

SPECIAL RELEASE

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

July 2024

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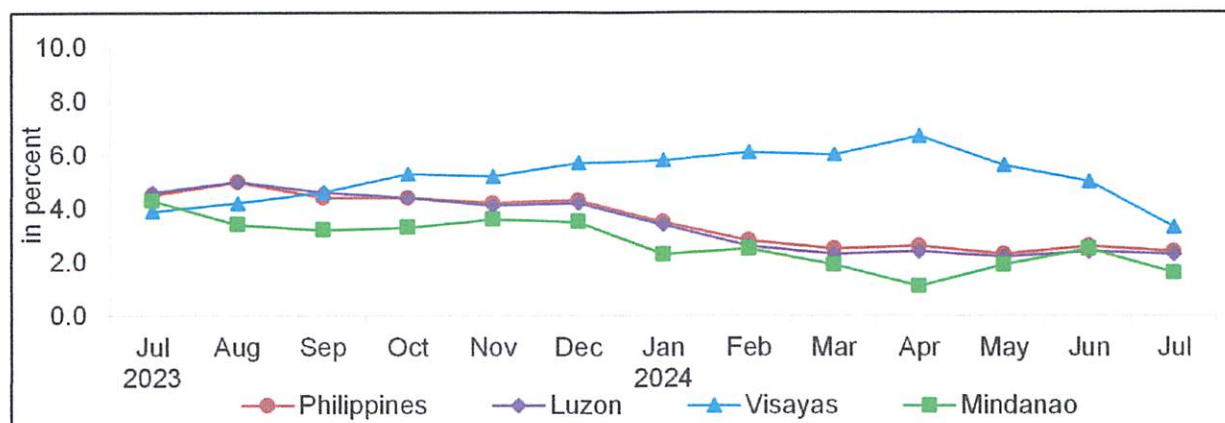
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

Area	July 2023	June 2024	July 2024	Year-to-Date *
Philippines	4.5	2.6	2.4	2.7
Luzon	4.6	2.4	2.3	2.6
Visayas	3.9	5.0	3.3	5.5
Mindanao	4.3	2.5	1.6	2.0

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



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

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

The annual increase of GWPI at the national level eased to 2.4 percent in July 2024 from 2.6 percent in June 2024. Its annual growth rate in July 2023 was recorded at 4.5 percent. (Tables A, 1a, and 1c)

The downtrend in the annual rate of GWPI in the country was primarily caused by the lower annual increase in the index of food at 3.6 percent in July 2024 from 4.0 percent in June 2024.

In addition, slower annual increases were observed in the indices of beverages and tobacco at 2.0 percent in July 2024 from 3.4 percent in the previous month, and manufactured goods classified chiefly by materials at 1.0 percent in July 2024 from 1.2 percent in June 2024.

Moreover, faster annual decrease was registered in the index of miscellaneous manufactured articles at 0.2 percent in July 2024 from an annual drop of 0.1 percent in June 2024.

On the contrary, annual increments were higher in the indices of crude materials, inedible except fuels at 8.2 percent in July 2024 from 4.5 percent in the previous month, mineral fuels, lubricants and related materials at 6.6 percent in July 2024 from 6.3 percent in June 2024, and chemicals including animal and vegetable oils and fats at 3.6 percent in July 2024 from 2.7 percent in June 2024.

The index of machinery and transport equipment retained its June 2024 annual increase of 0.3 percent during the 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 July 2024 from an annual increase of 2.4 percent in June 2024. In July 2023, the annual rate of GWPI in Luzon was higher at 4.6 percent. (Tables A, 2a, and 2c)

The downtrend in the annual rate of GWPI in Luzon was primarily caused by the lower annual increase in food index at 3.2 percent in July 2024 from 3.5 percent in the previous month.

In addition, slower annual increment was posted in the index of beverages and tobacco at 1.7 percent in July 2024 from 3.2 percent in June 2024. Moreover, faster annual decrease was recorded in the index of miscellaneous manufactured articles at 0.2 percent in July 2024 from 0.1 percent annual decline in the previous month.

On the other hand, higher annual increases were observed in the indices of crude materials, inedible except fuels at 9.4 percent in July 2024 from 5.2 percent in June 2024, mineral fuels, lubricants and related materials at 7.0 percent in July 2024 from 6.9 percent in the previous month, and chemicals including animal and vegetable oils and fats at 3.8 percent in July 2024 from 3.0 percent in June 2024.

The indices of manufactured goods classified chiefly by materials and machinery and transport equipment retained their June 2024 annual rates of 1.1 percent and 0.5 percent, respectively, in July 2024. (Table 2a)

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

The annual growth rate of GWPI in Visayas eased to 3.3 percent in July 2024 from 5.0 percent in June 2024. Its annual rate in July 2023 was noted at 3.9 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 food index at 7.3 percent in July 2024 from 11.2 percent in the previous month.

Likewise, slower annual increase was observed in the index of beverages and tobacco at 1.9 percent during the month from 4.4 percent in June 2024.

On the other hand, higher annual increments were recorded in the indices of mineral fuels, lubricants and related materials at 4.4 percent in July 2024 from 2.3 percent in June 2024, and chemicals including animal and vegetable oils and fats at 0.8 percent in July 2024 from 0.3 percent in the previous month.

The indices of the rest of the commodity groups retained their respective June 2024 annual rates, with crude materials, inedible except fuels still registering zero percent growth rate during the month. (Table 3a)

4. GWPI in Mindanao slowed down in July 2024

The annual rate of GWPI in Mindanao eased to 1.6 percent in July 2024 from 2.5 percent in June 2024. Its annual growth rate in July 2023 was higher at 4.3 percent. (Tables A, 4a, and 4c)

The downtrend in the annual growth rate of the GWPI in Mindanao was primarily brought about by the slower annual increase of food index at 3.2 percent in July 2024 from 4.5 percent in the previous month.

Likewise, slower annual increase was observed in the index of miscellaneous manufactured articles at 0.5 percent in July 2024 from 0.6 percent in the previous month. Moreover, an annual drop of 1.4 percent was registered in the index of manufactured goods classified chiefly by materials in July 2024 from an annual increase of 0.9 percent in the previous month.

Meanwhile, faster year-on-year annual increases were registered in the indices of beverages and tobacco at 6.8 percent in July 2024 from 5.8 percent in June 2024, mineral fuels, lubricants and related materials at 1.8 percent in July 2024 from 0.3 percent in the previous month, and chemicals including animal and vegetable oils and fats at 1.0 percent in July 2024 from 0.2 percent in June 2024.

In addition, slower annual decrease was registered in the index of crude materials, inedible except fuels at 0.2 percent in July 2024 from a 0.3 percent annual drop in the previous month.

The index of machinery and transport equipment retained its June 2024 annual increase at 0.1 percent during the month. (Table 4a)


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