

SPECIAL RELEASE

General Wholesale Price Index (GWPI) (2012=100)

March 2024

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Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

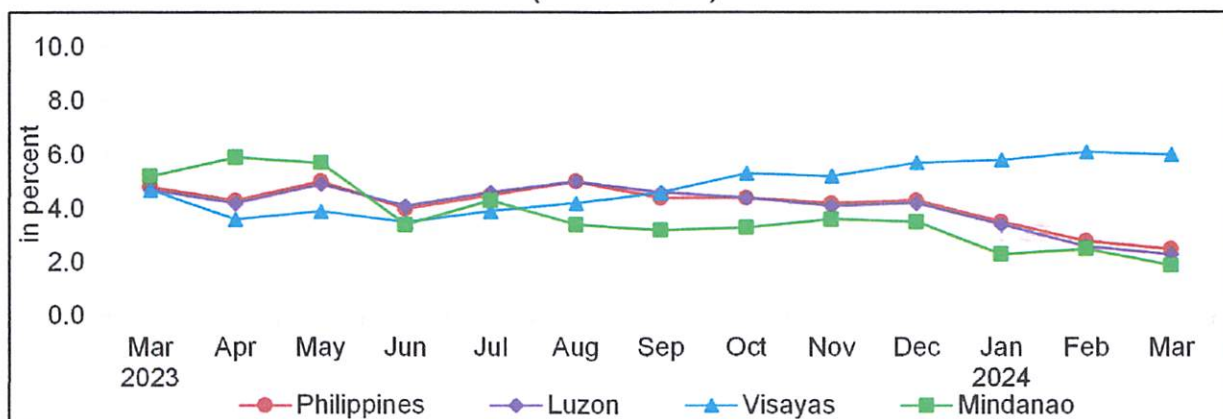
Area	Mar 2023	Feb 2024	Mar 2024	Year-to-Date *
Philippines	4.8	2.8	2.5	3.0
Luzon	4.7	2.6	2.3	2.7
Visayas	4.7	6.1	6.0	6.0
Mindanao	5.2	2.5 ^r	1.9	2.2

* Year-on-year change of average GWPI for January to March 2024 vs. 2023

^r - revised

Source: Philippine Statistics Authority, Survey of Wholesale Prices of Commodities for the Generation of GWPI

Figure 1. Annual Growth Rates of the GWPI by Area, All Items
March 2023 – March 2024
(2012=100)



Source: Philippine Statistics Authority, Survey of Wholesale Prices of Commodities for the Generation of GWPI



In addition, slower annual increments were posted in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 4.6 percent from 5.9 percent;
- b. Chemicals including animal and vegetable oils and fats, 1.8 percent from 2.8 percent;
- c. Machinery and transport equipment, 0.6 percent from 1.1 percent; and
- d. Miscellaneous manufactured articles, 2.5 percent from 3.9 percent.

On the other hand, annual increases were seen in the indices of food at 3.3 percent in March 2024 from 2.8 percent in February 2024, crude materials, inedible except fuels at 5.0 percent in March 2024 from 2.8 percent in the previous month, and mineral fuels, lubricants and related materials at 3.0 percent in March 2024 from 0.4 percent in February 2024. (Table 2a)

3. Lower annual growth rate was seen in the GWPI in Visayas

The annual growth rate of GWPI in Visayas eased to 6.0 percent in March 2024 from 6.1 percent in February 2024. Its annual rate in March 2023 was noted at 4.7 percent. (Tables A, 3a, and 3c)

The lower annual growth rate of GWPI in Visayas was primarily brought about by the slower annual increment of beverages and tobacco index at 3.4 percent in March 2024 from 11.8 percent in the previous month. Likewise, slower annual uptick was observed in the index of manufactured goods classified chiefly by materials at 2.0 percent during the month from 2.4 percent in February 2024. In addition, annual drop was seen in the index of mineral fuels, lubricants and related materials at 0.6 percent in March 2024 from 2.1 percent annual increase in the previous month.

Meanwhile, annual increase was higher in the index of food at 15.0 percent in March 2024 from 13.8 percent in February 2024. Moreover, slower annual decrement was registered in the index of chemicals including animal and vegetable oils and fats at 3.2 percent in March 2024 from an annual drop of 3.4 percent in February 2024.

1. GWPI at the national level increased at a slower rate in March 2024

The annual increase of GWPI at the national level eased to 2.5 percent in March 2024 from 2.8 percent in February 2024. Its annual growth rate in March 2023 was recorded at 4.8 percent. (Tables A, 1a, and 1c)

The downtrend in the annual rate of the GWPI in the country was primarily caused by the lower annual increase in manufactured goods classified chiefly by materials index at 1.3 percent in March 2024 from 2.2 percent in February 2024. In addition, slower annual increases were observed in the indices of the following commodity groups in March 2024:

- a. Beverages and tobacco, 4.6 percent from 6.6 percent;
- b. Chemicals including animal and vegetable oils and fats, 1.3 percent from 2.2 percent;
- c. Machinery and transport equipment, 0.4 percent from 0.8 percent; and
- d. Miscellaneous manufactured articles, 2.2 percent from 3.5 percent.

On the contrary, annual increments were higher in the indices of food at 4.0 percent in March 2024 from 3.6 percent in the previous month; crude materials, inedible except fuels at 4.4 percent in March 2024 from 2.4 percent in February 2024; and mineral fuels, lubricants and related materials at 2.7 percent in March 2024 from 0.5 percent in the previous month. (Table 1a)

2. GWPI in Luzon recorded lower annual increase during the month

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon slowed down to 2.3 percent in March 2024 from an annual increase of 2.6 percent in February 2024. In March 2023, the annual rate of GWPI in Luzon was higher at 4.7 percent. (Tables A, 2a, and 2c)

The downtrend in the annual rate of the GWPI in Luzon was primarily caused by the lower annual increase in manufactured goods classified chiefly by materials index at 1.2 percent in March 2024 from 2.3 percent in the previous month.

An annual decline of 2.7 percent was still observed in the index of machinery and transport equipment in March 2024. The index of miscellaneous manufactured articles retained its February 2024 annual increase of 0.1 percent. Meanwhile, zero percent annual rate was still observed in the index crude materials, inedible except fuels in March 2024. (Table 3a)

4. GWPI in Mindanao recorded a slower annual uptick in March 2024

The annual rate of GWPI in Mindanao also showed deceleration at 1.9 percent in March 2024 from 2.5 percent in February 2024. Its annual growth rate in March 2023 was higher at 5.2 percent. (Tables A, 4a, and 4c)

The annual increase of food index was slower at 3.3 percent in March 2024 from 4.2 percent in the previous month. This mainly brought about the lower increment of GWPI in Mindanao. In addition, slower annual growth rate was observed in the index of beverages and tobacco at 5.5 percent in March 2024 from 9.2 percent in February 2024.

On the other hand, slower year-on-year decrease was registered in the index of chemicals including animal and vegetable oils and fats at 0.9 percent in March 2024 from an annual drop of 1.1 percent in February 2024.

An annual decline of 0.1 percent was still observed in the index of crude materials, inedible except fuels in March 2024. Similarly, the indices of the rest of the commodity groups retained their February 2024 annual increases during the month. (Table 4a)


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