



SPECIAL RELEASE

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

February 2023

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

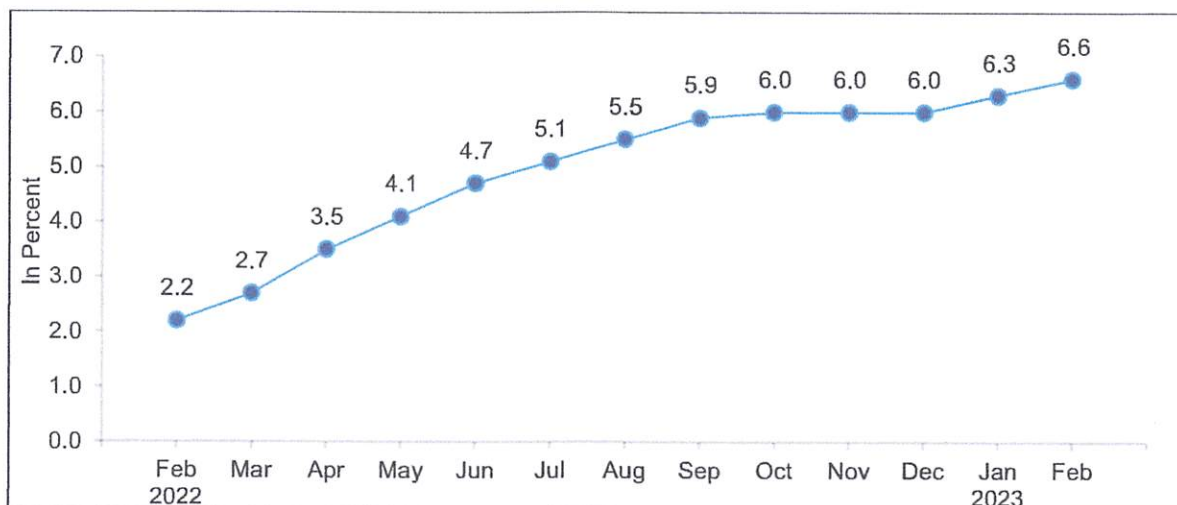
February 2022	January 2023	February 2023 ^p	Year-to-Date*
2.2	6.3	6.6	6.4

p – preliminary

*Year-on-year change of average GRPI for January to February, 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
 February 2022 – February 2023^p
 (2012=100)



p – preliminary

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



GRPI in NCR accelerates further in February 2023

The annual growth rate for GRPI in NCR continued its uptrend as it accelerated further to 6.6 percent in February 2023 from 6.3 percent in January 2023. The February 2023 year-on-year growth rate of GRPI was the highest annual rate recorded since November 2008. In February 2022, its annual growth rate was lower at 2.2 percent. (Figure 1 and Tables A, 2, and 4)

The main driver in the uptrend of GRPI in February 2023 was the higher year-on-year increase in the heavily-weighted index of food at 11.1 percent from 10.5 percent in January 2023. This was followed by machinery and transport equipment with an annual growth rate of 1.6 percent from 1.2 percent in January 2023. The third top contributor to the increase in GRPI in February 2023 was manufactured goods classified chiefly by materials with an increase of 4.1 percent annually from 3.7 percent in January 2023.

Relative to their annual rates in the previous month, higher annual increases were also observed in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 6.4 percent;
- b. Crude materials, inedible except fuels, 7.0 percent;
- c. Chemicals, including animal and vegetable oils and fats, 4.1 percent;
and
- d. Miscellaneous manufactured articles, 2.2 percent.

Meanwhile, lower year-on-year increase was observed in the index of mineral fuels, lubricants and related materials at 7.9 percent during the month. (Table 2)



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