

SPECIAL RELEASE

General Retail Price Index (GRPI) in the National Capital Region (NCR) (2012=100)

October 2023

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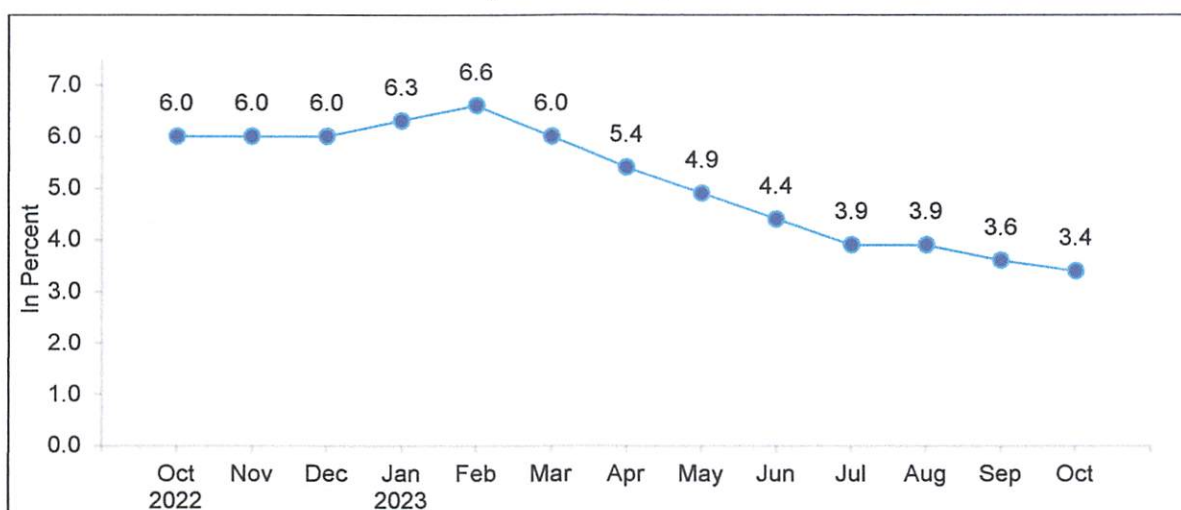
Table A. Year-on-Year Growth Rates of the GRPI in NCR
 All Items, In Percent
 (2012=100)

October 2022	September 2023	October 2023	Year-to-Date*
6.0	3.6	3.4	4.9

*Year-on-year change of average GRPI for January to October, 2023 vs. 2022

Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Retail Price Index

Figure 1. Growth Rates of the GRPI in NCR, All Items
 October 2022 – October 2023
 (2012=100)



Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Retail Price Index

Annual rate of GRPI in NCR decelerated further in October 2023

The annual rate of GRPI in NCR continued its downtrend as it slowed down further to 3.4 percent in October 2023 from 3.6 percent in September 2023. In October 2022, its year-on-year growth rate was recorded at 6.0 percent. (Figure 1, and Tables A, 2, and 4)

The primary driver of the slower year-on-year increase of GRPI in NCR was the slower annual increase recorded in the heavily-weighted food index at 5.4 percent during the month from 6.2 percent in September 2023. In addition, slower annual increment was observed in the index of crude materials, inedible except fuels at 3.5 percent in October 2023 from 3.6 percent in the previous month.

Moreover, relative to their previous month's annual growth rates, the indices of the following commodity groups retained their annual rates in October 2023:

- a. Beverages and tobacco, 5.0 percent;
- b. Chemicals, including animal and vegetable oils and fats, 2.8 percent;
- c. Manufactured goods classified chiefly by materials, 2.1 percent;
- d. Machinery and transport equipment, 1.3 percent; and
- e. Miscellaneous manufactured articles, 1.7 percent.

On the other hand, slower annual decline was observed in the index of mineral fuels, lubricants and related materials at 0.8 percent during the month from an annual decline of 1.9 percent in September 2023. (Table 2)



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