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Food Price Inflation: Global Drivers, Cross-Country Responses and Lessons For India

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ABSTRACT

Food price inflation has emerged as a persistent global challenge, driven by a combination of demand pressures, supply disruptions, climate change, and macroeconomic factors. This paper examines the key drivers of food price inflation, including rising incomes, population growth, input costs, and global shocks such as pandemics and geopolitical conflicts. It further analyses cross-country policy responses, highlighting differences between developed, developing, and low-income countries in managing food inflation. While developed economies rely more on monetary policy and targeted welfare measures, developing countries often use subsidies, trade restrictions, and market interventions. However, these responses involve trade-offs between short-term price stability and long-term fiscal sustainability. The study also focuses on India, where food inflation is largely supply-driven and influenced by monsoon dependence, policy interventions, and structural inefficiencies in agricultural markets. The paper concludes by emphasizing the need for a comprehensive and long-term strategy that includes improving agricultural productivity, strengthening supply chains, adopting balanced trade policies, and promoting climate-resilient agriculture to ensure price stability and food security.

Keywords: Food price inflation, supply chain disruptions, agricultural productivity, monetary policy, food security, climate-resilient agriculture, market interventions

INTRODUCTION

Food price inflation generally refers to a continuous rise in the prices of food items over a period of time. It is commonly measured using indicators such as the **Consumer Price Index (CPI)** and the **Food Price Index** developed by the Food and Agriculture Organization, which monitors changes in international food prices on a monthly basis (FAO, 2024). This measure helps in understanding both short-term fluctuations and long-term trends in global food markets. Food price inflation has become a major concern for global macroeconomic stability in recent years.

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During the early 2020s, food prices surged sharply due to a combination of factors, including disruptions in supply chains caused by the COVID-19 pandemic and geopolitical tensions such as the Black Sea conflict. Although global commodity markets have shown some signs of stabilization since then, the underlying drivers of food prices have undergone significant structural changes. By 2026, the global food system is increasingly influenced by what is often referred to as "**climate-flation**" where extreme weather events in key agricultural regions lead to sudden and localized spikes in food prices. These pressures are particularly challenging because they are less responsive to conventional monetary policies, making food inflation a persistent and complex issue (FAO, 2025).

Food inflation forms a significant part of overall inflation, particularly in developing countries where households spend a large proportion of their income on food. As a result, changes in food prices have a direct and often immediate impact on people's daily lives. Rising food prices carry serious implications for food security, poverty, nutrition, and overall macroeconomic stability. Globally, about 733 million people face hunger, and higher food prices further aggravate food insecurity and malnutrition (World Bank, 2025). Food inflation is also influenced by macroeconomic factors such as wages rates, agri GDP, lagged values of food prices of domestic and world food prices and call money rate. The relationships between driving factors and food prices support economic theory (Sharma *et al*., 2024).

Global inflation has not affected all regions equally. Developing countries, especially in Africa and the Americas, have faced much higher inflation rates crossing 20 percent and 15 percent during 2021-2022 while developed nations have managed to keep inflation relatively lower and more stable. This difference is mainly due to stronger economic systems, better productivity, and more effective monetary policies in advanced economies. Although inflation is a global issue, its impact differs widely depending on a country's economic strength and structure (Algieri *et al*, 2024).

Although global food prices have eased somewhat since their peak in 2022, inflationary pressures are still present in many countries and often remain higher than overall inflation. This suggests that food price increases are not just temporary but are driven by deeper structural factors such as supply disruptions, climate-related shocks, and global market connections. In fact, in many regions, food inflation continues to outpace general inflation, highlighting the growing challenge of managing food price stability (World Bank, 2025). In this context, the review explores the key global drivers of food price inflation, looks at how different countries have responded to it, and draws important lessons for India.

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Conceptual Framework and Measurement of Food Price Inflation:

Food price inflation is broadly understood as a persistent rise in the prices of food commodities, reflecting changes in the cost of food consumption over time. It is commonly measured using price indices that capture variations in consumer expenditure. One of the most widely used indicators is the Consumer Price Index (CPI), which reflects variations in the prices of goods and services consumed by households, as "a consumer price index (CPI) measures changes in the prices of goods and services that households consume" (International Labour Organization ILO, 2004). The food component of CPI is particularly significant in developing economies, where food constitutes a large share of total household expenditure, making food price movements a key driver of overall inflation. Food price inflation is a component of headline inflation, which represents the overall increase in prices across the economy. Headline inflation includes all categories such as food, fuel, and other goods and services. As explained by the Reserve Bank of India, "headline inflation refers to year on year changes in the overall CPI" (*Monetary Policy Report*, 2020). In developing countries, food items often have a higher weight in the CPI basket, meaning that fluctuations in food prices strongly influence overall inflation

At the global level, food price inflation is also measured using the Food Price Index developed by the Food and Agriculture Organization, which tracks changes in international food prices. As defined, "the FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities" (FAO, 2021). This index aggregates price movements across major food groups such as cereals, dairy, meat, vegetable oils, and sugar, and is widely used to monitor global food market trends and volatility.

The theoretical explanation of food price inflation is primarily based on demand-pull and cost-push factors. Demand-pull inflation arises when aggregate demand exceeds the productive capacity of the economy. Inflation can arise when aggregate demand exceeds productive capacity. In the context of food, rising incomes, population growth, and urbanization increase demand for food products, thereby exerting upward pressure on prices. On the other hand, cost-push inflation results from increases in the cost of production inputs. The IMF notes that "increases in production cost can lead firms to raise prices" (International Monetary Fund [IMF], 2016). In agriculture, rising costs of fertilizers, fuel, transportation, and labour increases the cost of food production, which is then passed on to consumers in the form of higher prices. In addition to demand and cost factors, structural issues also play a crucial role in food price inflation. These include inefficiencies in agricultural markets, inadequate storage and transportation infrastructure, and climate-related shocks. "Structural constraints in agriculture and food systems can amplify price volatility and limit supply response" (FAO, 2018). These long-term factors make food prices more volatile and persistent, particularly in developing economies. In sum, the conceptual framework highlights that food price inflation is not merely a

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price phenomenon but a multifaceted issue driven by economic, structural, and global factors, with significant implications for policy and welfare.

Key Drivers of Food Price Inflation:

Food price inflation is influenced by a complex interplay of demand-side pressures, supply constraints, global economic conditions, and policy interventions, which collectively shape price dynamics across food systems.

A) Demand-Side Drivers

Demand-side factors play a crucial role in driving food price inflation, particularly through rising incomes, population growth, and urbanization. Increasing income levels lead to changes in dietary patterns, with higher demand for diversified and protein-rich foods. The OECD and Food and Agriculture Organization note that global food demand is influenced by "factors driving global demand, supply, trade and prices" (OECD/FAO, 2021). Additionally, population growth and urbanization increase pressure on food demand. Rapid urbanization shifts consumption patterns, as urban populations rely more on market-purchased food rather than self-production. A study using cross-country data highlights that "urban population shares vary and influence food price changes" (Headey *et al., 2022).*

B) Supply side drivers

Supply-side shocks are among the most immediate drivers of food price inflation, particularly through climate variability, rising input costs, and disruptions in supply chains. Climate-related events such as droughts and floods directly affect agricultural production. The Food and Agriculture Organization reports that "droughts and floods are main drivers of price increases" (*FAO, UN, 2023).* Input costs also play a major role. "High input costs still limit demand in lower-margin systems" (*World Bank,* 2025).

Additionally, supply chain disruptions, especially during crises such as COVID-19 and geopolitical conflicts, have significantly affected food prices by limiting distribution and increasing transaction costs.

C) GLOBAL AND MACROECONOMIC FACTORS

Global macroeconomic conditions significantly influence food price inflation, particularly through energy prices, exchange rates, and trade restrictions. The International Monetary Fund highlights that commodity price movements are closely linked with energy markets, stating that "energy led the increase" in commodity prices (*IMF*, 2022). Furthermore, trade policies such as

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export bans and restrictions can significantly disrupt global food markets and increase price volatility.

D) POLICIES AND INSTITUTIONAL FACTORS

Government policies and institutional mechanisms also play a crucial role in shaping food price inflation. These include minimum support prices (MSP), subsidies, and buffer stock policies. Research on food inflation in India indicates that "food inflation is driven by global prices, fuel prices, agricultural wages and demand for food products" (Bhattacharya, 2017). Additionally, policy interventions such as export restrictions and stockholding strategies can influence price stability.

Overall, food price inflation is driven by an interconnected set of demand, supply, global, and policy related factors, highlighting the complexity of food systems and the need for coordinated policy responses.

Cross Country Experiences and Policy Responses:

A) Developed countries

In developed economies such as the United States and the European Union, policy responses to food price inflation are primarily based on **monetary tightening and targeted welfare support**. Central banks raise interest rates to stabilize aggregate demand and anchor inflation expectations, although their effectiveness in controlling food inflation remains limited due to its supply-driven nature (Bhattacharya, 2017).

Furthermore, food price shocks significantly influence inflation expectations and monetary policy responses, reinforcing the role of central banks in overall price stability (Bonciani *et al*., 2024). To mitigate adverse welfare impacts, developed countries rely heavily on **food assistance programs** such as SNAP in the United States and social transfers in the EU. These programs are crucial in protecting low-income households, as food inflation disproportionately affects poorer groups (Jha and Rhee, 2011). Recent evidence shows that monetary authorities often respond **less aggressively to food price shocks**, as these are volatile and external in nature (Anderl and Caporale, 2024). At the same time, governments rely on targeted fiscal measures especially transfers to protect vulnerable households.

B) Developing countries

Emerging economies such as Brazil adopt a more interventionist approach combining macroeconomic policies with **direct market interventions**. Governments frequently use price controls, subsidies, and trade restrictions to stabilize domestic food prices. Evidence from the

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World Bank shows that many developing countries impose **export restrictions and subsidies during food crises**, though these measures can worsen global price volatility (World Bank, 2023). Additionally, structural factors such as supply bottlenecks, climate shocks, and global disruptions play a dominant role in driving food inflation, reducing the effectiveness of monetary policy (Algieri *et al*., 2025).

C) Low income countries

Low-income countries face severe constraints due to **high import dependence and weak fiscal capacity**, making them highly vulnerable to global food price shocks. Food price inflation remains **persistently high across low-income and developing economies**, with over 90% experiencing elevated food inflation (World Bank, 2023). As a result, policy responses rely heavily on **food aid, subsidies, and international assistance**. The International Monetary Fund highlights that support to vulnerable populations and strengthening safety nets are critical policy priorities in these countries (Rother *et al.*, 2023). Due to weak financial systems, monetary policy has limited effectiveness, and responses are primarily **fiscal and humanitarian in nature.**

Effectiveness of Policy Responses

Policy responses to food price inflation have produced mixed outcomes across countries, reflecting differences in institutional capacity, fiscal space, and market integration. In the short term, many governments adopted measures such as subsidies, tax reductions, export restrictions, and price controls to shield consumers from rising food prices. Following the global food price surge during 2022–2024, countries widely adopted subsidies, tax reductions, and price controls to cushion households. Evidence shows that while such measures helped mitigate immediate welfare losses, they often suppressed price transmission and distorted market signals. Broad based interventions "prevent international prices from passing through to domestic consumers," reducing efficiency compared to targeted support (Amaglobeli *et al*., 2023). This suggests that short-term stabilization is achievable, but long-term effectiveness depends on shifting toward targeted mechanisms such as cash transfers.

From a macroeconomic perspective, recent empirical work confirms that monetary policy can play a role in stabilizing food inflation, although its effectiveness varies across countries. A study finds that contractionary monetary policy significantly reduces food inflation in emerging economies, but its impact remains weaker compared to structural drivers like global food prices and climate shocks (Sami and Makun, 2024). This reinforces the argument that while monetary tightening is useful, it cannot fully address supply-driven food inflation, highlighting the need for complementary structural policies.

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A major trade-off identified in recent literature is between inflation control and fiscal sustainability. Governments that rely heavily on subsidies and price controls face rising fiscal burdens, particularly in developing economies. According to the Food and Agriculture Organization (2025), countries responded differently to similar global price shocks depending on their fiscal capacity, with many low- and middle-income countries struggling to sustain large-scale interventions over time (FAO, 2025). This highlights that while such policies can reduce inflation in the short run, they may undermine fiscal stability if prolonged.

Finally, the most recent global evidence suggests that food inflation remains uneven across income groups despite policy interventions. According to the World Bank (2026), food inflation exceeded 5% in a large share of low-income countries even as it moderated in advanced economies (World Bank, 2026**)**. This indicates that policy effectiveness is highly context-specific and constrained by structural vulnerabilities such as import dependence and weak safety nets. Overall, recent literature consistently shows that while policy responses such as subsidies, monetary tightening, and export controls can provide short-term relief, they involve significant trade-offs.

Case Study in India

India's food inflation has been highly volatile and structurally driven by supply-side factors. Empirical data show that food inflation in India has averaged around **5–6 percent over the long term**, with peaks as high as **14.7 percent in 2013**, reflecting significant instability in food prices (Trading economics, 2026). More recent evidence indicates that food inflation remained elevated at around **9.5 percent in December 2023 despite a global decline in food prices**, highlighting India's relative insulation from global disinflation trends. At the commodity level, sharp spikes have been observed, with vegetable inflation reaching **over 37 percent in 2023**, driven by supply disruptions (Drishti IAS, 2023).

A major driver of food inflation in India is the dependence on monsoon rainfall and climatic conditions. Studies show that **extreme weather events and poor harvests are key determinants of food price increases**, as they directly affect supply (Sanyal, 2025). For instance, erratic rainfall and heatwaves during 2023–24 led to significant production losses, pushing food inflation to **around 11.5 percent in July 2023**, with vegetable prices rising sharply (Chatanya, 2025). In addition, policy factors such as Minimum Support Prices (MSP) contribute to price rigidity, while research shows that **MSP and farm-related costs are significant contributors to food inflation dynamics** (Bhattacharya, 2017). Supply chain inefficiencies further exacerbate inflation, as inadequate storage and logistics amplify price shocks.

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The Indian government has relied on multiple interventions to manage food inflation and ensure food security. The Public Distribution System (PDS) plays a central role in stabilizing consumption by providing subsidized food grains to millions of households. Buffer stock operations are also used to moderate prices by releasing grains during shortages. At the same time, export restrictions have been implemented to control domestic prices, particularly during periods of high inflation. However, evidence suggests that such interventions have **limited long-term effectiveness**, as inflation is primarily driven by structural supply constraints rather than temporary demand shocks (Jhadav, 2024). Despite these measures, structural inefficiencies remain a major challenge. India's agricultural sector continues to face issues such as fragmented supply chains, inadequate infrastructure, and market distortions.

Lessons For India

India can draw important lessons from global experiences in managing food price inflation, particularly in improving subsidy efficiency, trade policy design, and resilience to supply and climate shocks. From developed countries, one of the key lessons is the **need for better targeting of subsidies**. Evidence suggests that poorly targeted input subsidies often lead to inefficiencies and fiscal burdens, whereas more targeted and outcome-based support mechanisms improve effectiveness and reduce distortions in agricultural markets (Amaglobeli, 2024). In the Indian context, studies show that while food subsidies can help stabilize prices, their impact is relatively weak unless they are better designed and targeted toward vulnerable populations and supply stabilization (Nayak and Jena, 2026).

From emerging economies, India can learn the importance of **balancing trade policy interventions** such as export bans and import liberalisation. While such measures may provide short-term price stability, global evidence indicates that excessive reliance on trade restrictions can amplify volatility and distort markets, especially when food price shocks are driven by global factors like energy prices, conflicts, and supply disruptions (Algieri *et al*., 2025). Therefore, a calibrated and predictable trade policy framework is essential to avoid unintended inflationary pressures.

Finally, **climate adaptation emerges as a critical long-term lesson**. Climate variability such as erratic rainfall and rising temperatures has a significant impact on agricultural output and food prices. Research shows that climate shocks not only reduce production but also transmit inflationary pressures through supply shortages and market instability (Nayak & Jena, 2026). International organisations such as the Food and Agriculture Organization emphasise building climate-resilient agricultural systems and managing biological and environmental risks across food supply chains. Additionally, India requires substantial investment to enhance climate resilience in agriculture and food systems, as highlighted by recent IMF assessments. Overall,

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these lessons suggest that India's policy approach should move beyond short-term price control measures toward a more **integrated strategy combining targeted subsidies, balanced trade policies, resilient supply chains, and climate-adaptive agriculture.**

Policy Recommendation

Addressing food price inflation in India requires a comprehensive strategy that combines productivity enhancement, infrastructure development, trade diversification, digital innovation, and climate adaptation. First, **strengthening agricultural productivity** is essential to stabilise supply and reduce price volatility. Evidence shows that investments in agricultural research, irrigation, and improved inputs significantly enhance output and buffer inflationary pressures. In India, productivity gaps across states and crops continue to contribute to supply constraints, making sustained public investment in technology and extension services crucial.

Second, **improving storage and logistics infrastructure** can reduce post-harvest losses and smooth supply chains. Inefficiencies in storage, cold chains, and transportation are major contributors to food inflation in developing countries, including India. Strengthening warehousing systems and integrating markets through better logistics can help stabilise prices and reduce seasonal volatility.

Third, **diversifying import and export policies** is important for managing external shocks. While trade restrictions such as export bans may provide short-term relief, global evidence suggests that predictable and diversified trade strategies are more effective in ensuring food availability and price stability. A balanced approach can help India mitigate global price transmission while maintaining domestic supply.

Fourth, **digitalisation of food distribution systems** such as the Public Distribution System (PDS) can improve targeting efficiency and reduce leakages. The use of digital identification and supply chain tracking has been shown to enhance transparency and ensure that subsidies reach intended beneficiaries, thereby improving food security outcomes.

Finally, promoting **climate-resilient agriculture** is critical in the face of increasing climate variability. Climate shocks such as droughts, floods, and erratic monsoons have a direct impact on food production and prices. Studies highlight that adopting climate-resilient practices, including drought-resistant crops and sustainable farming methods, can reduce vulnerability and stabilise food systems.

Overall, these policy measures suggest that India must adopt a **long-term, integrated approach** that simultaneously addresses structural bottlenecks, improves market efficiency, and builds resilience against both economic and environmental shocks.

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Conclusion

Food price inflation has emerged as a persistent and structurally driven challenge in the global economy, with particularly severe implications for developing countries like India. The analysis shows that food inflation is no longer driven solely by temporary demand-supply imbalances but is increasingly shaped by deeper structural factors such as climate change, global market integration, supply chain disruptions, and policy interventions. These evolving dynamics make food inflation more complex and less responsive to conventional macroeconomic tools, especially monetary policy.

Cross-country evidence highlights that while developed economies rely on monetary tightening and targeted welfare programs, developing and low-income countries depend more on subsidies, trade restrictions, and food assistance. However, the effectiveness of these measures remains mixed, as short-term relief often comes at the cost of long-term fiscal sustainability and market distortions. This reinforces the idea that no single policy instrument is sufficient to manage food inflation, and that country-specific structural conditions play a critical role in determining policy outcomes.

In the case of India, food inflation is largely driven by supply-side constraints, including dependence on monsoon rainfall, rising input costs, and inefficiencies in storage and distribution systems. Although government interventions such as the Public Distribution System, buffer stocks, and trade restrictions have helped stabilise prices to some extent, they have not fully addressed the underlying structural issues. As a result, food inflation in India remains volatile and relatively high compared to global trends.

Overall, the findings of this review suggest that managing food price inflation requires a shift from short-term reactive policies to a more integrated and long-term strategy. Strengthening agricultural productivity, improving supply chain infrastructure, adopting balanced trade policies, leveraging digital technologies, and promoting climate-resilient agriculture are essential components of this approach. By addressing these structural challenges, India can not only stabilise food prices but also enhance food security and build resilience against future economic and environmental shocks.

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