



SPECIAL RELEASE

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

May 2023

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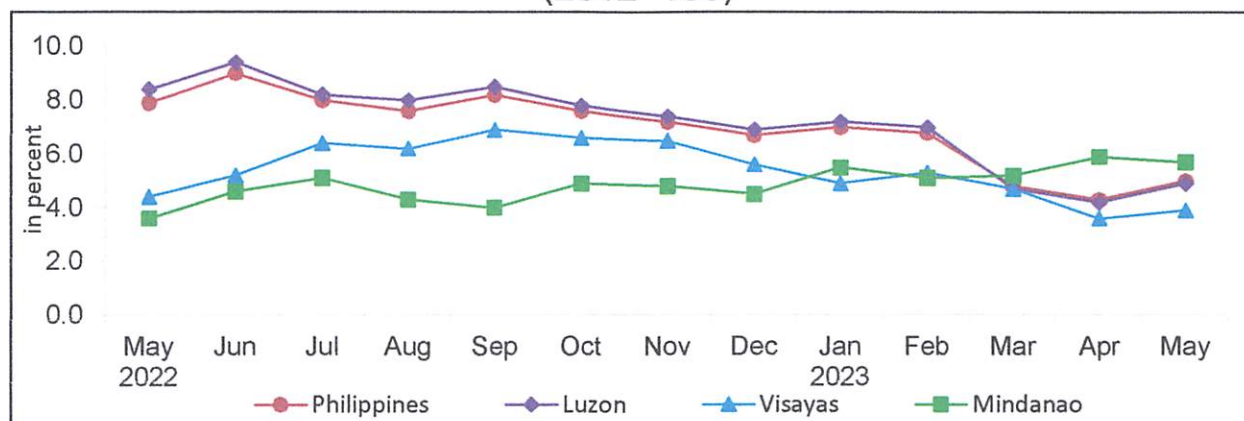
Table A. Year-on-Year Growth Rates of the GWPI by Area, All Items
 in Percent
 (2012=100)

Area	May 2022	Apr 2023	May 2023	Year-to-Date *
Philippines	7.9	4.3	5.0	5.5
Luzon	8.4	4.2	4.9	5.6
Visayas	4.4	3.6	3.9	4.5
Mindanao	3.6	5.9	5.7	5.5

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



Source: Philippine Statistics Authority
 Survey of Wholesale Prices of Commodities for the Generation of GWPI



1. GWPI in the Philippines expanded in May 2023

The annual growth rate of GWPI at the national level went up to 5.0 percent in May 2023 from 4.3 percent in April 2023. Its annual increment in May 2022 was recorded at 7.9 percent. (Tables A and 1a)

The increase in the annual growth rate of GWPI in the Philippines was primarily brought about by the higher annual uptick in the index of the heavily-weighted food at 10.4 percent in May 2023 from 9.8 percent in the previous month. In addition, compared with their respective annual increases in April 2023, higher annual increments were registered in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 7.3 percent from 5.7 percent;
- b. Manufactured goods classified chiefly by materials, 5.8 percent from 5.2 percent;
- c. Machinery and transport equipment, 1.5 percent from 1.0 percent; and
- d. Miscellaneous manufactured articles, 5.1 percent from 3.3 percent.

Moreover, slower annual declines were recorded in the indices of crude materials, inedible except fuels at -24.2 percent in May 2023 from -34.6 percent in April 2023, and chemicals including animal and vegetable oils and fats at -0.9 percent during the month from -2.7 percent in the previous month.

On the contrary, the annual change in the index of mineral fuels, lubricants and related materials decreased further to -17.4 percent during the month from -11.0 percent in April 2023. (Table 1a)

2. GWPI in Luzon also increased during the month

Similar to the trend at the national level, the annual growth rate of GWPI in Luzon picked up to 4.9 percent in May 2023 from an annual growth rate of 4.2 percent in April 2023. Its annual growth rate in May 2022 was recorded at 8.4 percent. (Tables A and 2a)

The higher year-on-year increase in the heavily-weighted food at 10.6 percent in May 2023 from 10.1 percent in April 2023 caused the

uptrend of the GWPI in Luzon. In addition, compared with their annual rates in the previous month, higher annual increments were posted in the indices of the following commodity groups in May 2023:

- a. Beverages and tobacco, 6.7 percent from 4.8 percent;
- b. Manufactured goods classified chiefly by materials, 6.3 percent from 5.7 percent;
- c. Machinery and transport equipment, 1.7 percent from 1.2 percent; and
- d. Miscellaneous manufactured articles, 5.7 percent from 3.8 percent.

Moreover, slower annual declines were registered in the indices of crude materials, inedible except fuels at -26.5 percent in May 2023 from -37.5 percent in April 2023, and chemicals including animal and vegetable oils and fats at -1.4 percent during the month from -3.2 percent in the previous month.

On the other hand, the annual rate of mineral fuels, lubricants and related materials index dropped further to -18.3 percent in May 2023 from -11.9 percent in April 2023. (Table 2a)

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

Likewise, the annual change of GWPI in Visayas rose to 3.9 percent in May 2023 from 3.6 percent in the previous month. Its annual growth rate was observed at 4.4 percent in May 2022. (Tables A and 3a)

The heavily-weighted food index recorded a higher annual growth rate of 7.0 percent in May 2023 from 5.5 percent in April 2023, which primarily caused the annual increment of GWPI in Visayas. In addition, higher year-on-year change was observed in chemicals including animal and vegetable oils and fats at 4.6 percent in May 2023 from 4.5 percent in the previous month.

Meanwhile, slower annual growth rate was observed in the index of beverages and tobacco at 12.5 percent during the month from 13.7 percent in April 2023. Moreover, the annual change in mineral fuels, lubricants and related materials decreased further to -12.3 percent in May 2023 from -7.3 percent in the previous month.

The indices of the rest of the commodity groups remained at their previous month's annual rates. (Table 3a)

4. GWPI in Mindanao picked up at a slower rate during the month

The annual hike of GWPI in Mindanao eased to 5.7 percent in May 2023 from an annual rate of 5.9 percent in April 2023. Its annual change in May 2022 was recorded at 3.6 percent. (Tables A and 4a)

The lower annual growth of GWPI in Mindanao was solely brought about by the annual decline in mineral fuels, lubricants and related materials at -0.2 percent in May 2023 from 9.6 percent annual increment in April 2023.

Meanwhile, annual increases were higher in the indices of food at 12.1 percent and beverages and tobacco at 10.1 percent during the month from 12.0 percent and 9.8 percent in April 2023, respectively. Moreover, the annual drop in crude materials, inedible except fuels index at -4.6 percent in May 2023 was slower relative to its annual decrease of -4.7 percent in April 2023.

An annual decrease of -0.7 percent was still recorded in the index of chemicals including animal and vegetable oils and fats in May 2023, while the indices of the rest of the commodity groups retained their respective annual growth rates in the previous month. (Table 4a)



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