

# SPECIAL RELEASE

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

May 2024

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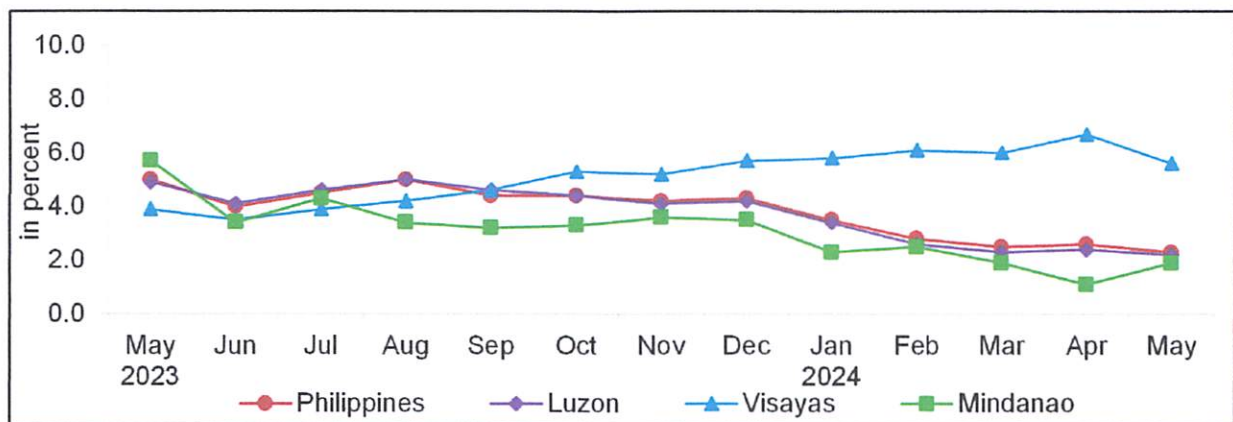
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
in Percent  
(2012=100)

Area	May 2023	Apr 2024	May 2024	Year-to-Date *
Philippines	5.0	2.6	2.3	2.8
Luzon	4.9	2.4	2.2	2.6
Visayas	3.9	6.7	5.6	6.0
Mindanao	5.7	1.1	1.9	2.0

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

The annual increase of GWPI at the national level eased to 2.3 percent in May 2024 from 2.6 percent in April 2024. Its annual growth rate in May 2023 was recorded at 5.0 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 the index of miscellaneous manufactured articles at 0.3 percent in May 2024 from 2.0 percent in April 2024. In addition, slower annual increases were observed in the indices of the following commodity groups in May 2024:

- a. Beverages and tobacco, 3.1 percent from 4.4 percent;
- b. Crude materials, inedible except fuels, 4.2 percent from 8.4 percent;
- c. Chemicals including animal and vegetable oils and fats, 2.0 percent from 2.3 percent;
- d. Manufactured goods classified chiefly by materials, 1.1 percent from 1.6 percent; and
- e. Machinery and transport equipment, 0.4 percent from 0.5 percent.

On the contrary, annual increment was higher in the index of mineral fuels, lubricants and related materials at 6.5 percent in May 2024 from 4.8 percent in the previous month. Meanwhile, the index of food retained its April 2024 annual increase of 3.6 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 2.2 percent in May 2024 from an annual increase of 2.4 percent in April 2024. In May 2023, the annual rate of GWPI in Luzon was higher at 4.9 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 miscellaneous manufactured articles index at 0.3 percent in May 2024 from 2.1 percent in the previous month.

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

- a. Beverages and tobacco, 2.6 percent from 4.2 percent;
- b. Crude materials, inedible except fuels, 4.9 percent from 9.6 percent;
- c. Chemicals including animal and vegetable oils and fats, 2.3 percent from 2.6 percent;
- d. Manufactured goods classified chiefly by materials, 1.0 percent from 1.6 percent; and
- e. Machinery and transport equipment, 0.6 percent from 0.8 percent.

On the other hand, annual increases were seen in the indices of food at 3.0 percent in May 2024 from 2.9 percent in April 2024, and mineral fuels, lubricants and related materials at 7.1 percent in May 2024 from 5.1 percent 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 5.6 percent in May 2024 from 6.7 percent in April 2024. Its annual rate in May 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 12.4 percent in May 2024 from 15.3 percent in the previous month. Likewise, slower annual uptick was observed in the index of mineral fuels, lubricants and related materials at 1.0 percent during the month from 2.1 percent in April 2024.

On the other hand, higher annual increment was recorded in the index of beverages and tobacco at 6.2 percent in May 2024 from 5.3 percent in April 2024.

The indices of the rest of the commodity groups retained their respective April 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 May 2024**

The annual rate of GWPI in Mindanao increased to 1.9 percent in May 2024 from 1.1 percent in April 2024. Its annual growth rate in May 2023 was higher at 5.7 percent. (Tables A, 4a, and 4c)

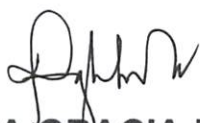
The uptrend in the annual growth rate of the GWPI in Mindanao was primarily brought about by the higher annual increment of food index at 2.4 percent in May 2024 from 1.0 percent in the previous month.

In addition, annual increases were higher in the indices of the following commodity groups in May 2024:

- a. Beverages and tobacco, 7.3 percent from 7.0 percent;
- b. Mineral fuels, lubricants and related materials, 0.4 percent from 0.2 percent;
- c. Manufactured goods classified chiefly by materials, 2.2 percent from 1.6 percent; and
- d. Miscellaneous manufactured articles, 0.5 percent from 0.4 percent.

Moreover, slower annual decrease was registered in the index of chemicals including animal and vegetable oils and fats at 0.3 percent in May 2024 from an annual drop of 0.5 percent in April 2024.

An annual decline of 0.1 percent was still observed in the index of crude materials, inedible except fuels in May 2024. Similarly, the index of machinery and transport equipment retained its April 2024 annual increase at 0.1 percent during the month. (Table 4a)



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