

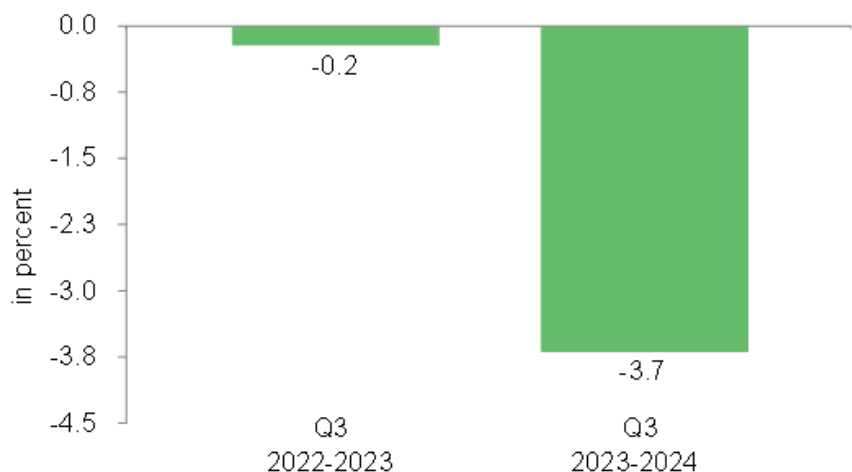
PRESS RELEASE

Palay and Hog Value Production Contribute the Most to the 3.7 Percent Decline of the Value of Production in Agriculture and Fisheries in the Third Quarter of 2024 (at Constant 2018 Prices)

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In the third quarter of 2024, the value of production in agriculture and fisheries at constant 2018 prices, which was estimated at PhP 397.43 billion, declined year-on-year by 3.7 percent. This was attributed to the reductions in the values of crops, livestock, and fisheries production. Meanwhile, the value of poultry production posted an increment during the period. (Figure 1, and Tables 1.1 and 2.1)

Figure 1. Third Quarter Annual Growth Rates of Value of Production in Agriculture and Fisheries at Constant 2018 Prices



Source: Philippine Statistics Authority

The value of crop production, recorded at PhP 211.62 billion, contracted annually by 5.1 percent. It shared 53.2 percent of the total value of agriculture and fisheries production. Palay, which was the biggest contributor to the decline, posted an annual decrease in the value of production at 12.3 percent. On the other hand, the value of corn production was 1.3 percent higher than last year's same quarter level. (Tables 1.2, 2.1, 2.2, and 3.1)

Livestock production, which shared 15.5 percent of the total value of production in agriculture and fisheries, was valued at PhP 61.67 billion. It decreased by 6.7 percent compared with the same quarter of the previous year. Hog, which was the major contributor to the value of livestock production, declined annually by 8.0 percent. (Tables 1.3, 2.1, 2.3, and 3.1)

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Meanwhile, poultry production, the only commodity group which posted year-on-year growth during the period, grew by 5.8 percent. Its value of production amounted to PhP 68.66 billion, which accounted for 17.3 percent of the total value of production in agriculture and fisheries. Chicken and chicken eggs both registered corresponding increases in their value of production at 6.0 percent and 6.6 percent. (Tables 1.3, 2.1, 2.3, and 3.1)

Fisheries production, valued at PhP 55.48 billion, decreased by 5.5 percent in the third quarter of 2024. It comprised 14.0 percent of the total value of production in agriculture and fisheries. (Tables 1.4, 2.1, 2.4, and 3.1)



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Attachments:

1. *Full Report, Third Quarter 2024 Value of Production in Philippine Agriculture and Fisheries*
2. *Statistical Tables, Third Quarter 2024 Value of Production in Philippine Agriculture and Fisheries*
3. *Infographics, Third Quarter 2024 Value of Production in Philippine Agriculture and Fisheries*