

SPECIAL RELEASE

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

December 2023

Date of Release: 02 February 2024

Reference No. 2024-SSO- 012

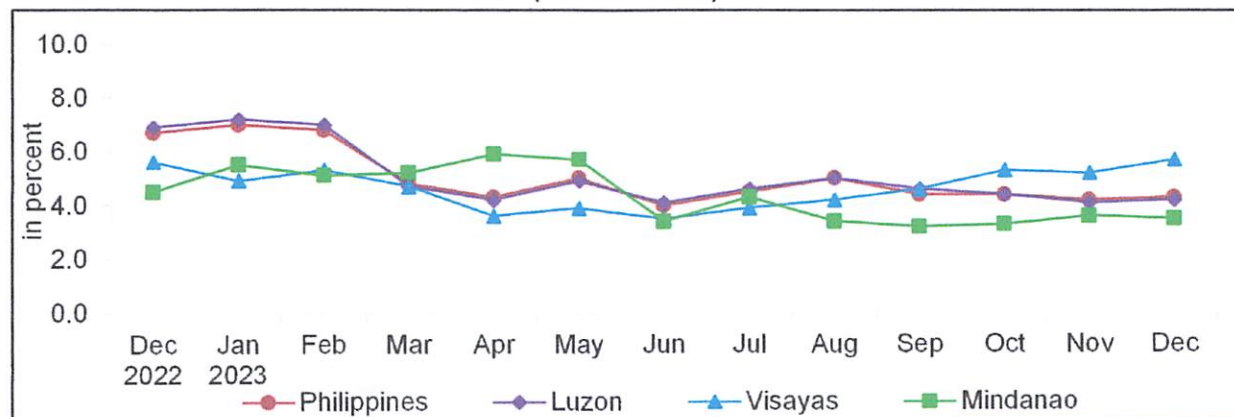
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
in Percent
(2012=100)

Area	Dec 2022	Nov 2023	Dec 2023	Year-to-Date *
Philippines	6.7	4.2	4.3	4.9
Luzon	6.9	4.1	4.2	4.9
Visayas	5.6	5.2	5.7	4.6
Mindanao	4.5	3.6	3.5	4.3

* Year-on-year change of average GWPI for January to December, 2023 vs. 2022

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
December 2022 – December 2023
(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 December 2023

The year-on-year growth rate of GWPI at the national level went up to 4.3 percent in December 2023 from 4.2 percent in November 2023. Its annual growth rate in December 2022 was noted at 6.7 percent. (Tables A, 1a, and 1c)

The annual increase of the GWPI in the Philippines was primarily brought about by the slower annual decline recorded in mineral fuels, lubricants and related materials at 2.8 percent in December 2023 from a 6.7 percent annual drop in November 2023.

In addition, annual increments were higher in the indices of chemicals including animal and vegetable oils and fats at 1.8 percent in December 2023 from 1.5 percent in November 2023, and miscellaneous manufactured articles at 3.5 percent during the month of December 2023 from 3.3 percent in November 2023. Moreover, slower annual decline was recorded in the index of crude materials, inedible except fuels at 1.8 percent in December 2023 from 1.9 percent annual decrease in November 2023.

On the other hand, slower annual upticks were observed in the indices of manufactured goods classified chiefly by materials at 4.5 percent in December 2023 from 4.6 percent in November 2023, and machinery and transport equipment at 1.0 percent in December 2023 from 1.3 percent in the previous month.

Meanwhile, the indices of food and beverages and tobacco retained their November 2023 annual growth rates of 6.8 percent and 6.2 percent, respectively. (Table 1a)

2. The annual average rate of GWPI at the national level slowed down in 2023

At the national level, the annual average growth rate of GWPI was slower at 4.9 percent in 2023 from its annual average growth rate of 7.3 percent in 2022.

Relative to their annual average rates in 2022, slower annual average increases were registered in the indices of the following commodity groups in 2023:

- a. Food, 9.2 percent from 9.9 percent;
- b. Chemicals including animal and vegetable oils and fats, 0.2 percent from 5.0 percent;
- c. Manufactured goods classified chiefly by materials, 5.0 percent from 5.9 percent; and
- d. Machinery and transport equipment, 1.2 percent from 1.4 percent.

Moreover, the annual average rates in the indices of crude materials, inedible except fuels dropped by 19.3 percent in 2023 from 3.9 percent increase in 2022, and mineral fuels, lubricants and related materials with 7.3 percent annual average decline during the year from 40.1 percent annual average increase in the previous year.

On the other hand, the annual average increase in the index of miscellaneous manufactured articles went up to 3.8 percent in 2023 from 2.1 percent in 2022. (Table 1a)

3. 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 4.2 percent in December 2023 from an annual increase of 4.1 percent in November 2023. In December 2022, the annual rate of GWPI in Luzon was higher at 6.9 percent. (Tables A, 2a, and 2c)

The uptrend of the GWPI in Luzon was primarily caused by the slower annual decline recorded in mineral fuels, lubricants and related materials index at 3.1 percent in December 2023 from 7.2 percent annual drop in the previous month. Likewise, slower annual drop was noted in the index of crude materials, inedible except fuels at 1.9 percent in December 2023 from 2.1 percent annual decline in November 2023. In addition, higher annual increments were posted in the indices of chemicals including animal and vegetable oils and fats at 2.5 percent in December 2023 from 2.0 percent in November 2023, and miscellaneous manufactured articles at 4.0 percent in December 2023 from 3.9 percent in November 2023.

On the other hand, slower annual increases were observed in the indices of food at 6.2 percent in December 2023 from 6.4 percent in November 2023, manufactured goods classified chiefly by materials at

4.8 percent during the month from 4.9 percent in the previous month, and machinery and transport equipment at 1.3 percent in December 2023 from 1.4 percent in the previous month.

Meanwhile, the index of beverages and tobacco retained its November 2023 annual rate of 5.7 percent.

The annual average growth of GWPI in Luzon went up at a slower rate of 4.9 percent in 2023 from 7.7 percent in 2022. (Table 2a)

4. GWPI in Visayas recorded a higher annual increment in December 2023

The annual growth rate of GWPI in Visayas also picked up to 5.7 percent in December 2023 from 5.2 percent in November 2023. Its annual rate in December 2022 was noted at 5.6 percent. (Tables A, 3a, and 3c)

The higher annual increase of food index at 13.5 percent in December 2023 from 11.3 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 10.9 percent in December 2023 from 10.7 percent in November 2023. Moreover, a slower annual decline was noted in the index of mineral fuels, lubricants and related materials at 1.3 percent in December 2023 from 3.2 percent annual drop in the previous month.

On the contrary, annual drops were recorded during the month in the indices of crude materials, inedible except fuels at 0.1 percent, and machinery and transport equipment at 2.8 percent, both from 0.1 percent annual increase in November 2023. Moreover, the index of chemicals including animal and vegetable oils and fats decreased further to 4.1 percent in December 2023 from 3.7 percent annual decline in the previous month.

The indices of manufactured goods classified chiefly by materials and miscellaneous manufactured articles retained their November 2023 annual rates of 2.3 percent and 0.1 percent, respectively.

The annual average growth rate of GWPI in Visayas for the year 2023 eased to 4.6 percent from 5.3 percent in 2022. (Table 3a)

5. GWPI in Mindanao picked up at a slower rate during the month

The annual rate of GWPI in Mindanao eased to 3.5 percent in December 2023 from 3.6 percent in November 2023. Its annual growth in December 2022 was higher at 4.5 percent. (Tables A, 4a, and 4c)

The lower annual growth of GWPI in Mindanao was primarily brought about by the slower annual increment of food index at 6.9 percent in December 2023 from 7.4 percent in the previous month.

Meanwhile, annual increase was higher in the index of beverages and tobacco at 8.0 percent in December 2023 from 7.7 percent in November 2023. Moreover, the index of miscellaneous manufactured articles recorded an annual increase of 0.5 percent during the month from 0.2 percent annual drop in November 2023. Furthermore, slower annual decrements were registered in the indices of crude materials, inedible except fuels at 0.1 percent in December 2023 from an annual drop of 0.2 percent in November 2023, and chemicals including animal and vegetable oils and fats at 1.6 percent annual decrease in the current period from 1.7 percent annual decline in the previous month.

The index of manufactured goods classified chiefly by materials retained its November 2023 annual rate at 1.5 percent, while zero percent growth rates were still observed in the indices of mineral fuels, lubricants and related materials, and machinery and transport equipment in December 2023.

The annual average rate of GWPI in Mindanao increased to 4.3 percent in 2023 from 4.2 percent in 2022. (Table 4a)



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



RCL/GGP/JAPA