

SPECIAL RELEASE

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

April 2024

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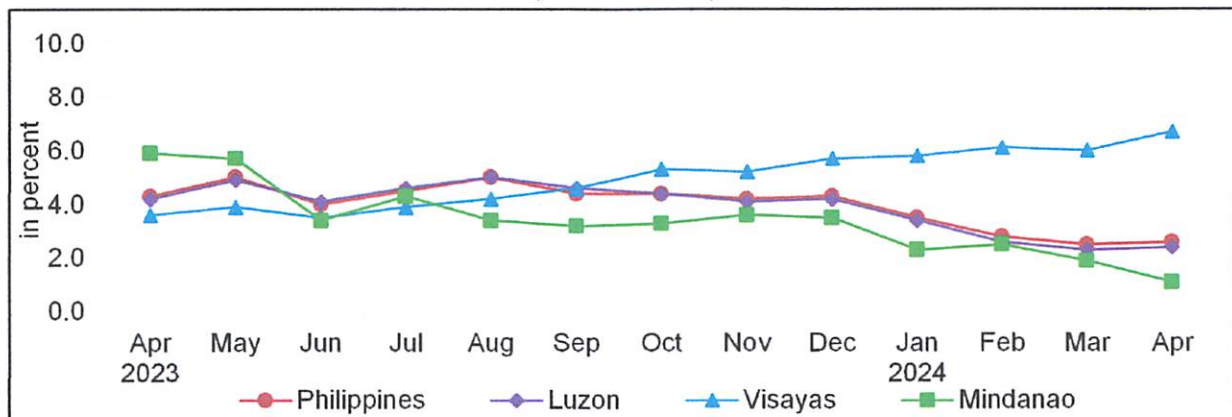
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

Area	Apr 2023	Mar 2024	Apr 2024	Year-to-Date *
Philippines	4.3	2.5	2.6	2.9
Luzon	4.2	2.3	2.4	2.7
Visayas	3.6	6.0	6.7	6.1
Mindanao	5.9	1.9	1.1	2.0

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

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
April 2023 – April 2024
(2012=100)



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



1. GWPI in the Philippines recorded higher annual increase in April 2024

The year-on-year growth rate of GWPI at the national level went up to 2.6 percent in April 2024 from 2.5 percent in March 2024. Its annual growth rate in April 2023 was recorded at 4.3 percent. (Tables A, 1a, and 1c)

The annual increase of the GWPI in the Philippines was primarily brought by the higher annual increase in chemicals including animal and vegetable oils and fats index at 2.3 percent in April 2024 from 1.3 percent in March 2024. In addition, faster annual increases were observed in the indices of the following commodity groups in April 2024:

- a. Crude materials, inedible except fuels, 8.4 percent from 4.4 percent;
- b. Mineral fuels, lubricants and related materials, 4.8 percent from 2.7 percent;
- c. Manufactured goods classified chiefly by materials, 1.6 percent from 1.3 percent; and
- d. Machinery and transport equipment, 0.5 percent from 0.4 percent.

On the contrary, slower annual increases were observed in the indices of food at 3.6 percent in April 2024 from 4.0 percent in the previous month, beverages and tobacco at 4.4 percent in April 2024 from 4.6 percent in March 2024, and miscellaneous manufactured articles at 2.0 percent in April 2024 from 2.2 percent in the previous month. (Table 1a)

2. GWPI in Luzon also expanded during the month

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon increased to 2.4 percent in April 2024 from an annual increase of 2.3 percent in March 2024. In April 2023, the annual rate of GWPI in Luzon was higher at 4.2 percent. (Tables A, 2a, and 2c)

The uptrend in the annual rate of the GWPI in Luzon was primarily caused by the higher annual increase in chemicals including animal and vegetable oils and fats index at 2.6 percent in April 2024 from 1.8 percent in the previous month.

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

- a. Crude materials, inedible except fuels, 9.6 percent from 5.0 percent;
- b. Mineral fuels, lubricants and related materials, 5.1 percent from 3.0 percent;
- c. Manufactured goods classified chiefly by materials, 1.6 percent from 1.2 percent; and
- d. Machinery and transport equipment, 0.8 percent from 0.6 percent.

On the other hand, slower annual increases were seen in the indices of food at 2.9 percent in April 2024 from 3.3 percent in March 2024, beverages and tobacco at 4.2 percent in April 2024 from 4.6 percent in the previous month, and miscellaneous manufactured articles at 2.1 percent in April 2024 from 2.5 percent in March 2024. (Table 2a)

3. GWPI in Visayas recorded a higher annual increment in April 2024

The annual growth rate of GWPI in Visayas also picked up to 6.7 percent in April 2024 from 6.0 percent in March 2024. Its annual rate in April 2023 was noted at 3.6 percent. (Tables A, 3a, and 3c)

The faster annual increase of chemicals including animal and vegetable oils and fats at 0.6 percent in April 2024 from an annual decline of 3.2 percent in the previous month primarily caused the higher annual growth rate of GWPI in Visayas.

Moreover, the index of mineral fuels, lubricants and related materials recorded an annual increase of 2.1 percent in April 2024 from 0.6 percent annual drop in March 2024.

Higher annual increments were recorded in the indices of food at 15.3 percent in April 2024 from 15.0 percent in March 2024, and beverages and tobacco at 5.3 percent in April 2024 from 3.4 percent in the previous month.

On the contrary, slower annual increase was observed in the index of manufactured goods classified chiefly by materials at 1.9 percent during the month from 2.0 percent in March 2024.

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

4. Annual increase of GWPI in Mindanao further slowed down in April 2024

The annual rate of GWPI in Mindanao eased to 1.1 percent in April 2024 from 1.9 percent in March 2024. Its annual growth rate in April 2023 was higher at 5.9 percent. (Tables A, 4a, and 4c)

The annual increase of food index was slower at 1.0 percent in April 2024 from 3.3 percent in the previous month. This mainly brought about the lower increment of GWPI in Mindanao.

Meanwhile, faster year-on-year annual increases were registered in the indices of beverages and tobacco at 7.0 percent in April 2024 from 5.5 percent in March 2024, and manufactured goods classified chiefly by materials at 1.6 percent in April 2024 from 1.5 percent in the previous month.

On the other hand, slower annual decrease was registered in the index of chemicals including animal and vegetable oils and fats at 0.5 percent in April 2024 from an annual drop of 0.9 percent in March 2024.

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



DIVINA GRACIA L. DEL PRADO, PhD
Assistant Secretary
Deputy National Statistician
Sectoral Statistics Office



RCL/GGP/JAPA