



Producer Price Index (PPI) Monthly Newsletter November 2025



☎ +233-303-932401

✉ info@statsghanagov.gh

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Summary

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers in the Industry (excluding the Construction sub-sector), Construction, and Services sectors for their goods and services. This release presents price indices with a reference period of March 2020 to February 2021 (set to 100) and reports both annual (year-on-year) and monthly (month-on-month) producer inflation rates for the three sub-sectors.

Detailed information is provided for the following sub-sectors: Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction; Transport and Storage; Accommodation and Food Services; and Information and Communication. The PPI figures for November 2025 are provisional and may be revised as additional data becomes available. All other indicators are final.

The Year-on-Year (YoY) change in the PPI for November 2025 is 1.3 percent.

This indicates that, on average, the PPI increased by 1.3 percent between November 2024 and November 2025.

The Month-on-Month (MoM) PPI change in November 2025 is -1.9 percent.

This indicates that, on average, the PPI decreased by 1.9 percent between October and November 2025.

Table 1: November 2025 Sectoral PPI for All Activities

Sectors	Index level	Change rate (%)	
	Mar. 2020	MoM	YoY
	Feb. 2021 =100		
All PPI	268.2	p-1.9	p1.3
Industry, less Construction	297.5	-2.3	1.7
Construction	225.2	0.4	0.7
Services	143.4	0.1	-0.6

p = provisional



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Table 2. Year-on-Year Inflation for November 2025

No	Sub-Sectors	Weights	October-25		November-25		Change in Inflation between October & November
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	ppt
	All Activity PPI	100.0	1.4	1.4	1.3	1.3	-0.1
1	Mining and quarrying	43.7	0.7	0.3	2.3	1.0	1.6
2	Manufacturing	35.0	2.5	0.9	0.5	0.2	-2.0
3	Electricity and gas	4.3	5.0	0.2	4.6	0.2	-0.4
4	Water supply, sewerage & waste management	2.3	2.3	0.1	2.3	0.1	0.0
5	Construction	0.9	0.4	0.0	0.7	0.0	0.3
6	Transportation and storage	2.4	-8.8	-0.2	-9.0	-0.2	-0.2
7	Accommodation and food service activities	0.4	-1.8	0.0	-6.2	0.0	-4.4
8	Information and communication	11.1	1.6	0.2	1.5	0.2	-0.1

Table 3: Month-on-Month Inflation for November 2025

No	Sub-Sectors	Weights	October-25		November-25		Change in Inflation between October & November
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
	All Activity PPI	100.0	1.2	1.2	-1.9	-1.9	-3.1
1	Mining and quarrying	43.7	1.5	0.7	-4.7	-2.1	-6.2
2	Manufacturing	35.0	1.5	0.5	0.4	0.1	-1.1
3	Electricity and gas	4.3	-0.6	0.0	-0.2	0.0	0.4
4	Water supply, sewerage & waste management	2.3	0.0	0.0	0.0	0.0	0.0
5	Construction	0.9	2.8	0.0	0.4	0.0	-2.4
6	Transportation and storage	2.4	1.6	0.0	0.5	0.0	-1.1
7	Accommodation and food service activities	0.4	-1.1	0.0	-1.2	0.0	-0.1
8	Information and communication	11.1	0.0	0.0	0.0	0.0	0.0



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Industry less Construction Sector

The Industrial Producer Price Index (I-PPI) inflation rate for November 2025 was 1.7 percent, indicating a year-on-year increase from November 2024 to November 2025. This reflects no change in Industrial producer price inflation compared to the 1.7 percent recorded in October 2025.

On a month-on-month basis, the I-PPI decreased by -2.3 percent between October and November 2025, indicating a 2.3 percent decrease in industrial producer prices over the month.

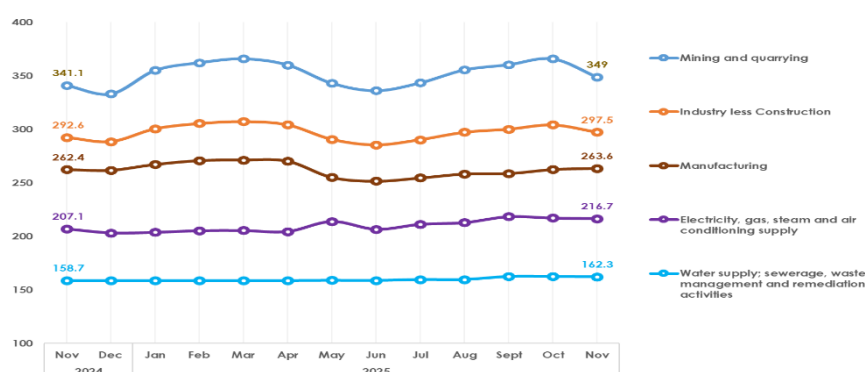
Table 4: PPI and Inflation for Industry less Construction Sector

Sub-Sectors	Index (March 2020 - February 2021=100)			Percentage Change in PPI	
	November 2024	November 2025	October 2025	MoM (%)	YoY (%)
Industry, less Construction	292.6	297.5	304.4	-2.3	1.7
Mining and Quarrying	341.1	349.0	366.1	-4.7	2.3
Manufacturing	262.4	263.6	262.5	0.4	0.5
Electricity and Gas	207.1	216.7	217.2	-0.2	4.6
Water Supply, Sewerage, and Waste Management	158.7	162.3	162.4	-0.0	2.3

The Mining and quarrying sub-sector consistently recorded the highest index values, increasing from 341.1 in November 2024 to a peak of 366.0 in March 2025. It then dipped to 343.2 in May 2025, before rebounding to 360.5 in September 2025 and ending at 349.0 in November 2025. The Industry (less Construction) rose steadily from 292.6 in November 2024 to over 310 in March 2025, declined sharply in May and then rose to 297.5 by November 2025. The Manufacturing sub-sector followed a gradual upward trend from 262.4 to a

peak in March 2025 but fell between April and May 2025. It recovered slightly higher at 263.6 in November 2025. The Electricity and Gas sub-sector remained relatively stable, starting at 207.1 in November 2024 and trending upward with a spike in May 2025 (214.1), reaching 216.7 in November 2025. Water supply, sewerage, waste management, and remediation activities showed minimal movement, rising gradually from 158.7 in November 2024 to 162.3 in November 2025, making it the least volatile sub-sector (Figure 1).

Figure 1: Trends in the Industry less Construction Sector





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Manufacturing Sub-Sector

In November 2025, 10 out of the 23 major groups within the Manufacturing sub-sector recorded inflation rates above the sector's average of 0.5 percent (Table 5). The highest inflation was recorded in the Manufacture of leather and related products at 35.0 percent, followed by the Manufacture of textiles at 26.5 percent. In contrast, the manufacture of coke and refined petroleum products recorded the least inflation at -12.5 percent.

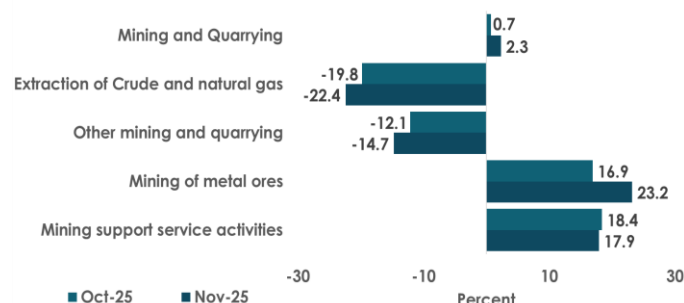
Table 5: Manufacturing Sub-Sector Inflation Rate

Srn	Sub-groups	Oct-25	Nov-25
1	Manufacture of leather and related products	33.2	35.0
2	Manufacture of textiles	24.8	26.5
3	Manufacture of beverages	21.6	13.9
4	Manufacture of rubber and plastics products	15.3	10.9
5	Manufacture of food products	7.8	4.5
6	Printing and reproduction of recorded media	2.9	4.5
7	Manufacture of fabricated metal products, except machinery and equipment	2.5	3.5
8	Manufacture of chemicals and chemical products	3.4	3.4
9	Manufacture of paper and paper products	2.7	2.7
10	Other manufacturing	4.0	1.9
11	Manufacture of machinery and equipment n.e.c.	0.9	0.5
12	Manufacture of furniture	2.5	0.3
13	Manufacture of wearing apparel	0.2	0.2
14	Repair and installation of machinery and equipment	0.0	0.1
15	Manufacture of motor vehicles, trailers and semi-trailers	35.8	0.0
16	Manufacture of electrical equipment	0.0	0.0
17	Manufacture of computer, electronic and optical products	-0.7	-0.6
18	Manufacture of other transport equipment	-2.1	-2.0
19	Manufacture of pharmaceuticals, medicinal chemical and botanical products	8.0	-2.2
20	Manufacture of other non-metallic mineral products	1.5	-5.9
21	Manufacture of basic metals	-11.2	-6.9
22	Manufacture of wood and of products of wood and	-11.2	-7.2
23	Manufacture of coke and refined petroleum products	-11.7	-12.5

Mining and Quarrying Sub-Sector

In November 2025, the Extraction of Crude Oil and Natural Gas recorded an inflation rate of -22.4 percent, representing a 2.6 percentage points decrease from -19.8 percent in October 2025. The Mining of Metal Ores increased to 23.2 percent in November 2025, up from 16.9 percent in October 2025. Meanwhile, Mining Support Service Activities recorded an inflation rate of 17.9 percent in November 2025, down from 18.4 percent in October 2025.

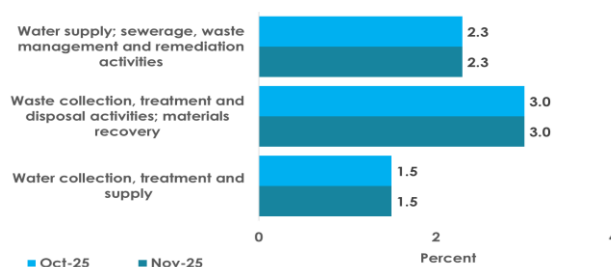
Fig.2: Mining and Quarrying I-PPI (%)



Water Supply, Sewerage, and Waste Management Sub-Sector

In November 2025, Waste Collection, Treatment, and Disposal Activities; Materials Recovery recorded an inflation rate of 3.0 percent, indicating no change in inflation from the October 2025 rate. The inflation rate for Water Collection, Treatment, and Supply was the lowest within the group, at 1.5 percent in November 2025 (Fig.3).

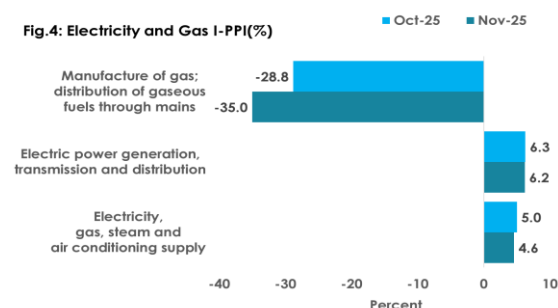
Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



Electricity and Gas Sub-Sector

In November 2025, Electric Power Generation, Transmission, and Distribution recorded an inflation rate of 6.2 percent (Fig. 4). In contrast, the Manufacture of Gas and Distribution of Gaseous Fuels through mains recorded deflation of 35.0 percent.

Fig.4: Electricity and Gas I-PPI(%)





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Construction Sub-Sector

The Construction Producer Price Index (C-PPI) inflation rate for November 2025 was 0.7 percent, indicating a year-on-year increase between November 2024 and November 2025. This represents a 0.3 percentage point increase compared to the rate recorded in October 2025 (0.4%).

On a month-on-month basis, the C-PPI increased by 0.4 percent between October 2025 and November 2025, indicating an average increase in construction producer prices over the month.

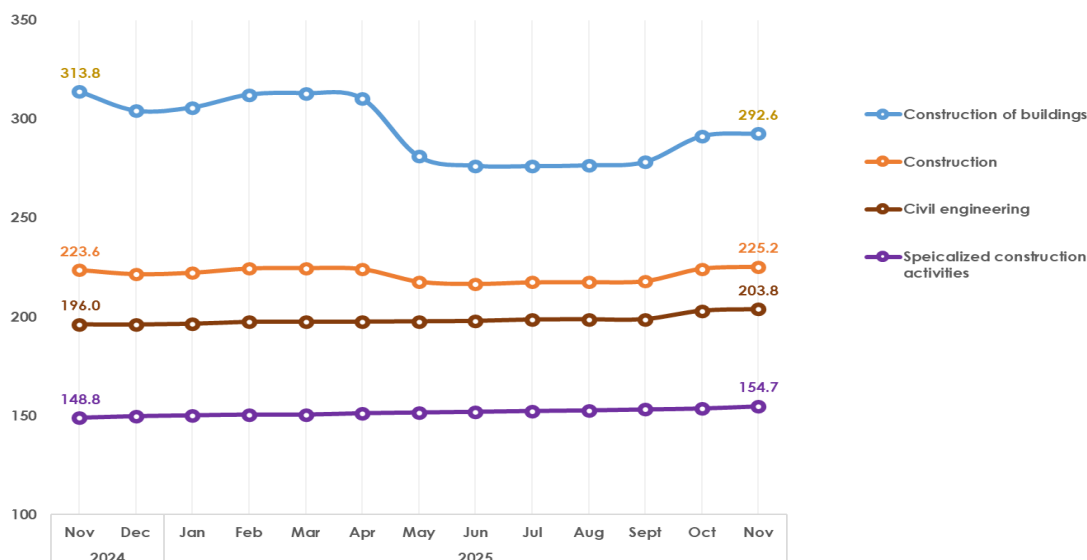
Table 6: PPI and Inflation by Construction Sub-Sector

Sub-Groups	Index (March 2020 - February 2021= 100)			Percentage Change in PPI	
	November 2024	November 2025	October 2025	MoM (%)	YoY (%)
Construction	223.6	225.2	224.2	0.4	0.7
Construction of buildings	313.9	292.6	291.2	0.5	-6.8
Civil Engineering	196.0	203.8	203.0	0.4	4.0
Specialised Construction activities	148.8	154.7	153.6	0.7	4.0

The PPI for the Construction of Buildings was 313.9 in November 2024. It increased gradually until December, remained relatively stable from November to March 2025, then declined to 292.6 by November 2025 (Figure 5). The Construction Sector PPI rose from 223.6 in November 2024 to 220.0 in December, remained stable until March 2025, dipped slightly between April and May, and

settled at 225.2 in November 2025. Civil engineering rose from 196.0 in November 2024 to 195.9 by December 2024, after which it remained stable with minimal fluctuations, inching up to 203.8 in November 2025. Specialised Construction Activities recorded a steady yet modest increase, from 148.8 to 154.7, over the period, reflecting consistent growth with minimal volatility.

Figure 5: Trends in the Construction sub-sector





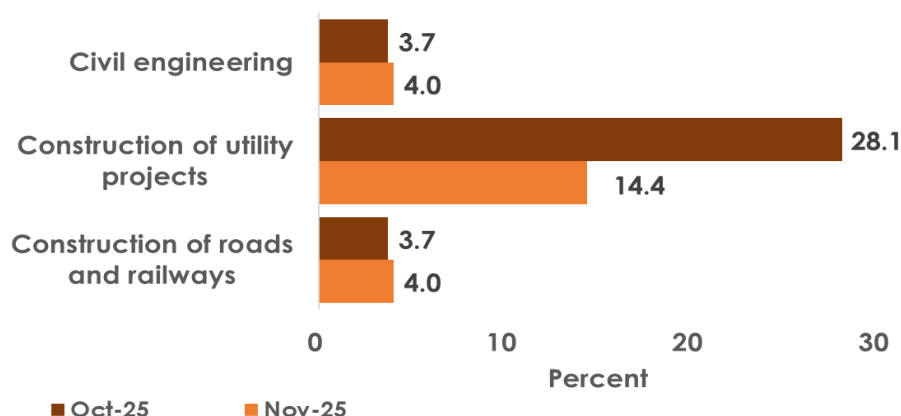
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Civil Engineering Sub-Group

In November 2025, the Construction of Utility Projects recorded the highest inflation rate within the Civil Engineering sub-sector, at 14.4 percent. Inflation for the Construction of Roads and Railways increased from 3.7 percent in October 2025 to 4.0 percent in November 2025 (Figure 6).

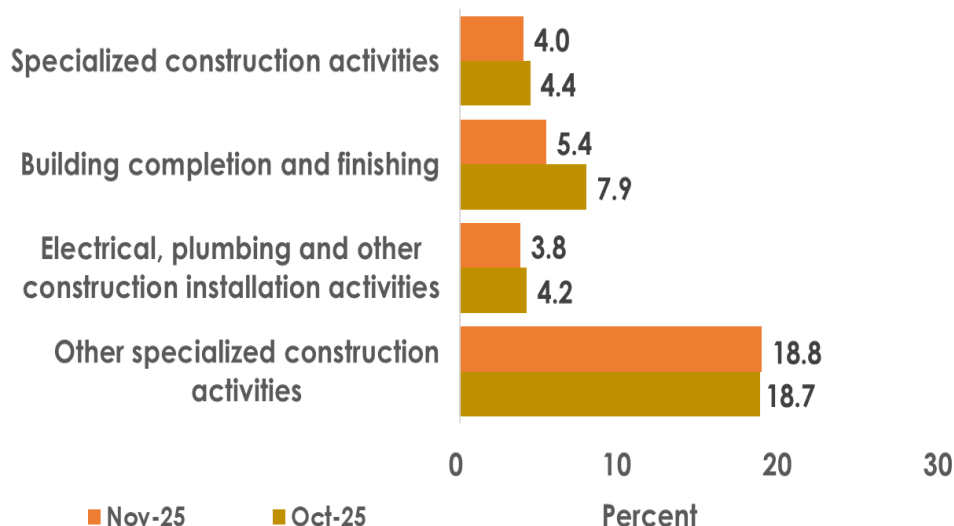
Figure 6: C-PPI in Civil engineering Sub-Group



Specialised Construction Sub-Group

In November 2025, the producer inflation rate for Building Completion and Finishing in the Specialised Construction industry decreased by 2.5 percentage points to 5.4 percent, up from 7.9 percent in October 2025. Other Specialised Construction Activities increased slightly from 18.7 percent in October 2025 to 18.8 percent in November 2025. The Electrical, Plumbing, and Other Construction Installations sub-group recorded an inflation rate of 3.8 percent in November 2025 (Figure 7).

Figure 7: C-PPI in Specialised Construction Activities





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Services Sector

The Service Producer Price inflation (S-PPI) rate for November 2025 was -0.6 percent, indicating a year-on-year decline of 0.6 percent between November 2024 and November 2025. This represents a 0.3 percentage point decrease from the -0.3 percent recorded in October 2025.

On a month-on-month basis, the S-PPI increased by 0.1 percent between October 2025 and November 2025, indicating an average increase of 0.1 percent in service producer prices over the month.

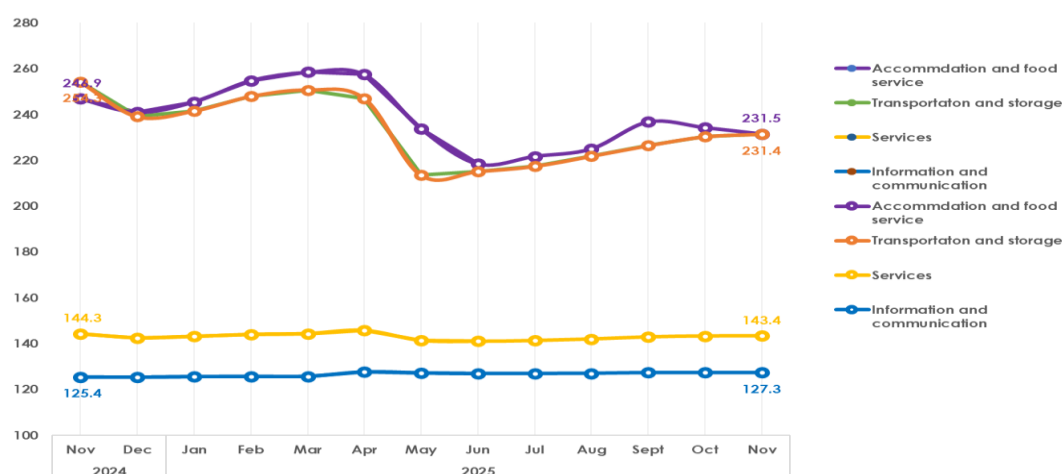
Table 7. PPI and Inflation by the Services Sector

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	November 2024	November 2025	October 2025	MoM (%)	YoY (%)
Services	144.3	143.3	143.3	0.1	-0.6
Transport and Storage	254.3	231.4	230.3	0.5	-9.0
Accommodation and Food Services	246.9	231.5	234.3	-1.2	-6.2
Information and Communication	125.4	127.3	127.3	0.0	1.5

The producer price index (PPI) for Accommodation and Food Service Activities rose steadily from 246.9 in November 2024 to a peak of around 260 between February and April 2025. It then experienced a sharp decline in May and June 2025 before gradually recovering to 231.5 in November 2025. (Fig. 8). Transportation and

Storage recorded 254.3 in November 2024 but fell sharply in mid-2025, ending at 231.4 in November 2025. Services remained relatively stable throughout the year, ending at 143.4 in November 2025. Meanwhile, Information and Communication remained the most stable of all categories, fluctuating between 125.4 in November 2024 and 127.3 in November 2025.

Figure 8: Trends in the Services Sector





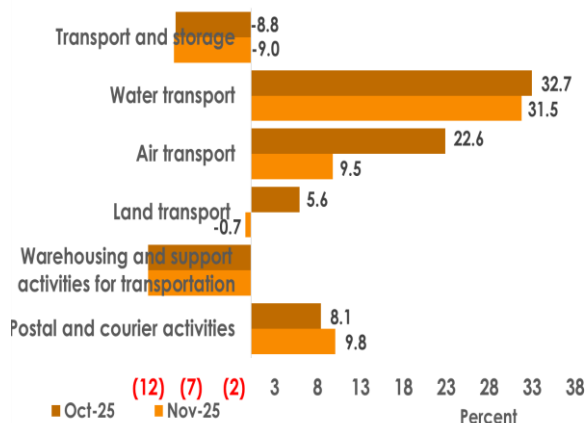
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Transport and Storage Sub-Sector

In November 2025, producer inflation in the Land Transport sub-sector recorded a rate of -0.7 percent. The Water Transport sub-sector recorded a higher rate of 31.5 percent, compared to 9.8 percent for Postal and Courier Activities. (Fig. 9).

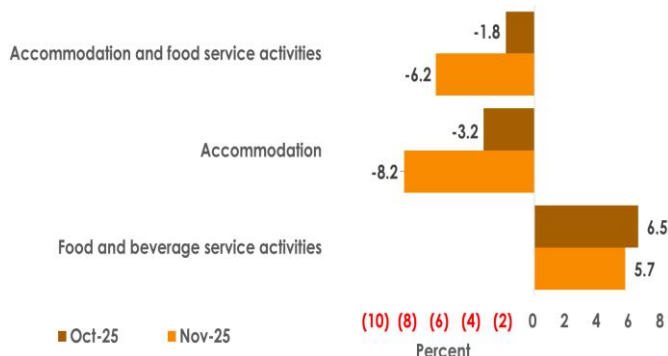
Figure 9: Transport and Storage S-PPI (%)



Accommodation and Food Sub-Sector

In November 2025, the producer inflation rate for Accommodation was -8.2 percent. Food and Beverage Service Activities recorded an inflation rate of 5.7 percent, down from 6.5 percent in October 2025 (Figure 10).

Figure 10: Accommodation and Food S-PPI (%)



Information and Communication Sub-Sector

In November 2025, Motion Picture, Video, and Television Production, Sound Recording, and Music Production recorded the highest inflation rate at 52.0 percent, followed by Programming and Broadcasting Activities with an inflation rate of 11.8 percent. The inflation rate for Telecommunication Activities remained unchanged during the same period (Figure 11).

Figure 11: Information and Communication S-PPI (%)

