



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



CONSTRUCTION PRODUCER PRICE INDEX (C-PPI)

MARCH 2023

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April 19, 2023

Construction Producer Price Inflation Rate in March 2023 is 18.8%

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 March 2023 is provisional and is subject to revision when additional data become available. All other indicators are final.

March 2023 C-PPI

The rate for Construction Producer Price inflation for March 2023 was 18.8 percent. This rate indicates that between March 2022 and March 2023 (year-on-year), the C-PPI increased by 18.8 percent. This rate represents a 2.3 percentage point decrease in producer inflation relative to the rate recorded in February 2023 (21.1%). The month-on-month change in the C-PPI between February 2023 and March 2023 was 0.4 percent (Table 1).

Table1: C-PPI for February 2023 & March 2023

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
January 2022	149.5	1.7	21.1
February 2023	p150.1	p 0.4	p18.8

p = Provisional

The inflation in the construction of buildings sub-sector decreased by 8.2 percentage points over the February 2023 rate of 49.7 percent to 41.5 percent in March 2023. The rate for the civil engineering sub-sector decreased by 0.4 percentage points to 10.6 percent in March 2023. The specialized construction activities sub-sector recorded a 6.4 percent inflation rate for March 2023 compared with 6.0 percent in February 2023.

Table 2: C-PPI and Inflation by sub-Sector, Mar. 2023 (Q1 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Construction of buildings	250.4	0.8	41.5
Civil engineering	121.4	0.3	10.6
Specialized construction activities	120.7	0.9	6.4
ALL CONSTRUCTION	150.1	0.4	18.8

The data in this table are provisional.

Civil Engineering Sector

In March 2023, the construction of utility projects recorded the highest inflation in the civil engineering industry, with 56.3 percent, while inflation for the construction of roads and railways

decreased by 0.4 percentage points to 11.0 percent (Fig. 1).

Specialized Construction Sector

The inflation rate for Building completion and finishing in the specialized construction industry decreased by 3.7 percentage points to 85.5 percent in March 2023 after recording 89.2 in February 2023. Other specialized construction activities decreased to 13.4 percent in March 2023 from 63.6 percent in February 2023. The other construction installation recorded an inflation rate of 5.5 percent in March 2023, an increase of 0.6 percentage points (Fig 2).

Highlights

The year-on-year producer inflation for construction was 18.8 percent in March 2023; the monthly change was 0.4 percent.

The construction of buildings sub-sector recorded the highest year-on-year producer price inflation rate of 41.5 percent, followed by the civil engineering sub-sector with 10.6 percent. The specialized construction sub-sector recorded the lowest year-on-year producer inflation rate of 6.4 percent.

The specialized construction sub-sector recorded the highest monthly inflation rate of 0.9 percent, followed by the construction of buildings sub-sector with 0.8 percent. The civil engineering sub-sector recorded the least monthly inflation rate of 0.3 in March 2023.

Fig 1: CPPI in Civil engineering Sector

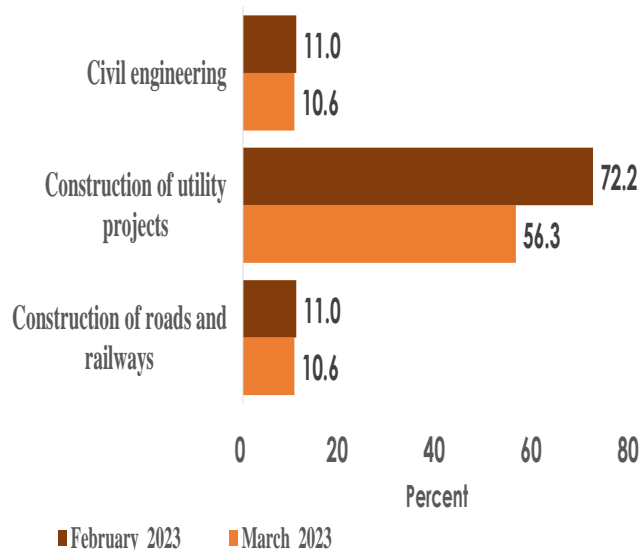
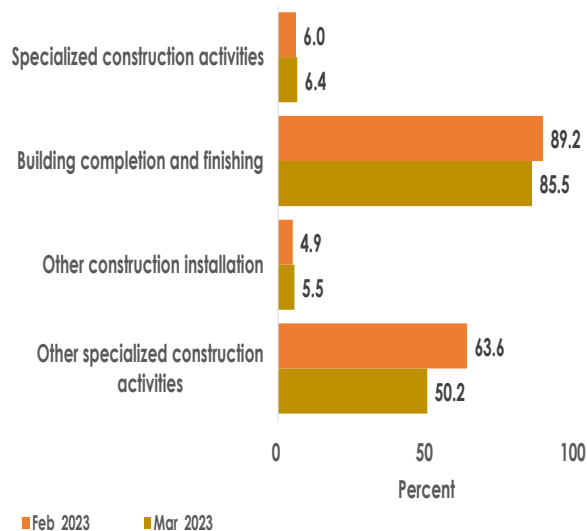


Fig 2: CPPI in Specialised Construction Activities (year-on year)



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 GP1098, Accra, Ghana.