

SPECIAL RELEASE

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

February 2023

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

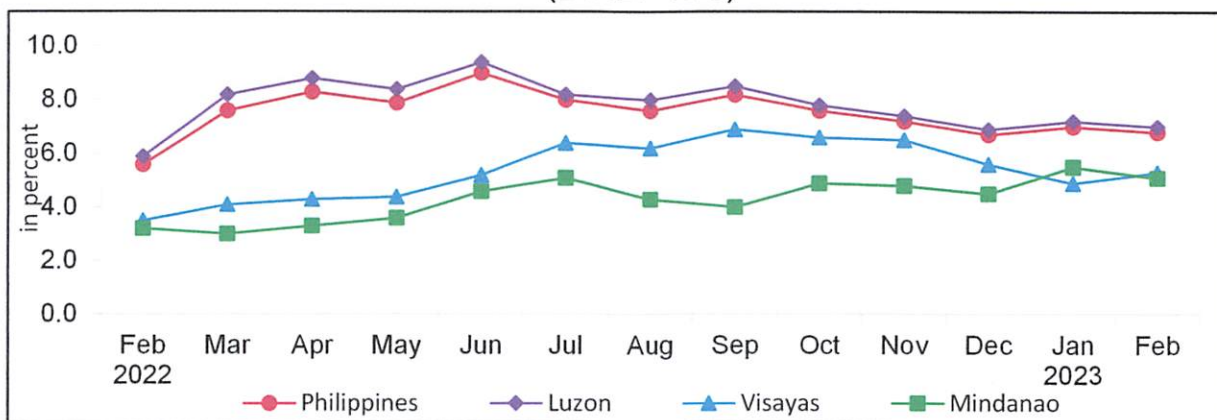
Area	Feb 2022	Jan 2023	Feb 2023	Year-to-Date *
Philippines	5.6	7.0	6.8	6.9
Luzon	5.9	7.2	7.0	7.1
Visayas	3.5	4.9	5.3	5.1
Mindanao	3.2	5.5	5.1	5.3

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

The annual increase of GWPI at the national level eased to 6.8 percent in February 2023 from 7.0 percent in January 2023. Its annual growth rate in February 2022 was noted at 5.6 percent. (Tables A and 1a)

The lower annual growth in GWPI in February 2023 was primarily brought about by the downtrend in the mineral fuels, lubricants and related materials index at 5.6 percent from 14.2 percent in January 2023. In addition, annual upticks slowed down in the indices of beverages and tobacco at 6.2 percent; machinery and transport equipment, 0.6 percent; and miscellaneous manufactured articles, 2.5 percent.

Moreover, the annual change in the index of crude materials, inedible except fuels dropped further to -31.2 percent in February 2023 from -27.2 percent in the previous month. The index of chemicals including animal and vegetable oils and fats recorded a decline of -1.2 percent in February 2023 from an annual hike of 0.1 percent in the previous month.

Meanwhile, higher annual uptick was exhibited in the index of manufactured goods classified chiefly by materials at 6.1 percent. The index of food retained its January 2023 annual growth rate of 14.2 percent. (Table 1a)

2. GWPI in Luzon also went up at a lower 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 7.0 percent in February 2023 from an annual rate of 7.2 percent in January 2023. In February 2022, the annual growth rate of GWPI in Luzon was lower at 5.9 percent. (Tables A and 2a)

The downtrend in the GWPI in Luzon was primarily caused by the slower annual increase of 5.4 percent in the mineral fuels, lubricants and related materials index from its previous month's record of 14.8 percent. In addition, compared with their annual rates in January 2023, slower annual increments were posted in the indices of beverages and tobacco, 5.9 percent; machinery and transport equipment, 0.6 percent; and miscellaneous manufactured articles,

2.9 percent. The annual rates in the indices of crude materials, inedible except fuels dropped further to -33.9 percent in February 2023 from -29.8 percent, and chemicals including animal and vegetable oils and fats at -2.0 percent from -0.5 percent in January 2023.

On the other hand, annual increase was higher in the index of manufactured goods classified chiefly by materials at 6.5 percent during the month, while the index of food retained its January 2023 annual growth rate at 14.9 percent. (Table 2a)

3. GWPI in Visayas increased in February 2023

The annual growth rate of GWPI in Visayas picked up to 5.3 percent in February 2023 from 4.9 percent in January 2023. Its annual growth rate in February 2022 was noted at 3.5 percent. (Tables A and 3a)

The increase in manufactured goods classified chiefly by materials at 2.7 percent primarily caused the uptrend in the GWPI in Visayas. In addition, higher annual upticks were recorded in the indices of food at 8.3 percent and beverages and tobacco at 7.4 percent.

Meanwhile, annual increase eased in the index of mineral fuels, lubricants and related materials at 5.1 percent. The indices of the rest of the commodity groups retained their respective January 2023 annual rates, with zero annual rate still observed in the index of machinery and transport equipment. (Table 3a)

4. GWPI in Mindanao picked up slowly in February 2023

The annual growth rate of GWPI in Mindanao eased to 5.1 percent in February 2023 from 5.5 percent in January 2023. In February 2022, the annual growth rate of GWPI in Mindanao was observed at 3.2 percent. (Tables A and 4a)

The lower annual growth in GWPI in Mindanao was primarily brought about by the downtrend in the food index at 8.8 percent in February 2023 from 10.3 percent in January 2023. Moreover, compared with its annual rate in January 2023, slower annual

increment was posted in the index of chemicals including animal and vegetable oils and fats at 0.4 percent.

Meanwhile, annual increases were higher in the indices of beverages and tobacco at 9.5 percent; mineral fuels, lubricants and related materials, 11.0 percent; and miscellaneous manufactured articles, 0.3 percent.

An annual decrease of -3.2 percent was still recorded in the index of crude materials, inedible except fuels, while the indices of manufactured goods classified chiefly by materials and machinery and transport equipment retained their respective January 2023 annual growth rates at 2.6 percent and 0.8 percent. (Table 4a)



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