



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE STATISTICS AUTHORITY BOARD**

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**PSA Board Resolution No. 11  
Series of 2024**

**APPROVING THE REBASING OF THE CONSTRUCTION MATERIALS  
WHOLESALE PRICE INDEX (CMWPI)  
FROM BASE YEAR 2012 TO BASE YEAR 2018**

**WHEREAS**, PSA Board Resolution No. 01, series of 2017-146, "Approving the Synchronized Rebasing of Price Indices to Base Year 2006", mandates the rebasing of the price indices every six (6) years;

**WHEREAS**, the Construction Materials Wholesale Price Index (CMWPI), one of the most important economic indicators, which aims to measure changes in the average wholesale prices of construction materials, is still based on 2012 prices;

**WHEREAS**, the current commodities in the market basket of CMWPI are the prevailing commodities in the market in 2012. Changes that took place over a period of six (6) years affected the relevance of the commodities in the market basket;

**WHEREAS**, rebasing the CMWPI is necessary since some of the construction materials in 2012 market basket no longer exist or are no longer available in the market due to changes in technology and preferences. Thus, rebasing the CMWPI is necessary to ensure that it is reflective of the current situation;

**WHEREAS**, the new base period for CMWPI is 2018 for consistency with the 2018-based Consumer Price Index (CPI);

**WHEREAS**, the 2018 CMWPI market basket includes construction materials for lateral and vertical construction projects with accompanying total bills of materials in 2018 from the Department of Public Works and Highways (DPWH), National Housing Authority, and Subdivision and Housing Developers Association, Inc.;

**WHEREAS**, the market basket for the 2018-based CMWPI employs the proposed commodity groupings as recommended by the DPWH and Key Informants;

**WHEREAS**, the computation of weights for the 2018-based CMWPI is based on the percent share of the total cost of materials under each commodity group to the total bills of materials of construction projects in 2018;

**WHEREAS**, the methodology for the rebasing of the CMWPI series to the 2012 base year was approved through PSA Board Resolution No. 13, series of 2018, following the principles applied in the computation of the 2012-based CPI series;

**WHEREAS**, similar to the 2012-based CMWPI, straightforward computation

of monthly average prices of the items, short-term relative update method in computing the price relative, and geometric mean for the aggregation of the price relatives at the commodity group level are employed in the 2018-based CMWPI series, consistent with the previous rebasing methodologies;

**WHEREAS**, the Interagency Committee on Price Statistics, in its meeting on 12 January 2024, agreed to recommend to the PSA Board the rebasing of CMWPI with the following details:

1. The base year is 2018;
2. The proposed commodity groupings recommended by DPWH and Key Informants for the construction materials for lateral and vertical construction projects in 2018 will be adopted;
3. The weights for the 2018-based CMWPI are computed as the proportion of expenditure for a commodity or group of commodities to the total expenditure during the base year; and
4. The index computation uses the same methodology as that of the 2012-based CMWPI;

**NOW, THEREFORE, BE IT RESOLVED**, that the PSA Board approves the rebasing of the CMWPI with the details mentioned above (Annex BR-11-20240216-01).

**RESOLVED FURTHER**, that the PSA shall:

1. Start releasing the 2018-based CMWPI in April 2024, covering the period January 2018 to March 2024;
2. Continue releasing the 2012-based CMWPI until the March 2024 reference month; and
3. Release the backcasted values for the 2018-based CMWPI series from January 1990 to December 2017 in July 2024.

Approved this 16<sup>th</sup> day of February 2024, in Quezon City.

  
**ARSENIO M. BALISACAN, PhD**

Secretary

National Economic and Development Authority  
Chairperson, PSA Board



Attested by:



**CLAIRE DENNIS S. MAPA, PhD**

Undersecretary

National Statistician and Civil Registrar General

Philippine Statistics Authority

Chairperson, PSA Board Secretariat