



# SPECIAL RELEASE

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

**June 2023**

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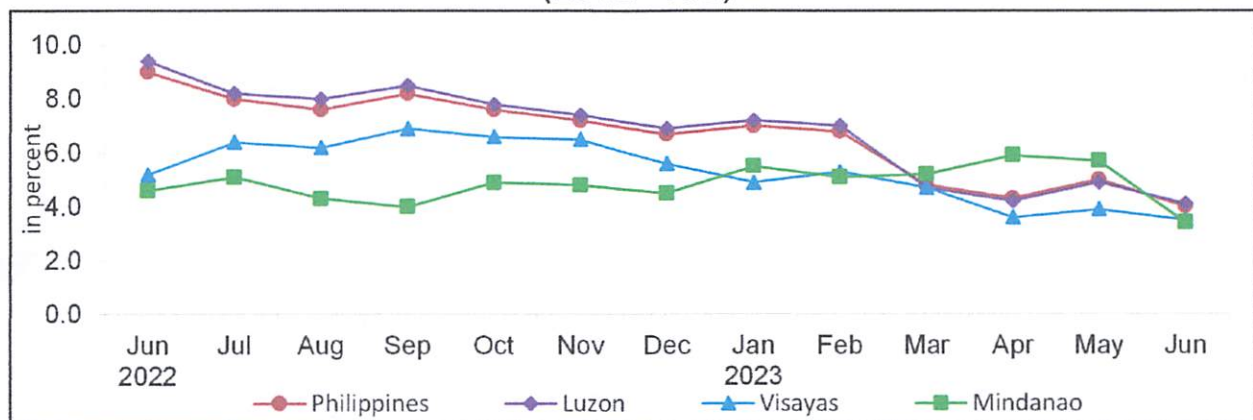
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items  
 in Percent  
 (2012=100)

Area	June 2022	May 2023	June 2023	Year-to-Date *
Philippines	9.0	5.0	4.0	5.3
Luzon	9.4	4.9	4.1	5.3
Visayas	5.2	3.9	3.5	4.3
Mindanao	4.6	5.7	3.4	5.1

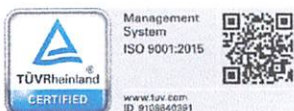
\* Year-on-year change of average GWPI for January to June, 2023 vs. 2022

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  
 June 2022 – June 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 June 2023**

The annual increase of GWPI at the national level eased to 4.0 percent in June 2023 from 5.0 percent in May 2023. Its annual growth rate in June 2022 was noted at 9.0 percent. (Tables A and 1a)

The lower annual growth of GWPI in the country was primarily brought about by the downtrend in the index of the heavily-weighted food at 8.5 percent in June 2023 from 10.4 percent in the previous month. In addition, slower annual uptick was observed in manufactured goods classified chiefly by materials at 5.1 percent during the month from 5.8 percent in May 2023. Moreover, the annual change in mineral fuels, lubricants and related materials decreased further to -20.5 percent in June 2023 from -17.4 percent in the previous month.

Meanwhile, higher annual increments were exhibited in the indices of beverages and tobacco at 7.6 percent in June 2023 from 7.3 percent in May 2023, and machinery and transport equipment at 1.6 percent during the month from 1.5 percent in the previous month. In addition, slower annual declines were recorded in the indices of crude materials, inedible except fuels at -23.5 percent in June 2023 from -24.2 percent in May 2023, and chemicals including animal and vegetable oils and fats at -0.6 percent in June 2023 from -0.9 percent in the previous month.

The index of miscellaneous manufactured articles retained its May 2023 annual growth rate at 5.1 percent. (Table 1a)

## **2. GWPI in Luzon also went up at a slower 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 4.1 percent in June 2023 from an annual increase of 4.9 percent in May 2023. In June 2022, the annual growth rate of GWPI in Luzon was higher at 9.4 percent. (Tables A and 2a)

The downtrend of the GWPI in Luzon was primarily caused by the slower annual increase in the heavily-weighted food index at 8.8 percent in June 2023 from 10.6 percent in May 2023. In addition, compared with its annual rate in May 2023, slower annual increment

was posted in the index of manufactured goods classified chiefly by materials at 5.5 percent during the month from 6.3 percent in the previous month. Moreover, the annual rate of mineral fuels, lubricants and related materials dropped further to -21.3 percent in June 2023 from -18.3 percent in the previous month.

On the other hand, annual increases were higher in the indices of beverages and tobacco at 7.2 percent during the month from 6.7 percent in the previous month, and machinery and transport equipment at 1.8 percent in June 2023 from 1.7 percent in May 2023. Moreover, slower annual decreases were registered in the indices of crude materials, inedible except fuels at -26.0 percent in June 2023 from -26.5 percent in the previous month, and chemicals including animal and vegetable oils and fats at -1.0 percent during the month from -1.4 percent in May 2023.

Meanwhile, the index of miscellaneous manufactured articles retained its previous month's annual growth rate at 5.7 percent. (Table 2a)

### **3. GWPI in Visayas recorded slower annual uptick in June 2023**

The annual growth rate of GWPI in Visayas also slowed down to 3.5 percent in June 2023 from 3.9 percent in May 2023. Its annual growth in June 2022 was registered at 5.2 percent. (Tables A and 3a)

The heavily-weighted food index recorded a lower annual growth rate of 6.3 percent in June 2023 from 7.0 percent in May 2023, which primarily caused the lower annual increment of GWPI in Visayas. Moreover, the index of mineral fuels, lubricants and related materials decreased further to -20.4 percent in June 2023 from -12.3 percent in the previous month.

On the contrary, higher annual increases were noted in the indices of beverages and tobacco at 13.5 percent in June 2023 from 12.5 percent in May 2023, and chemicals including animal and vegetable oils and fats at 4.9 percent from 4.6 percent in the previous month.

The indices of the rest of the commodity groups either retained their respective May 2023 annual rates or had zero percent annual rates during the month. (Table 3a)

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#### **4. GWPI in Mindanao picked up at a slower pace during the month**

The year-on-year growth rate of GWPI in Mindanao slid to 3.4 percent in June 2023 from an annual rate of 5.7 percent in May 2023. Its annual change in June 2022 was recorded at 4.6 percent. (Tables A and 4a)

The annual decrease of the GWPI in Mindanao was primarily brought about by the slower annual increase in the index of food at 6.3 percent in June 2023 from 12.1 percent in May 2023. In addition, slower annual increase was noted in beverages and tobacco at 6.4 percent during the month from 10.1 percent in May 2023. Furthermore, the annual rate of chemicals including animal and vegetable oils and fats dropped further to -1.1 percent in June 2023 from -0.7 percent in the previous month.

Meanwhile, annual increment was higher in the index of manufactured goods classified chiefly by materials at 2.3 percent in June 2023 from 1.1 percent in May 2023. In addition, mineral fuels, lubricants and related materials recorded an annual increase of 0.8 percent during the month from an annual decline of -0.2 percent in May 2023. Moreover, the negative annual rate of crude materials, inedible except fuels at -0.8 percent in June 2023 was lower relative to its annual decrease of -4.6 percent in the previous month.

The indices of machinery and transport equipment, and miscellaneous manufactured articles retained their May 2023 annual growth rates at 0.7 percent and 0.3 percent, respectively. (Table 4a)



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