



# SPECIAL RELEASE

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

### First Quarter 2024

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Table A. Year-on-Year and Quarter-on-Quarter Growth Rates  
of Producer Price Index for Agriculture, Philippines  
First Quarter 2023<sup>p</sup>, Fourth Quarter 2023<sup>p</sup>, and First Quarter 2024<sup>p</sup>  
(2018=100)

Category	1 <sup>st</sup> Quarter 2023 <sup>p</sup>	4 <sup>th</sup> Quarter 2023 <sup>p</sup>	1 <sup>st</sup> Quarter 2024 <sup>p</sup>	Year-to- Date*
Producer Price Index	135.5	130.3	130.2	
Year-on-Year Growth (%)	24.7	-3.1	-3.9	-3.9
Quarter-on-Quarter Growth (%)	0.7	-2.8	-0.1	

\*Year-on-year change of average PPI for First Quarter 2024 vs. 2023

p – preliminary

Source: Philippine Statistics Authority

Table B. Year-on-Year Growth Rates of PPI for Agriculture  
First Quarter 2021 - First Quarter 2024  
(2018=100)

Quarter	2021	2022	2023 <sup>p</sup>	2024 <sup>p</sup>
	(in percent)			
First Quarter	8.4	7.0	24.7	-3.9
Second Quarter	8.8	15.7	12.0	
Third Quarter	10.0	18.8	7.9	
Fourth Quarter	7.8	29.7	-3.1	
Average	8.7	17.9	9.6	

p – preliminary

Source: Philippine Statistics Authority



## A. All Commodities

### The Philippines' PPI for agriculture recorded a faster annual decline in the first quarter of 2024

The country's PPI for Agriculture continued its downtrend as it dropped further by 3.9 percent year-on-year during the first quarter of 2024 from an annual decrease of 3.1 percent in the fourth quarter of 2023. In the same quarter of the previous year, the annual growth rate of PPI for agriculture was registered at 24.7 percent. (Figure 1, and Tables A, B, 3, and 5)

Figure 1. Year-on-Year Growth Rates of PPI for Agriculture, Philippines  
First Quarter 2021 to First Quarter 2024  
(2018=100)



Note: First Quarter 2023 to First Quarter 2024 are preliminary.  
Source: Philippine Statistics Authority

On a quarterly basis, the PPI for agriculture recorded a 0.1 percent drop during the first quarter of 2024 from a 2.8 percent quarter-on-quarter decrement posted in the fourth quarter of 2023. (Tables A and 2)

## B. Major Commodity Group

Table C. Year-on-Year and Quarter-on-Quarter Growth Rates of PPI for Agriculture by Major Commodity Group, Philippines  
First to Fourth Quarter 2023<sup>P</sup> and First Quarter 2024<sup>P</sup>  
(2018=100)

Commodity	Producer Price Index					1 <sup>st</sup> Quarter 2024 Growth Rate (%)	
	2023 <sup>P</sup>				2024 <sup>P</sup>	Quarter -on-Quarter	Year-on-Year
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter		
Crops	137.6	138.2	139.2	133.1	130.9	-1.7	-4.9
Livestock and Poultry	138.6	137.5	134.6	138.1	146.1	5.8	5.4
Fisheries	117.7	107.1	104.8	103.5	104.5	1.0	-11.2

*p – preliminary*

Source: Philippine Statistics Authority

### 1. PPI for crops posted faster annual drop in the first quarter of 2024

At the national level, the annual growth in the PPI for crops decreased further by 4.9 percent in the first quarter of 2024 from a 4.0 percent decrement recorded in the fourth quarter of 2023. In the same quarter of the previous year, its annual increment was recorded at 32.4 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 First Quarter 2024  
(2018=100)



Note: First Quarter 2023 to First Quarter 2024 are preliminary.

Source: Philippine Statistics Authority

Four out of eight commodity groups recorded annual decrements during the first quarter of 2024. These were the following:

- a. Beans and legumes, -13.2 percent from -16.7 percent;
- b. Condiments, -48.8 percent from 4.0 percent;
- c. Leafy vegetables, -12.1 percent from -25.8 percent; and
- d. Commercial crops, -17.5 percent from -15.4 percent.

On the other hand, a faster annual increment was registered in the PPI of cereals at 19.7 percent in the first quarter of 2024 from 15.2 percent in the fourth quarter of 2023. The PPI of fruit vegetables posted 7.4 percent year-on-year increase during the quarter from 25.6 percent year-on-year decrease in the previous quarter.

Meanwhile, slower annual increments were observed in the PPI of rootcrops at 18.8 percent in the first quarter of 2024 from 20.3 percent in the fourth quarter of 2024, and fruits at 7.1 percent from 8.0 percent. (Tables 3 and 8)

Quarter-on-quarter, the PPI of crops recorded a slower decline of 1.7 percent in the first quarter of 2024 from a 4.4 percent drop in the fourth quarter of 2023. (Tables C and 2)

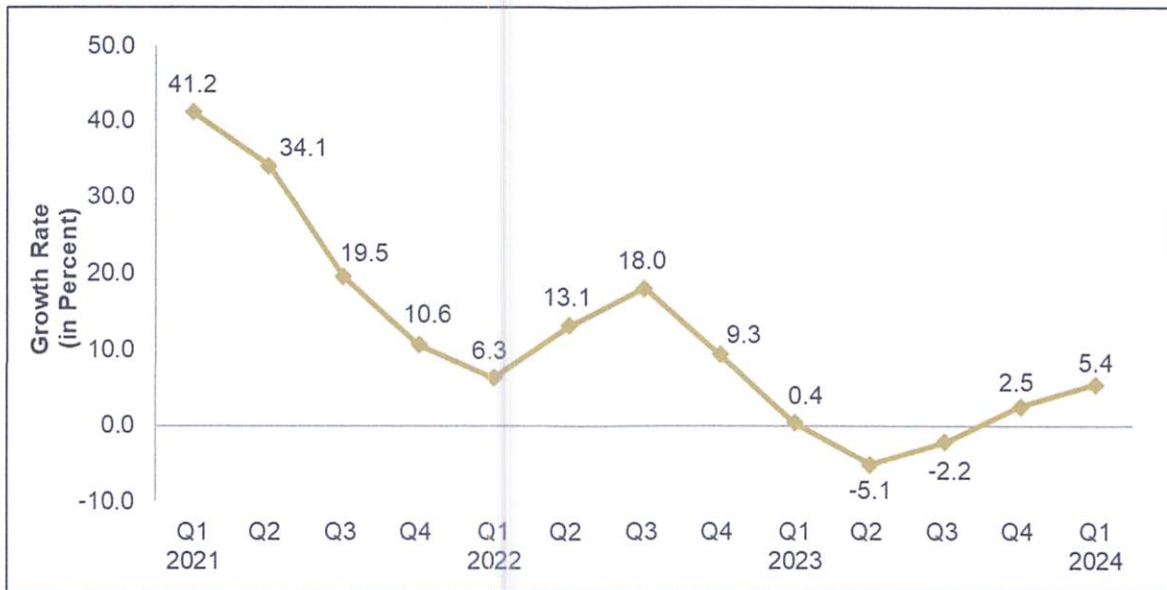
## **2. PPI for livestock and poultry recorded a higher annual increment in the first quarter of 2024**

The PPI for livestock and poultry went up at a faster pace as it posted a year-on-year increment of 5.4 percent during the first quarter of 2024 from 2.5 percent recorded in the fourth quarter of 2023. In the first quarter of 2023, its annual increment was registered at 0.4 percent.

Faster annual increment was observed in the PPI for livestock at 8.3 percent in the first quarter of 2024 from 6.4 percent annual increment in the fourth quarter of 2023.

Meanwhile, the PPI for poultry registered a 0.6 percent year-on-year increase during the first quarter of 2024 from a 4.6 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 First Quarter 2024  
(2018=100)



Note: First Quarter 2023 to First Quarter 2024 are preliminary.  
Source: Philippine Statistics Authority

Likewise, the quarter-on-quarter comparison shows an uptrend in the PPI for livestock and poultry as it posted a 5.8 percent increase during the quarter from a 2.6 percent increase in the fourth quarter of 2023. (Tables C and 2)

### 3. PPI for fisheries registered a faster year-on-year decline in the first quarter of 2024

At the national level, the PPI for fisheries recorded a faster annual drop of 11.2 percent in the first quarter of 2024 from 6.1 percent annual decrement in the fourth quarter of 2023. In the first quarter of 2023, the PPI for fisheries registered a 14.4 percent annual increment. (Figure 4, and Tables 3, 13, and 14)

Three subsectors of fisheries recorded faster annual drops in their PPI during the first quarter of 2024. These were the following:

- a. Aquaculture, -13.7 percent from -7.0 percent;
- b. Commercial fisheries, -14.0 percent from -6.5 percent; and
- c. Marine municipal fisheries, -9.7 percent from -3.8 percent.

However, the PPI for inland municipal fisheries posted an 8.8 percent year-on-year increase during the quarter from 11.4 percent annual decrease recorded in the previous quarter. (Tables 3 and 14)

Figure 4. Year-on-Year Growth Rates of PPI for Fisheries, Philippines  
 First Quarter 2021 to First Quarter 2024  
 (2018=100)



Note: First Quarter 2023 to First Quarter 2024 are preliminary.  
 Source: Philippine Statistics Authority

On a quarterly basis, the PPI for fisheries registered a 1.0 percent increase in the first quarter of 2024 from a 1.2 percent decrease in the fourth quarter of 2023. (Tables C and 2)

*[Handwritten Signature]* 02/13/24

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