



SPECIAL RELEASE

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

April 2023

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

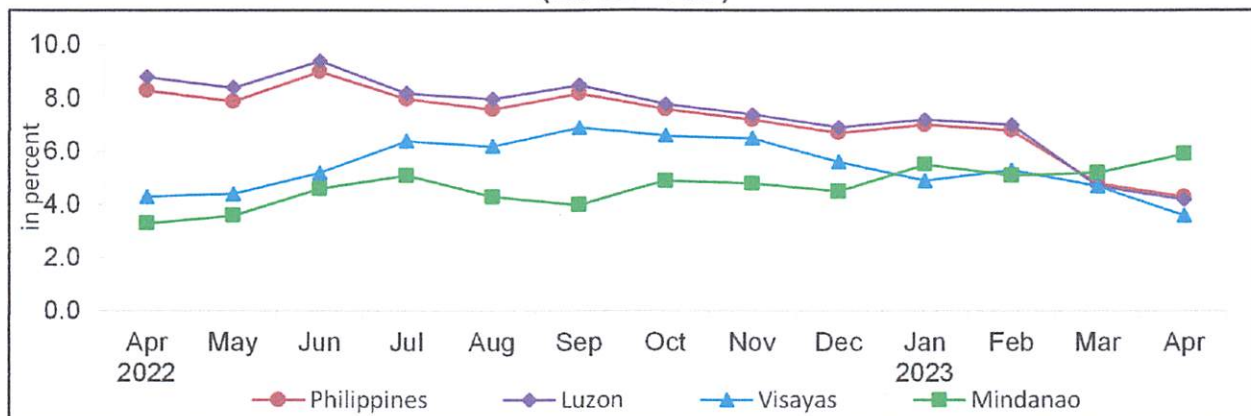
Area	Apr 2022	Mar 2023	Apr 2023	Year-to-Date *
Philippines	8.3	4.8	4.3	5.7
Luzon	8.8	4.7	4.2	5.8
Visayas	4.3	4.7	3.6	4.7
Mindanao	3.3	5.2	5.9	5.4

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



Source: Philippine Statistics Authority

Survey of Wholesale Prices of Commodities for the Generation of GWPI



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1. GWPI in the Philippines posted slower growth in April 2023

At the national level, the annual increase of GWPI slowed down further to 4.3 percent in April 2023. Its annual rate in March 2023 was posted at 4.8 percent, while its annual growth rate in April 2022 was recorded at 8.3 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 index of the heavily-weighted food at 9.8 percent in April 2023 from 10.2 percent in the previous month. In addition, compared with their annual increases in March 2023, annual increments were lower in beverages and tobacco at 5.7 percent during the month from 7.9 percent in March 2023 and manufactured goods classified chiefly by materials at 5.2 percent from 5.9 percent in the previous month.

Moreover, annual changes in the indices of mineral fuels, lubricants and related materials dropped further to -11.0 percent in April 2023 from -6.5 percent in March 2023, and chemicals including animal and vegetable oils and fats at -2.7 percent during the month from -2.4 percent in the previous month.

On the contrary, higher annual increases were noted in the indices of machinery and transport equipment at 1.0 percent in April 2023 from 0.4 percent in March 2023, and miscellaneous manufactured articles at 3.3 percent from 3.2 percent in the previous month. In addition, a slower annual decrease of -34.6 percent was observed in the index of crude materials, inedible except fuels during the month relative to its previous month's decline of -35.7 percent. (Table 1a)

2. GWPI in Luzon also picked up at a slower pace during the month

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon slid to 4.2 percent in April 2023 from an annual rate of 4.7 percent in March 2023. Its year-on-year change in April 2022 was recorded at 8.8 percent. (Tables A and 2a)

The lower annual growth of GWPI in Luzon was primarily brought about by the continued annual decrease in mineral fuels, lubricants and related materials at -11.9 percent in April 2023 from -7.1 percent in March 2023. Moreover, compared with their annual rates in the previous month, lower annual increments were posted in the indices

of food at 10.1 percent from 10.5 percent; beverages and tobacco at 4.8 percent from 7.1 percent; and manufactured goods classified chiefly by materials at 5.7 percent from 6.3 percent.

Meanwhile, higher annual upticks were observed in the indices of machinery and transport equipment at 1.2 percent in April 2023 from 0.5 percent in the previous month, and miscellaneous manufactured articles at 3.8 percent from 3.6 percent. In addition, slower annual declines were recorded in the indices of crude materials, inedible except fuels at -37.5 percent in April 2023 from -38.6 percent in March 2023, and chemicals including animal and vegetable oils and fats at -3.2 percent from -3.4 percent in the previous month. (Table 2a)

3. GWPI in Visayas recorded slower annual uptick in April 2023

Likewise, the annual growth rate of GWPI in Visayas slowed down to 3.6 percent in April 2023 from 4.7 percent in March 2023. Its annual growth rate in April 2022 was registered at 4.3 percent. (Tables A and 3a)

The heavily-weighted food index recorded a lower annual growth rate of 5.5 percent in April 2023 from 6.7 percent in March 2023, which primarily caused the lower annual increment of GWPI in Visayas. Moreover, lower year-on-year growth rates were noted in the indices of beverages and tobacco at 13.7 percent from 16.1 percent; chemicals including animal and vegetable oils and fats at 4.5 percent from 8.6 percent; and manufactured goods classified chiefly by materials at 2.1 percent from 2.7 percent. In addition, the index of miscellaneous manufactured articles registered a zero annual rate in April 2023 from 0.1 percent in March 2023.

Meanwhile, an annual drop was still recorded in the index of mineral fuels, lubricants and related materials at -7.3 percent in April 2023 from -7.8 percent in the previous month.

The index of crude materials, inedible except fuels retained its March 2023 annual growth rate at 0.2 percent, while zero annual rate was still observed in the index of machinery and transport equipment. (Table 3a)

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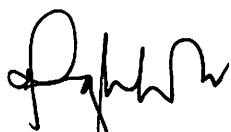
4. GWPI in Mindanao expanded during the month

The annual growth rate of GWPI in Mindanao rose to 5.9 percent in April 2023 from 5.2 percent in March 2023. In April 2022, the annual growth rate in Mindanao was observed at 3.3 percent. (Tables A and 4a)

The food index recorded an annual growth rate of 12.0 percent during the month from 9.5 percent in March 2023, solely driving the uptrend in the annual increment of GWPI in the area.

Meanwhile, slower annual increments were observed in the indices of mineral fuels, lubricants and related materials at 9.6 percent in April 2023 from 11.0 percent in the previous month; manufactured goods classified chiefly by materials, 1.1 percent from 1.9 percent; and machinery and transport equipment at 0.7 percent from 0.8 percent. In addition, the index of crude materials, inedible except fuels decreased further to -4.7 percent during the month from -3.2 percent in March 2023, and chemicals including animal and vegetable oils and fats index at -0.7 percent from -0.1 percent.

The indices of beverages and tobacco, and miscellaneous manufactured articles retained their respective March 2023 annual growth rates of 9.8 percent and 0.3 percent. (Table 4a)



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