



SPECIAL RELEASE

Updates on Farmgate Prices of Palay (Dry)

May 2023

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Farmgate price of palay accelerated in May 2023

Table A. Average Farmgate Prices and Growth Rates of Palay (Dry)
May 2022, April 2023, and May 2023

Month	Average Farmgate Price (PhP/Kilogram)	Growth Rate (%)	
		Month-on-Month	Year-on-Year
May 2022	17.24	0.1	1.6
April 2023	18.79	1.2	9.1
May 2023	19.06	1.4	10.6

Source: Philippine Statistics Authority, Farm Prices Survey

The average farmgate price of palay at the national level inched up to PhP 19.06 per kilogram in May 2023, indicating an annual increase of 10.6 percent from the PhP 17.24 per kilogram in May 2022. Month-on-month, the average farmgate price increased by 1.4 percent from its price level of PhP 18.79 per kilogram in April 2023. (Tables A and 1)

Among the regions, the highest farmgate price of palay during the month was still recorded in Region X (Northern Mindanao) at PhP 21.26 per kilogram, while the lowest farmgate price of palay was observed in Region XIII (Caraga) at PhP 17.49 per kilogram.

All regions continued to record positive year-on-year growth rates in the average farmgate prices of palay May 2023. Region X (Northern



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Mindanao) still registered the highest annual increment of 20.0 percent, while the lowest annual increase was noted in Cordillera Administrative Region at 5.2 percent.

Month-on-month, 13 regions recorded increases in the average farmgate prices of palay in May 2023. On the other hand, Region I (Ilocos Region) and Region VII (Central Visayas) recorded decreases in the average farmgate prices of palay, both registering month-on-month decline of -0.7 percent. Meanwhile, Bangsamoro Autonomous Region in Muslim Mindanao remained at its April 2023 average farmgate price. The highest month-on-month growth was registered in Region VIII (Eastern Visayas) at 8.8 percent, while the highest decrease was posted in Region I (Ilocos Region) and Region VII (Central Visayas), both with -0.7 percent. (Table 1)



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