

SPECIAL RELEASE

Producer Price Index (PPI) for Agriculture (2018=100)

Fourth Quarter 2023

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Table A. Year-on-Year and Quarter-on-Quarter Growth Rates of Producer Price Index for Agriculture, Philippines Fourth Quarter 2022, Third Quarter 2023^p, and Fourth Quarter 2023^p (2018=100)

Category	4 th Quarter 2022	3 rd Quarter 2023 ^p	4 th Quarter 2023 ^p	Year-to-Date*
Producer Price Index	134.5	134.1	130.3	
Year-on-Year Growth (%)	29.7	7.9	-3.1	9.6
Quarter-on-Quarter Growth (%)	8.2	-0.1	-2.8	

*Year-on-year change of average PPI for First Quarter to Fourth Quarter 2023 vs. 2022

p – preliminary

Source: Philippine Statistics Authority

Table B. Year-on-Year Growth Rates of PPI for Agriculture First Quarter 2020 - Fourth Quarter 2023 (2018=100)

Quarter	2020	2021	2022	2023 ^p
	(in percent)			
First Quarter	-2.4	8.4	7.0	24.7
Second Quarter	-1.2	8.8	15.7	12.0
Third Quarter	1.8	10.0	18.8	7.9
Fourth Quarter	4.9	7.8	29.7	-3.1
Average	0.7	8.7	17.9	9.6

p – preliminary

Source: Philippine Statistics Authority



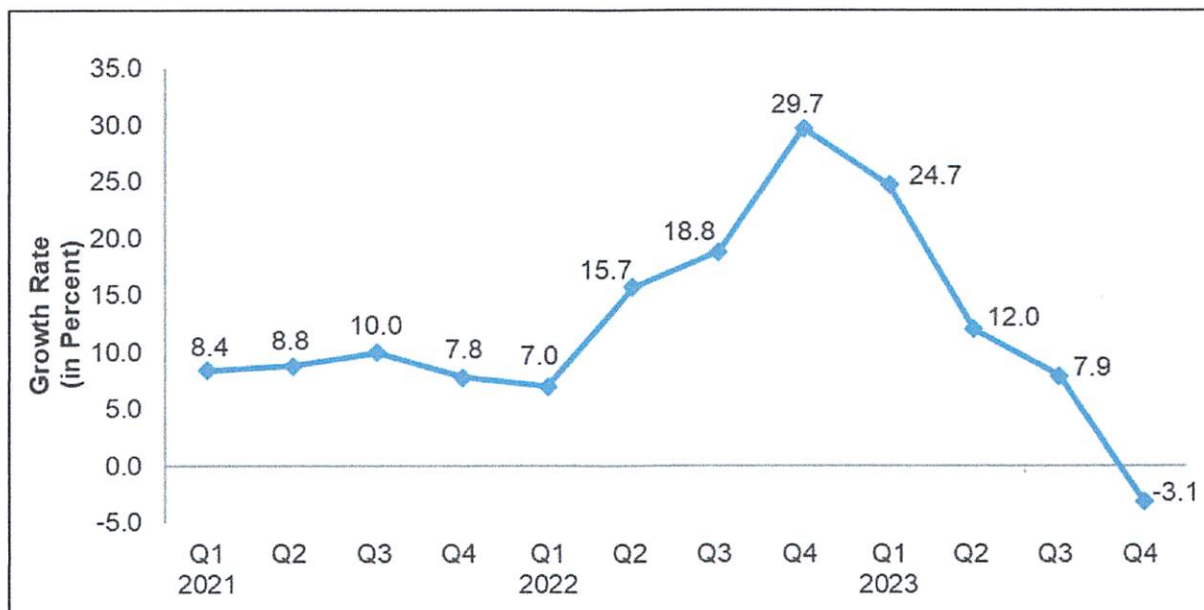
A. All Commodities

The Philippines' PPI for agriculture dropped in the fourth quarter of 2023

At the national level, the PPI for agriculture recorded a 3.1 percent annual decrease in the fourth quarter of 2023 from a 7.9 percent annual increase posted in the third quarter of 2023. In the same quarter of the previous year, the annual growth rate of PPI for agriculture was recorded at 29.7 percent. (Figure 1, and Tables A, B, 3, and 5)

The country's average annual growth rate for the PPI for agriculture in 2023 was registered at 9.6 percent. (Table A)

Figure 1. Year-on-Year Growth Rates of PPI for Agriculture, Philippines
First Quarter 2021 to Fourth Quarter 2023
(2018=100)



Note: First Quarter to Fourth Quarter 2023 are preliminary.

Source: Philippine Statistics Authority

Meanwhile, the quarter-on-quarter growth rate of PPI for agriculture dropped further to 2.8 percent in the fourth quarter of 2023 from a 0.1 percent decline in the third quarter 2023. (Tables A and 2)

B. Major Commodity Group

Table C. Year-on-Year and Quarter-on-Quarter Growth Rates of Producer Price Index for Agriculture by Major Commodity Group, Philippines Fourth Quarter 2022 and First to Fourth Quarter 2023^p (2018=100)

Commodity	Producer Price Index					4 th Quarter 2023 Growth Rate (%)	
	2022	2023 ^p				Quarter-on-Quarter	Year-on-Year
	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter		
Crops	138.6	137.6	138.2	139.2	133.1	-4.4	-4.0
Livestock and Poultry	134.7	138.6	137.5	134.6	138.1	2.6	2.5
Fisheries	110.2	117.7	107.1	104.8	103.5	-1.2	-6.1

p – preliminary

Source: Philippine Statistics Authority

1. PPI for crops dropped in the fourth quarter of 2023

At the country level, the annual growth in the PPI for crops posted a 4.0 percent decrement in the fourth quarter of 2023 from a 12.3 percent annual increase recorded in the previous quarter. In the same period of the previous year, its annual increment was recorded at 38.2 percent. (Figure 2, and Tables C, 1, 3, 7, and 8)

Figure 2. Year-on-Year Growth Rates of PPI for Crops, Philippines First Quarter 2021 to Fourth Quarter 2023 (2018=100)



Note: First Quarter to Fourth Quarter 2023 are preliminary.

Source: Philippine Statistics Authority

Four out of eight commodity groups recorded annual decrements during the fourth quarter of 2023, while showing annual increases in the previous quarter. These were the following:

- a. Beans and legumes, -16.7 percent from 29.2 percent;
- b. Fruit vegetables, -25.6 percent from 14.3 percent;
- c. Leafy vegetables, -25.8 percent from 101.4 percent; and
- d. Commercial crops, -15.4 percent from 11.0 percent.

On the other hand, faster annual increments were registered in the PPI of cereals at 15.2 percent in the fourth quarter of 2023 from 12.5 percent in the third quarter of 2023, and rootcrops at 20.3 percent in the fourth quarter of 2023 from 15.3 percent in the third quarter of 2023. The PPI of fruits posted 8.0 percent increase in the fourth quarter of 2023 from a 3.4 percent annual decline in the previous quarter.

Meanwhile, the annual increment in the PPI of condiments decelerated to 4.0 percent from 142.7 percent. (Tables 3 and 8)

Quarter-on-quarter, the PPI for crops dropped to 4.4 percent in the fourth quarter of 2023 from 0.7 percent increment in the third quarter of 2023. (Tables C and 2)

2. PPI for livestock and poultry went up in the fourth quarter of 2023

The PPI for livestock and poultry posted a 2.5 percent annual increment in the fourth quarter of 2023 from an annual decline of 2.2 percent recorded in the previous quarter. In the fourth quarter of 2022, its annual growth was registered at 9.3 percent.

The faster annual growth in the PPI for livestock and poultry during the fourth quarter of 2023 was due to the higher annual increment observed in the PPI for livestock at 6.4 percent in the fourth quarter of 2023 from an annual decline of 3.9 percent in the previous quarter.

Meanwhile, the PPI for poultry registered a 4.6 percent year-on-year decline from 1.1 percent increase in the previous quarter. (Figure 3, and Tables 3, 10, and 11)

Figure 3. Year-on-Year Growth Rates of PPI for Livestock and Poultry
Philippines: First Quarter 2021 to Fourth Quarter 2023
(2018=100)



Note: First Quarter to Fourth Quarter 2023 are preliminary.
Source: Philippine Statistics Authority

Likewise, the quarterly rate of PPI for livestock and poultry posted a 2.6 percent increase in the fourth quarter of 2023 from a 2.1 percent drop in the third quarter of 2023. (Tables C and 2)

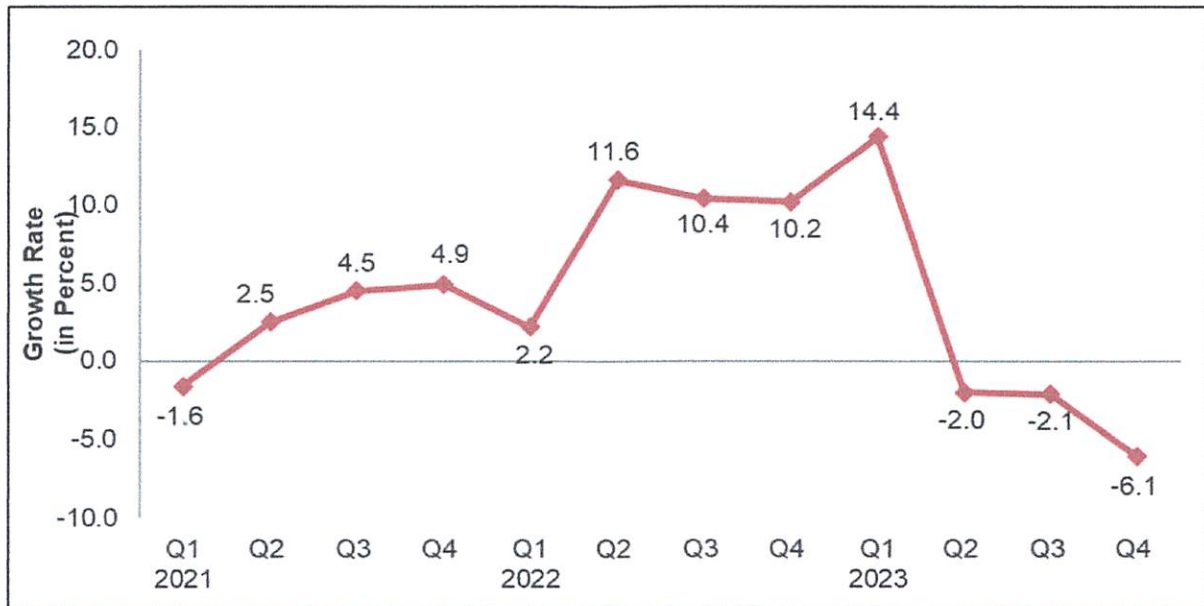
3. PPI for fisheries continued its downtrend in the fourth quarter of 2023

At the national level, the PPI for fisheries recorded a faster annual drop of 6.1 percent in the fourth quarter of 2023 from 2.1 percent year-on-year decrement in the third quarter of 2023. In the same quarter of 2022, the PPI for fisheries registered a 10.2 percent annual increment. (Figure 4, and Tables 3, 13, and 14)

The annual decline observed in the PPI for fisheries was due to the annual drops registered in the PPI of its four subsectors during the fourth quarter. These were as follows:

- a. Aquaculture, -7.0 percent from 1.4 percent;
 - b. Commercial fisheries, -6.5 percent from -0.9 percent;
 - c. Inland municipal fisheries, -11.4 percent from -20.7 percent; and
 - d. Marine municipal fisheries, -3.8 percent from -3.1 percent.
- (Tables 3 and 14)

Figure 4. Year-on-Year Growth Rates of PPI for Fisheries, Philippines
 First Quarter 2021 to Fourth Quarter 2023
 (2018=100)



Note: First Quarter to Fourth Quarter 2023 are preliminary.
 Source: Philippine Statistics Authority

On a quarterly basis, the PPI for fisheries recorded a slower decline of 1.2 percent in the fourth quarter of 2023 from the 2.1 percent decrease in the previous quarter. (Tables C and 2)

for 
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