

SPECIAL RELEASE

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

September 2023

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

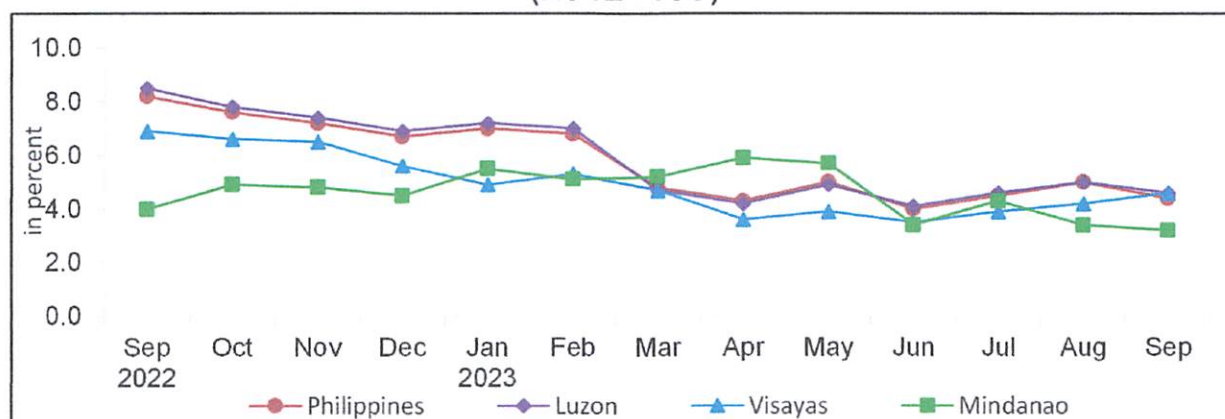
Area	Sep 2022	Aug 2023	Sep 2023	Year-to-Date *
Philippines	8.2	5.0	4.4	5.1
Luzon	8.5	5.0	4.6	5.1
Visayas	6.9	4.2	4.6	4.3
Mindanao	4.0	3.4	3.2	4.6

* Year-on-year change of average GWPI for January to September, 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
September 2022 – September 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 September 2023

The annual increase of GWPI at the national level eased to 4.4 percent in September 2023 from 5.0 percent in August 2023. Its annual growth rate in September 2022 was noted at 8.2 percent. (Tables A, 1a, and 1c)

The lower annual growth of GWPI in the country were primarily brought about by the downtrends in the indices of the heavily-weighted food at 7.3 percent in September 2023 from 7.9 percent in the previous month, and chemicals including animal and vegetable oils and fats at 1.3 percent during the month from 3.4 percent in August 2023.

In addition, slower annual upticks were observed in the indices of the following commodity groups during the month:

- a. Beverages and tobacco, 5.9 percent from 6.2 percent;
- b. Manufactured goods classified chiefly by materials, 4.7 percent from 5.3 percent;
- c. Machinery and transport equipment, 1.4 percent from 1.6 percent; and
- d. Miscellaneous manufactured articles, 3.6 percent from 4.4 percent.

Moreover, a faster annual decrement was registered in the index of crude materials, inedible except fuels at 5.3 percent in September 2023 from 4.9 percent annual decline in the previous month.

On the contrary, slower annual decline was recorded in the index of mineral fuels, lubricants and related materials at 4.7 percent during the month from 6.8 percent annual drop in August 2023. (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 4.6 percent in September 2023 from an annual increase of 5.0 percent in August 2023. In September 2022, the annual rate of GWPI in Luzon was higher at 8.5 percent. (Tables A, 2a, and 2c)

The downtrend of the GWPI in Luzon were primarily caused by the slower annual increases recorded in the indices of chemicals including animal and vegetable oils and fats at 1.8 percent in September 2023

from 4.0 percent in the previous month, and food at 7.3 percent during the month from 7.9 percent in August 2023.

In addition, compared with their annual rates in August 2023, slower annual increments were posted in the indices of the following commodity groups in September 2023:

- a. Beverages and tobacco, 5.5 percent from 5.9 percent;
- b. Manufactured goods classified chiefly by materials, 5.1 percent from 5.7 percent;
- c. Machinery and transport equipment, 1.5 percent from 1.8 percent; and
- d. Miscellaneous manufactured articles, 4.2 percent from 4.9 percent.

Moreover, the annual rate of crude materials, inedible except fuels recorded a faster annual decline of 6.0 percent in September 2023 from 5.4 percent annual drop in the previous month.

On the other hand, slower annual decrease was registered in the index of mineral fuels, lubricants and related materials at 5.2 percent during the month from 7.2 percent annual decline in August 2023. (Table 2a)

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

The annual growth rate of GWPI in Visayas picked up by 4.6 percent in September 2023 from 4.2 percent in August 2023. Its annual rate in September 2022 was noted at 6.9 percent. (Tables A, 3a, and 3c).

The higher annual growth of food index at 9.1 percent in September 2023 from 8.3 percent in the previous month primarily caused the uptrend in the annual rate of GWPI in Visayas. In addition, higher annual uptick was recorded in the index of beverages and tobacco at 10.5 percent in September 2023 from 9.9 percent in August 2023, while mineral fuels, lubricants and related materials recorded an increment of 0.3 percent in September 2023 from an annual decline of 3.8 percent in the previous month.

On the contrary, slower annual increments were noted in the indices of crude materials, inedible except fuels at 0.1 percent in September 2023 from 0.2 percent in August 2023, and manufactured goods classified chiefly by materials at 2.0 percent during the month from 2.5 percent in August 2023. Furthermore, the annual rate of chemicals including animal and vegetable oils and fats index dropped further to 1.7 percent

in September 2023 from 1.6 percent annual decrease in the previous month.

Meanwhile, zero percent annual rates were still observed in the indices of machinery and transport equipment, and miscellaneous manufactured articles in September 2023. (Table 3a)

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

The annual hike of GWPI in Mindanao eased to 3.2 percent in September 2023 from its recorded annual rate of 3.4 percent in August 2023. Its annual change in September 2022 was recorded at 4.0 percent. (Tables A, 4a, and 4c)

The lower annual growth of GWPI in Mindanao was primarily brought about by the slower annual increment in food at 5.8 percent in September 2023 from 6.7 percent in August 2023. In addition, annual decreases were faster in the indices of crude materials, inedible except fuels at 1.1 percent in September 2023 from 1.0 percent annual decline in the previous month, and chemicals including animal and vegetable oils and fats at 2.2 percent annual drop in September 2023 from 2.1 percent annual decrease in August 2023.

Furthermore, zero percent annual rate was observed in the index of miscellaneous manufactured articles in September 2023 from 0.5 percent annual increase in August 2023.

On the other hand, a higher annual increase was noted in the index of beverages and tobacco at 7.6 percent during the month from 6.7 percent in the previous month, while mineral fuels, lubricants and related materials recorded an annual increment of 1.5 percent in September 2023 from an annual drop of 0.9 percent in August 2023.

The indices of manufactured goods classified chiefly by materials, and machinery and transport equipment retained their August 2023 annual growth rates at 2.3 percent and 0.7 percent, respectively. (Table 4a)


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