricesindex/en/>.

(3) International Monetary Fund. <http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/index.aspx>.

(4) <http://comtrade.un.org>.

(5) World Development Indicators. <http://data.worldbank.org/datacatalog/>.

(6) Inter-American Development Bank, <http://www.iadb.org>