



SPECIAL RELEASE

Updates on Farmgate Prices of Palay (Dry)

December 2023

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Farmgate price of palay increased in December 2023

Table A. Average Farmgate Prices and Growth Rates of Palay (Dry)
Philippines: December 2022, November 2023, and December 2023

Month	Average Farmgate Price (PhP/Kilogram)	Growth Rate (%)	
		Month-on-Month	Year-on-Year
December 2023	22.98	4.6	30.0
November 2023	21.96	6.6	26.6
December 2022	17.68	1.9	6.2

Source: Philippine Statistics Authority, Farm Prices Survey

A. Farmgate Price for December 2023

The average farmgate price of palay at the national level was recorded at PhP 22.98 per kilogram in December 2023. This indicates an annual increase of 30.0 percent from the PhP 17.68 per kilogram farmgate price in December 2022. Month-on-month, the average farmgate price of palay increased by 4.6 percent from its price level of PhP 21.96 per kilogram in November 2023. (Tables A and 1)

Among regions, the highest farmgate price of palay during the month was recorded in Region I (Ilocos Region) at PhP 27.81 per kilogram, while the lowest farmgate price of palay was posted in MIMAROPA Region at PhP 20.39 per kilogram.

All regions recorded positive year-on-year growth rates in the average farmgate prices of palay in December 2023. Region XIII (Caraga) registered the highest annual increment of 42.0 percent during the month, while the lowest annual increment of 12.6 percent was noted in MIMAROPA Region.



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All regions, except Region III (Central Luzon), recorded month-on-month increases in the average farmgate prices of palay in December 2023. The highest month-on-month growth rate was registered in Region VIII (Eastern Visayas) at 15.5 percent. (Table 1)

Table B. Average Farmgate Prices and Growth Rates of Palay (Dry) Philippines: Fourth Quarter 2022, Third Quarter 2023, and Fourth Quarter 2023

Quarter	Average Farmgate Price (PhP/Kilogram)	Growth Rate (%)	
		Quarter-on-Quarter	Year-on-Year
Fourth Quarter 2023	21.85	6.6	24.9
Third Quarter 2023	20.50	7.7	17.1
Fourth Quarter 2022	17.49	-0.1	7.6

Source: Philippine Statistics Authority, Farm Prices Survey

B. Farmgate Price for the Fourth Quarter of 2023

The average farmgate price of palay at the national level for the fourth quarter of 2023 was registered at PhP 21.85 per kilogram. This indicates an increase of 6.6 percent from the previous quarter's average farmgate price of PhP 20.50 per kilogram. Compared with the average farmgate price of palay in the fourth quarter of 2022 at PhP 17.49 per kilogram, this quarter's average farmgate price registered an annual increase of 24.9 percent. (Tables B and 2)

The highest average farmgate price of palay for this quarter was posted in Region I (Ilocos Region) at PhP 24.97 per kilogram, while the lowest was recorded in Region VIII (Eastern Visayas) at PhP 19.71 per kilogram. (Table 2)

C. Farmgate Price for 2023

At the national level, the 2023 annual average farmgate price of palay at PhP 19.89 per kilogram registered an annual increase of 14.0 percent from the 2022 annual average farmgate price of palay at PhP 17.44 per kilogram. (Table 1)



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