



Statistics Korea

## Press Release

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새로운 국민의 나라

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# Price Indices of Commodities Received and Paid by Farmers in 2024

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# Price Indices of Commodities Received and Paid by Farmers in 2024

## I Trends in the price indices of commodities received by farmers

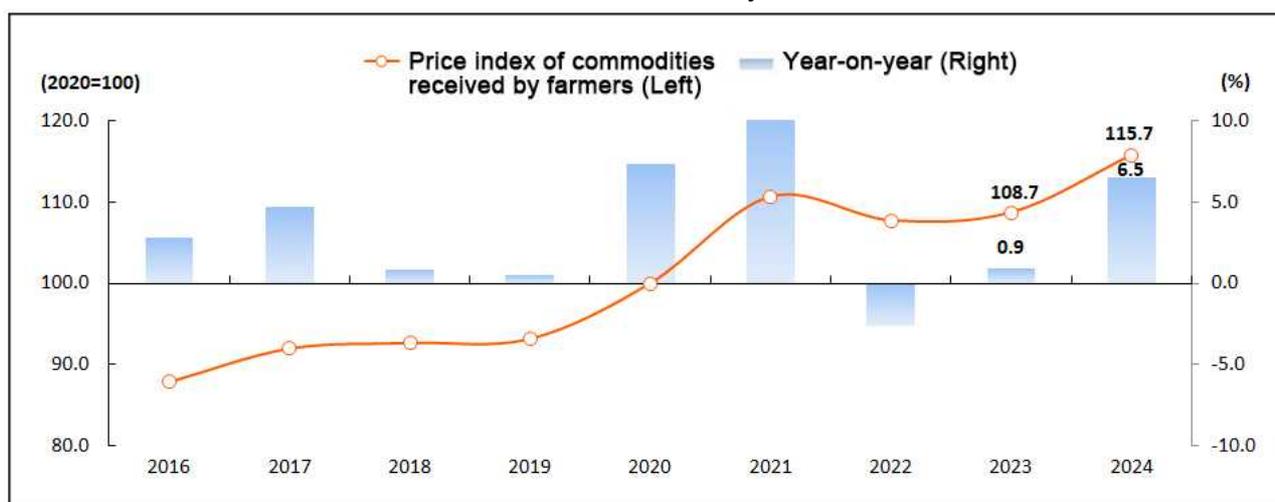
### 1. Price index of all commodities received by farmers

□ In 2024, the price index of all commodities received by farmers recorded 115.7 (2020 = 100), rising by 6.5% from 2023.

- Price indices: 100.0 (2020) ⇒ 110.6 (2021) ⇒ 107.7 (2022) ⇒ 108.7 (2023) ⇒ 115.7 (2024)

○ Compared to the previous year, the price index of all commodities received by farmers went up by 6.5% due to the rise in 'Fruits and vegetables' (15.6%), 'Livestock products' (1.6%), 'Grains' (0.9%) and 'Other farm products' (0.8%).

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

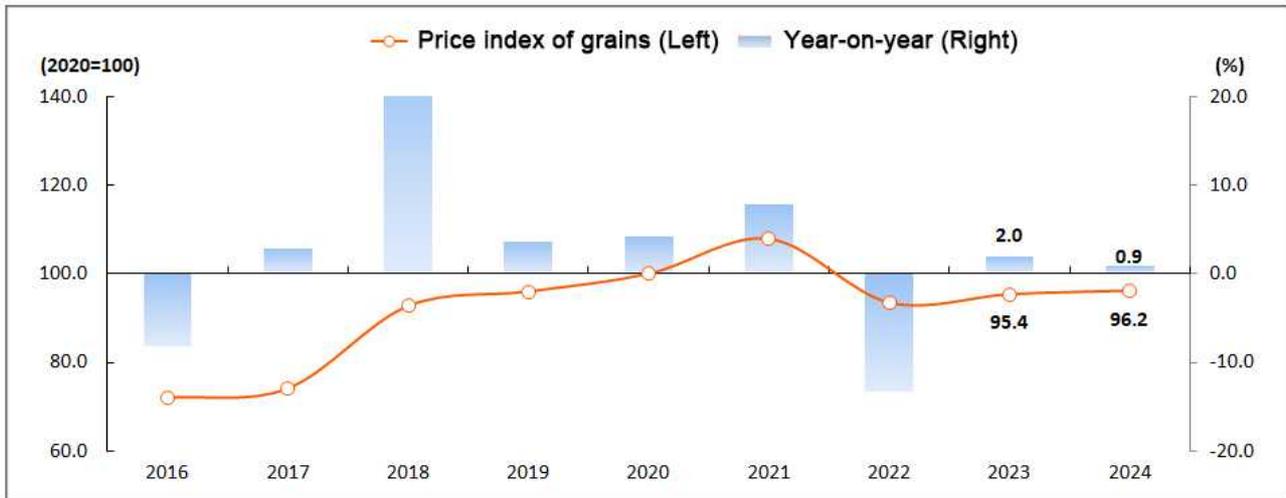


### 2. Indices by item

#### □ Grains

○ The price index of grains went up by 0.9% from the previous year owing to the rise in 'Wheat and barley' (5.6%), 'Rice' (2.8%) and 'Pulses & miscellaneous grains' (1.3%) in spite of the drop in 'Potatoes' (-11.6%).

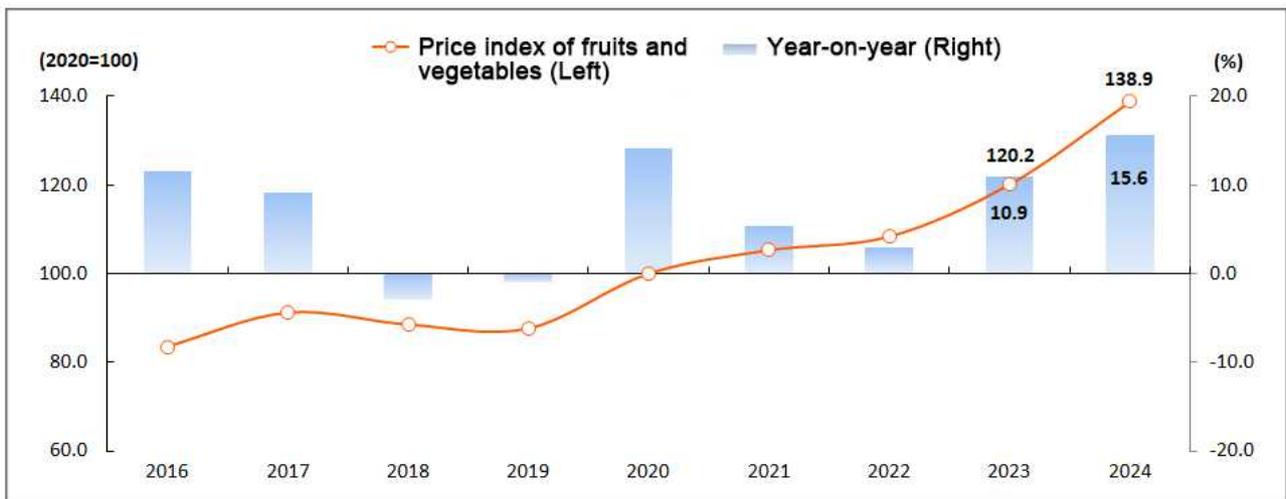
<Year-on-year percent changes in the price index of grains>



**Fruits and vegetables**

- The price index of fruits and vegetables rose by 15.6% from the previous year owing to the increase in 'Fruits' (31.8%) and 'Vegetables' (7.0%).

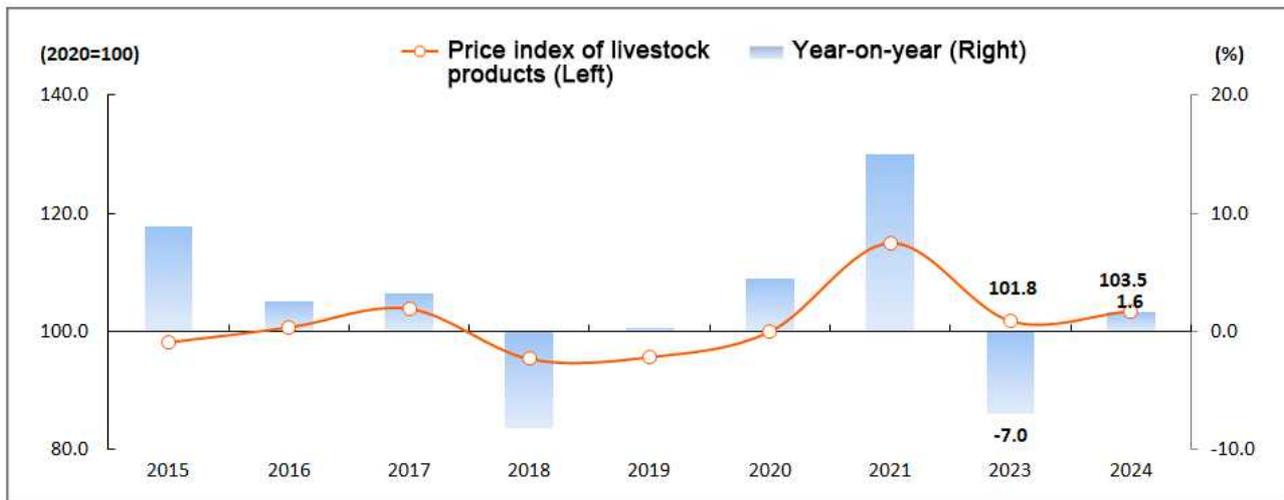
<Year-on-year percent changes in the price index of fruits and vegetables>



**Livestock products**

- The price index of livestock products went up by 1.6% from the previous year owing to the increase in 'Other livestock products' (3.2%) and 'Livestock' (0.5%).

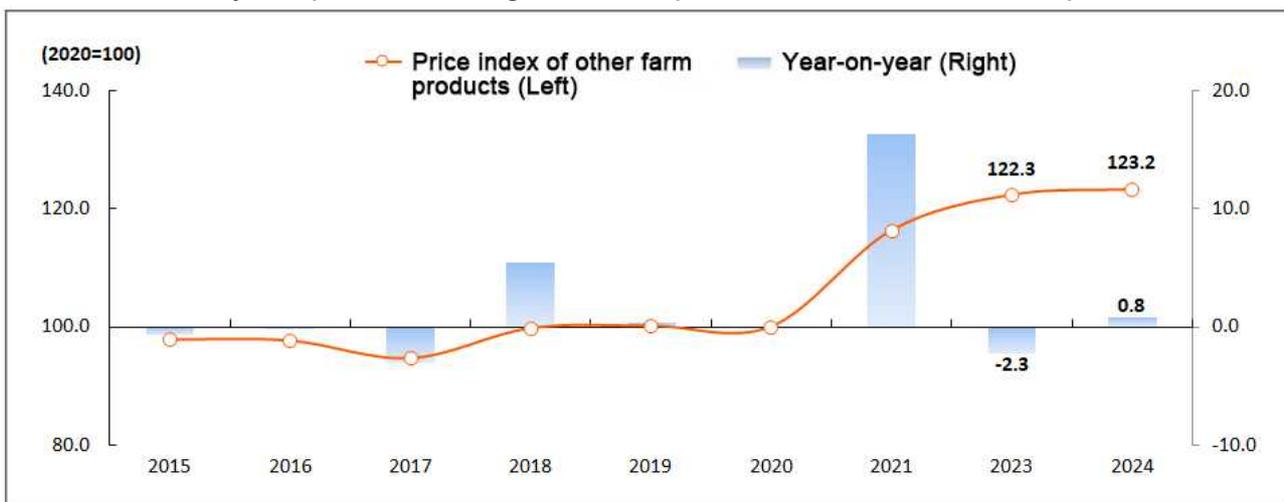
<Year-on-year percent changes in the price index of livestock products>



□ **Other farm products**

- The price index of other farm products grew by 0.8% from the previous year owing to the rise in 'Floriculture' (1.6%), 'By-products' (1.2%) and 'Special crops' (0.3%).

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



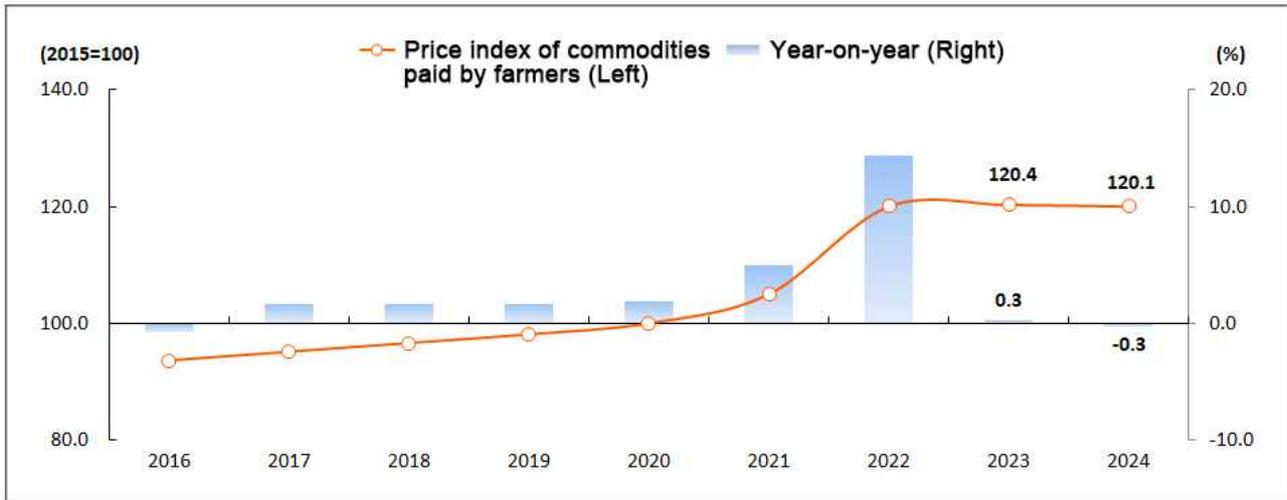
II **Trends in the price indices of commodities paid by farmers**

**1. Price index of all commodities paid by farmers**

- **In 2024, the price index of all commodities paid by farmers stood at 120.1 (2020 = 100), falling by 0.3% from 2023.**
  - Price indices: 100.0 (2020) ⇒ 105.0 (2021) ⇒ 120.1 (2022) ⇒ 120.4 (2023) ⇒ 120.1 (2024)

- Compared to the previous year, the price index of all commodities paid by farmers went down by 0.3% due to the drop in 'Material costs' (-6.3%) in spite of the rise in 'Farm wages & charges' (2.8%), 'Household goods' (2.6%) and 'Expenditure' (1.6%).

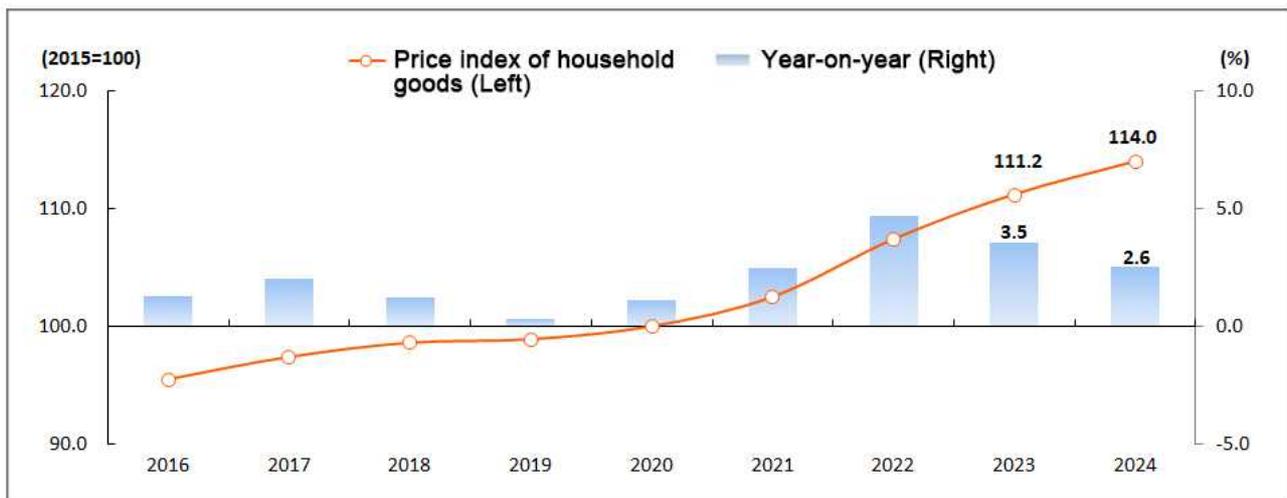
<Year-on-year percent changes in the price index of commodities paid by farmers>



## 2. Indices by item

- The price index of household goods grew by 2.6% owing to the increase in 'Miscellaneous goods and services' (4.3%), 'Food and non-alcohol beverages' (4.0%) and 'Hotels and restaurants' (3.2%).

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



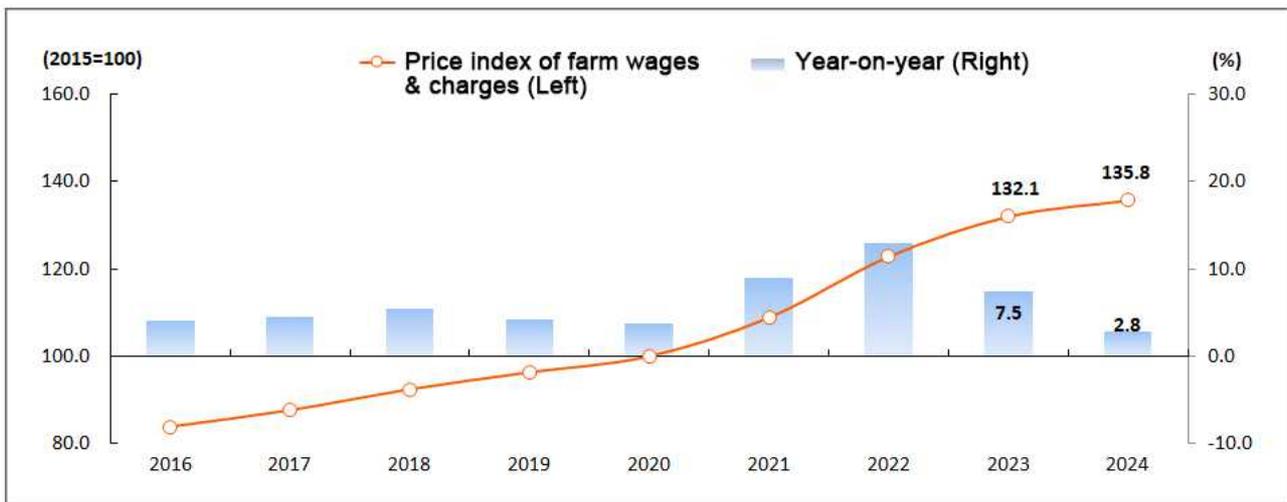
- The price index of material costs declined by 6.3% owing to the decrease in 'Fertilizers' (-17.8%) and 'Feeds' (-6.5%) in spite of the increase in 'Seeds and seedlings' (6.4%).

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



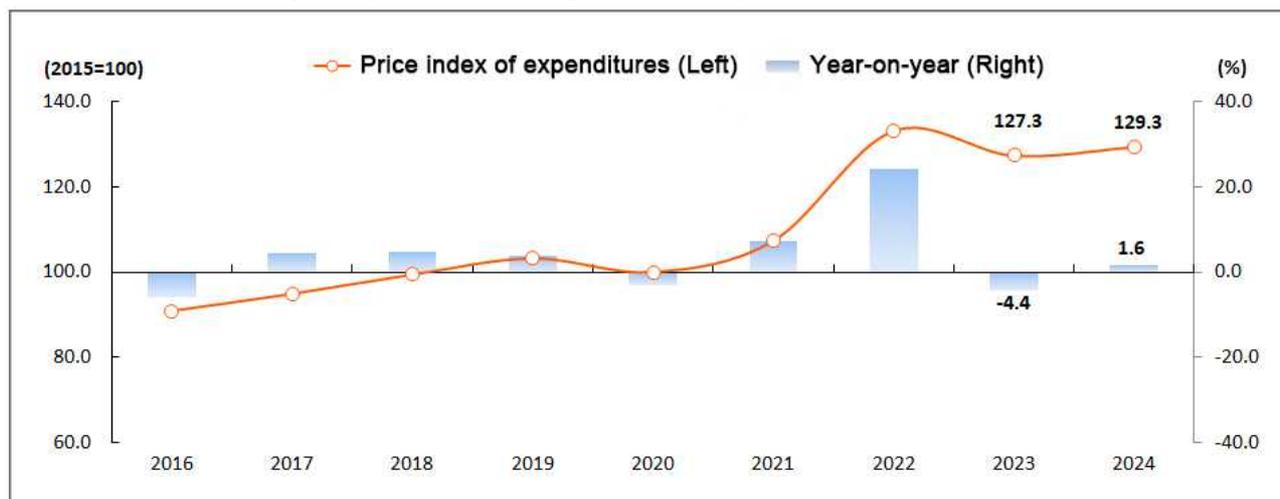
- The price index of farm wages & charges went up by 2.8% owing to the increase in farm wages & charges of females (2.9%) and males (2.5%).

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



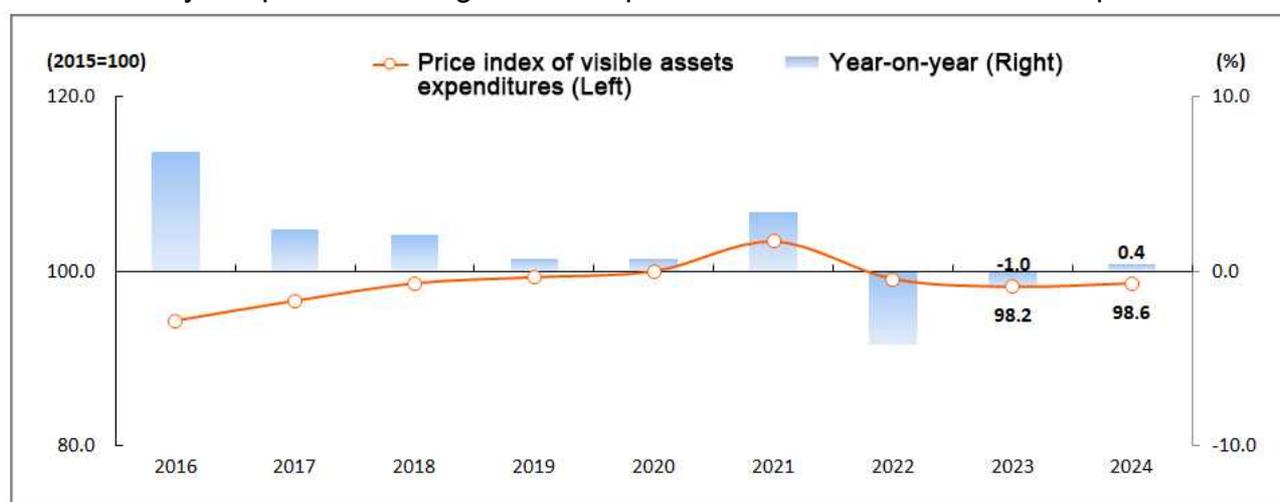
- The price index of expenditures grew by 1.6% due to the rise in 'Rent' (11.3%) despite the drop in 'Sales materials' (-3.4%) and 'Agricultural lighting & heating expenditure' (-1.9%).

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



- The price index of visible assets expenditures went up by 0.4% due to the rise in 'Purchase of vehicles' (0.9%) despite the drop in 'Purchase of livestock' (-0.8%).

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



## III Terms of trade index of farm households

- In 2024, the terms of trade index of farm households stood at 96.3 (2020 = 100), rising by 6.8% from 2023.
- Indices: 100.0 (2020) ⇒ 105.3 (2021) ⇒ 89.6 (2022) ⇒ 90.2 (2023) ⇒ 96.3 (2024)
- Compared to 2023, the terms of trade index of farm households went up by 6.8% owing to the rise in the price index of all commodities received by farmers (6.5%) despite the drop in the price index of all commodities paid by farmers (-0.3%).

<Terms of trade index of farm households>

(Unit: 2020=100, %)

Classification	2022	2023	2024	Year-on-year percent change
Price index of commodities received by farmers (A)	107.7	108.7	115.7	6.5
Price index of commodities paid by farmers (B)	120.1	120.4	120.1	-0.3
Terms of trade index of farm households ((A/B) × 100)	89.6	90.2	96.3	6.8

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

