

# SPECIAL RELEASE

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

November 2023

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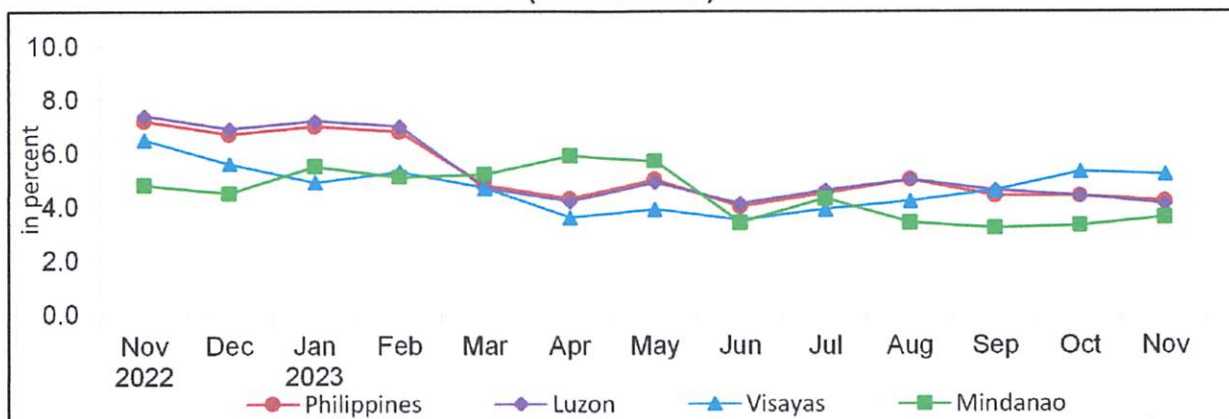
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
in Percent  
(2012=100)

Area	Nov 2022	Oct 2023	Nov 2023	Year-to-Date *
Philippines	7.2	4.4	4.2	4.9
Luzon	7.4	4.4	4.1	5.0
Visayas	6.5	5.3	5.2	4.5
Mindanao	4.8	3.3	3.6	4.4

\* Year-on-year change of average GWPI for January to November, 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  
November 2022 – November 2023  
(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 November 2023**

The annual increase of GWPI at the national level eased to 4.2 percent in November 2023 from 4.4 percent in October 2023. Its annual growth rate in November 2022 was noted at 7.2 percent. (Tables A, 1a, and 1c)

The annual rate of mineral fuels, lubricants and related materials decreased further to 6.7 percent in November 2023 from a 3.7 percent drop in October 2023, which primarily caused the downtrend in the annual rate of the GWPI in the country.

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

- a. Food, 6.8 percent from 7.0 percent;
- b. Chemicals including animal and vegetable oils and fats, 1.5 percent from 1.8 percent;
- c. Machinery and transport equipment, 1.3 percent from 1.5 percent; and
- d. Miscellaneous manufactured articles, 3.3 percent from 3.6 percent.

On the contrary, higher annual increment was exhibited in the index of beverages and tobacco at 6.2 percent in November 2023 from 6.0 percent in October 2023. Moreover, slower annual decline was recorded in the index of crude materials, inedible except fuels at 1.9 percent in November 2023 from 3.5 percent annual decrease in the previous month.

Meanwhile, the index of manufactured goods classified chiefly by materials retained its October 2023 annual growth rate of 4.6 percent. (Table 1a)

## **2. GWPI in Luzon 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 4.1 percent in November 2023 from an annual increase of 4.4 percent in October 2023. In November 2022, the annual rate of GWPI in Luzon was higher at 7.4 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 the heavily-weighted food index at 6.4 percent in November 2023 from 6.8 percent in October 2023. In addition, slower annual increments were posted in the indices of chemicals including animal and vegetable oils and fats at 2.0 percent in November 2023 from 2.3 percent in October 2023, machinery and transport equipment at 1.4 percent in November 2023 from 1.6 percent in the previous month, and miscellaneous manufactured articles at 3.9 percent during the period from 4.2 percent in October 2023.

On the other hand, the annual increase of beverages and tobacco index was higher at 5.7 percent in November 2023 from 5.5 percent in October 2023. Moreover, slower annual decrease was registered in the index of crude materials, inedible except fuels at 2.1 percent during the month from 4.0 percent annual decline in October 2023.

Meanwhile, the index of manufactured goods classified chiefly by materials retained its October 2023 annual rate of 4.9 percent. (Table 2a)

### **3. GWPI in Visayas recorded a slower annual uptick in November 2023**

The annual growth rate of GWPI in Visayas also slowed down to 5.2 percent in November 2023 from 5.3 percent in October 2023. Its annual rate in November 2022 was noted at 6.5 percent. (Tables A, 3a, and 3c)

The annual rate of chemicals including animal and vegetable oils and fats decreased further to 3.7 percent in November 2023 from an annual decline of 2.0 percent in October 2023, which mainly brought about the lower annual increment of GWPI in Visayas. Likewise, the annual rate of mineral fuels, lubricants and related materials decreased further to 3.2 percent in November 2023 from 1.3 percent annual drop in the previous month.

On the contrary, higher annual increases were noted in the indices of the following commodity groups in November 2023:

- a. Food, 11.3 percent from 11.2 percent;
- b. Beverages and tobacco, 10.7 percent from 10.6 percent; and

- c. Manufactured goods classified chiefly by materials, 2.3 percent from 2.0 percent.

Moreover, the indices of machinery and transport equipment, and miscellaneous manufactured articles both recorded 0.1 percent annual increment during the month from zero percent annual rate in October 2023.

The index of crude materials, inedible except fuels retained its October 2023 annual rate of 0.1 percent during the month. (Table 3a)

#### 4. GWPI in Mindanao expanded during the month

The annual rate of GWPI in Mindanao increased further to 3.6 percent in November 2023 from 3.3 percent in October 2023. Its annual increase in November 2022 was higher at 4.8 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 7.4 percent in November 2023 from 6.6 percent in the previous month. In addition, zero percent annual rate was noted in the index of mineral fuels, lubricants and related materials in November 2023 from 0.1 percent annual decrease in the previous month.

On the other hand, slower annual increase was observed in the index of beverages and tobacco at 7.7 percent in November 2023 from 7.8 percent in October 2023. Meanwhile, machinery and transport equipment had zero percent annual rate during the month from 0.5 percent annual increase in October 2023.

The rest of the commodity groups retained their respective previous month's annual rates. (Table 4a)



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



RCL/GGP/JAPA