



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



CONSTRUCTION PRODUCER PRICE INDEX (C-PPI)

MARCH 2024

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Construction Producer Price Inflation Rate in March 2024 is 56.5%

The Construction Producer Price Index

The Construction Producer Price Index (C-PPI) measures the average change over time in the prices received by domestic producers within the Construction sub-sector to produce their goods and services. The C-PPI for Ghana reports the 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 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

March 2024 C-PPI

The rate for Construction Producer Price inflation for March 2024 was 56.5 percent. This rate indicates that between March 2023 and March 2024 (year-on-year), the C-PPI increased by 56.5 percent. This rate represents a 0.1 percentage point increase in producer inflation relative to the rate recorded in February 2024 (56.4%). The month-on-month change in the C-PPI between February 2024 and March 2024 was 0.5 percent (Table 1).

Table 1: C-PPI for Feb. 2024 & March 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Feb. 2024	233.2	13.2	56.4
Mar. 2024	p234.4	p0.5	p56.5
p=Provisional			

The inflation in the construction of buildings sub-sector increased by 0.7 percentage points over the February 2024 rate of 7.3 percent to 8.0 percent in March 2024. The rate for the civil engineering sub-sector decreased by 0.4 percentage points to 85.9 percent in March 2024. The specialized construction activities sub-sector recorded a 5.8 percent inflation rate for March 2024 compared with 6.3 percent in February 2024.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Construction of buildings	268.4	1.6	8.0
Civil engineering	225.7	0.1	85.9
Specialized construction activities	127.6	0.5	5.8
ALL CONSTRUCTION	234.4	0.5	56.5

The data in this table are provisional.

Civil Engineering Sector

In March 2024, the construction of roads and railways recorded the highest inflation in the Civil Engineering Sector, with 85.9 percent, while inflation for the construction of utility projects increased by 2.4 percentage points to 15.0 percent (Fig. 1).

Specialized Construction Sector

The inflation rate for Building completion and finishing in the specialized construction industry increased by 0.4 percentage points to 3.0 percent in March 2024 after recording 2.6 percent in February 2024. Other specialized construction activities increased by 2.2 percentage points in March 2024 from 12.3 percent in February 2024. The electrical, plumbing, and other construction installations recorded an inflation rate of 5.7 percent in March 2024, a decrease of 0.5 percentage points (Fig 2).

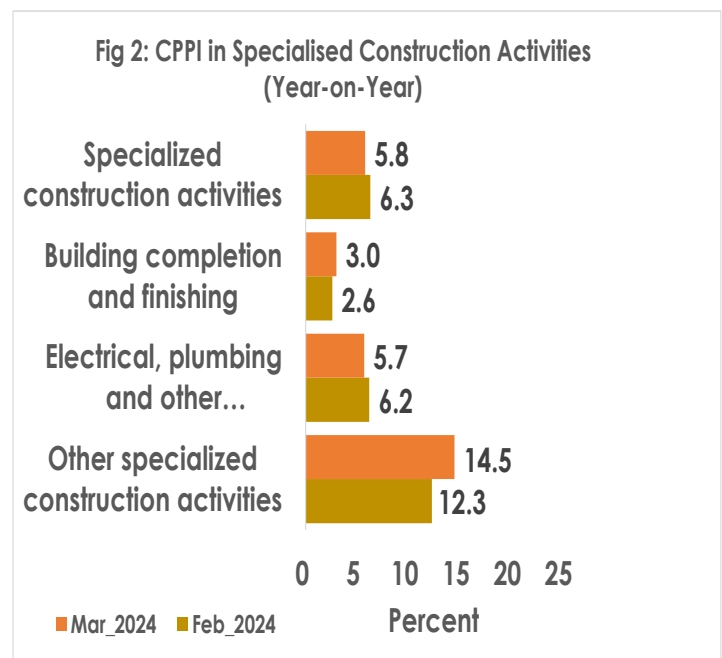
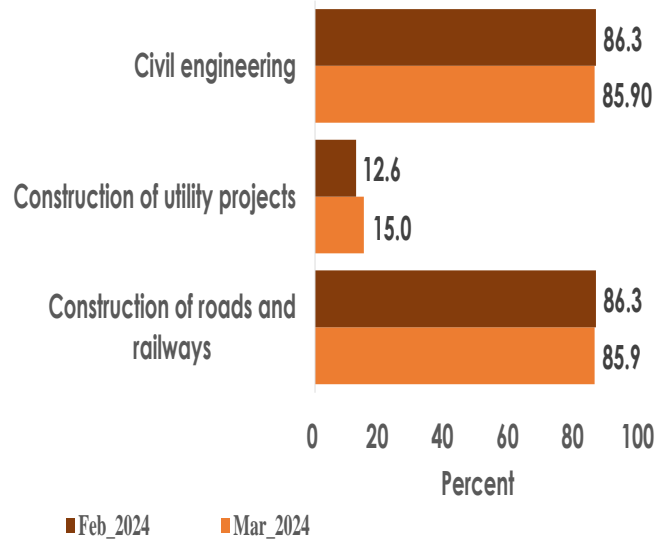
Highlights

The year-on-year producer inflation for construction was 56.5 percent in March 2024; the monthly change rate is 0.5 percent.

The civil engineering sub-sector recorded the highest year-on-year producer price inflation rate of 85.9 percent, followed by the construction of buildings sub-sector with 8.0 percent. The specialized construction sub-sector recorded the lowest year-on-year producer inflation rate of 5.8 percent.

The construction of buildings sub-sectors recorded the highest monthly inflation rate of 1.6 percent, followed by specialized construction activities by the sub-sector recorded 0.5 percent. The civil engineering has the lowest month-on-month inflation rate of 0.1 percent in March 2024.

Fig 1: CPPI in Civil engineering Sector



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.