

# SPECIAL RELEASE

## General Retail Price Index (GRPI) in the National Capital Region (NCR) (2012=100)

**December 2023**

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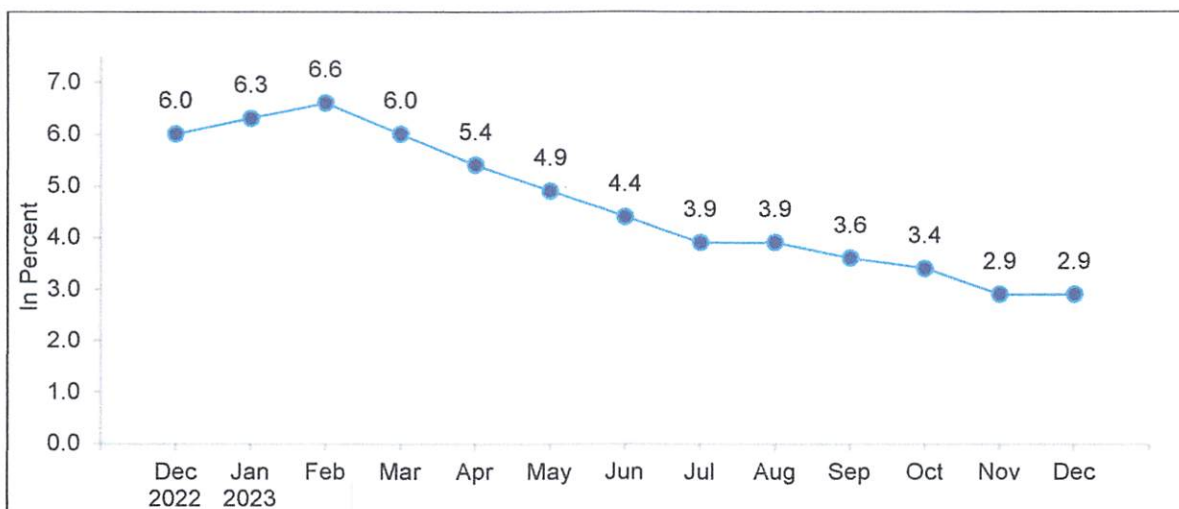
Table A. Year-on-Year Growth Rates of the GRPI in NCR  
 All Items, In Percent  
 (2012=100)

December 2022	November 2023	December 2023	Year-to-Date*
6.0	2.9	2.9	4.5

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

Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Retail Price Index

Figure 1. Growth Rates of the GRPI in NCR, All Items  
 December 2022 – December 2023  
 (2012=100)



Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Retail Price Index



## **Annual rate of GRPI in NCR remained at 2.9 percent in December 2023**

The annual rate of GRPI in NCR continued to increase steadily as it retained its previous month's year-on-year growth rate at 2.9 percent, ending its three consecutive months of slower annual increases. In December 2022, its annual increment was recorded at 6.0 percent. (Figure 1, and Tables A, 2, and 4)

Higher annual increments were noted in the indices of chemicals, including animal and vegetable oils and fats at 2.7 percent during the month from 2.6 percent in November 2023, and miscellaneous manufactured articles at 1.4 percent in December 2023 from 1.3 percent in the previous month.

Furthermore, slower annual decline was recorded in the index of mineral fuels, lubricants and related materials at 1.4 percent during the month from 3.5 percent annual drop in November 2023.

On the other hand, slower annual increase was observed in the heavily-weighted food index at 4.4 percent during the month from 4.7 percent in November 2023.

The indices of the following commodity groups retained their previous month's annual rate in December 2023:

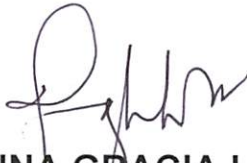
- a. Beverages and tobacco, 4.9 percent;
- b. Crude materials, inedible except fuels, 2.5 percent;
- c. Manufactured goods classified chiefly by materials, 1.9 percent; and
- d. Machinery and transport equipment, 1.3 percent. (Table 2)

The 2023 annual average growth rate of GRPI in NCR remained at 4.5 percent, which is the same annual average growth rate in 2022. (Figure 1 and Table 2)

Compared with their annual average growth rates in 2022, the following commodity groups exhibited higher year-on-year average growth rates in 2023:

- a. Food, 8.2 percent from 6.0 percent;
- b. Beverages and tobacco, 5.9 percent from 5.2 percent;
- c. Crude materials, inedible except fuels, 4.8 percent from 1.8 percent;
- d. Chemicals, including animal and vegetable oils and fats, 3.2 percent from 2.6 percent;
- e. Machinery and transport equipment, 1.4 percent from 0.9 percent; and
- f. Miscellaneous manufactured articles, 1.7 percent from 1.0 percent.

The index of mineral fuels, lubricants and related materials recorded an annual average decline of 4.5 percent in 2023 from 24.7 percent annual average increase in 2022, while the manufactured goods classified chiefly by materials had a slower annual average increase of 2.7 percent in 2023 from 2.8 percent in 2022. (Table 2)



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