



Statistics Korea

Press Release

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Price Indices of Commodities Received and Paid by Farmers in 2023

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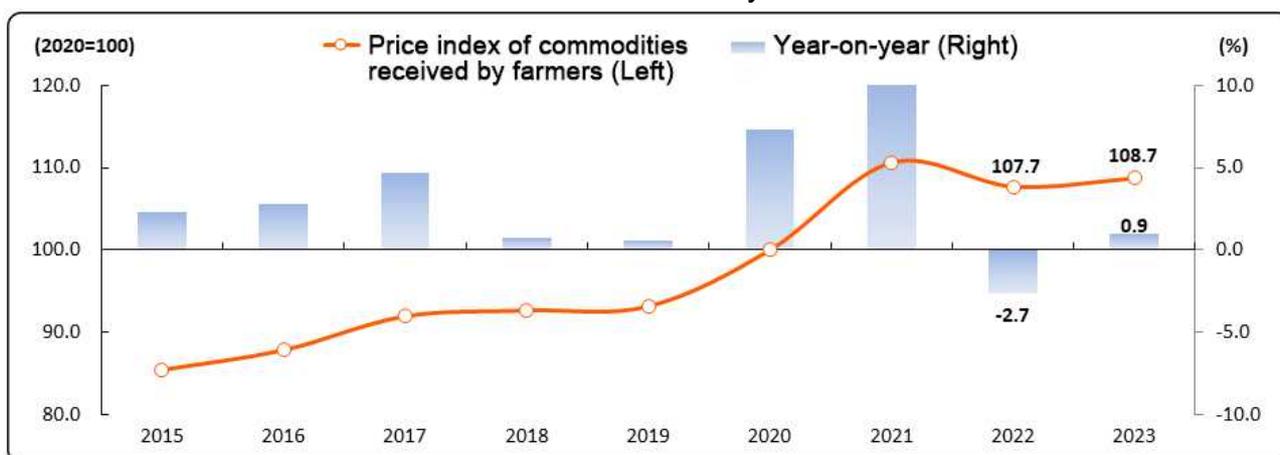
Price Indices of Commodities Received and Paid by Farmers in 2023

I Trends in the price indices of commodities received by farmers

1. Price index of all commodities received by farmers

- In 2023, the price index of all commodities received by farmers recorded 108.7 (2020 = 100), rising by 0.9% from 2022.
 - Price indices: 93.2 (2019) ⇒ 100.0 (2020) ⇒ 110.6 (2021) ⇒ 107.7 (2022) ⇒ 108.7 (2023)
- Compared to the previous year, the price index of all commodities received by farmers went up by 0.9% due to the rise in 'Fruits and vegetables' (10.9%) and 'Grains' (2.0%) despite the drop in 'Livestock products' (-7.0%) and 'Other farm products' (-2.3%).

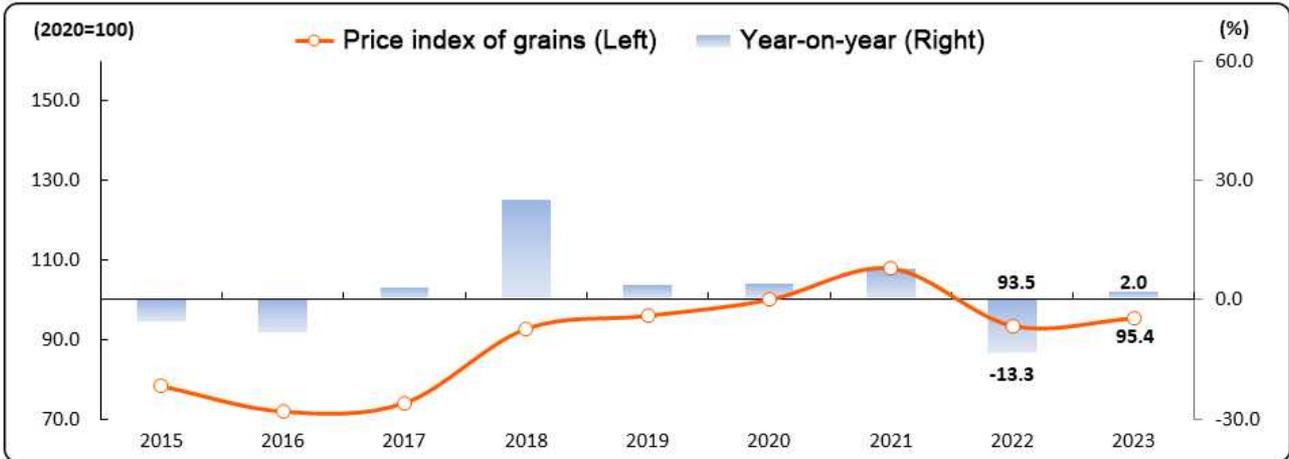
<Year-on-year percent changes in the price index of commodities received by farmers>



2. Indices by item

- Grains
 - The price index of grains went up by 2.0% from the previous year owing to the rise in 'Potatoes' (13.8%) and 'Pulses & miscellaneous grains' (6.4%) in spite of the drop in 'Rice' (-0.4%) and 'Barley' (-0.3%).

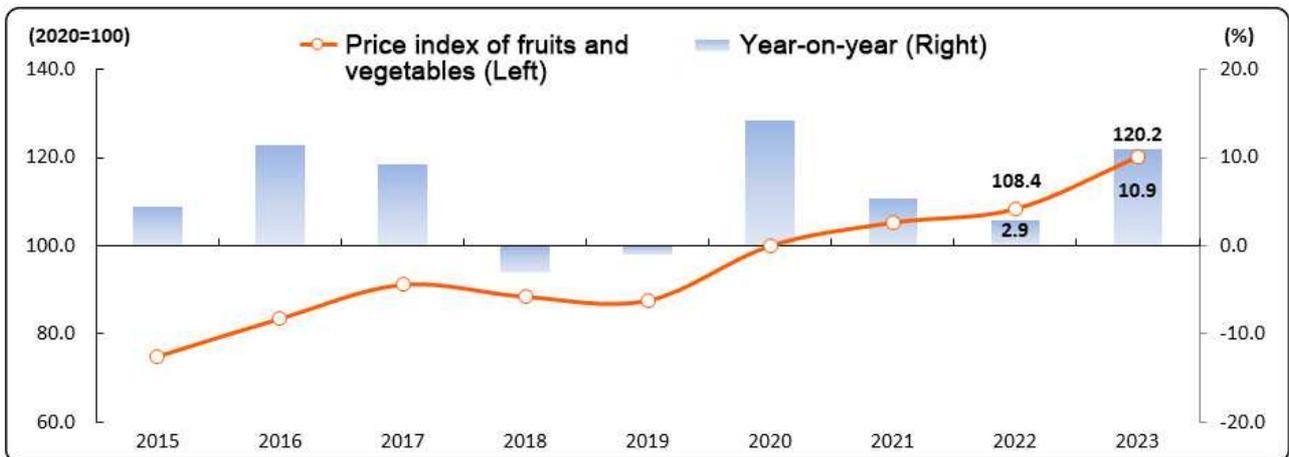
<Year-on-year percent changes in the price index of grains>



Fruits and vegetables

- The price index of fruits and vegetables rose by 10.9% from the previous year owing to the increase in 'Vegetables' (9.3%) and 'Fruits' (14.1%).

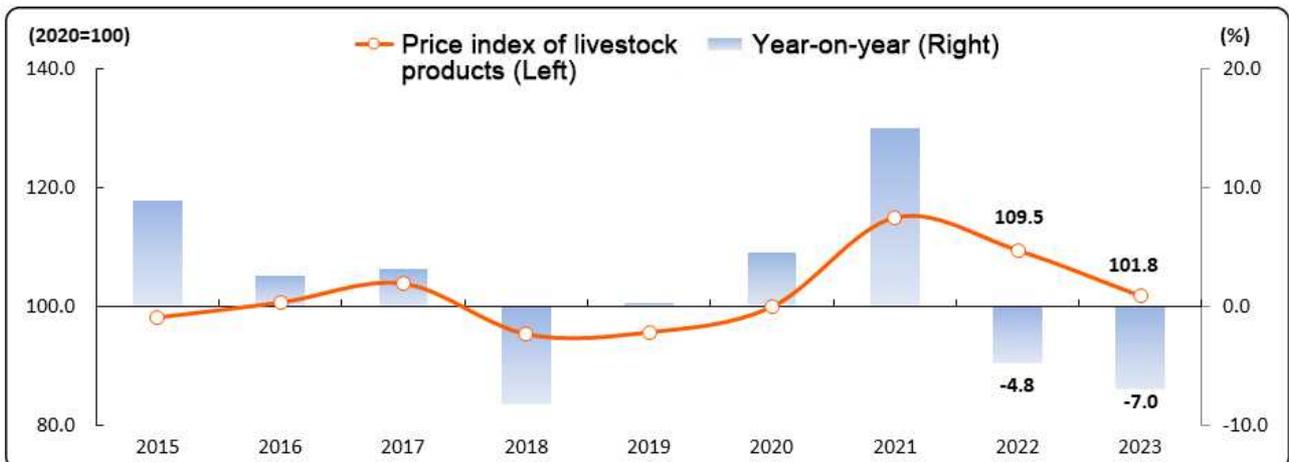
<Year-on-year percent changes in the price index of fruits and vegetables>



Livestock products

- The price index of livestock products fell by 7.0% from the previous year owing to the decrease in 'Livestock' (-12.8%) despite the increase in 'Other livestock products' (2.5%).

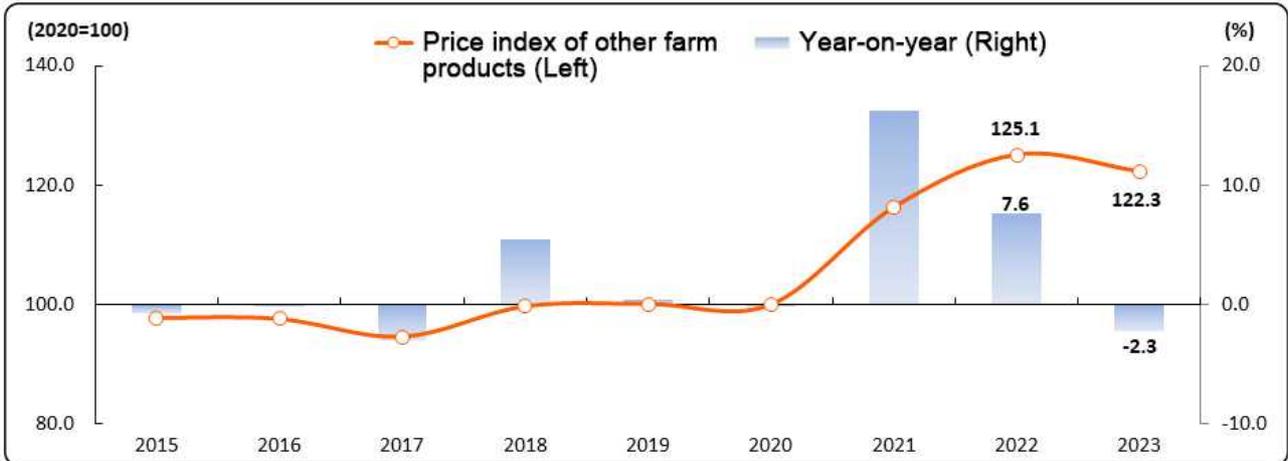
<Year-on-year percent changes in the price index of livestock products>



□ Other farm products

- The price index of other farm products fell by 2.3% from the previous year owing to the drop in 'Special crops' (-3.4%) and 'Floriculture' (-1.2%) in spite of the rise in 'By-products' (10.3%).

<Year-on-year percent changes in the price index of other farm products>



II Trends in the price indices of commodities paid by farmers

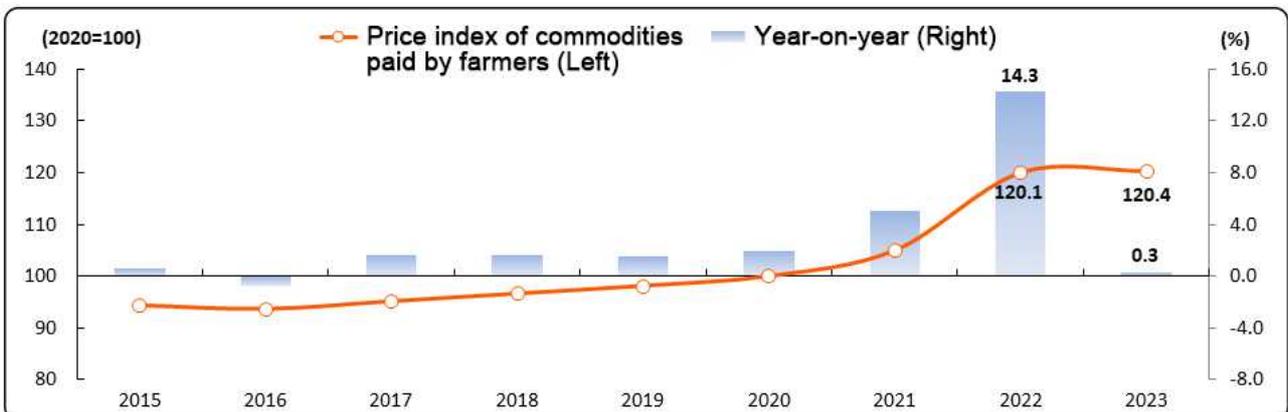
1. Price index of all commodities paid by farmers

- In 2023, the price index of all commodities paid by farmers stood at 120.4 (2020 = 100), rising by 0.3% from 2022.

- Price indices: 98.1 (2019) ⇒ 100.0 (2020) ⇒ 105.0 (2021) ⇒ 120.1 (2022) ⇒ 120.4 (2023)

- Compared to the previous year, the price index of all commodities paid by farmers went up by 0.3% due to the rise in 'Household goods' (3.5%) and 'Farm wages & charges' (7.5%) in spite of the drop in 'Material costs' (-3.0%) and 'Expenditure' (-4.4%).

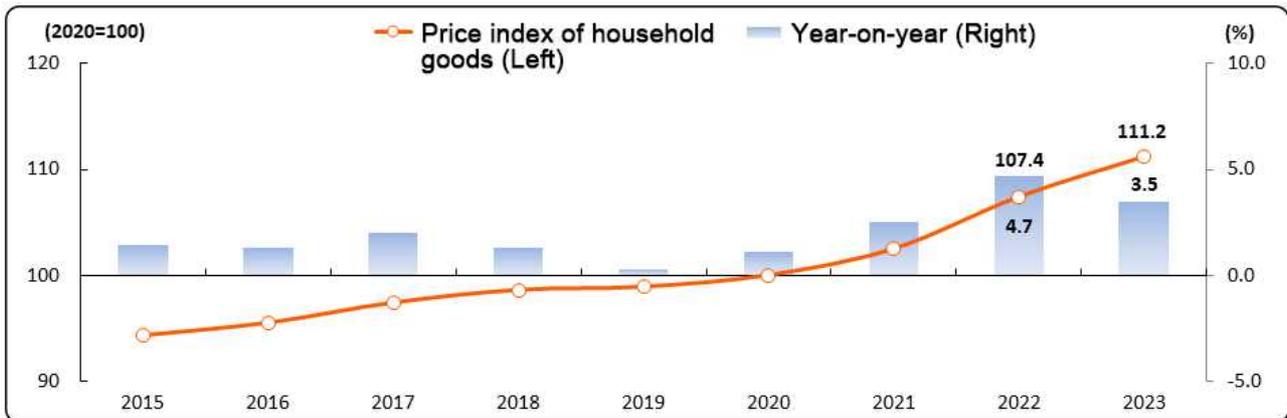
<Year-on-year percent changes in the price index of commodities paid by farmers>



2. Indices by item

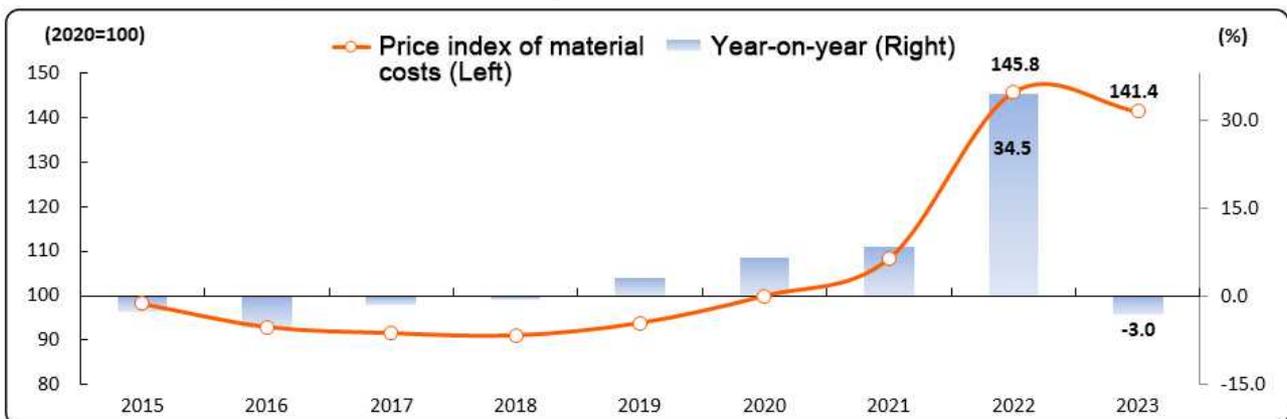
- The price index of household goods grew by 3.5% owing to the increase in 'Food and non-alcohol beverages' (5.2%), 'Miscellaneous goods and services' (6.2%) and 'Housing, water supply, electricity and fuels' (5.2%).

<Year-on-year percent changes in the price index of household goods>



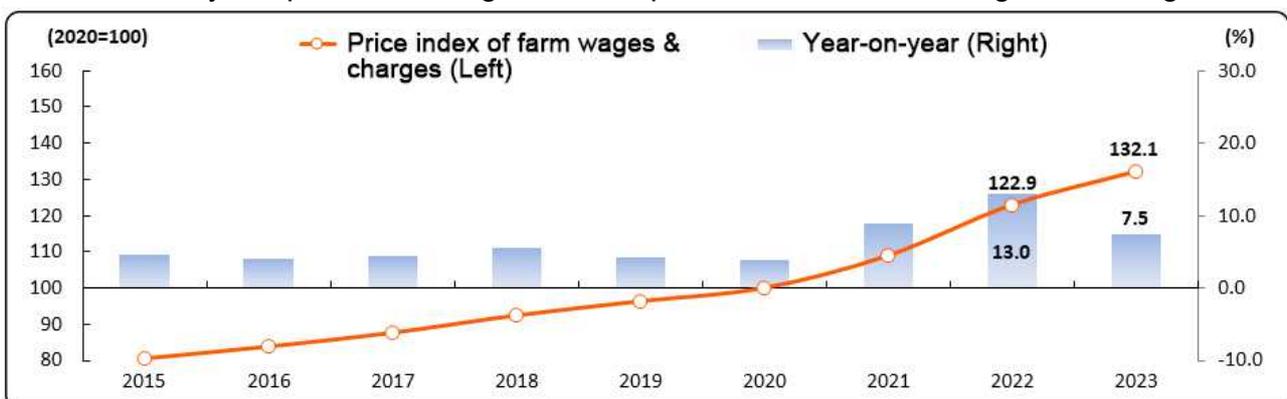
- The price index of material costs declined by 3.0% owing to the decrease in 'Fertilizer' (-22.0%) in spite of the increase in 'Feeds' (2.3%) and 'Agricultural chemicals' (12.0%).

<Year-on-year percent changes in the price index of material costs>



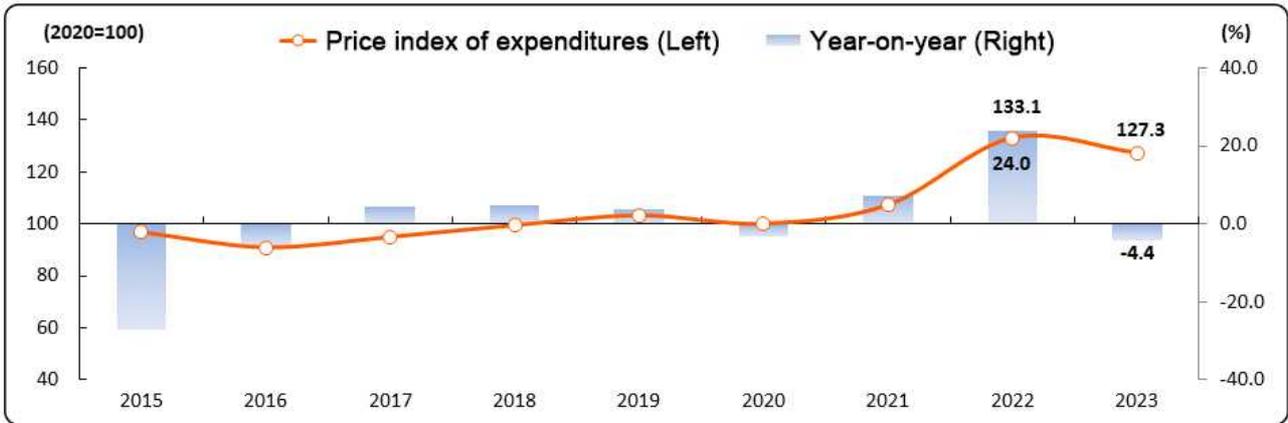
- The price index of farm wages & charges went up by 7.5% owing to the increase in wages & charges of females (8.0%) and males (6.1%).

<Year-on-year percent changes in the price index of farm wages & charges>



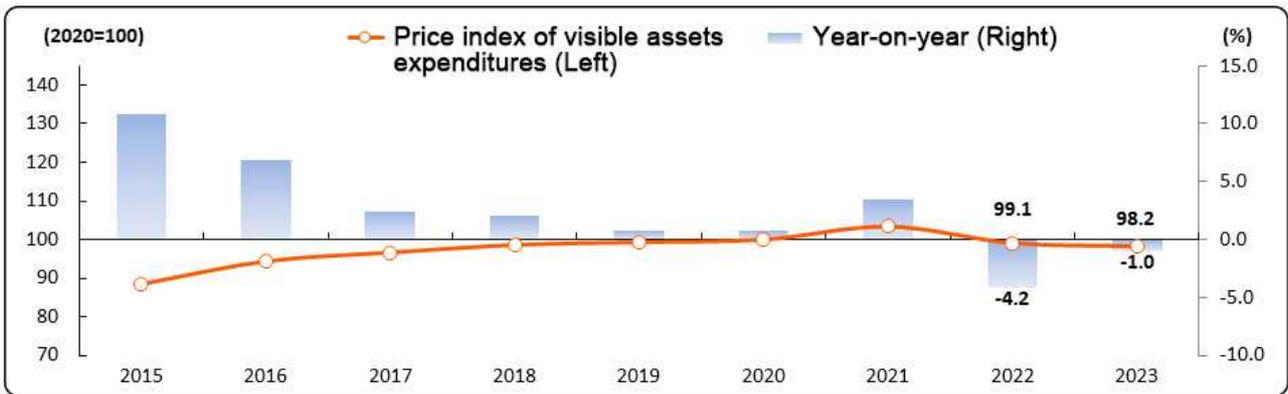
- The price index of expenditures fell by 4.4% due to the rise in 'Rent' (7.0%) and the drop in 'Agricultural lighting & heating expenditure' (-13.9%).

<Year-on-year percent changes in the price index of expenditures>



- The price index of visible assets expenditures went down by 1.0% due to the rise in 'Purchase of vehicles' (0.9%) and the drop in 'Purchase of livestock' (-5.7%).

<Year-on-year percent changes in the price index of visible assets expenditures>



III Terms of trade index of farm households

- In 2023, the terms of trade index of farm households marked 90.2 (2020 = 100), rising by 0.7% from 2022.
 - Price indices: 95.0 (2019) ⇒ 100.0 (2020) ⇒ 105.3 (2021) ⇒ 89.6 (2022) ⇒ 90.2 (2023)
 - Compared to 2022, the terms of trade index of farm households went up by 0.7% owing to the relatively high rise in the price index of all commodities received by farmers (0.9%) compared to the rise in the price index of all commodities paid by farmers (0.3%).

<Terms of trade index of farm households>

(Unit: 2020=100, %)

Classification	2021	2022	2023	Year-on-year percent change
Price index of commodities received by farmers (A)	110.6	107.7	108.7	0.9
Price index of commodities paid by farmers (B)	105.0	120.1	120.4	0.3
Terms of trade index of farm households ((A/B) × 100)	105.3	89.6	90.2	0.7

<Year-on-year percent changes in the terms of trade index of farm households>

