

SPECIAL RELEASE

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

February 2024

Date of Release: 01 April 2024

Reference No. 2024-SSO-040

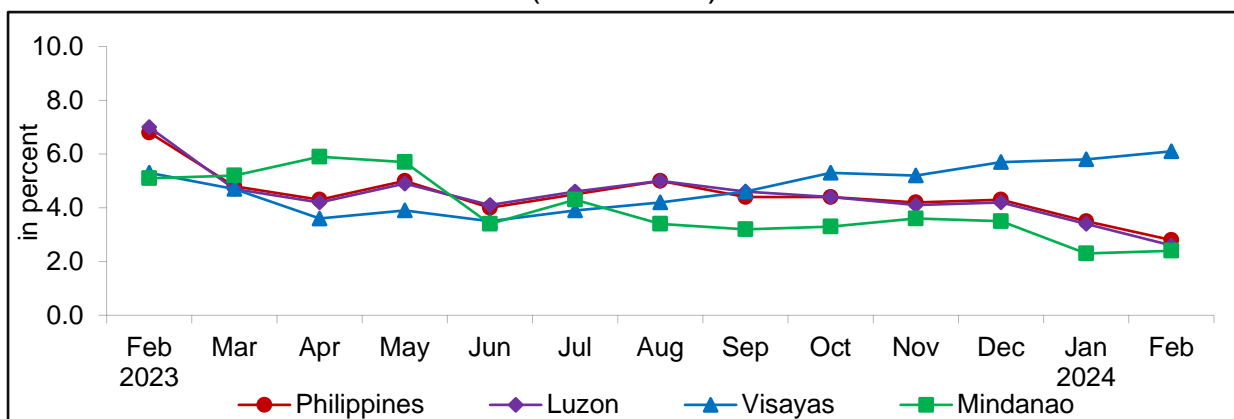
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

| Area | Feb 2023 | Jan 2024 | Feb 2024 | Year-to-Date * |
|-------------|----------|----------|----------|----------------|
| Philippines | 6.8 | 3.5 | 2.8 | 3.1 |
| Luzon | 7.0 | 3.4 | 2.6 | 3.0 |
| Visayas | 5.3 | 5.8 | 6.1 | 5.9 |
| Mindanao | 5.1 | 2.3 | 2.4 | 2.3 |

* Year-on-year change of average GWPI for January February 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
February 2023 – February 2024
(2012=100)



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



1. GWPI at the national level picked up at a slower rate in February 2024

The annual increase of GWPI at the national level eased to 2.8 percent in February 2024 from 3.5 percent in January 2024. Its annual growth rate in February 2023 was recorded at 6.8 percent. (Tables A, 1a, and 1c)

The downtrend in the annual rate of the GWPI in the Philippines was primarily caused by the lower annual increase in manufactured goods classified chiefly by materials index at 2.2 percent in February 2024 from 4.6 percent in January 2024. In addition, slower annual increases were also observed in the indices of food at 3.6 percent in February 2024 from 4.5 percent in the previous month, and machinery and transport equipment at 0.8 percent in February 2024 from 1.1 percent in January 2024.

On the contrary, annual increment was higher in the index of crude materials, inedible except fuels at 2.4 percent in February 2024 from 1.8 percent in January 2024. In addition, mineral fuels, lubricants and related materials index recorded an annual increase of 0.5 percent in February 2024 from 1.9 percent annual decline in the previous month.

Meanwhile, the indices of the rest of the commodity groups retained their respective January 2024 annual rates. (Table 1a)

2. GWPI in Luzon also went up at a slower rate during the month

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon slowed down to 2.6 percent in February 2024 from an annual increase of 3.4 percent in January 2024. In February 2023, the annual rate of GWPI in Luzon was higher at 7.0 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 2.3 percent in February 2024 from 4.9 percent in the previous month.

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

- a. Food, 2.8 percent from 3.9 percent;
- b. Beverages and tobacco, 5.9 percent from 6.0 percent;
- c. Chemicals including animal and vegetable oils and fats, 2.8 percent from 2.9 percent;
- d. Machinery and transport equipment, 1.1 percent from 1.3 percent; and
- e. Miscellaneous manufactured articles, 3.9 percent from 4.0 percent.

On the other hand, annual increases were seen in the indices of crude materials, inedible except fuels at 2.8 percent in February 2024 from 2.1 percent in January 2024, and mineral fuels, lubricants and related materials at 0.4 percent in February 2024 from 2.1 percent annual drop in the previous month. (Table 2a)

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

The annual growth rate of GWPI in Visayas picked up to 6.1 percent in February 2024 from 5.8 percent in January 2024. Its annual rate in February 2023 was noted at 5.3 percent. (Tables A, 3a, and 3c)

The higher annual increase of food index at 13.8 percent in February 2024 from 13.4 percent in the previous month primarily caused the uptrend in the annual rate of GWPI in Visayas. In addition, higher annual uptick was recorded in the index of beverages and tobacco at 11.8 percent in February 2024 from 11.5 percent in January 2024.

Mineral fuels, lubricants and related materials had a 2.1 percent annual increase in February 2024 from 0.2 percent annual drop in the previous month. Moreover, slower annual decline was noted in the index of chemicals including animal and vegetable oils and fats at 3.4 percent in February 2024 from 4.1 percent annual drop in January 2024.

On the other hand, slower annual uptick was observed in the index of manufactured goods classified chiefly by materials at 2.4 percent during the month from 2.9 percent in January 2024.

The indices of the rest of the commodity groups retained their previous month's annual rates, with machinery and transport equipment recording an annual decline of 2.7 percent and crude materials,

inedible except fuels registering zero percent annual rate in February 2024. (Table 3a)

4. GWPI in Mindanao expanded during the month

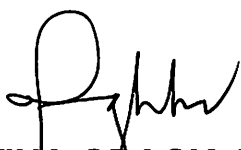
The annual rate of GWPI in Mindanao increased to 2.5 percent in February 2024 from 2.3 percent in January 2024. Its annual growth in February 2023 was higher at 5.1 percent. (Tables A, 4a, and 4c)

The uptrend in the annual growth rate of the GWPI in Mindanao was primarily brought about by the higher annual increment of food index at 4.2 percent in February 2024 from 3.8 percent in the previous month.

In addition, annual increase was higher in the index of mineral fuels, lubricants and related materials at 0.2 percent in February 2024 from 0.1 percent in January 2024. Moreover, the index of machinery and transport equipment recorded an annual increase of 0.1 percent during the month from zero percent annual rate in January 2024. Furthermore, slower annual decrement was registered in the index of chemicals including animal and vegetable oils and fats at 1.1 percent in February 2024 from an annual drop of 1.4 percent in January 2024.

On the other hand, slower annual growth was observed in the index of miscellaneous manufactured articles at 0.4 percent in February 2024 from 0.5 percent in the previous month.

An annual decline of 0.1 percent was still observed in the index of crude materials, inedible except fuels in February 2024. The indices of beverages and tobacco, and manufactured goods classified chiefly by materials retained their January 2024 annual increases of 9.2 percent and 1.5 percent, respectively. (Table 4a)



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



RCL/GGP/JAPA