



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



CONSTRUCTION PRODUCER PRICE INDEX (C-PPI)

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February 21, 2024

Construction Producer Price Inflation Rate in January 2024 is 40.2%

The Construction Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers to produce their goods and services. The PPI for Ghana reports the producer price indices with index reference of March 2020 – February 2021 = 100. This release shows construction's annual (year-on-year) and monthly producer inflation rates. The C-PPI figure for January 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

January 2024 C-PPI

The rate for Construction Producer Price inflation for January 2024 was 40.2 percent. This rate indicates that between January 2023 and January 2024 (year-on-year), the C-PPI increased by 40.2 percent. This rate represents a 5.8 percentage point decrease in producer inflation relative to the rate recorded in December 2023 (46.0%). The month-on-month change in the C-PPI between December 2023 and January 2024 was 0.2 percent (Table 1).

Table1: C-PPI for Dec. 2023 & January 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Dec. 2023	205.7	0.3	46.0
Jan. 2024	p206.1	p0.2	p40.2

p = Provisional

The inflation in the construction of buildings sub-sector increased by 1.9 percentage points over the December 2023 rate of 8.8 percent to 10.7 percent in January 2024. The rate for the civil engineering sub-sector decreased by 10.8 percentage points to 56.5 percent in January 2024. The specialized construction activities sub-sector recorded a 6.9 percent inflation rate for January 2024 compared with 7.3 percent in December 2023.

Table 2: C-PPI and Inflation by sub-Sector, January 2024 (Q1 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Construction of buildings	261.3	1.1	10.7
Civil engineering	189.2	-0.2	56.5
Specialized construction activities	126.4	0.5	6.9
ALL CONSTRUCTION	206.1	0.2	40.2

The data in this table are provisional.

Civil Engineering Sector

In January 2024, the construction of roads and railways recorded the highest inflation in the Civil Engineering Sector, with 56.6 percent. Construction of utility projects increased by 4.3 percentage points to 20.4 percent (Fig. 1).

Specialized Construction Sector

The inflation rate for Building completion and finishing in the specialized construction industry increased by 0.8 percentage points to 4.0 percent in January 2024 after recording 3.2 percent in December 2023. Other specialized construction activities increased by 3.5 percentage points in January 2024 from 16.0 percent in December 2023. The electrical, plumbing, and other construction installations recorded an inflation rate of 6.7 percent in January 2024, a decrease of 0.5 percentage points (Fig 2).

Highlights

The year-on-year producer inflation for construction was 40.2 percent in January 2024; the monthly change rate is 0.2 percent.

The civil engineering sub-sector recorded the highest year-on-year producer price inflation rate of 56.5 percent, followed by the construction of buildings sub-sector with 10.7 percent. The specialized construction sub-sector recorded the lowest year-on-year producer inflation rate of 6.9 percent.

The construction of buildings sub-sectors recorded the highest monthly inflation rate of 1.1 percent, followed by the specialized construction activities sub-sector recorded 0.5 percent. Civil engineering had the lowest inflation rate of -0.2 percent in January 2024.

Fig 1: CPPI in Civil engineering Sector

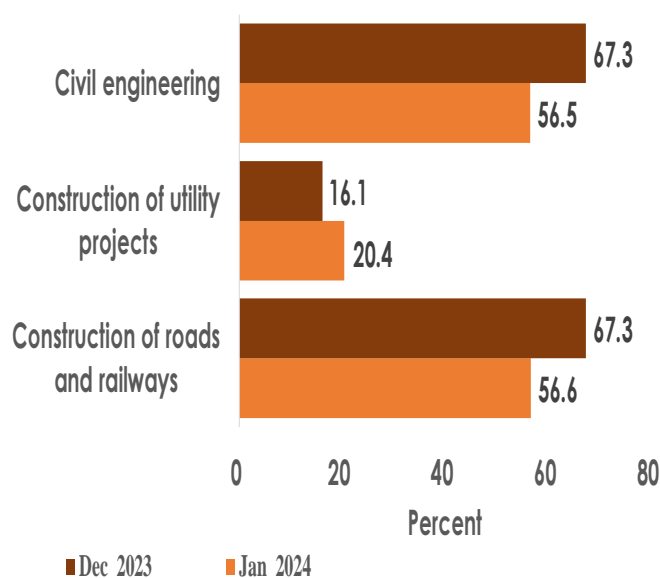
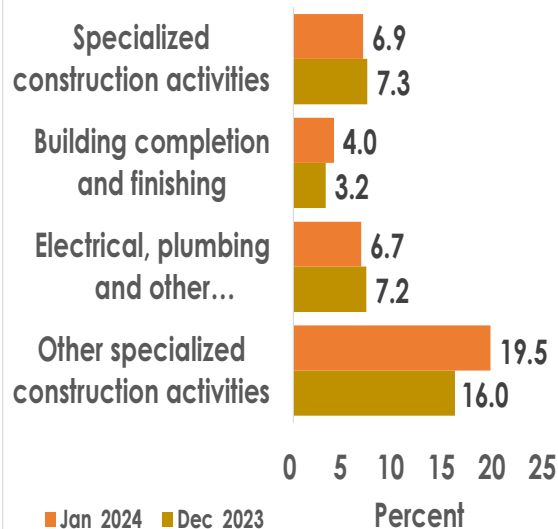


Fig 2: CPPI in Specialised Construction Activities (Year-on-Year)



Copies of the Newsletter may be obtained from the information desk of Ghana Statistical Service or the GSS website at statsghana.gov.gh. For details of the PPI and for further explanation, please contact the Business & Industrial Statistics Section of the GSS or call 0302-682640. You may also contact us at the following address: Ghana Statistical Service, P. O. Box GPI098, Accra, Ghana.