



# SPECIAL RELEASE

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

**January 2023**

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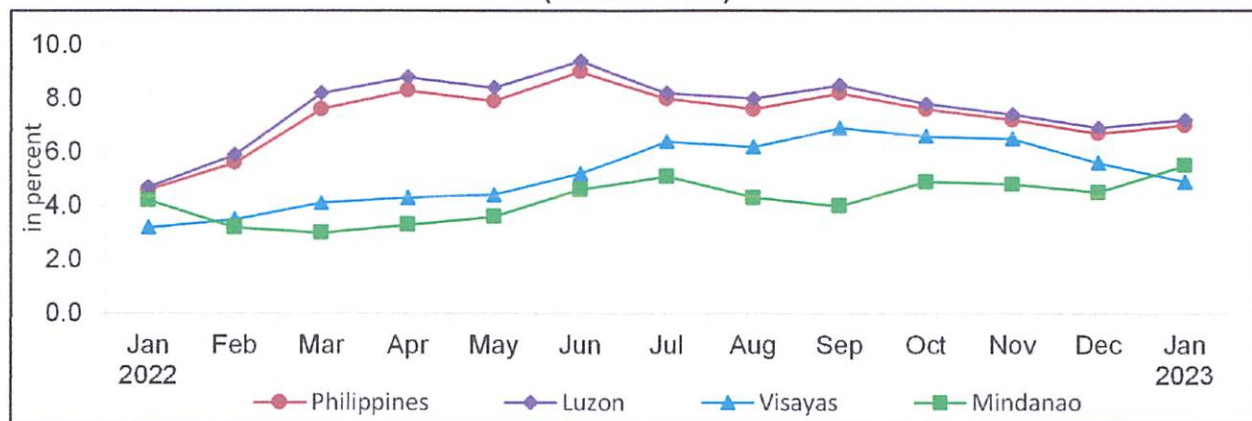
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
 in Percent  
 (2012=100)

Area	Jan 2022	Dec 2022	Jan 2023	Year-to-Date *
Philippines	4.6	6.7	7.0	7.0
Luzon	4.7	6.9	7.2	7.2
Visayas	3.2	5.6	4.9	4.9
Mindanao	4.2	4.5	5.5	5.5

\* Year-on-year change of average GWPI for January, 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  
 January 2022 – January 2023  
 (2012=100)



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



## **1. GWPI in the Philippines increased in January 2023**

The annual growth rate of GWPI at the national level went up to 7.0 percent in January 2023 from 6.7 percent in December 2022. Its annual change in January 2022 was recorded at 4.6 percent. (Tables A and 1a)

The increase in the GWPI in January 2023 was primarily brought about by the higher annual uptick in the heavily-weighted food index at 14.2 percent from 11.7 percent in December 2022. In addition, annual increment was higher in the index of beverages and tobacco at 6.3 percent.

On the other hand, annual increases eased in the indices of the following commodity groups during the month:

- a. Mineral fuels, lubricants and related materials, 14.2 percent;
- b. Chemicals including animal and vegetable oils and fats, 0.1 percent;
- c. Manufactured goods classified chiefly by materials, 3.9 percent;
- d. Machinery and transport equipment, 1.1 percent; and
- e. Miscellaneous manufactured articles, 3.4 percent.

Moreover, the annual change in the index of crude materials, inedible except fuels dropped further to -27.2 percent in January 2023 from -17.7 percent in the previous month. (Table 1a)

## **2. 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 picked up to 7.2 percent in January 2023 from an annual increment of 6.9 percent in December 2022. In January 2022, the annual growth rate of GWPI in Luzon was lower at 4.7 percent. (Tables A and 2a)

The uptrend in the GWPI in Luzon was primarily caused by the 14.9 percent annual increase in the heavily-weighted food index from its previous month's record of 12.3 percent. In addition, higher annual uptick was recorded in the index of beverages and tobacco at 6.1 percent.

Meanwhile, annual increases were slower in the indices of the following commodity groups in January 2023:

- a. Mineral fuels, lubricants and related materials, 14.8 percent;
- b. Manufactured goods classified chiefly by materials, 4.2 percent;
- c. Machinery and transport equipment, 1.2 percent; and
- d. Miscellaneous manufactured articles, 3.7 percent.

The annual rate of crude materials, inedible except fuels index dropped further to -29.8 percent in January 2023 from -19.7 percent in December 2022. Furthermore, the index of chemicals including animal and vegetable oils and fats recorded a decline of -0.5 percent in January 2023 from an annual hike of 1.7 percent in the previous month. (Table 2a)

### **3. GWPI in Visayas went up at a lower rate during the month**

The annual hike of GWPI in Visayas eased further to 4.9 percent in January 2023 from 5.6 percent in December 2022. Its annual growth rate in January 2022 was noted at 3.2 percent. (Tables A and 3a)

The decrease in the GWPI in Visayas was primarily caused by the slower annual increase in the index of food at 7.7 percent in January 2023 from 9.1 percent in December 2022. In addition, annual upticks slowed down in the indices of the following commodity groups in January 2023:

- a. Beverages and tobacco, 7.3 percent;
- b. Mineral fuels, lubricants and related materials, 8.6 percent;
- c. Chemicals including animal and vegetable oils and fats, 8.6 percent;
- d. Manufactured goods classified chiefly by materials, 1.3 percent; and
- e. Miscellaneous manufactured articles, 0.1 percent.

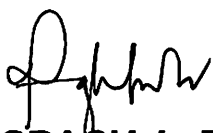
The index of crude materials, inedible except fuels retained its December 2022 annual growth rate of 0.2 percent, while zero annual rate was observed in the index of machinery and transport equipment. (Table 3a)

#### **4. Higher annual increment was recorded in the GWPI in Mindanao in January 2023**

The annual growth rate of GWPI in Mindanao rose to 5.5 percent in January 2023 from 4.5 percent in December 2022. In January 2022, the annual growth rate of GWPI in Mindanao was observed at 4.2 percent. (Tables A and 4a)

The heavily-weighted food index recorded an annual growth rate of 10.3 percent in January 2023 from 6.3 percent in December 2022, solely driving the uptrend in the annual increment of GWPI in the area.

Meanwhile, slower annual increments were observed in the indices of the rest of the commodity groups, except for the index of crude materials, inedible except fuels, which exhibited a reduction of -3.2 percent in January 2023 from an annual increase of 1.1 percent in December 2022. (Table 4a)



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