



SPECIAL RELEASE

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

March 2023

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

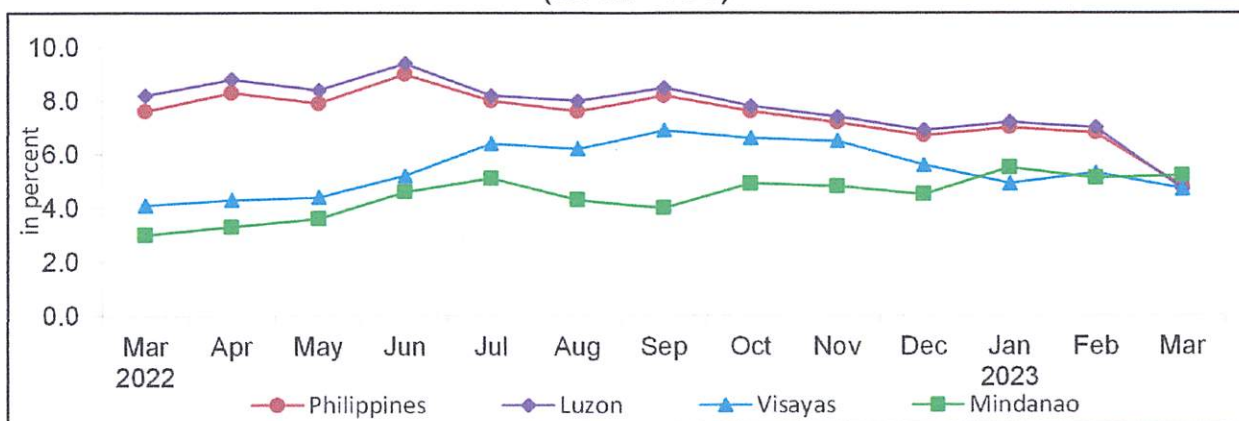
Area	Mar 2022	Feb 2023	Mar 2023	Year-to-Date *
Philippines	7.6	6.8	4.8	6.1
Luzon	8.2	7.0	4.7	6.3
Visayas	4.1	5.3	4.7	4.9
Mindanao	3.0	5.1	5.2	5.3

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



Source: Philippine Statistics Authority

Survey of Wholesale Prices of Commodities for the Generation of GWPI



1. GWPI at the national level moved up at a slower pace in March 2023

The annual increase of GWPI at the national level slowed down further to 4.8 percent in March 2023. Its annual rate in February 2023 was posted at 6.8 percent, while its annual growth rate in March 2022 was recorded at 7.6 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 10.2 percent in March 2023 from 14.2 percent in February 2023. In addition, compared with their annual increases in February 2023, slower annual increments were posted in the indices of manufactured goods classified chiefly by materials at 5.9 percent during the month from 6.1 percent in February 2023 and machinery and transport equipment at 0.4 percent from 0.6 percent.

Moreover, the annual changes in the indices of crude materials, inedible except fuels dropped further to -35.7 percent in March 2023 from -31.2 percent in February 2023, and chemicals including animal and vegetable oils and fats at -2.4 percent from -1.2 percent. The index of mineral fuels, lubricants and related materials recorded a decline of -6.5 percent in March 2023 from an annual hike of 5.6 percent in the previous month.

Meanwhile, higher annual upticks were noted in the indices of beverages and tobacco at 7.9 percent during the month from 6.2 percent in the previous month, and miscellaneous manufactured articles at 3.2 percent from 2.5 percent. (Table 1a)

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

Similar to the trend at the national level, the annual hike of GWPI in Luzon eased to 4.7 percent in March 2023 from an annual rate of 7.0 percent in February 2023. Its annual change in March 2022 was recorded at 8.2 percent. (Tables A and 2a)

The lower year-on-year increment of GWPI in Luzon was primarily caused by the slower annual increase in the heavily-weighted food index at 10.5 percent in March 2023 from its previous month's record of 14.9 percent. In addition, annual increments during the month were lower compared with their annual rates in February 2023 in the

indices of manufactured goods classified chiefly by materials at 6.3 percent from 6.5 percent, and machinery and transport equipment at 0.5 percent from 0.6 percent. The annual rates in the indices of crude materials, inedible except fuels dropped further to -38.6 percent from -33.9 percent, and chemicals including animal and vegetable oils and fats at -3.4 percent from -2.0 percent in February 2023. An annual drop was also observed in the index of mineral fuels, lubricants and related materials at -7.1 percent during the month from an annual hike of 5.4 percent in the previous month.

Meanwhile, higher annual upticks were exhibited in the indices of beverages and tobacco at 7.1 percent from 5.9 percent, and miscellaneous manufactured articles at 3.6 percent from 2.9 percent. (Table 2a)

3. GWPI in Visayas eased in March 2023

The year-on-year growth rate of GWPI in Visayas slid to 4.7 percent in March 2023 from 5.3 percent in February 2023. Its annual growth rate in March 2022 was noted at 4.1 percent. (Tables A and 3a)

The food index recorded a lower annual growth rate of 6.7 percent in March 2023 from 8.3 percent in the previous month, primarily driving the slowdown in the annual increment of GWPI in Visayas. Moreover, an annual drop was noted in the index of mineral fuels, lubricants and related materials at -7.8 percent.

Meanwhile, a double-digit annual increment in March 2023 was noted in the index of beverages and tobacco at 16.1 percent. The rest of the commodity groups retained their respective February 2023 annual growth rates, while zero annual rate was still observed in the index of machinery and transport equipment. (Table 3a)

4. Higher annual increment was recorded in the GWPI in Mindanao in March 2023

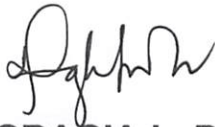
The annual change of GWPI in Mindanao rose to 5.2 percent in March 2023 from 5.1 percent in February 2023. Its annual growth rate was observed at 3.0 percent in March 2022. (Tables A and 4a)



The food index recorded a faster annual growth of 9.5 percent in March 2023 from 8.8 percent in February 2023, primarily driving the annual increment in the GWPI in Mindanao. Likewise, higher year-on-year change was observed in the index of beverages and tobacco at 9.8 percent during the month from 9.5 percent.

On the other hand, a slower annual increment was observed in the index of manufactured goods classified chiefly by materials at 1.9 percent in March 2023 from 2.6 percent in February 2023. In addition, an annual drop of -0.1 percent from an annual increase of 0.4 percent in February 2023 was recorded in the index of chemicals including animal and vegetable oils and fats.

An annual decrease of -3.2 percent was still recorded in the index of crude materials, inedible except fuels in March 2023, while the indices of the rest of commodity groups retained their respective February 2023 annual growth rates. (Table 4a)



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