

SPECIAL RELEASE

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

July 2023

Date of Release: 05 September 2023

Reference No. 2023-SSO-146

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

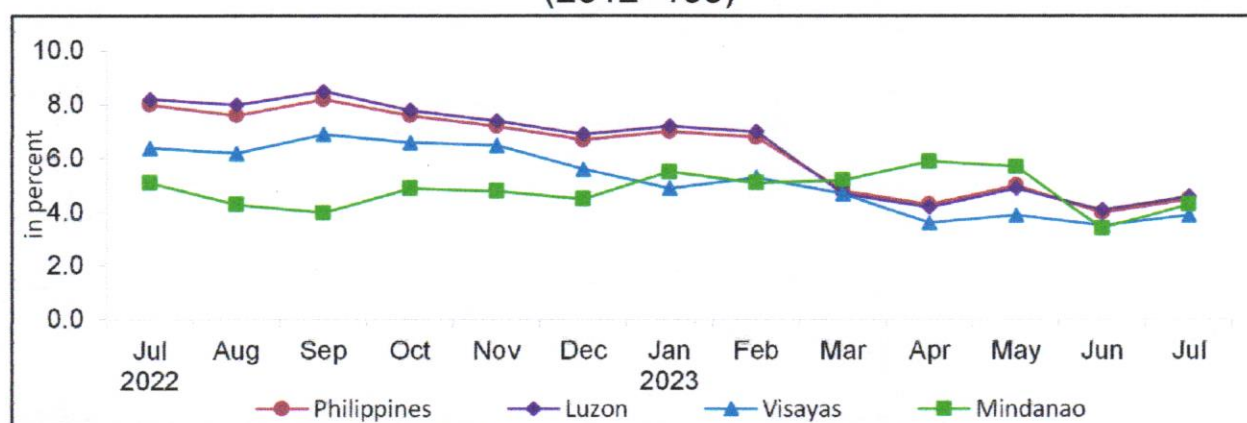
| Area | July 2022 | June 2023 | July 2023 | Year-to-Date * |
|-------------|-----------|-----------|-----------|----------------|
| Philippines | 8.0 | 4.0 | 4.5 | 5.2 |
| Luzon | 8.2 | 4.1 | 4.6 | 5.2 |
| Visayas | 6.4 | 3.5 | 3.9 | 4.3 |
| Mindanao | 5.1 | 3.4 | 4.3 | 5.0 |

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



Source: Philippine Statistics Authority

Survey of Wholesale Prices of Commodities for the Generation of GWPI

1. GWPI in the Philippines increased in July 2023

The year-on-year growth rate of GWPI at the national level went up to 4.5 percent in July 2023 from 4.0 percent in June 2023. Its annual change in July 2022 was recorded at 8.0 percent. (Tables A, 1a, and 1c)

The annual increase of the GWPI in the Philippines was primarily brought about by the higher annual uptick in the index of chemicals including animal and vegetable oils and fats at 0.5 percent in July 2023 from an annual drop of -0.6 percent in the previous month. In addition, annual increments were higher in the indices of food at 8.8 percent in July 2023 from 8.5 percent in June 2023; and manufactured goods classified chiefly by materials, and miscellaneous manufactured articles, both at 5.2 percent during the month from 5.1 percent in June 2023. Moreover, slower annual declines were recorded in the indices of crude materials, inedible except fuels at -13.6 percent in July 2023 from -23.5 percent in June 2023, and mineral fuels, lubricants and related materials at -18.3 percent in July 2023 from -20.5 percent in the previous month.

On the other hand, the annual increase in the index of beverages and tobacco eased to 7.5 percent in July 2023 from 7.6 percent in June 2023. Meanwhile, the index of machinery and transport equipment retained its June 2023 annual growth rate at 1.6 percent. (Table 1a)

2. GWPI in Luzon also expanded during the month

Similar to the trend at the national level, the year-on-year growth rate of GWPI in Luzon increased to 4.6 percent in July 2023 from an annual increment of 4.1 percent in June 2023. In July 2022, the annual rate of GWPI in Luzon was higher at 8.2 percent. (Tables A, 2a, and 2c)

The uptrend of the GWPI in Luzon was primarily caused by the annual increase recorded in the chemicals including animal and vegetable oils and fats index at 0.9 percent in July 2023 from its previous month's annual decline of -1.0 percent. In addition, higher annual upticks were recorded in the indices of food at 8.9 percent during the month from 8.8 percent in the previous month; beverages and tobacco at 7.3 percent in July 2023 from 7.2 percent in

June 2023; and miscellaneous manufactured articles at 5.8 percent during the month from 5.7 percent in June 2023. Moreover, slower annual declines were recorded in the indices of crude materials, inedible except fuels at -15.3 percent in July 2023 from -26.0 percent in June 2023, and mineral fuels, lubricants and related materials at -19.3 percent in July 2023 from -21.3 percent in the previous month.

Meanwhile, slower annual increase was observed in the index of manufactured goods classified chiefly by materials at 5.4 percent during the month from 5.5 percent in June 2023. Meanwhile, the index of machinery and transport equipment retained its previous month's annual growth rate at 1.8 percent. (Table 2a)

3. GWPI in Visayas recorded a higher annual increment in July 2023

The annual growth rate of GWPI in Visayas also picked up to 3.9 percent in July 2023 from 3.5 percent in June 2023. Its annual growth in July 2022 was noted at 6.4 percent. (Tables A, 3a, and 3c)

The year-on-year increase of the heavily-weighted food index was registered at 8.1 percent in July 2023 from 6.3 percent in June 2023, which primarily caused the uptrend of GWPI in Visayas. In addition, higher annual uptick was recorded in the index of manufactured goods classified chiefly by materials at 2.2 percent in July 2023 from 2.1 percent in June 2023. Moreover, the lower annual decline of mineral fuels, lubricants and related materials at -11.1 percent in July 2023 from -20.4 percent in the previous month also contributed to the higher annual increase of GWPI in the area.

On the contrary, annual increment was slower in the index of beverages and tobacco at 11.8 percent in July 2023 from 13.5 percent in June 2023. Furthermore, the index of chemicals including animal and vegetable oils and fats recorded an annual decline of -1.6 percent during the month from an increase of 4.9 percent in June 2023.

Meanwhile, the index of crude materials, inedible except fuels retained its June 2023 annual rate at 0.2 percent, while zero annual rates were still observed in the indices of machinery and transport equipment, and miscellaneous manufactured articles in July 2023. (Table 3a)

4. GWPI in Mindanao increased during the month

The annual change of GWPI in Mindanao rose to 4.3 percent in July 2023 from an annual rate of 3.4 percent in June 2023. Its annual growth rate was observed at 5.1 percent in July 2022. (Tables A, 4a, and 4c)

The food index recorded a faster annual growth of 7.9 percent in July 2023 from 6.3 percent in June 2023, primarily driving the higher annual increment of the GWPI in Mindanao. Likewise, higher year-on-year changes were observed in the indices of manufactured goods classified chiefly by materials at 4.4 percent in July 2023 from 2.3 percent in the previous month, and miscellaneous manufactured articles at 0.4 percent during the month from 0.3 percent in June 2023.

On the other hand, slower annual increment was observed in the index of beverages and tobacco at 5.0 percent in July 2023 from 6.4 percent in June 2023. In addition, an annual drop was recorded in mineral fuels, lubricants and related materials at -1.3 percent during the month from an annual increase of 0.8 percent in June 2023. Furthermore, the annual rates of crude materials, inedible except fuels dropped further to -0.9 percent in July 2023 from -0.8 percent in the previous month, and chemicals including animal and vegetable oils and fats at -1.3 percent in July 2023 from -1.1 percent in June 2023.

The index of machinery and transport equipment retained its June 2023 annual growth rate at 0.7 percent. (Table 4a)



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