

# SPECIAL RELEASE

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

January 2024

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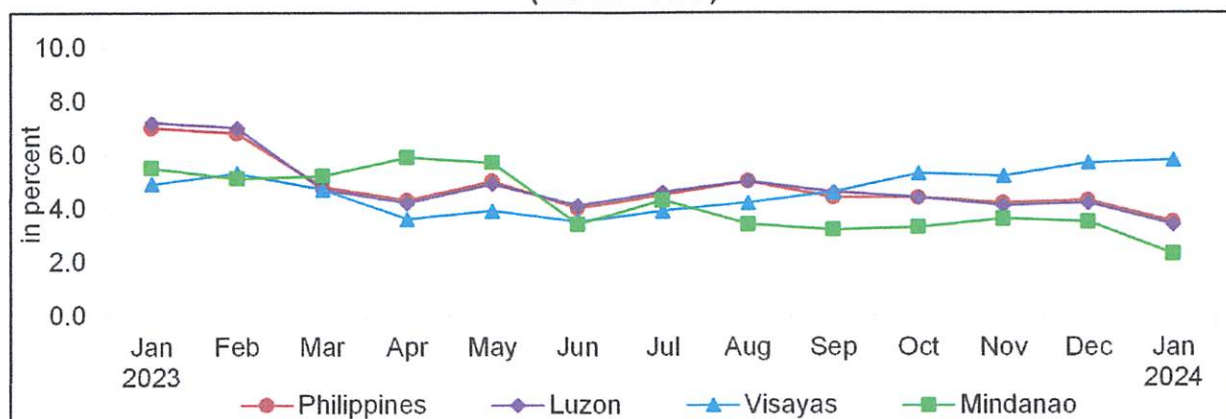
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
in Percent  
(2012=100)

Area	Jan 2023	Dec 2023	Jan 2024	Year-to-Date *
Philippines	7.0	4.3	3.5	3.5
Luzon	7.2	4.2	3.4	3.4
Visayas	4.9	5.7	5.8	5.8
Mindanao	5.5	3.5	2.3	2.3

\* Year-on-year change of average GWPI for January 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  
January 2023 – January 2024  
(2012=100)



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

## **1. GWPI at the national level picked up at a slower rate in January 2024**

The annual increase of GWPI at the national level eased to 3.5 percent in January 2024 from 4.3 percent in December 2023. Its annual growth rate in January 2023 was noted at 7.0 percent. (Tables A, 1a, and 1c)

The downtrend in the annual rate of the GWPI in the Philippines was primarily caused by the lower annual increase in the heavily-weighted food index at 4.5 percent in January 2024 from 6.8 percent in December 2023.

On the contrary, annual increments were higher in the indices of the following commodity groups in January 2024:

- a. Beverages and tobacco, 6.6 percent from 6.2 percent;
- b. Chemicals including animal and vegetable oils and fats, 2.2 percent from 1.8 percent;
- c. Manufactured goods classified chiefly by materials, 4.6 percent from 4.5 percent; and
- d. Machinery and transport equipment, 1.1 percent from 1.0 percent.

In addition, higher annual increase was noted in the index of crude materials, inedible except fuels at 1.8 percent in January 2024 from 1.8 percent annual drop in December 2023. Furthermore, slower annual decline was observed in the index of mineral fuels, lubricants and related materials at 1.9 percent in January 2024 from 2.8 percent annual decrease in the previous month.

Meanwhile, the index of miscellaneous manufactured articles retained its December 2023 annual growth rate of 3.5 percent. (Table 1a)

## **2. GWPI in Luzon also went up at a slower rate during the month**

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon slowed down to 3.4 percent in January 2024 from an annual increase of 4.2 percent in December 2023. In January 2023, the annual rate of GWPI in Luzon was higher at 7.2 percent. (Tables A, 2a, and 2c)

The downtrend of the GWPI in Luzon was primarily caused by the lower annual increase in the heavily-weighted food index at 3.9 percent in January 2024 from 6.2 percent in the previous month.

On the other hand, higher annual increments were posted in the indices of the following commodities during the month:

- a. Beverages and tobacco, 6.0 percent from 5.7 percent;
- b. Chemicals including animal and vegetable oils and fats, 2.9 percent from 2.5 percent;
- c. Manufactured goods classified chiefly by materials, 4.9 percent from 4.8 percent.

In addition, slower annual decline was recorded in mineral fuels, lubricants and related materials index at 2.1 percent in January 2024 from 3.1 percent annual drop in the previous month. Likewise, annual increase was noted in the index of crude materials, inedible except fuels at 2.1 percent in January 2024 from 1.9 percent annual decline in December 2023.

Meanwhile, the indices of machinery and transport equipment and miscellaneous manufactured articles retained their December 2023 annual growth rates of 1.3 percent and 4.0 percent, respectively. (Table 2a)

### **3. GWPI in Visayas recorded a higher annual increment in January 2024**

The annual growth rate of GWPI in Visayas picked up to 5.8 percent in January 2024 from 5.7 percent in December 2023. Its annual rate in January 2023 was noted at 4.9 percent. (Tables A, 3a, and 3c)

The higher annual increase of manufactured goods classified chiefly by materials index at 2.9 percent in January 2024 from 2.3 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 11.5 percent in January 2024 from 10.9 percent in December 2023.

Moreover, slower annual declines were noted in the indices of mineral fuels, lubricants and related materials at 0.2 percent in January 2024 from 1.3 percent annual drop in the previous month, and machinery and transport equipment at 2.7 percent annual decrease in January 2024 from 2.8 percent annual drop in December 2023.

The index of crude materials, inedible except fuels recorded a zero annual growth rate in January 2024 from a decline of 0.1 percent in the previous month.

On the other hand, slower annual uptick was observed in the index of food at 13.4 percent in January 2024 from 13.5 percent in December 2023.

Annual decline was still observed in the index chemicals including animal and vegetable oils and fats at 4.1 percent in January 2024. Meanwhile, the index of miscellaneous manufactured articles retained its December 2023 annual rate of 0.1 percent in January 2024. (Table 3a)

#### **4. GWPI in Mindanao picked up at a slower rate during the month**

The annual rate of GWPI in Mindanao eased to 2.3 percent in January 2024 from 3.5 percent in December 2023. Its annual growth in January 2023 was higher at 5.5 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 3.8 percent in January 2024 from 6.9 percent in the previous month.

Meanwhile, annual increase was higher in the index of beverages and tobacco at 9.2 percent in January 2024 from 8.0 percent in December 2023. Moreover, the index of mineral fuels, lubricants and related materials recorded an annual increase of 0.1 percent in January 2024 from zero percent annual rate in December 2023. Furthermore, slower annual decrements were registered in the index of chemicals including animal and vegetable oils and fats at 1.4 percent in January 2024 from an annual drop of 1.6 percent in December 2023.

An annual decline of 0.1 percent was still observed in the index of crude materials, inedible except fuels in January 2024. The indices of manufactured goods classified chiefly by materials, and miscellaneous manufactured articles retained their December 2023 annual rates of 1.5 percent and 0.5 percent, respectively. Meanwhile, zero percent growth rate was still observed in the index of machinery and transport equipment in January 2024. (Table 4a)

  
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