

SPECIAL RELEASE

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

June 2024

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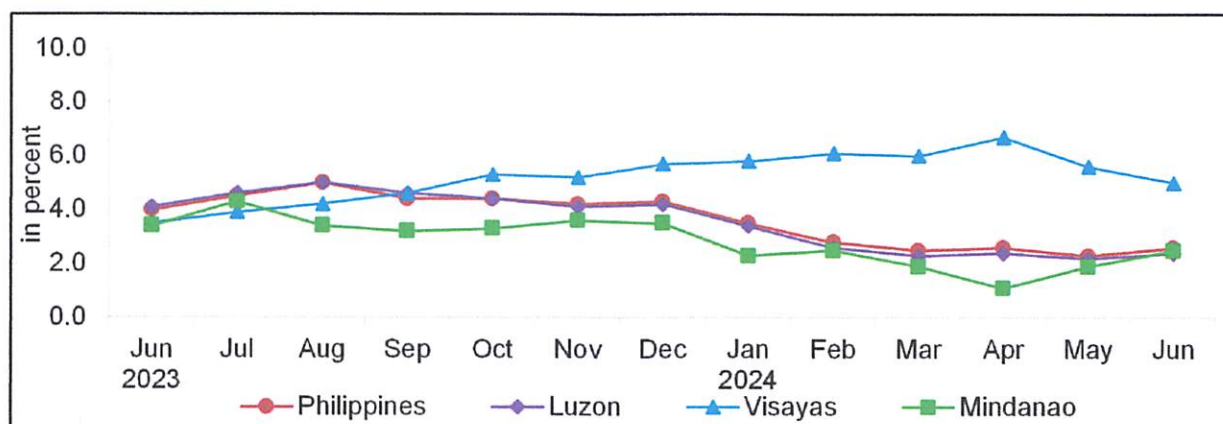
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

Area	June 2023	May 2024	June 2024	Year-to-Date *
Philippines	4.0	2.3	2.6	2.8
Luzon	4.1	2.2	2.4	2.6
Visayas	3.5	5.6	5.0	5.8
Mindanao	3.4	1.9	2.5	2.0

* Year-on-year change of average GWPI for January to June 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
June 2023 – June 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 June 2024

The year-on-year growth rate of GWPI at the national level went up to 2.6 percent in June 2024 from 2.3 percent in May 2024. Its annual growth rate in June 2023 was recorded at 4.0 percent. (Tables A, 1a, and 1c)

The faster annual increase of GWPI in the country was primarily brought by the higher annual increase in the index of food at 4.0 percent in June 2024 from 3.6 percent in May 2024. In addition, faster annual increases were observed in the indices of the following commodity groups in June 2024:

- a. Beverages and tobacco, 3.4 percent from 3.1 percent;
- b. Crude materials, inedible except fuels, 4.5 percent from 4.2 percent;
- c. Chemicals including animal and vegetable oils and fats, 2.7 percent from 2.0 percent; and
- d. Manufactured goods classified chiefly by materials, 1.2 percent from 1.1 percent.

On the contrary, slower annual increments were observed in the indices of mineral fuels, lubricants and related materials at 6.3 percent in June 2024 from 6.5 percent in the previous month, and machinery and transport equipment at 0.3 percent in June 2024 from 0.4 percent in May 2024.

An annual decline of 0.1 percent was observed in the index of miscellaneous manufactured articles in June 2024 from 0.3 percent annual increase in May 2024. (Table 1a)

2. GWPI in Luzon increased at a faster rate 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 June 2024 from an annual increase of 2.2 percent in May 2024. In June 2023, the annual rate of GWPI in Luzon was higher at 4.1 percent. (Tables A, 2a, and 2c)

The uptrend in the annual rate of GWPI in Luzon was primarily caused by the higher annual increase in food index at 3.5 percent in June 2024 from 3.0 percent in the previous month.

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

- a. Beverages and tobacco, 3.2 percent from 2.6 percent;
- b. Crude materials, inedible except fuels, 5.2 percent from 4.9 percent;
- c. Chemicals including animal and vegetable oils and fats, 3.0 percent from 2.3 percent; and
- d. Manufactured goods classified chiefly by materials, 1.1 percent from 1.0 percent

On the other hand, slower annual increases were seen in the indices of mineral fuels, lubricants and related materials at 6.9 percent in June 2024 from 7.1 percent in May 2024, and machinery and transport equipment at 0.5 percent in June 2024 from 0.6 percent in the previous month.

An annual drop was noted in the index of miscellaneous manufactured articles at 0.1 percent in June 2024 from a 0.3 percent annual increase in the previous month. (Table 2a)

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

The annual growth rate of GWPI in Visayas eased to 5.0 percent in June 2024 from 5.6 percent in May 2024. Its annual rate in June 2023 was noted at 3.5 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 11.2 percent in June 2024 from 12.4 percent in the previous month.

Likewise, slower annual increases were observed in the indices of beverages and tobacco at 4.4 percent during the month from 6.2 percent in May 2024, and chemicals including animal and vegetable oils and fats at 0.3 percent in June 2024 from 0.6 percent in May 2024.

On the other hand, higher annual increments were recorded in the indices of mineral fuels, lubricants and related materials at 2.3 percent in June 2024 from 1.0 percent in May 2024, and manufactured goods classified chiefly by materials at 2.0 percent in June 2024 from 1.9 percent in the previous month.

The indices of the rest of the commodity groups retained their respective May 2024 annual rates, with crude materials, inedible

except fuels still registering zero percent growth rate during the month. (Table 3a)

4. GWPI in Mindanao recorded higher annual growth rate in June 2024

The annual rate of GWPI in Mindanao increased to 2.5 percent in June 2024 from 1.9 percent in May 2024. Its annual growth rate in June 2023 was higher at 3.4 percent. (Tables A, 4a, and 4c)

The uptrend in the annual growth rate of GWPI in Mindanao was primarily brought about by the higher annual increment in food index at 4.5 percent in June 2024 from 2.4 percent in the previous month.

Faster annual increase was observed in the index of miscellaneous manufactured articles at 0.6 percent in June 2024 from 0.5 percent in the previous month. Moreover, an annual increment of 0.2 percent was registered in the index of chemicals including animal and vegetable oils and fats in June 2024 from an annual decline of 0.3 percent in the previous month.

On the other hand, slower annual increases were registered in the indices of beverages and tobacco at 5.8 percent in June 2024 from 7.3 percent in May 2024, mineral fuels, lubricants and related materials at 0.3 percent in June 2024 from 0.4 percent in the previous month, and manufactured goods classified chiefly by materials at 0.9 percent in June 2024 from 2.2 percent in May 2024. In addition, faster annual decrease was registered in the index of crude materials, inedible except fuels at 0.3 percent in June 2024 from a 0.1 percent annual drop in the previous month.

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



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