



# SPECIAL RELEASE

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

**December 2022**

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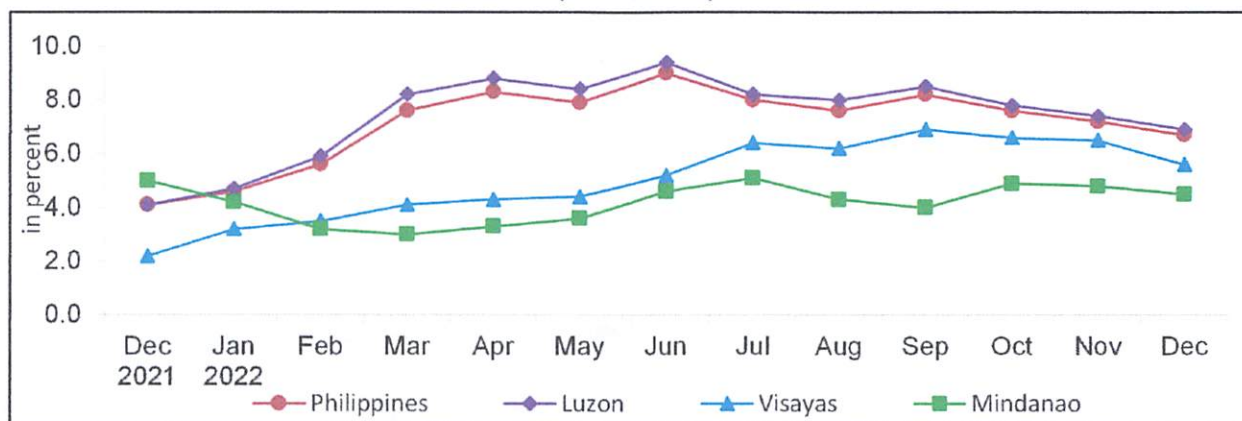
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
 in Percent  
 (2012=100)

Area	Dec 2021	Nov 2022	Dec 2022	Year-to-Date *
Philippines	4.1	7.2	6.7	7.3
Luzon	4.1	7.4	6.9	7.7
Visayas	2.2	6.5	5.6	5.3
Mindanao	5.0	4.8	4.5	4.2

\* Year-on-year change of average GWPI for January to December, 2022 vs. 2021

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 2021 – December 2022  
 (2012=100)



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



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## **1. GWPI posted slower growth for the Philippines in December 2022**

The annual increase of GWPI at the country level slowed down further to 6.7 percent in December 2022. Its annual rate in November 2022 was posted at 7.2 percent, and in December 2021, 4.1 percent. (Tables A and 1a)

The lower year-on-year increment of GWPI in the Philippines was primarily caused by the slower annual increase in the heavily-weighted food index at 11.7 percent in December 2022. In addition, annual increments were lower in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 5.2 percent;
- b. Mineral fuels, lubricants and related materials, 22.2 percent;
- c. Chemicals including animal and vegetable oils and fats, 2.2 percent; and
- d. Miscellaneous manufactured articles, 3.7 percent.

On the contrary, annual increases were higher in December 2022 in the indices of manufactured goods classified chiefly by materials at 4.3 percent and machinery and transport equipment at 1.3 percent. The index of crude materials, inedible except fuels remained at an annual decline of -17.7 percent in December 2022.

## **2. The annual average rate of GWPI at the national level in 2022 moved upward**

For the Philippines, the annual average growth rate of GWPI picked up to 7.3 percent in 2022, from its annual average growth rate of 3.1 percent in 2021.

Relative to their annual average rates in 2021, higher annual average upticks were registered in the indices of the following commodity groups in 2022:

- a. Food, 9.9 percent;
- b. Beverages and tobacco, 6.6 percent;
- c. Mineral fuels, lubricants and related materials, 40.1 percent;
- d. Chemicals including animal and vegetable oils and fats, 5.0 percent;

- e. Manufactured goods classified chiefly by materials, 5.9 percent;
- f. Machinery and transport equipment, 1.4 percent; and
- g. Miscellaneous manufactured articles, 2.1 percent.

On the other hand, the annual average increase in the index of crude materials, inedible except fuels slowed down to 3.9 percent in 2022. (Table 1a)

### **3. GWPI for Luzon also picked up at a slower pace in December 2022**

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon slid to 6.9 percent in December 2022, from an annual growth rate of 7.4 percent in November 2022. Its annual change in December 2021 was recorded at 4.1 percent. (Tables A and 2a)

The lower annual growth of GWPI in Luzon was primarily brought about by the downtrend in the heavily-weighted food index at 12.3 percent in December 2022. Moreover, compared with their annual rates in November 2022, lower annual increments were posted in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 4.6 percent;
- b. Mineral fuels, lubricants and related materials, 23.4 percent;
- c. Chemicals including animal and vegetable oils and fats, 1.7 percent; and
- d. Miscellaneous manufactured articles, 4.0 percent.

Meanwhile, higher annual uptick was exhibited in the index of manufactured goods classified chiefly by materials at 4.5 percent. Moreover, the annual drop of -19.7 percent registered in the index of crude materials, inedible except fuels in December 2022 was slower relative to its November 2022 decline of -20.1 percent.

The machinery and equipment index retained its 1.3 percent annual growth rate for three consecutive months since October 2022.

The annual average growth of GWPI in Luzon went up by 7.7 percent in 2022, from 3.2 percent in 2021. (Table 2a)

#### **4. Slower annual uptick was recorded in the GWPI for Visayas in December 2022**

The annual growth rate of GWPI in Visayas, likewise, slowed down to 5.6 percent in December 2022, from 6.5 percent in November 2022. Its annual growth rate in December 2021 was registered at 2.2 percent. (Tables A and 3a)

The heavily-weighted food index recorded a lower annual growth rate of 9.1 percent in December 2022, from 10.8 percent in November 2022, primarily driving the decrease in the annual increment of GWPI in Visayas. In addition, lower annual increments were noted in the indices of beverages and tobacco at 7.4 percent; mineral fuels, lubricants and related materials, 11.8 percent; and manufactured goods classified chiefly by materials, 1.6 percent.

Annual hike, however, was higher in the index of chemicals including animal and vegetable oils and fats at 8.8 percent during the month. Moreover, the index of miscellaneous manufactured articles grew by 0.3 percent from an annual drop of -0.7 percent in November 2022. The index of crude materials, inedible except fuels rose by 0.2 percent, from zero percent annual rate in the previous month.

The index of machinery and transport equipment retained its November 2022 annual growth rate of 0.4 percent.

The annual average growth of GWPI in Visayas for the year 2022 increased by 5.3 percent, from 0.4 percent in 2021. (Table 3a)

#### **5. GWPI for Mindanao went up at a lower rate during the month**

The annual hike of GWPI in Mindanao, likewise, eased to 4.5 percent in December 2022, from 4.8 percent in November 2022. Its annual growth rate in December 2021 was noted at 5.0 percent. (Tables A and 4a)

The decrease in the GWPI in Mindanao was primarily caused by the slower annual increase in the index of chemicals including animal and vegetable oils and fats at 3.0 percent in December 2022, from 4.4 percent in November 2022. In addition, annual upticks slowed down in the indices of mineral fuels, lubricants and related materials

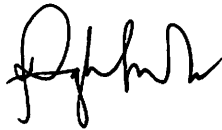
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at 12.0 percent; machinery and transport equipment, 1.0 percent; and miscellaneous manufactured articles, 0.7 percent.

Meanwhile, annual increments were higher during the period in the indices of food and manufactured goods classified chiefly by materials at 6.3 percent and 3.0 percent, respectively.

The indices of beverages and tobacco and crude materials, inedible except fuels retained their respective November 2022 annual growth rates of 12.6 percent and 1.1 percent.

The annual average rate of GWPI in Mindanao eased to 4.2 percent in 2022, from 4.6 percent in 2021. (Table 4a)



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