

SPECIAL RELEASE

Construction Materials Wholesale Price Index (CMWPI) in the National Capital Region (NCR) (2018=100)

March 2024

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This Special Release features the 2018-based Construction Materials Wholesale Price Index (CMWPI), replacing the 2012-based CMWPI, starting with the March 2024 reference period. Backcasted series from January 1990 to December 2017 for the 2018-based will be released in July 2024.

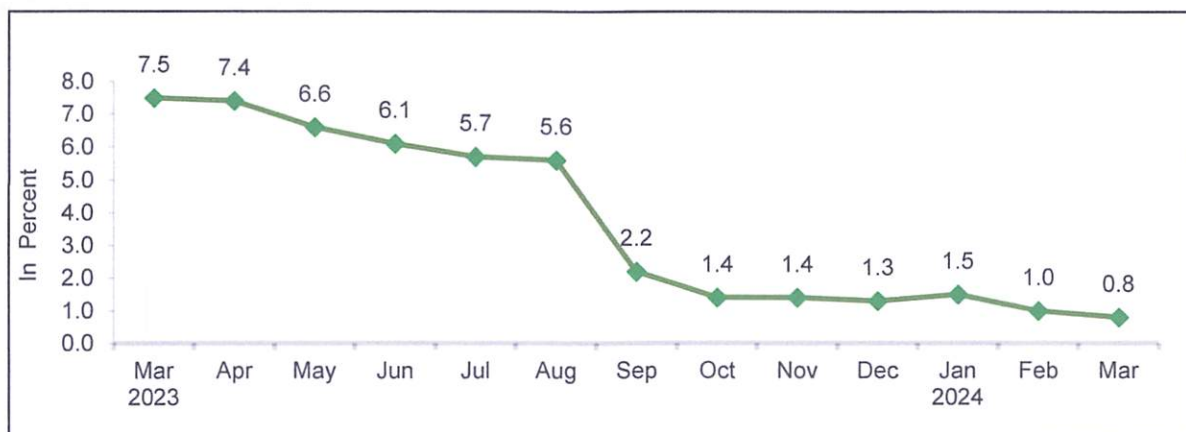
Table A. Year-on-Year Growth Rates of the CMWPI in NCR
All Items, In Percent
(2018=100)

March 2023	February 2024	March 2024	Year-to-Date*
7.5	1.0	0.8	1.1

* Year-on-year change of average CMWPI for March 2024 vs. 2023

Source: Philippine Statistics Authority, Survey of Wholesale Prices of Selected Construction Materials for the Generation of CMWPI

Figure 1. Annual Growth Rates of the CMWPI in NCR, All Items
March 2023 – March 2024
(2018=100)



Source: Philippine Statistics Authority, Survey of Wholesale Prices of Selected Construction Materials for the Generation of CMWPI



Annual rate of CMWPI in NCR moved up at a slower rate at 0.8 percent

In March 2024, the year-on-year growth rate of CMWPI in NCR slowed down to 0.8 percent from its February 2024 annual growth rate of 1.0 percent. In March 2023, its annual rate was registered at 7.5 percent. (Figure 1, and Tables A and 2)

The deceleration in the annual growth rate of CMWPI was mainly caused by the lower annual increase of electrical works at 1.8 percent in March 2024 from 2.7 percent in February 2024. Structural steel also contributed to the downtrend with 1.6 percent year-on-year growth during the month from 2.5 percent in the previous month.

In addition, compared with their respective annual growth rates in February 2024, slower annual increments were observed in the indices of the following commodity groups:

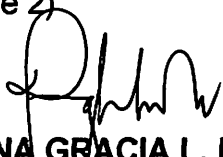
- a. Hardware, 3.4 percent from 4.8 percent;
- b. Plywood, 1.3 percent from 2.3 percent;
- c. G.I. sheet, 3.2 percent from 3.6 percent;
- d. Metal products, 0.8 percent from 1.1 percent; and
- e. Painting works, 2.3 percent from 4.1 percent.

Moreover, further annual decreases were recorded the indices of cement at 1.7 percent in March 2024 from 1.3 percent annual decline in February 2024, and reinforcing steel at 1.1 percent annual drop in March 2024 from 0.9 percent annual decline in February 2024.

On the other hand, higher annual growth rates were reported in the indices of sand and gravel at 1.3 percent in March 2024 from 1.2 percent in February 2024, PVC pipes at 0.8 percent from 0.4 percent, and fuels and lubricants at 8.7 percent from 8.0 percent.

Annual hike was recorded in the index of tileworks at 0.1 percent in March 2024 from an annual decline of 2.7 percent in February 2024, while a zero percent annual rate was noted in the index of glass and glass products in March 2024 from a 0.2 percent annual drop in February 2024.

The indices of the rest of the commodity groups either retained their respective February 2024 annual rates or had zero percent annual rate during the month. (Table 2)


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