



# SPECIAL RELEASE

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

### Third Quarter 2023

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Table A. Year-on-Year and Quarter-on-Quarter Growth Rates  
 of Producer Price Index for Agriculture, Philippines  
 Third Quarter 2022, Second Quarter 2023<sup>p</sup>, and Third Quarter 2023<sup>p</sup>  
 (2018=100)

Category	3 <sup>rd</sup> Quarter 2022	2 <sup>nd</sup> Quarter 2023 <sup>p</sup>	3 <sup>rd</sup> Quarter 2023 <sup>p</sup>	Year-to-Date*
Producer Price Index	124.3	134.3	134.1	
Year-on-Year Growth (%)	18.8	12.0	7.9	14.5
Quarter-on-Quarter Growth (%)	3.7	-0.9	-0.1	

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

*p* – preliminary

Source: Philippine Statistics Authority

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

Quarter	2020	2021	2022	2023 <sup>p</sup>
	(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	
Average	0.7	8.8	17.9	

*p* – preliminary

Source: Philippine Statistics Authority



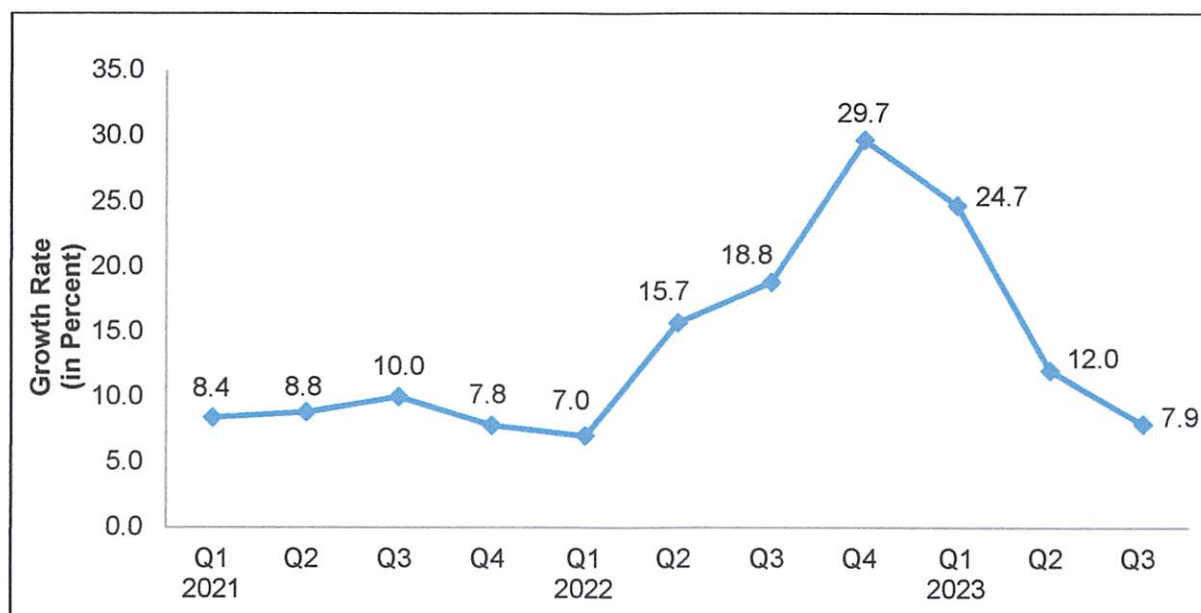
## A. All Commodities

### The country's PPI for agriculture continued to decelerate in the third quarter of 2023

At the national level, the annual rate of the PPI for agriculture continued its downtrend as it slowed down further to 7.9 percent in the third quarter of 2023 from its year-on-year rate of 12.0 percent in the second quarter of 2023. In the same quarter of the previous year, the annual growth rate of PPI for agriculture was recorded at 18.8 percent. (Figure 1, and Tables A, B, 3, and 5)

The year-to-date average growth rate of the PPI for agriculture was registered at 14.5 percent compared with the PPI in the same period of 2022. (Table A)

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



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

Meanwhile, the quarter-on-quarter growth rate of PPI for agriculture posted a slower decrement of 0.1 percent in the third quarter of 2023 from a decline of 0.9 percent in the previous quarter. (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 Third to Fourth Quarter 2022 and First to Third Quarter 2023<sup>p</sup> (2018=100)

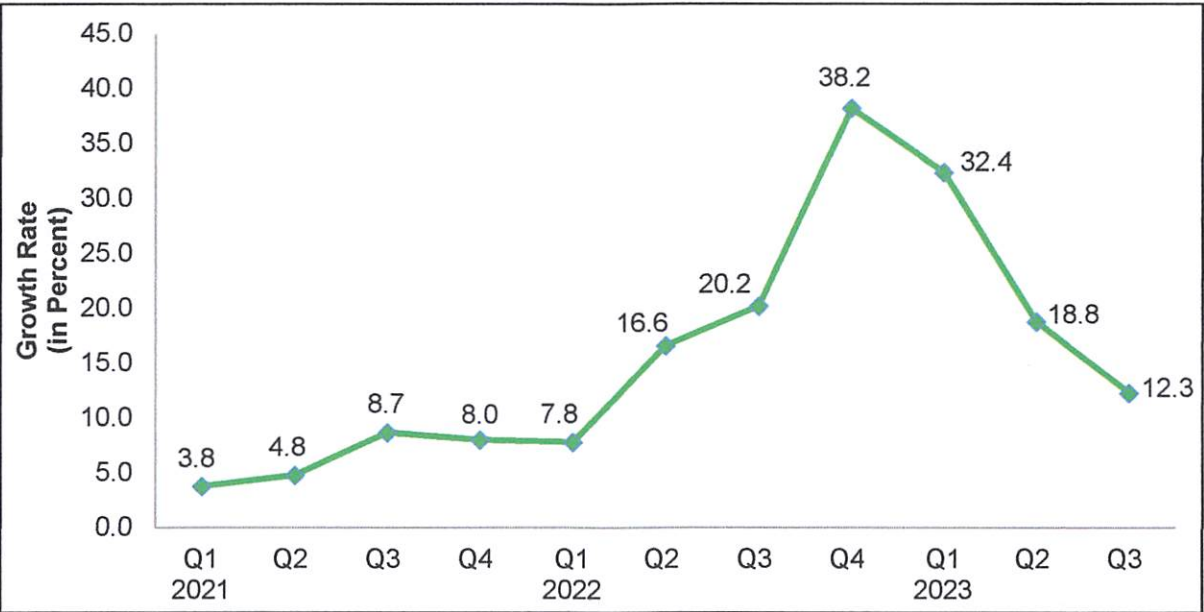
Commodity	Producer Price Index					3 <sup>rd</sup> Quarter 2023 Growth Rate (%)	
	2022		2023 <sup>p</sup>			Quarter-on-Quarter	Year-on-Year
	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter		
Crops	124.0	138.6	137.6	138.2	139.2	0.7	12.3
Livestock and Poultry	137.6	134.7	138.6	137.5	134.6	-2.1	-2.2
Fisheries	107.0	110.2	117.7	107.1	104.8	-2.1	-2.1

*p – preliminary*  
 Source: Philippine Statistics Authority

#### 1. PPI for crops continued to slow down in the third quarter of 2023

The year-on-year increase in the PPI for crops slowed down further to 12.3 percent in the third quarter of 2023 from 18.8 percent increment in the previous quarter. In the same period of the previous year, its annual increase was recorded at 20.2 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 Third Quarter 2023 (2018=100)



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

In the third quarter of 2023, fruits recorded an annual decrement of 3.4 percent from an annual increase of 4.2 percent in the previous quarter. In addition, lower annual growth rates were observed in rootcrops at 15.3 percent from 20.8 percent and commercial crops at 11.0 percent from 29.8 percent.

On the other hand, faster annual increments were registered in the PPI of the following commodity groups:

- a. Cereals, 12.5 percent from 8.1 percent;
- b. Beans and legumes, 29.2 percent from 6.5 percent;
- c. Condiments, 142.7 percent from 91.8 percent; and
- d. Leafy vegetables, 101.4 percent from 11.1 percent.

Meanwhile, fruit vegetables recorded an annual increment of 14.3 percent during the quarter from a double-digit decline of 24.3 percent in the previous quarter. (Tables 3 and 8)

Quarter-on-quarter, the PPI for crops went up to 0.7 percent in the third quarter of 2023 from 0.4 percent increase in the second quarter of 2023. (Tables C and 2)

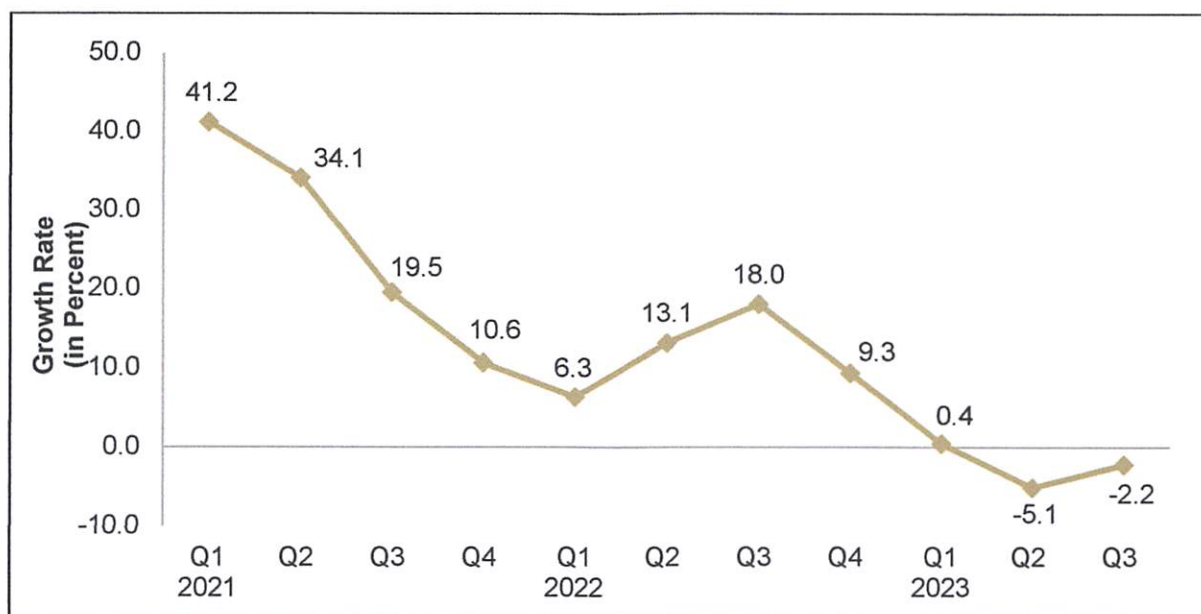
## **2. PPI for livestock and poultry recorded an uptrend in the third quarter of 2023**

The PPI for livestock and poultry recorded a slower annual decline of 2.2 percent during the quarter from an annual decline of 5.1 percent in the previous quarter. Its annual growth in the third quarter of 2022 was posted at 18.0 percent.

The slower annual decline observed in the PPI for livestock and poultry in the third quarter of 2023 was due to the annual increase recorded in the PPI for poultry at 1.1 percent during the quarter from an annual decrease of 1.3 percent in the second quarter of 2023.

Moreover, the PPI for livestock registered a slower annual decline of 3.9 percent from 7.2 percent decrease 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 Third Quarter 2023  
(2018=100)



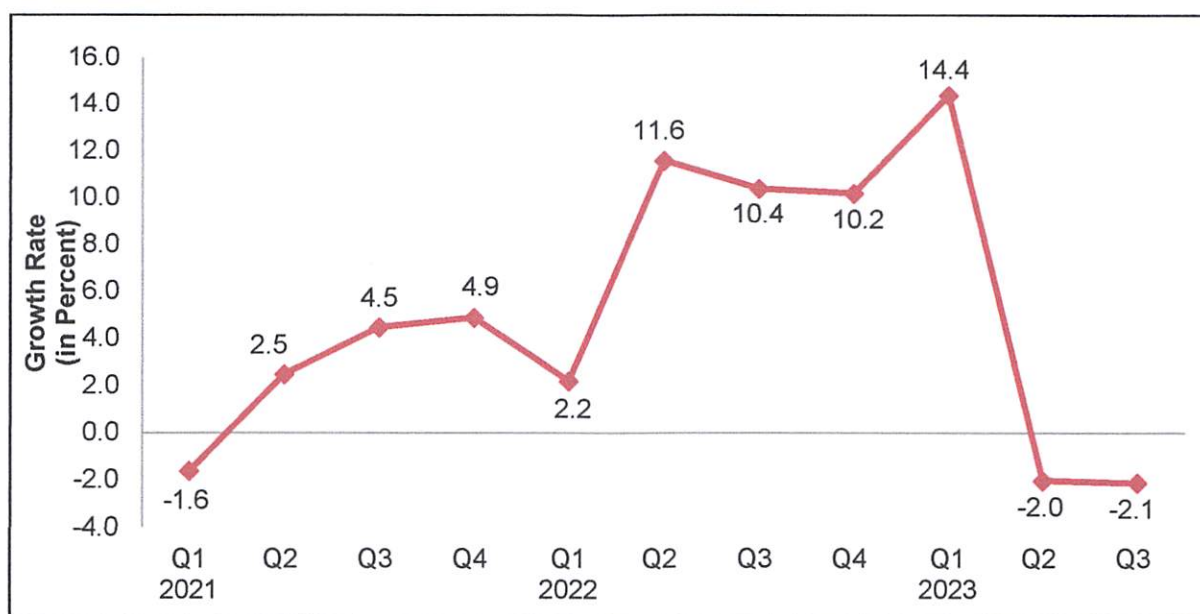
Note: First Quarter to Third Quarter 2023 are preliminary.  
Source: Philippine Statistics Authority

Meanwhile, the quarterly rate of PPI for livestock and poultry dropped further to 2.1 percent in the third quarter of 2023 from a quarterly drop of 0.8 percent in the second quarter of 2023. (Tables C and 2)

### 3. PPI for fisheries dropped further in the third quarter of 2023

At the national level, the PPI for fisheries decreased further to 2.1 percent in the third quarter of 2023 from 2.0 percent annual drop in the second quarter of 2023. In the same quarter of 2022, the annual growth of PPI for fisheries was registered at 10.4 percent. (Figure 4, and Tables 3, 13, and 14)

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



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

Among the four fisheries subsectors, the inland municipal fisheries recorded the highest year-on-year decline in its PPI at 20.7 percent during the third quarter of 2023. Moreover, the PPI for marine municipal fisheries decreased further to 3.1 percent from an annual drop of 1.1 percent in the previous quarter. Meanwhile, a slower annual decline was observed in commercial fisheries at 0.9 percent from 1.6 percent decrease in the second quarter of 2023. On the other hand, the aquaculture subsector registered an annual increment of 1.4 percent during the quarter from 1.9 percent in the previous quarter. (Tables 3 and 14)

Meanwhile, the PPI for fisheries recorded a slower quarter-on-quarter decline of 2.1 percent from 9.0 percent decrement in the previous quarter. (Tables C and 2)

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