Foreword

The *OECD-FAO Agricultural Outlook 2024-2033* is a collaborative effort by the Organisation for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization (FAO) of the United Nations. Serving as a reference for forward-looking policy planning, the *Outlook* draws upon the expertise of both organisations, incorporating inputs from collaborating member countries and commodity organisations. It provides a comprehensive assessment of national, regional and global agricultural commodity markets over the next ten years. The *Outlook* uses the OECD-FAO Aglink-Cosimo model to ensure consistency and global equilibrium across all markets. Detailed methodology and model documentation are available online at www.agri-outlook.org.

This 20th joint edition of the *Agricultural Outlook* comprises four parts.

Part 1: Agricultural and food markets: Trends and prospects (Chapter 1) outlines key projections and insights on challenges facing agri-food systems over the coming decade. The chapter presents the evolution of global agricultural markets over the past 20 years (Section 1.1), recent market developments (Section 1.2), and underlying macroeconomic and policy assumptions (Section 1.3). It discusses the trends and prospects for consumption (Section 1.4), production (Section 1.5), trade (Section 1.7), and prices (Section 1.8). This year, the *Outlook* highlights the significance of food loss and waste for food security, resource use and the sustainability of food systems (Section 1.6).

Part 2: Regional briefs (Chapter 2) explores key trends and issues in the agricultural sector across the seven FAO regions. The regional aspects of production, consumption and trade projections are presented for Developed and East Asia (Section 2.1), South and Southeast Asia (Section 2.2), Sub-Saharan Africa (Section 2.3), Near East and North Africa (Section 2.4), Europe and Central Asia (Section 2.5), North America (Section 2.6), and Latin America and the Caribbean (Section 2.7).

Part 3: Commodity chapters describe recent market developments and medium-term projections for consumption, production, trade, and prices for the commodities covered in the Outlook. Each of the nine chapters — Cereals (Chapter 3), Oilseeds and oilseed products (Chapter 4), Sugar (Chapter 5), Meat (Chapter 6), Dairy and dairy products (Chapter 7), Fish (Chapter 8), Biofuels (Chapter 9), Cotton (Chapter 10), and Other products (Chapter 11) — concludes with a discussion of the main issues and uncertainties affecting markets over the next ten years.

Part 4: Statistical Annex presents projections for production, consumption, trade, and prices for agricultural commodities, fish, and biofuels, as well as macroeconomic and policy assumptions. Market evolution over the *Outlook* period is described using annual growth rates and data for the final year (2033) relative to a three-year base period (2021-23). The Statistical Annex is available online but not included in the printed version of the *Outlook*.

The *Agricultural Outlook* is prepared jointly by the OECD and FAO Secretariats.

At the OECD, the baseline projections and Outlook report were prepared by members of the Trade and Agriculture Directorate: Marcel Adenäuer, Nicolas Chiodi, Olivia Dubois, Armelle Elasri (publication co-ordinator), Hubertus Gay (Outlook co-ordinator), Céline Giner, Gaëlle Gouarin, Tomoo Higuchi, Lee Ann

Jackson (Head of Division), Edith Laget, Claude Nénert, Karolina Rimkute, Juan David Saenz Henao, and Grégoire Tallard of the Agro-Food Trade and Markets Division, and for fish and seafood by Claire Delpeuch and Will Symes of the Agricultural Resources Policy Division. The OECD Secretariat is grateful for the contributions provided by the visiting expert Wendkouni Jean-Baptiste Zongo (Ministry of Agriculture and Agri-Food Canada). The partial stochastic modelling builds on work by the Economics of the Food System Unit of the European Commission's Joint Research Centre. Communication and publication preparation were provided by Caitlin Boros, Piotr Dubiel, Liv Gudmundson, and Michèle Patterson. The publication benefited from the review of two external editors Fiona Hinchcliffe and David Hallam. Technical assistance in the preparation of the Outlook database was provided by Marc Regnier and Eric Espinasse. Many other colleagues in the OECD Secretariat and member country delegations provided useful comments on earlier drafts of the report.

At the Food and Agriculture Organization of the United Nations, the baseline projections and Outlook report were prepared by members of the Markets and Trade Division (EST) under the leadership of Boubaker Ben-Belhassen (EST Division Director), with the overall guidance of Máximo Torero (FAO Chief Economist) and by the Economic and Social Development Stream Management team. The core projections team consisted of: Abdi Ali, Sergio René Araujo Enciso, Giulia Caddeo, André Croppenstedt, Holger Matthey (Team Leader), Svetlana Mladenovic, Sabina Tuspayeva and Irmak Yaka. For fish, the team consisted of Pierre Charlebois, Adrienne Egger, and Stefania Vannuccini from the FAO Fisheries and Aquaculture Division. Advice on fishmeal and fish oil issues and historical data were provided by Enrico Bachis from the Marine Ingredients Organisation (IFFO). Macroeconomic projections benefited from the input by Oxford Economics. The sugar and cotton sections were contributed by Mamoun Amrouk and Fabio Palmeri, with data and technical advice by Peter de Klerk from the International Sugar Organization and Lorena Ruiz from the International Cotton Advisory Committee (ICAC). The section on bananas and major tropical fruits was prepared by Sabine Altendorf, with input from Giuseppe Bonavita and Pascal Liu. Commodity expertise was provided by Erin Collier, Shirley Mustafa, G.A. Upali Wickramasinghe, and Di Yang. Wouter van der Weijden of the Centre for Agriculture and the Environment in the Netherlands and Henk Breman of AgroBioAfrica contributed the material in Box 1.1 on sustainable intensification in Sub-Saharan Africa. Research assistance and database preparation were provided by David Bedford, Harout Dekermendjian, Carola Fabi, Annamaria Giusti, Grace Maria Karumathy, Yanyun Li, Lavinia Lucarelli, Emanuele Marocco, Marco Milo and Marc Rosenbohm. This edition also benefited from comments made by various colleagues from FAO and member country institutions. The authors would like to thank Araceli Cardenas, Yongdong Fu, Jonathan Hallo, Jessica Mathewson, Kimberly Sullivan, and Ettore Vecchione for their invaluable assistance with publication and communication issues.

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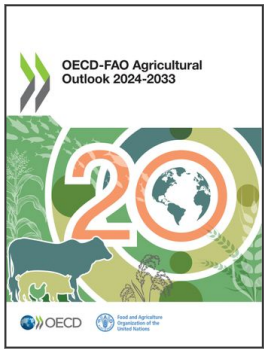
The complete *Agricultural Outlook*, including the fully documented *Outlook* database that includes historical data and projections, can be accessed through the OECD-FAO joint internet site: www.agri-outlook.org.

The published *Agricultural Outlook 2024-2033* is available in the OECD's iLibrary and FAO Document Repository.



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