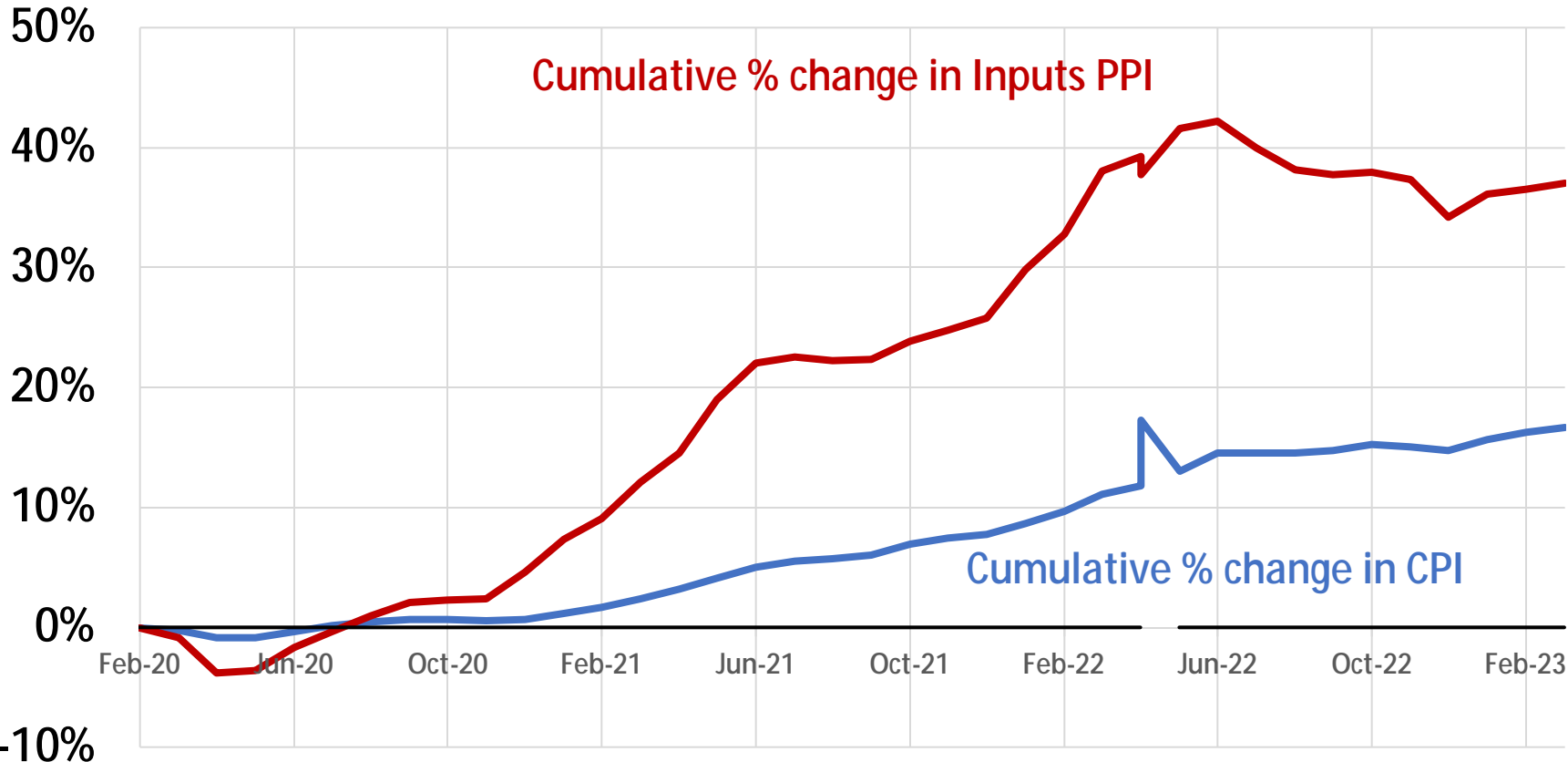


# Costs for new nonresidential construction vs. consumer prices

Cumulative change in PPI for new nonresidential construction inputs and CPI

February 2020 - April 2023, not seasonally adjusted



% change to Apr. 2023 since:	Inputs PPI	Is P10.267
		Mar. 2023

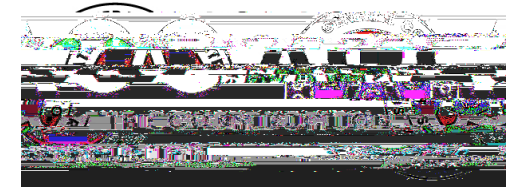
# Not all construction costs are cooling!

producer price indexes, 1 - & 12-mo. change (not seasonally adjusted)



Mar 2023 change from:

# Cost squeeze on contractors can reappear suddenly, last 2+ years



= period when  
change in costs  
exceeded  
change in bid  
prices