



SPECIAL RELEASE

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

May 2023

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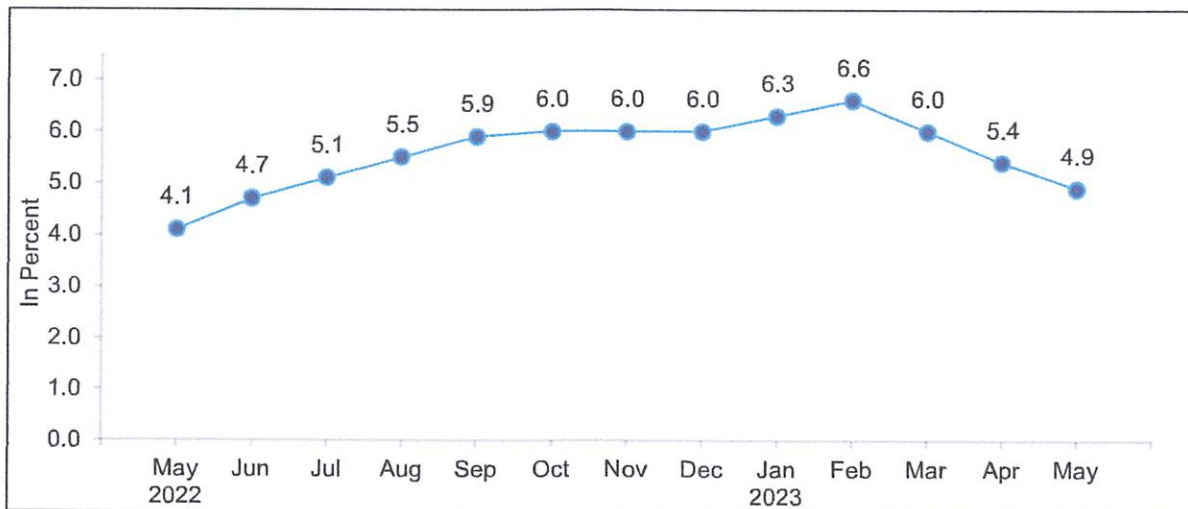
Table A. Year-on-Year Growth Rates of the GRPI in NCR
 All Items, In Percent
 (2012=100)

May 2022	April 2023	May 2023	Year-to-Date*
4.1	5.4	4.9	5.9

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



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

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GRPI in NCR decelerated further in May 2023

The annual growth rate of GRPI in NCR continued its downtrend as it decelerated further to 4.9 percent in May 2023 from 5.4 percent in April 2023. In May 2022, its year-on-year growth rate was lower at 4.1 percent. (Figure 1, and Tables A, 2, and 4)

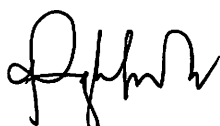
The primary driver of the lower annual growth of GRPI in NCR was the slower year-on-year increase in the heavily-weighted food index at 10.0 percent during the month from 10.6 percent in April 2023. Another contributor to the downtrend of GRPI was the continued annual decline in mineral fuels, lubricants and related materials at -12.8 percent in May 2023 from -8.4 percent in the previous month.

In addition, lower annual increases were recorded in the indices of machinery and transport equipment at 1.3 percent in May 2023 from 1.5 percent in the previous month, and beverages and tobacco at 6.9 percent during the month from 7.0 percent in April 2023.

On the contrary, higher annual mark-ups were noted in the indices of the following commodity groups during the month:

- a. Crude materials, inedible except fuels, 7.1 percent from 6.9 percent;
- b. Chemicals, including animal and vegetable oils and fats, 3.5 percent from 3.3 percent; and
- c. Miscellaneous manufactured articles, 1.9 percent from 1.8 percent.

Meanwhile, the index of manufactured goods classified chiefly by materials retained its previous month's annual rate of 2.8 percent. (Table 2)



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