

According to the Food and Agriculture Organization (FAO) index, global food prices saw notable shifts between 2023 and 2024, reflecting a mix of economic recovery and geopolitical disruptions. Initially, the Covid-19 pandemic caused a temporary decline in food prices, but as inflation surged and the global economy rebounded, prices climbed.

The situation worsened in February 2022 when Russia's invasion of Ukraine sent food prices skyrocketing, as both countries are key wheat exporters. However, international efforts to maintain shipment flow and prevent blockages led to some stabilization, with prices easing as the world entered 2024.

The latest FAO index reveals a drop in food prices from 2023 to 2024, driven primarily by falls in cereal and sugar prices. The FAO cereal price index dropped by 13.3%, while the sugar price index fell by 13.2%.

However, the decreases in cereals and sugar were partly offset by a 9.4% rise in the vegetable oil price index, showing that while certain sectors are experiencing relief, others remain under pressure.