PRESS RELEASE

GHANA, NOVEMBER 2025 PRIME BUILDING COST INDEX AND INFLATION

Presented by

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GHANA
STATISTICAL SERVICE

In this release, we present:

01 **Definition and Measurements**

02 **Inflation Highlights**

03 **Price Drivers**

04 **Key Takeaways**

05 **Recommendations**

06 **Publications**

Definitions and Measurements

1. **Prime Building Cost Index (PBCI)** measures how the overall cost of constructing buildings changes over time.
2. It tracks the prices of key inputs such as building materials, labour, and equipment, used in the construction industry.
3. In simple terms, the PBCI shows whether it is becoming more expensive or cheaper to build compared to a previous period.
4. PBCI is used by key stakeholders including investors, developers, contractors, and policy makers to negotiate contracts, adjust bids, budget effectively, and monitor inflation trends in the building sector.
5. **The PBCI** is measured monthly using data on prices of **406** items collected from ***16*** markets with ***489*** outlets. The items are ordered into **3** Groups and **23** sub-groups.
6. The new series has 2023 as the base year (2023=100).

   i. ***End-of Period (eop) inflation*** could be year-on-year (YoY), quarter-on-quarter (QoQ) or month-on-month (MoM); and

   ii. ***Average inflation*** is usually reported as annual average.

Recent Innovations to PBCI/Inflation Release

1. Reports on ***Annual Average Inflation*** *d*ata to complement End-of-Period Inflation data.
2. Reports on ***Contributions to inflation*** to assess the drivers of inflation.
3. Provides **Infographics** on PBCI/Inflation to turn the release into clear, visual insights that make price trends easy for everyone to grasp.
4. Includes a section on ***Recommendations*** to help translate the data into practical actions for policymakers, businesses, and households

Difference Between the Rebased and Old PBCI

Rebased

1. New Base Year (Average 2023) for **Weights** and **Prices** of Items
2. 406 items
3. 23 sup-groups
4. 4 different building models (both residential and non-residential buildings)
   a) Single-storey four-bedroom house
   b) Four-storey hostel accommodation facility
   c) Single-storey six-unit classroom block
   d) Five-storey office block
5. Monthly data collection in 16 regions using price data collectors
6. Monthly dissemination

Old

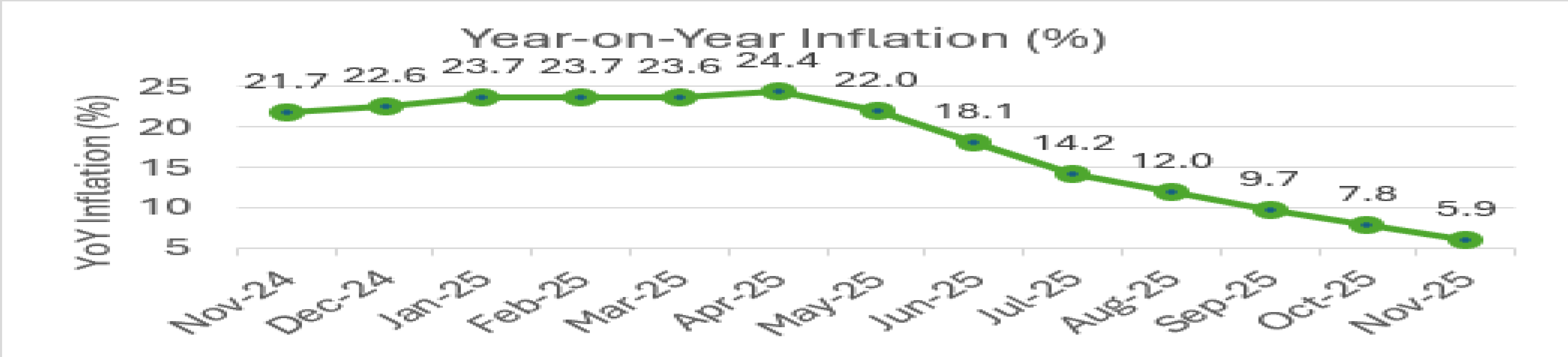
1. Base Year (Average 1997) for **Weights** and **Prices** of Items
2. 37 items extracted
3. 11 sup-groups
4. 1 building model (only residential building)
   a) 2-bedroom house
5. Data obtained from CPI price data
6. Quarterly dissemination

Highlights of November 2025 PBCI and Inflation (1)

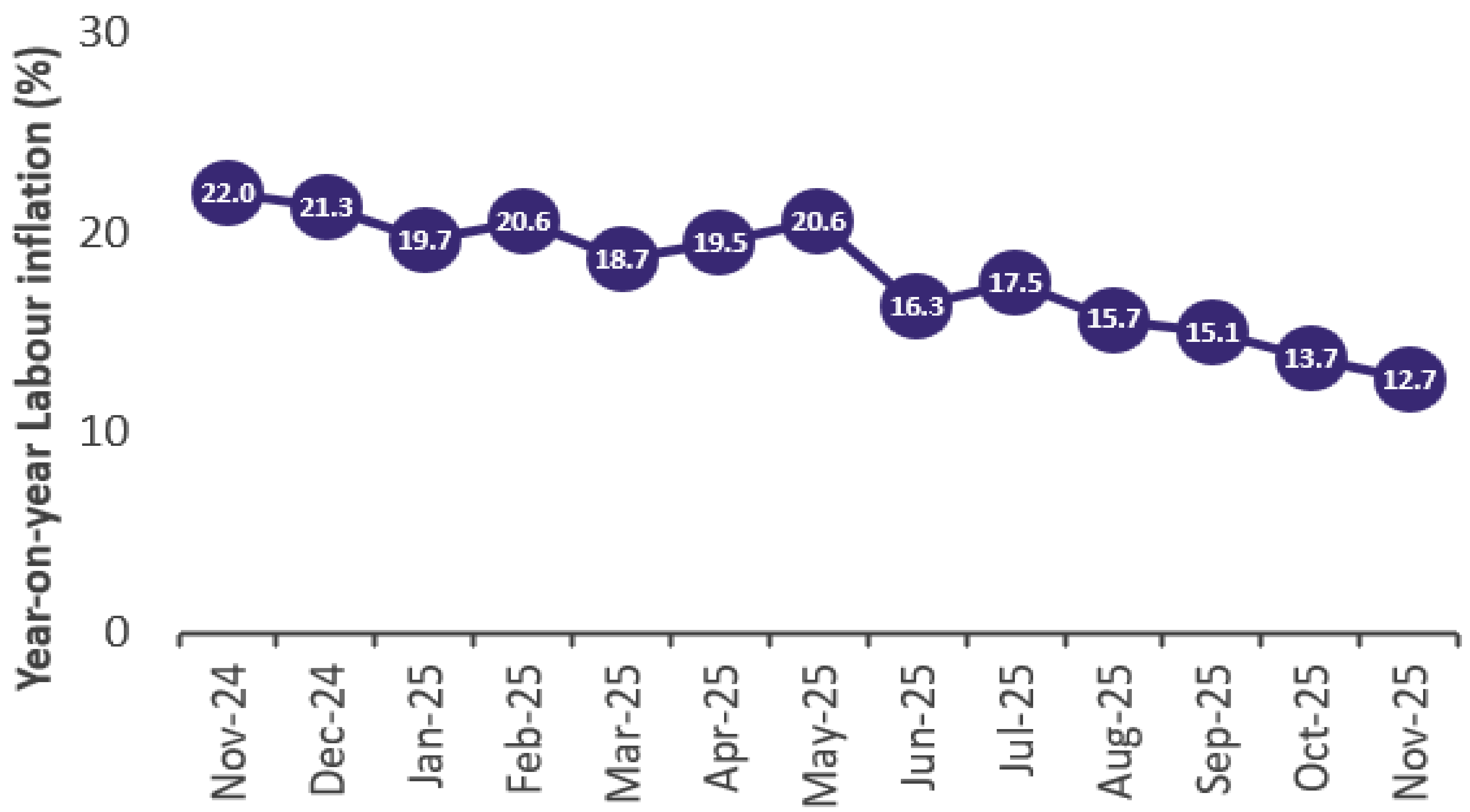
1. The PBCI for Nov 2025 was **131.3** up from 123.9 in Nov 2024 translating into a Year-on-Year (YoY) inflation of **5.9%** for Nov 2025.
2. This means that on the average, the price of building materials increased by **5.9%** between Nov 2024 and Nov 2025.
3. The Month-on-Month (MoM) inflation rate for Nov 2025 was **0.4%,** meaning that the general price level of building materials increased by **0.4%** between Oct and Nov 2025.
4. The Nov 2025 YoY Inflation:
   i. marks the **7*th*** consecutive drop in YoY inflation;
   ii. is **1.9 ppts drop** from the Oct 2025 inflation of **7.8%**; and
   iii. is **16.7 ppts drop** from the Dec 2024 inflation of **22.6**%.

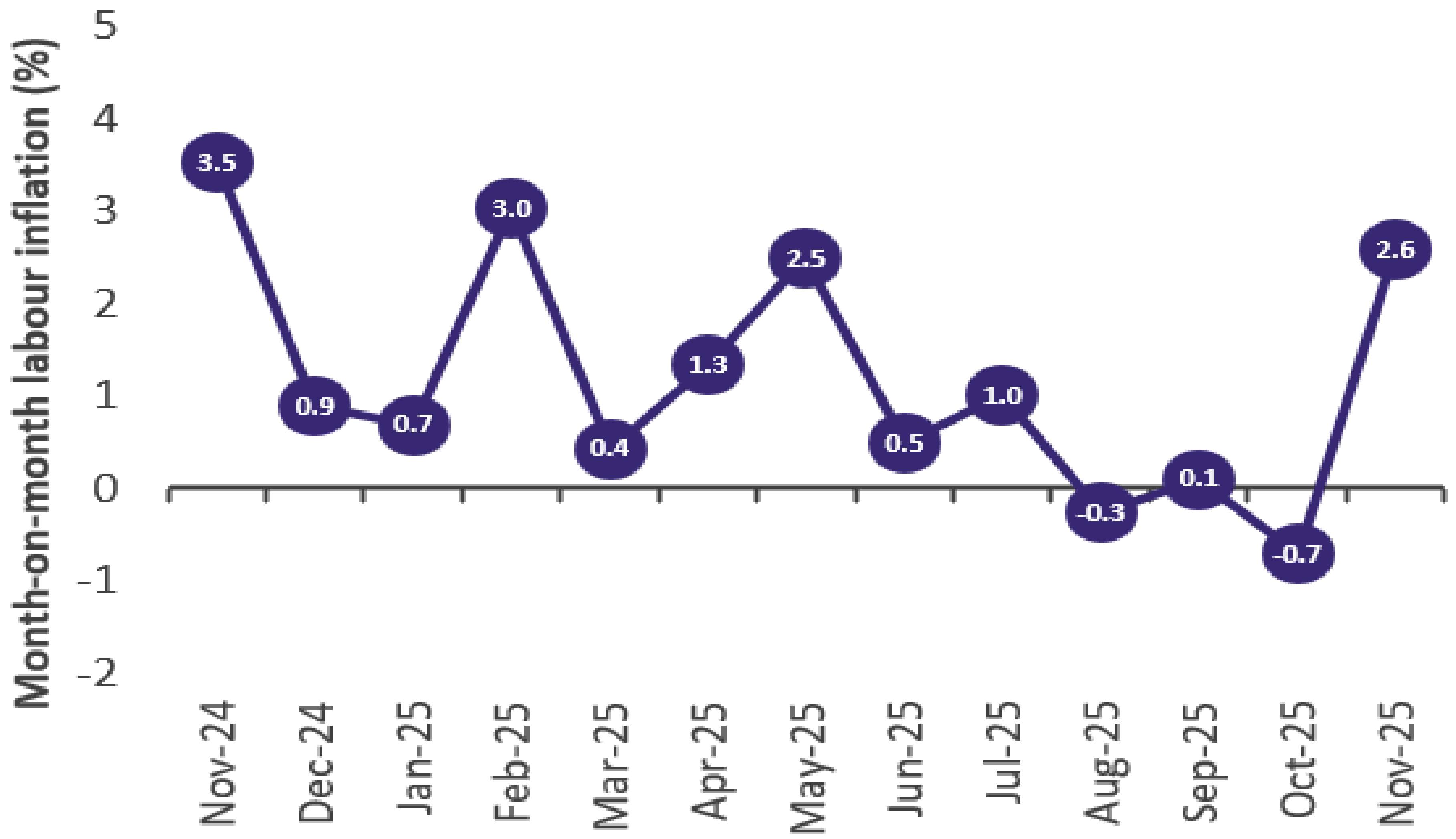
Month	CPI	Inflation	
		YoY	MoM
Nov-24	123.9	21.7%	2.2%
Dec-24	125.5	22.6%	1.3%
Jan-25	127.4	23.7%	1.5%
Feb-25	129.8	23.7%	1.9%
Mar-25	131.3	23.6%	1.1%
Apr-25	133.2	24.4%	1.5%
May-25	134.4	22.0%	0.9%
Jun-25	133.7	18.1%	-0.5%
Jul-25	133.0	14.2%	-0.6%
Aug-25	132.3	12.0%	-0.5%
Sep-25	131.7	9.7%	-0.4%
Oct-25	130.7	7.8%	-0.8%
Nov-25	**131.3**	**5.9%**	**0.4%**

Highlights of November 2025 PBCI and Inflation (2)

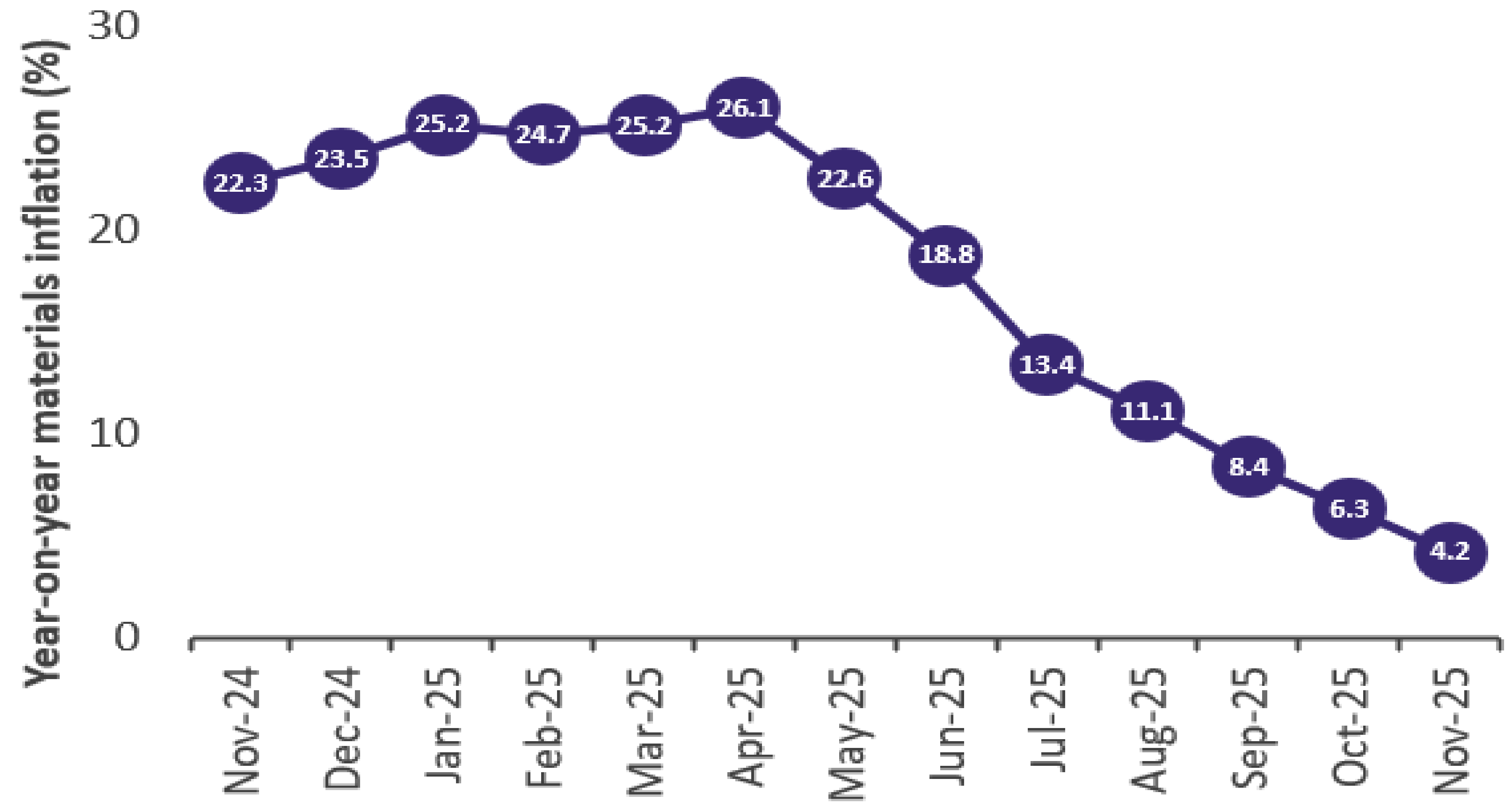


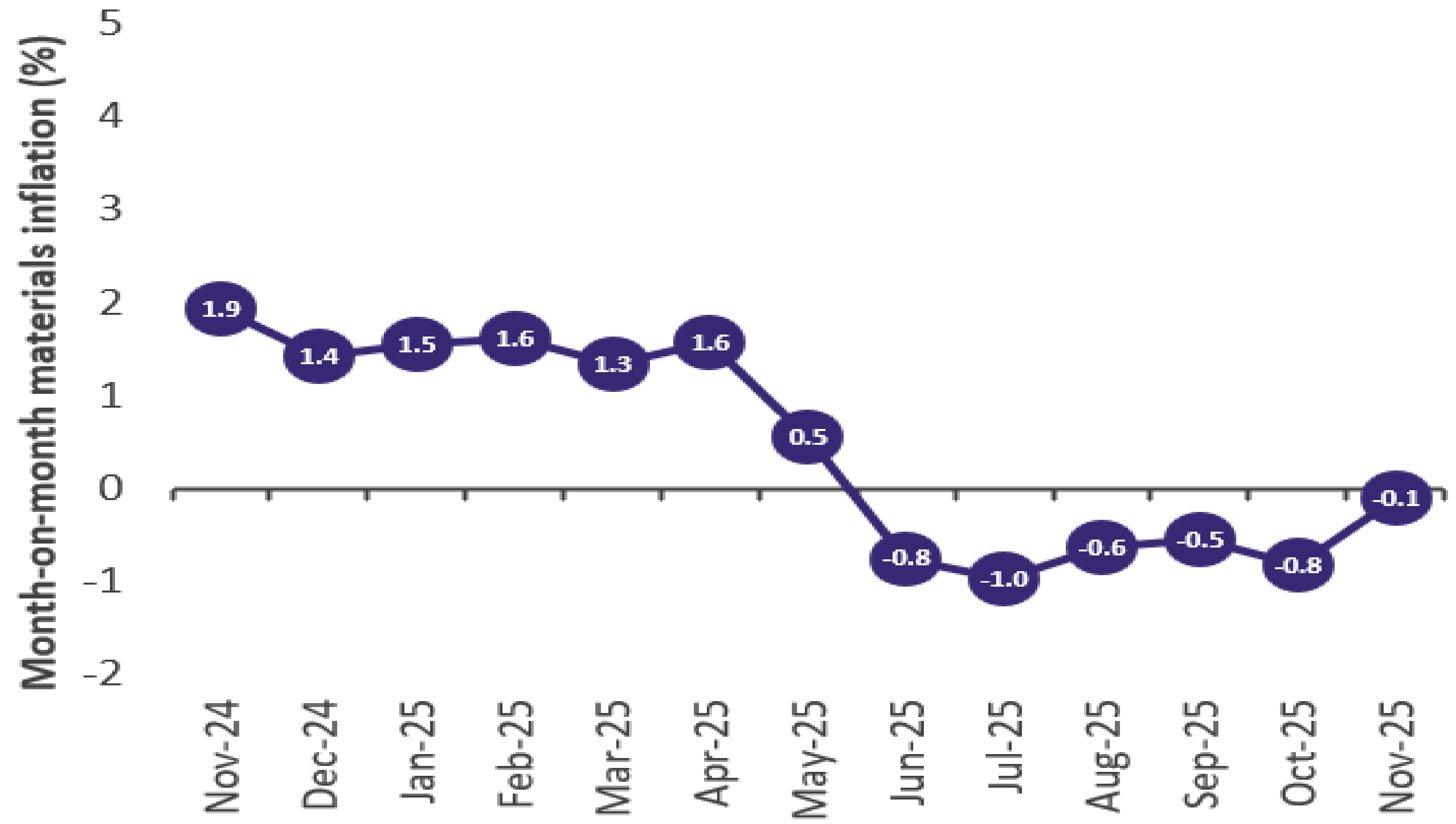
Trends in Labour Inflation



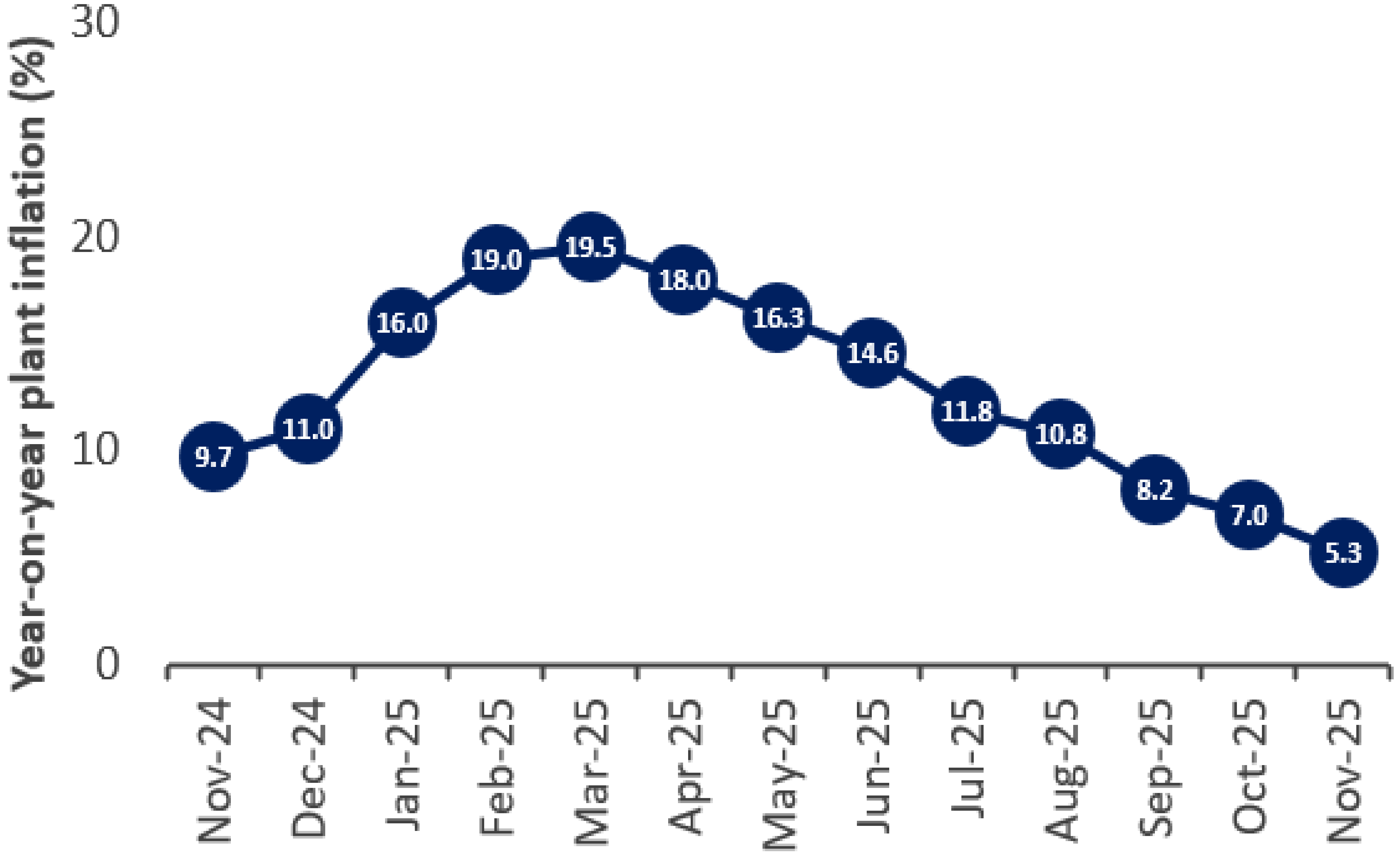


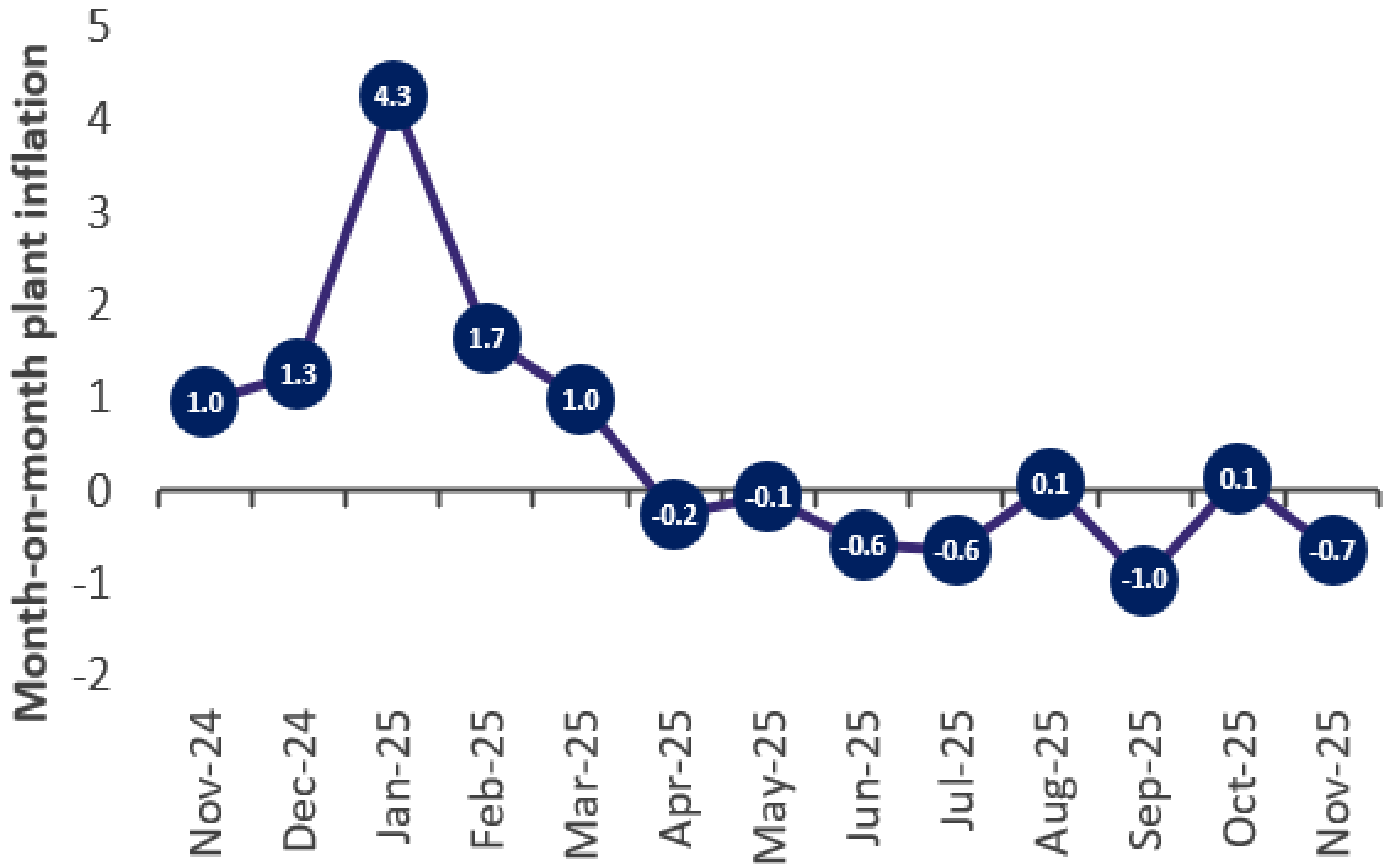
Trends in Materials Inflation



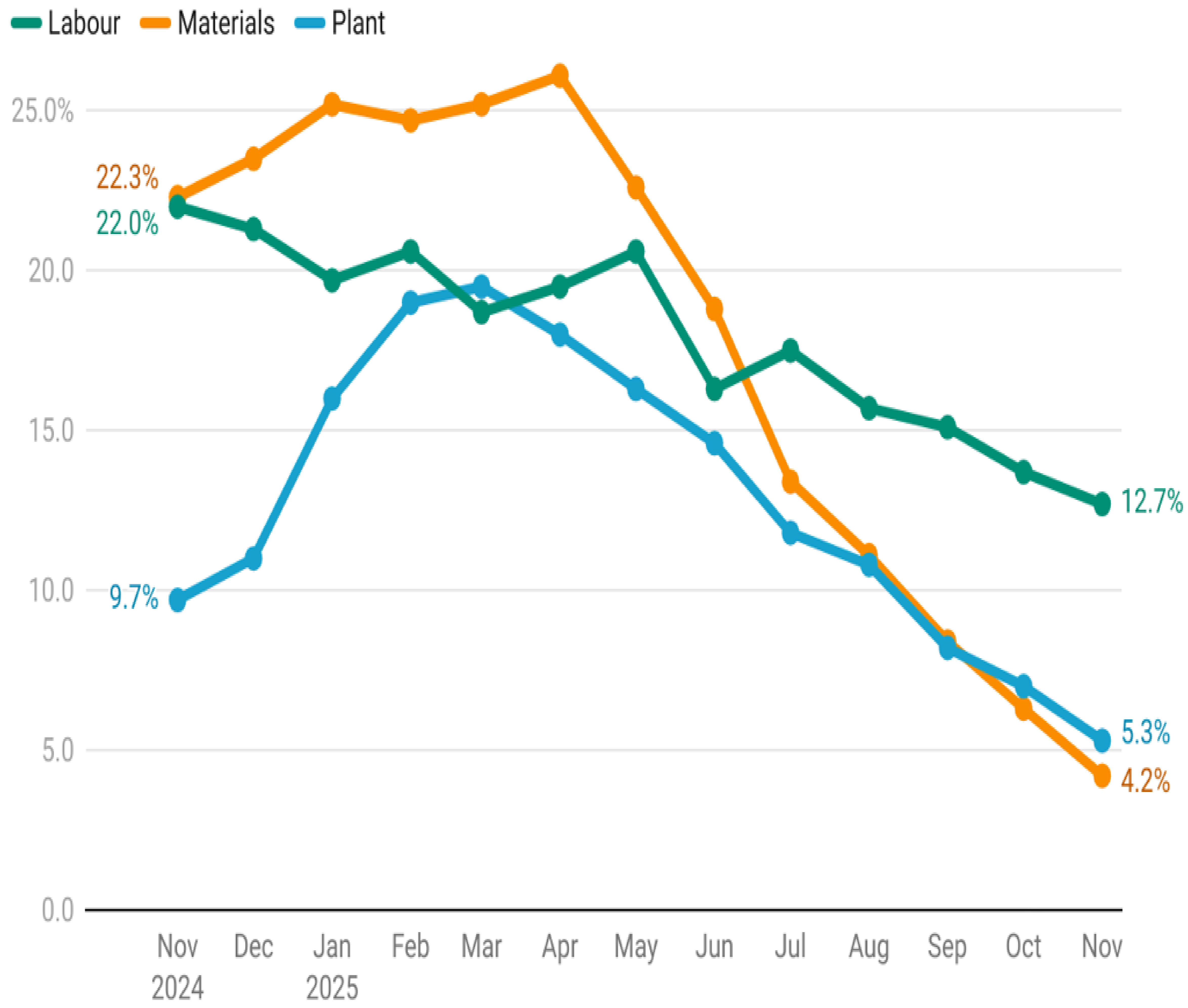


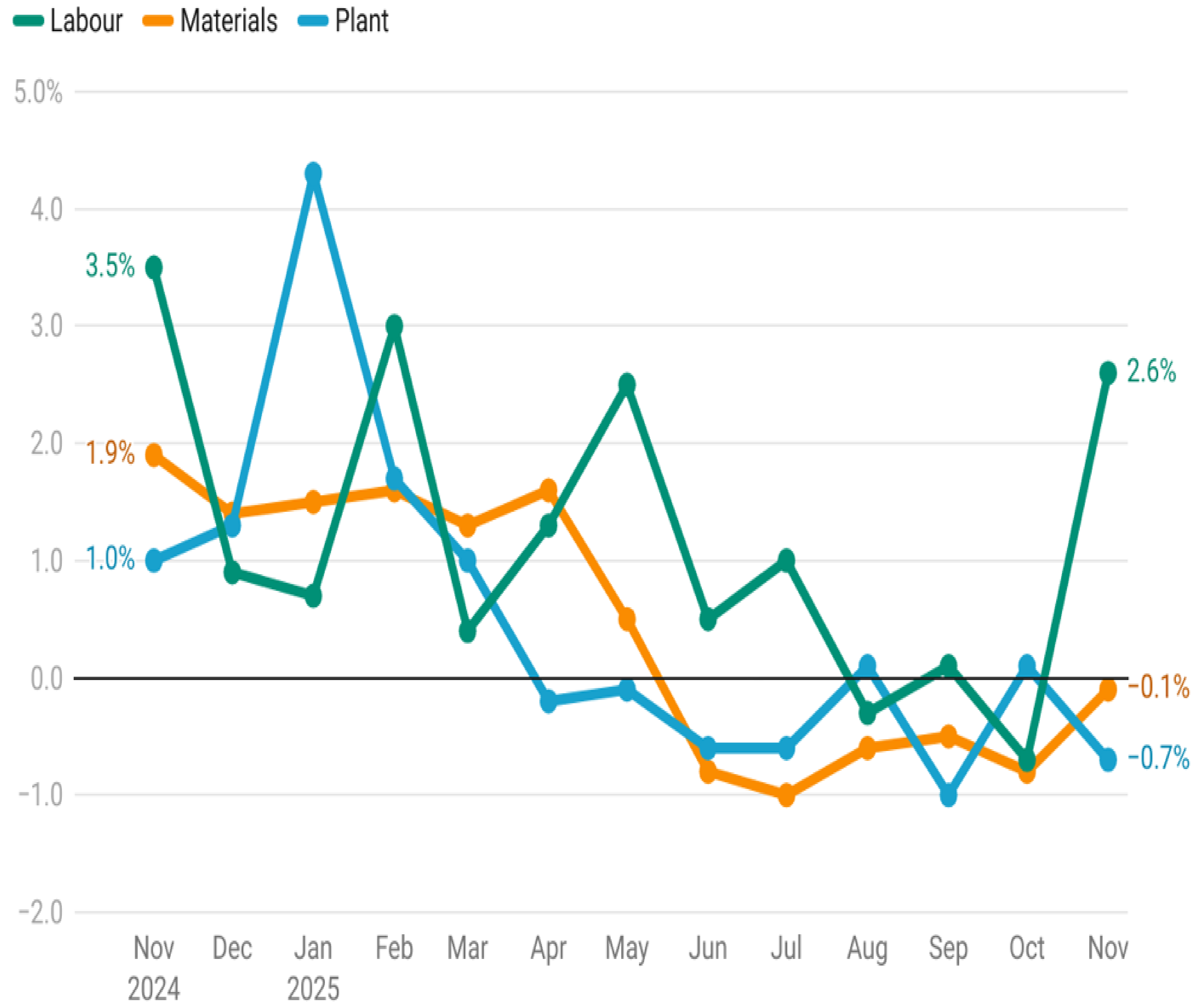
Trends in Plant Inflation





YoY and MoM Inflation by Group





Inflation by Groups and Sub-groups (1)

No.	Items	Weight	Y-on-Y Inflation			Contribution	M-on-M Inflation			Contribution
			Oct 25	Nov 25	Change	Nov 25	Oct 25	Nov 25	Change	Nov 25
			%	%	ppt	ppt	%	%	ppt	ppt
	Materials	**76.5**	**6.3**	**4.22**	**-2.11**	**3.2274**	**-0.8**	**-0.1**	**0.73**	**-0.0781**
1	Steel	**19.9**	16.2	11.0	-5.1	2.1966	-1.11	0.00	1.11	0.0000
2	Timber	**1.2**	10.6	9.7	-0.8	0.1130	-0.42	0.52	0.93	0.0060
3	Tiles	**8.3**	10.0	9.5	-0.5	0.7830	0.72	0.98	0.26	0.0812
4	Door	**1.2**	8.1	8.2	0.1	0.0962	0.77	0.75	-0.02	0.0088
5	Surface Finishes	**1.6**	9.6	7.7	-1.9	0.1219	0.02	-0.22	-0.24	-0.0034
6	Coarse aggregate	**2.7**	8.7	6.8	-1.9	0.1869	-0.25	-1.02	-0.77	-0.0279
7	Glazing	**5.2**	6.6	4.8	-1.8	0.2496	-0.52	-0.40	0.13	-0.0205
8	Filling	**0.0**	7.5	4.6	-2.9	0.0020	0.39	-2.55	-2.94	-0.0011
9	Bathroom Assesories	**0.6**	3.8	4.1	0.3	0.0225	-2.49	2.35	4.84	0.0130
10	Fine aggregate	**1.0**	6.1	1.9	-4.1	0.0188	-1.32	-2.77	-1.45	-0.0273
11	Ironmongery	**0.1**	2.1	0.7	-1.4	0.0006	-1.27	0.30	1.56	0.0002
12	Toilet Assesories	**0.7**	-0.5	0.6	1.1	0.0041	-0.35	1.57	1.92	0.0104
13	Electrical works	**10.3**	1.9	0.3	-1.6	0.0258	-0.85	-0.29	0.56	-0.0297
14	Metalwork	**5.9**	1.3	0.0	-1.3	-0.0001	-0.52	0.11	0.64	0.0066
15	Plumbing	**3.5**	0.3	-0.4	-0.6	-0.0137	-0.36	0.22	0.58	0.0076
16	Roofing sheets	**1.0**	0.2	-1.9	-2.1	-0.0189	-0.90	-1.98	-1.08	-0.0193
17	Burglar proofing	**0.0**	-1.8	-3.3	-1.4	-0.0007	-1.37	0.30	1.67	0.0001
18	Cement	**11.2**	-2.5	-3.3	-0.8	-0.3743	-1.94	-0.67	1.27	-0.0752
19	Reinforcement	**2.3**	-7.6	-7.3	0.3	-0.1662	-0.61	0.28	0.89	0.0063

Inflation by Groups and Sub-groups (2)

No.	Items	Weight	Y-on-Y Inflation			Contribution	M-on-M Inflation			Contribution
			Oct 25	Nov 25	Change	Nov 25	Oct 25	Nov 25	Change	Nov 25
			%	%	ppt	ppt	%	%	ppt	ppt
	Labour	**19.5**	**13.7**	**12.7**	**-1.0**	**2.4759**	**-0.71**	**2.59**	**3.29**	**0.5043**
20	Skilled Labour	**12.2**	14.8	12.7	-2.1	1.5541	0.14	2.12	1.98	0.2594
21	Unskilled Labour	**7.2**	12.0	12.7	0.7	0.9191	-2.11	3.38	5.49	0.2446
	Plant	**4.0**	**7.0**	**5.3**	**-0.7**	**0.2109**	**0.13**	**-0.65**	**-0.78**	**-0.0261**
22	Equipment	**1.8**	15.9	15.2	-0.7	0.2765	0.71	-0.15	-0.86	-0.0027
23	Small Tools	**2.2**	-0.9	-3.5	-2.5	-0.0771	-0.46	-1.17	-0.71	-0.0261

High Inflation by Sub-groups for November 2025

No.	Items	Weight	Y-on-Y Inflation Oct 25	Y-on-Y Inflation Nov 25	Rank	Change	Contribution Nov 25	M-on-M Inflation Oct 25	M-on-M Inflation Nov 25	Change	Contribution Nov 25
			%	%		ppt	ppt	%	%	ppt	ppt
1	Equipment	**1.8**	15.9	15.2	1	-0.7	0.2765	0.71	-0.15	-0.86	-0.0027
2	Skilled Labour	**12.2**	14.8	12.7	2	-2.1	1.5541	0.14	2.12	1.98	0.2594
3	Unskilled Labour	**7.2**	12.0	12.7	3	0.7	0.9191	-2.11	3.38	5.49	0.2446
4	Steel	**19.9**	16.2	11.0	4	-5.1	2.1966	-1.11	0.00	1.11	0.0000
5	Timber	**1.2**	10.6	9.7	5	-0.8	0.1130	-0.42	0.52	0.93	0.0060
6	Tiles	**8.3**	10.0	9.5	6	-0.5	0.7830	0.72	0.98	0.26	0.0812
7	Door	**1.2**	8.1	8.2	7	0.1	0.0962	0.77	0.75	-0.02	0.0088
8	Surface Finishes	**1.6**	9.6	7.7	8	-1.9	0.1219	0.02	-0.22	-0.24	-0.0034
9	Coarse aggregate	**2.7**	8.7	6.8	9	-1.9	0.1869	-0.25	-1.02	-0.77	-0.0279
10	Glazing	**5.2**	6.6	4.8	10	-1.8	0.2496	-0.52	-0.40	0.13	-0.0205
11	Filling	**0.0**	7.5	4.6	11	-2.9	0.0020	0.39	-2.55	-2.94	-0.0011
12	Bathroom Assesories	**0.6**	3.8	4.1	12	0.3	0.0225	-2.49	2.35	4.84	0.0130
13	Fine aggregate	**1.0**	6.1	1.9	13	-4.1	0.0188	-1.32	-2.77	-1.45	-0.0273
14	Ironmongery	**0.1**	2.1	0.7	14	-1.4	0.0006	-1.27	0.30	1.56	0.0002
15	Toilet Assesories	**0.7**	-0.5	0.6	15	1.1	0.0041	-0.35	1.57	1.92	0.0104
16	Electrical works	**10.3**	1.9	0.3	16	-1.6	0.0258	-0.85	-0.29	0.56	-0.0297
17	Metalwork	**5.9**	1.3	0.0	17	-1.3	-0.0001	-0.52	0.11	0.64	0.0066
18	Plumbing	**3.5**	0.3	-0.4	18	-0.6	-0.0137	-0.36	0.22	0.58	0.0076
19	Roofing sheets	**1.0**	0.2	-1.9	19	-2.1	-0.0189	-0.90	-1.98	-1.08	-0.0193
20	Burglar proofing	**0.0**	-1.8	-3.3	20	-1.4	-0.0007	-1.37	0.30	1.67	0.0001
21	Cement	**11.2**	-2.5	-3.3	21	-0.8	-0.3743	-1.94	-0.67	1.27	-0.0752
22	Small Tools	**2.2**	-0.9	-3.5	22	-2.5	-0.0771	-0.46	-1.17	-0.71	-0.0261
23	Reinforcement	**2.3**	-7.6	-7.3	23	0.3	-0.1662	-0.61	0.28	0.89	0.0063

Contributors to November 2025 Inflation (Drivers of Inflation)

No.	Sub-group	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			Oct 25	Nov 25	Change	Nov 25		Oct 25	Nov 25	Change	Nov 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Steel	**19.9**	16.2	11.0	-5.1	2.1966	1	-1.11	0.00	1.1	0.0000
2	Skilled Labour	**12.2**	14.8	12.7	-2.1	1.5541	2	0.14	2.12	2.0	0.2594
3	Unskilled Labour	**7.2**	12.0	12.7	0.7	0.9191	3	-2.11	3.38	5.5	0.2446
4	Tiles	**8.3**	10.0	9.5	-0.5	0.7830	4	0.72	0.98	0.3	0.0812
5	Equipment	**1.8**	15.9	15.2	-0.7	0.2765	5	0.71	-0.15	-0.9	-0.0027
6	Glazing	**5.2**	6.6	4.8	-1.8	0.2496	6	-0.52	-0.40	0.1	-0.0205
7	Coarse aggregate	**2.7**	8.7	6.8	-1.9	0.1869	7	-0.25	-1.02	-0.8	-0.0279
8	Surface Finishes	**1.6**	9.6	7.7	-1.9	0.1219	8	0.02	-0.22	-0.2	-0.0034
9	Timber	**1.2**	10.6	9.7	-0.8	0.1130	9	-0.42	0.52	0.9	0.0060
10	Door	**1.2**	8.1	8.2	0.1	0.0962	10	0.77	0.75	0.0	0.0088
11	Electrical works	**10.3**	1.9	0.3	-1.6	0.0258	11	-0.85	-0.29	0.6	-0.0297
12	Bathroom Assesories	**0.6**	3.8	4.1	0.3	0.0225	12	-2.49	2.35	4.8	0.0130
13	Fine aggregate	**1.0**	6.1	1.9	-4.1	0.0188	13	-1.32	-2.77	-1.4	-0.0273
14	Toilet Assesories	**0.7**	-0.5	0.6	1.1	0.0041	14	-0.35	1.57	1.9	0.0104
15	Filling	**0.0**	7.5	4.6	-2.9	0.0020	15	0.39	-2.55	-2.9	-0.0011
16	Ironmongery	**0.1**	2.1	0.7	-1.4	0.0006	16	-1.27	0.30	1.6	0.0002
17	Metalwork	**5.9**	1.3	0.0	-1.3	-0.0001	17	-0.52	0.11	0.6	0.0066
18	Burglar proofing	**0.0**	-1.8	-3.3	-1.4	-0.0007	18	-1.37	0.30	1.7	0.0001
19	Plumbing	**3.5**	0.3	-0.4	-0.6	-0.0137	19	-0.36	0.22	0.6	0.0076
20	Roofing sheets	**1.0**	0.2	-1.9	-2.1	-0.0189	20	-0.90	-1.98	-1.1	-0.0193
21	Small Tools	**2.2**	-0.9	-3.5	-2.5	-0.0771	21	-0.46	-1.17	-0.7	-0.0261
22	Reinforcement	**2.3**	-7.6	-7.3	0.3	-0.1662	22	-0.61	0.28	0.9	0.0063
23	Cement	**11.2**	-2.5	-3.3	-0.8	-0.3743	23	-1.94	-0.67	1.3	-0.0752

YoY Sub-group Inflation and Contribution November 2025

No.	Sub-group	Inflation
1	Equipment	15.2%
2	Skilled Labour	12.7%
3	Unskilled Labour	12.7%
4	Steel	11.0%
5	Timber	9.7%
6	Tiles	9.5%
7	Door	8.2%
8	Surface Finishes	7.7%
9	Coarse aggregate	6.8%
10	Glazing	4.8%
11	Filling	4.6%
12	Bathroom Assesories	4.1%
13	Fine aggregate	1.9%
14	Ironmongery	0.7%
15	Toilet Assesories	0.6%
16	Electrical works	0.3%
17	Metalwork	0.0%
18	Plumbing	-0.4%
19	Roofing sheets	-1.9%
20	Burglar proofing	-3.3%
21	Cement	-3.3%
22	Small Tools	-3.5%
23	Reinforcement	-7.3%

No.	Sub-group	Year-on-year contribution (%)
1	Steel	37.11%
2	Skilled Labour	26.25%
3	Unskilled Labour	15.53%
4	Tiles	13.23%
5	Equipment	4.67%
6	Glazing	4.22%
7	Coarse aggregate	3.16%
8	Surface Finishes	2.06%
9	Timber	1.91%
10	Door	1.63%
11	Electrical works	0.44%
12	Bathroom Assesories	0.38%
13	Fine aggregate	0.32%
14	Toilet Assesories	0.07%
15	Filling	0.03%
16	Ironmongery	0.01%
17	Metalwork	-0.00%
18	Burglar proofing	-0.01%
19	Plumbing	-0.23%
20	Roofing sheets	-0.32%
21	Small Tools	-1.30%
22	Reinforcement	-2.81%
23	Cement	-6.32%

Top 10 High Inflation and Contributors Sub-Groups

01

Top 10 High Inflation Sub-groups

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Equipment	15.2	-0.15	4.7
2	Skilled Labour	12.7	2.12	26.3
3	Unskilled Labour	12.7	3.38	15.5
4	Steel	11.0	0.00	37.1
5	Timber	9.7	0.52	1.9
6	Tiles	9.5	0.98	13.2
7	Door	8.2	0.75	1.6
8	Surface Finishes	7.7	-0.22	2.1
9	Coarse aggregate	6.8	-1.02	3.2
10	Glazing	4.8	-0.40	4.2

02

Top 10 sub-group Contributors (109.7%)

No.	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Steel	37.1	11.0	0.00
2	Skilled Labour	26.3	12.7	2.12
3	Unskilled Labour	15.5	12.7	3.38
4	Tiles	13.2	9.5	0.98
5	Equipment	4.7	15.2	-0.15
6	Glazing	4.2	4.8	-0.40
7	Coarse aggregate	3.2	6.8	-1.02
8	Surface Finishes	2.1	7.7	-0.22
9	Timber	1.9	9.7	0.52
10	Door	1.6	8.2	0.75

Top 10 Low Inflation and Contributors Sub-Groups

03

Bottom 10 Low Inflation Sub-groups

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Ironmongery	0.7	0.3	0.01
2	Toilet Accesories	0.6	1.6	0.07
3	Electrical works	0.3	-0.3	0.44
4	Metalwork	0.0	0.1	0.00
5	Plumbing	-0.4	0.2	-0.23
6	Roofing sheets	-1.9	-2.0	-0.32
7	Burglar proofing	-3.3	0.3	-0.01
8	Cement	-3.3	-0.7	-6.32
9	Small Tools	-3.5	-1.2	-1.30
10	Reinforcement	-7.3	0.3	-2.81

04

Bottom 10 Low Sub-group Contributors (-10.9%)

No.	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Toilet Accessories	0.07	0.6	1.57
2	Filling	0.03	4.6	-2.55
3	Ironmongery	0.01	0.7	0.30
4	Metalwork	0.00	0.0	0.11
5	Burglar proofing	-0.01	-3.3	0.30
6	Plumbing	-0.23	-0.4	0.22
7	Roofing sheets	-0.32	-1.9	-1.98
8	Small Tools	-1.30	-3.5	-1.17
9	Reinforcement	-2.81	-7.3	0.28
10	Cement	-6.32	-3.3	-0.67

Key Takeaways

1. Ghana's PBCI shows that the building construction ***inflation dropped to 5.9%*** in November, down from **7.8%** in October. This is the 7th straight month of decline.
2. ***Overall prices of building inputs increased by 0.4%*** between October and November 2025.
3. ***Y-o-Y Labour inflation fell to 12.7%*** in November, down from **13.7%** in October. On m-o-m basis, labour prices increased by 2.6% between October and November.
4. ***Materials inflation, Y-o-Y, eased to 4.2% from 6.3% in October. Materials*** prices decreased by **0.1%** m-o-m.
5. ***Inflation for Plant slowed to 5.3% from 7.0% October, Y-o-Y,*** whilst their prices decreased by **0.7%** m-o-m.
6. ***At the sub-group level, Equipment*** *recorded the highest inflation of* ***15.2%*** *while* ***Reinforcement*** *recorded the lowest inflation of* **-7.3%.**

Recommendations

1. Households

i. With material prices stabilizing, it is a good time to start or resume your building project.

ii. Consider phasing your projects to take advantage of the reducing cost

2. Businesses

i. We advise you to **Lock in today's prices**. With inflation down to 5.9%, secure your medium-term contracts now before any potential rebound.

Recommendations

3. **Government**

   i. **Spend Strategically**: Use this PBCI data to guide procurement. With prices low, it is an opportune time to fast-track infrastructure projects, especially the “big push projects”.

   ii. Target the top drivers to help stabilize the PBCI for the construction industry.

   iii. The persistent labour inflation suggest skills gap, so we may need to expand training for artisans.

Publications

1. Power Point Presentation on November 2025 Inflation
2. November 2025 PBCI Bulletin
3. Annexes for November 2025 PBCI
4. Infographics for November 2025 PBCI and Inflation

End of Press Release for November 2025 Prime Building Cost Index

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Prime Building Cost Index and Inflation

November 2025