PRESS RELEASE

GHANA, DECEMBER 2025 PRIME BUILDING COST INDEX AND INFLATION

Presented by

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GHANA
STATISTICAL SERVICE

In this release, we present:

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

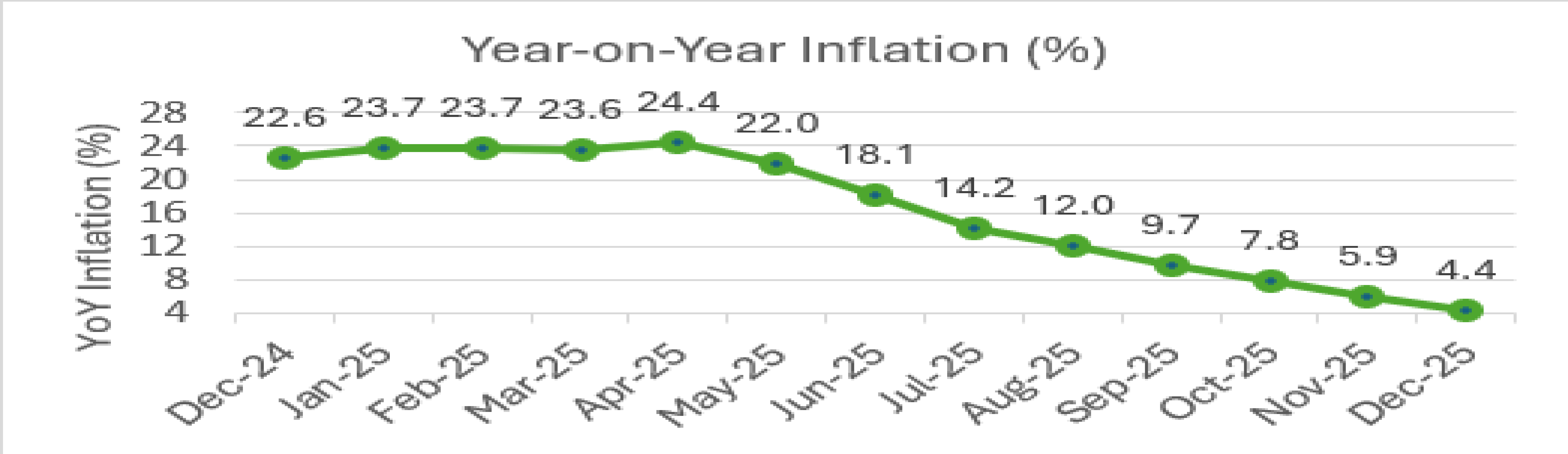
1. Base Year (Average 1997) for **Weights** and **Prices** of Items
2. 37 items extracted
3. 11 sup-groups
4. 1 building model (only residential building)
   a) 2-bedroom house
5. Data obtained from CPI price data
6. Quarterly dissemination

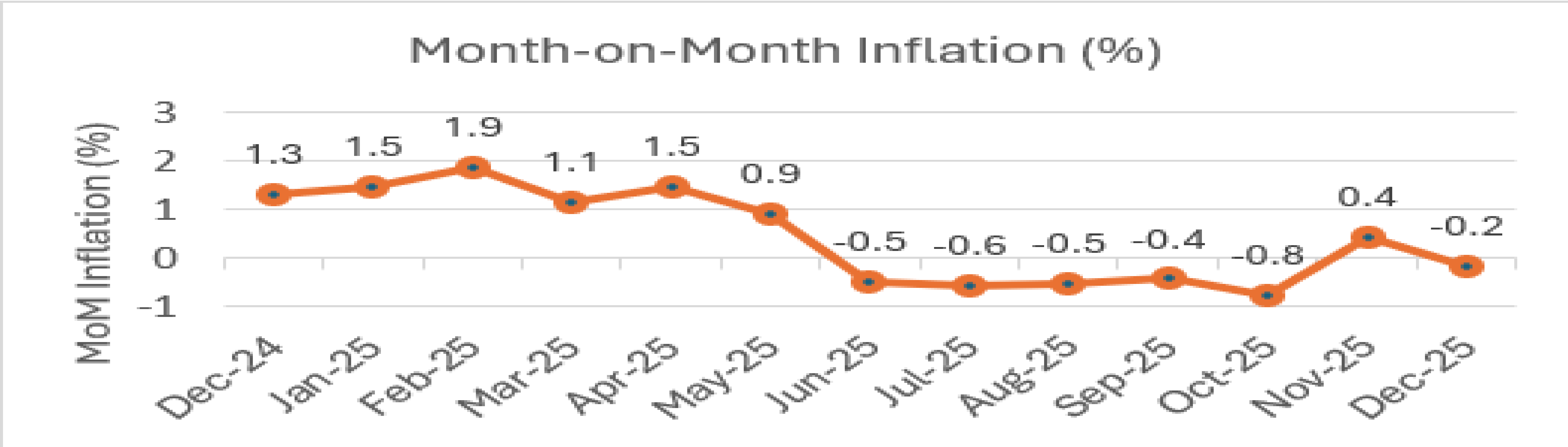
Highlights of December 2025 PBCI and Inflation (1)

1. The PBCI for Dec 2025 was **131.0** up from 125.5 in Dec 2024 translating into a Year-on-Year (YoY) inflation of **4.4%** for Dec 2025.
2. This means that on the average, the price of building materials increased by **4.4%** between Dec 2024 and Dec 2025.
3. The Month-on-Month (MoM) inflation rate for Dec 2025 was **-0.2%,** meaning that the general price level of building materials decreased by **0.2%** between Nov and Dec 2025.
4. The Dec 2025 YoY Inflation:
   i. marks the **8*th*** consecutive drop in YoY inflation;
   ii. is **1.5 ppts drop** from the Nov 2025 inflation of **5.9%**; and
   iii. is **18.2 ppts drop** from the Dec 2024 inflation of **22.6**%.

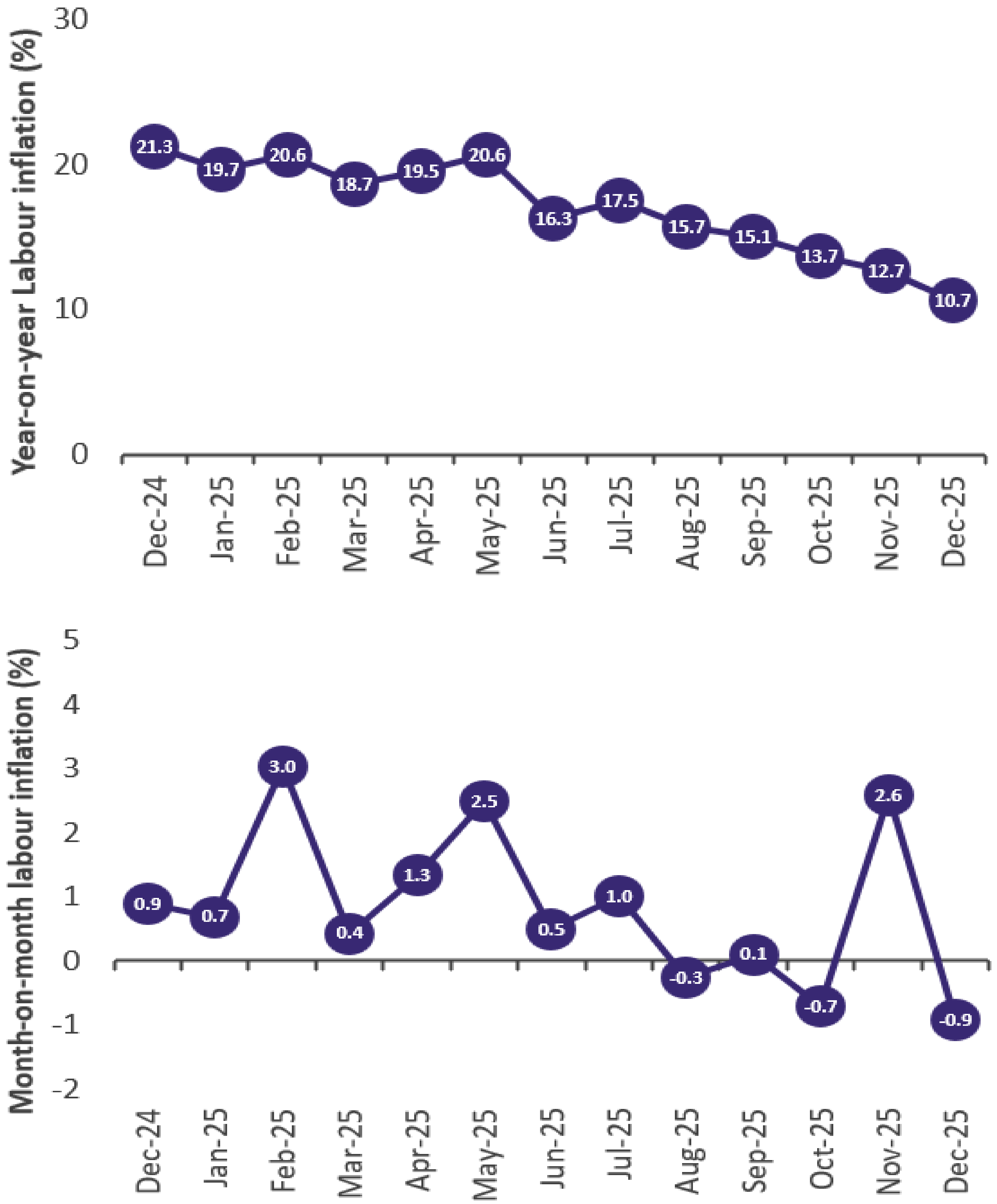
Month	CPI	Inflation	
		YoY	MoM
Dec-24	125.5	22.6%	1.3%
Jan-25	127.4	23.7%	1.5%
Feb-25	129.8	23.7%	1.9%
Mar-25	131.3	23.6%	1.1%
Apr-25	133.2	24.4%	1.5%
May-25	134.4	22.0%	0.9%
Jun-25	133.7	18.1%	-0.5%
Jul-25	133.0	14.2%	-0.6%
Aug-25	132.3	12.0%	-0.5%
Sep-25	131.7	9.7%	-0.4%
Oct-25	130.7	7.8%	-0.8%
Nov-25	131.3	5.9%	0.4%
Dec-25	**131.0**	**4.4%**	**-0.2%**

Highlights of December 2025 PBCI and Inflation (2)

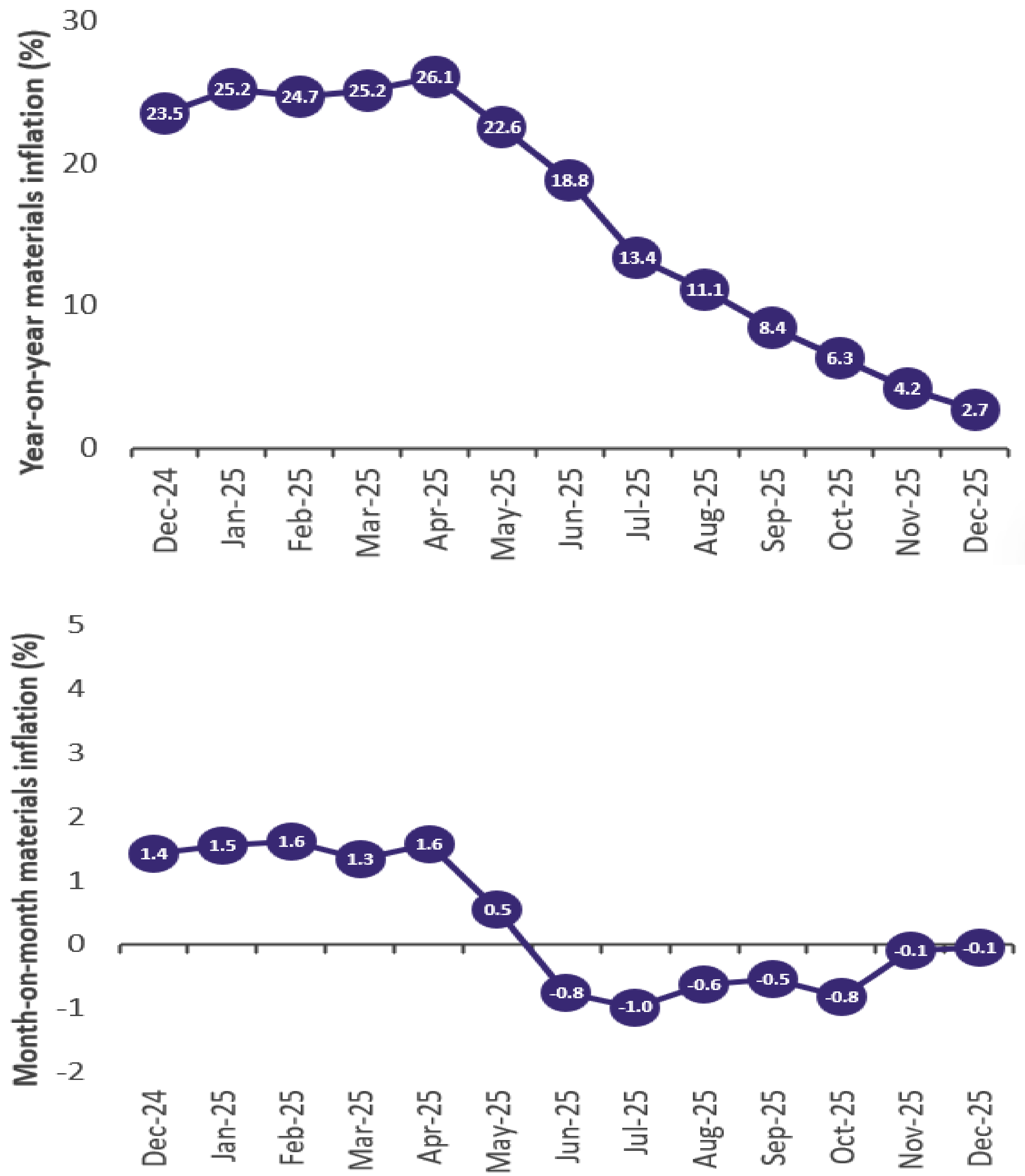




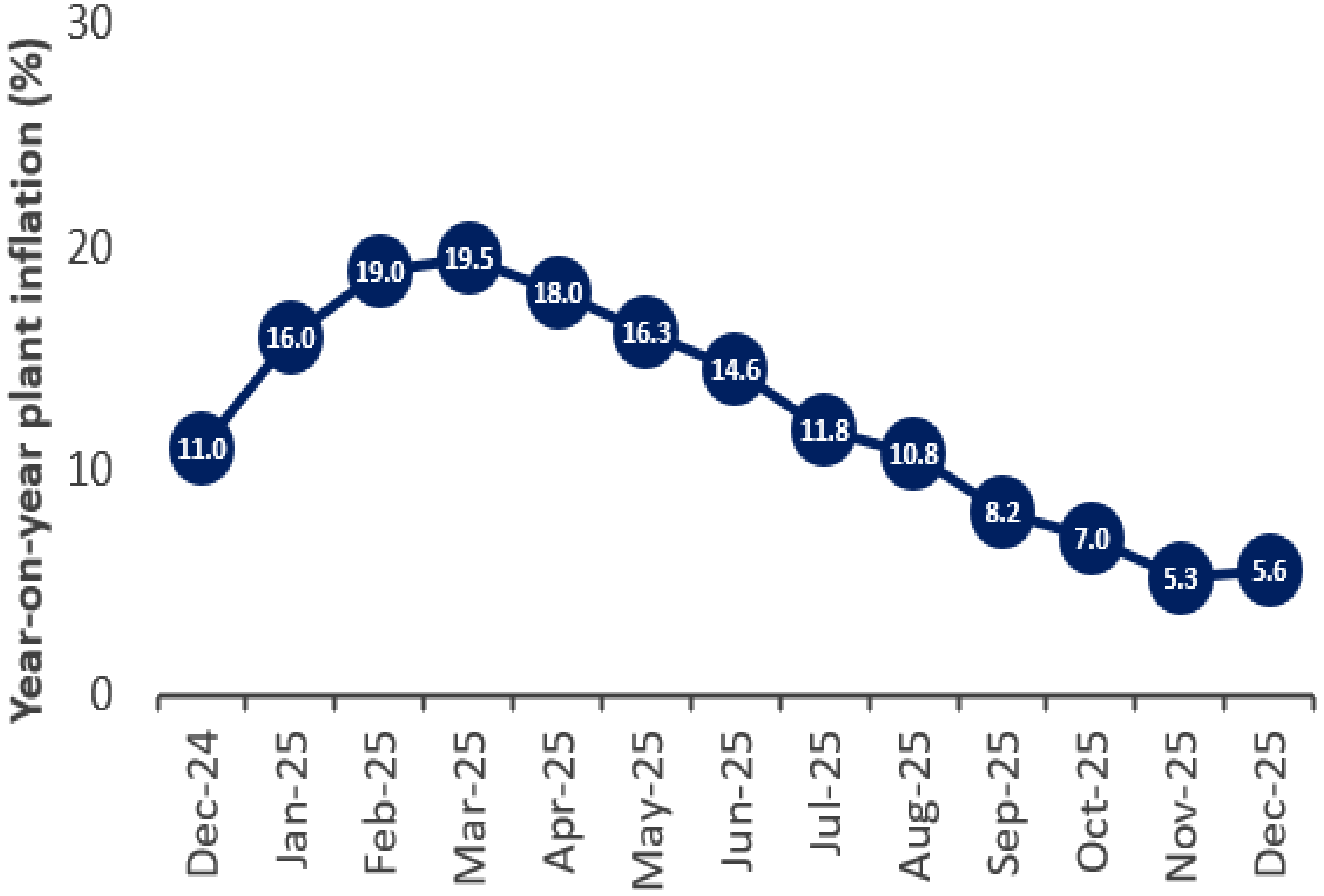
Trends in Labour Inflation

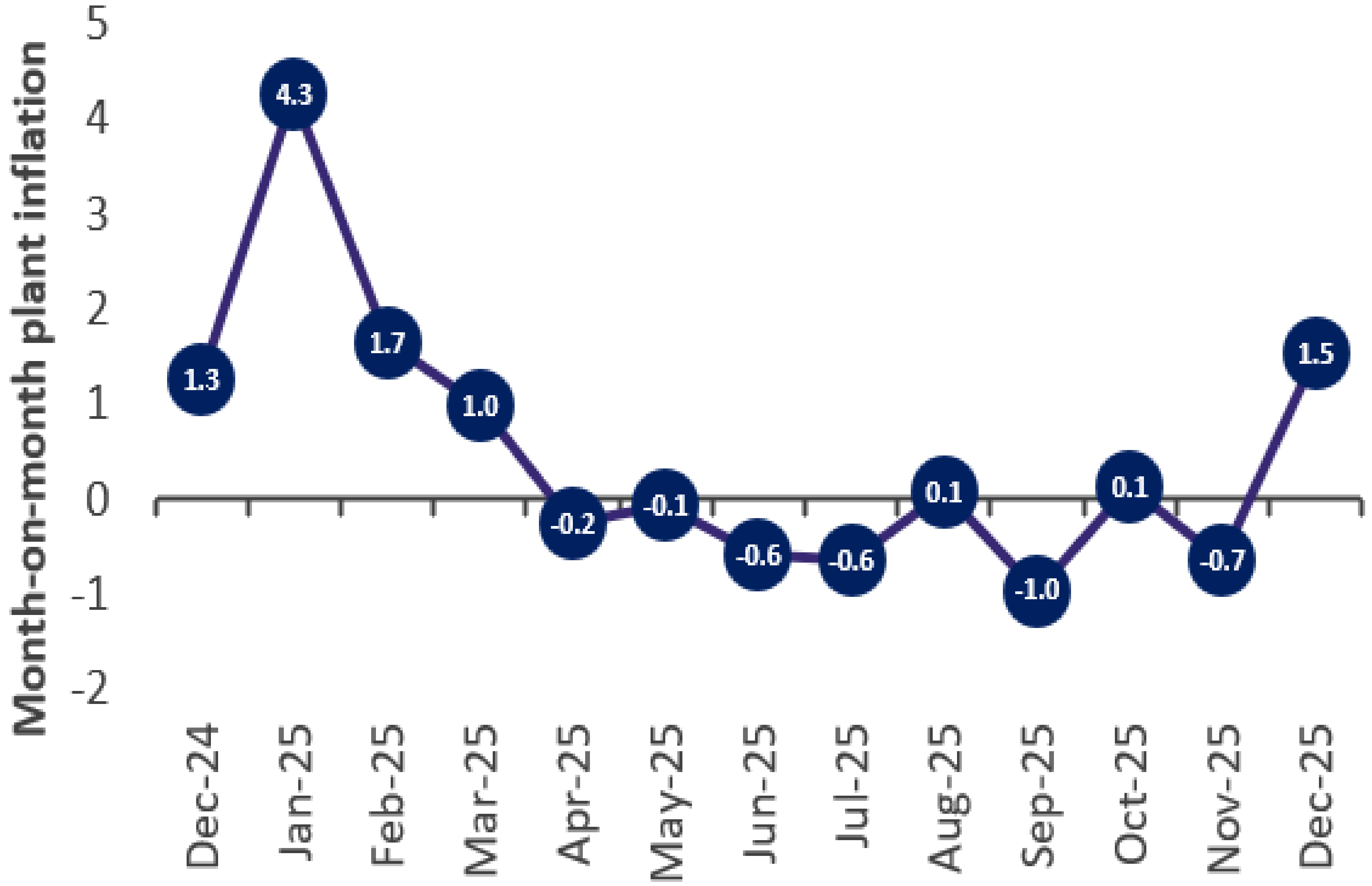


Trends in Materials Inflation

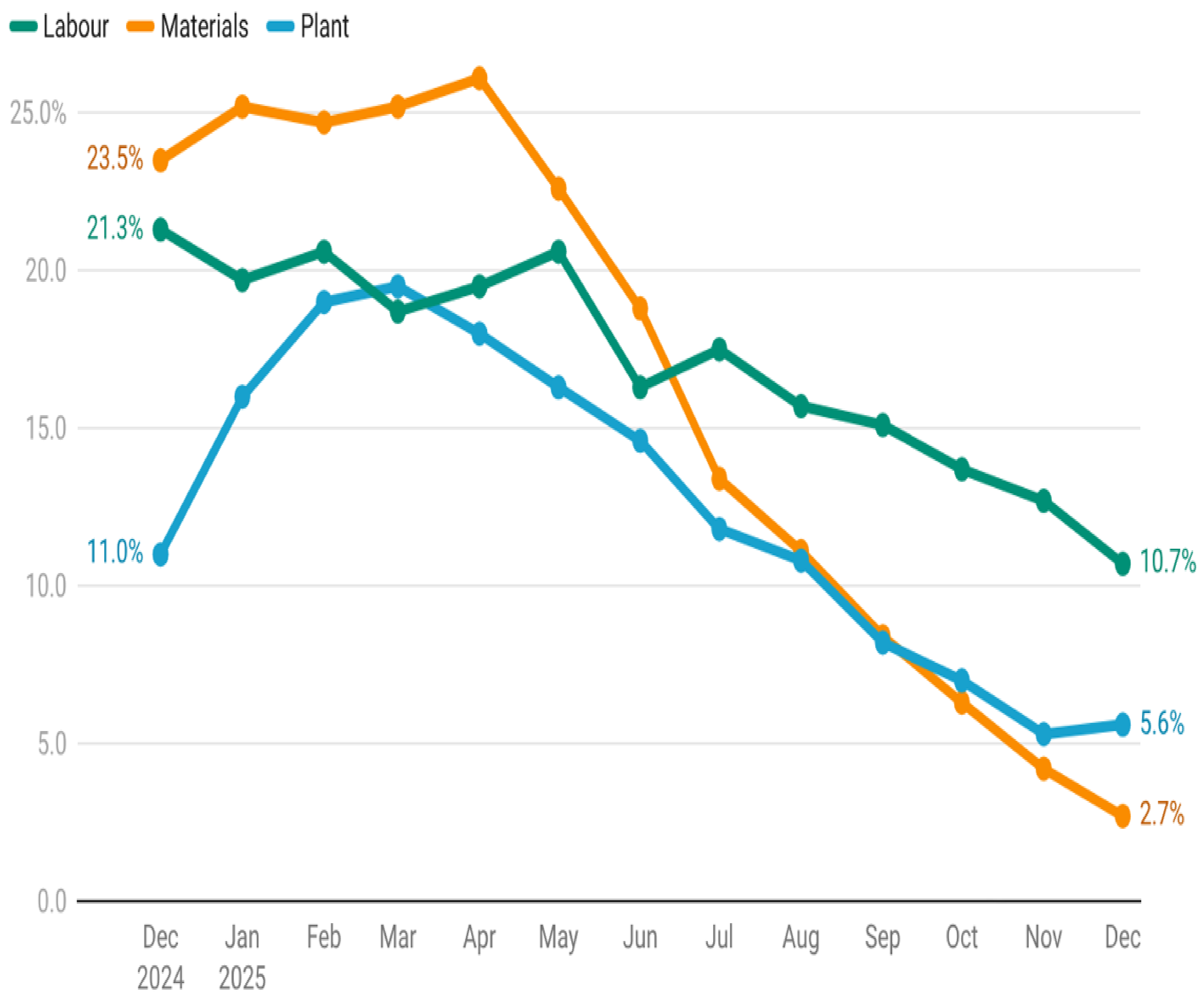


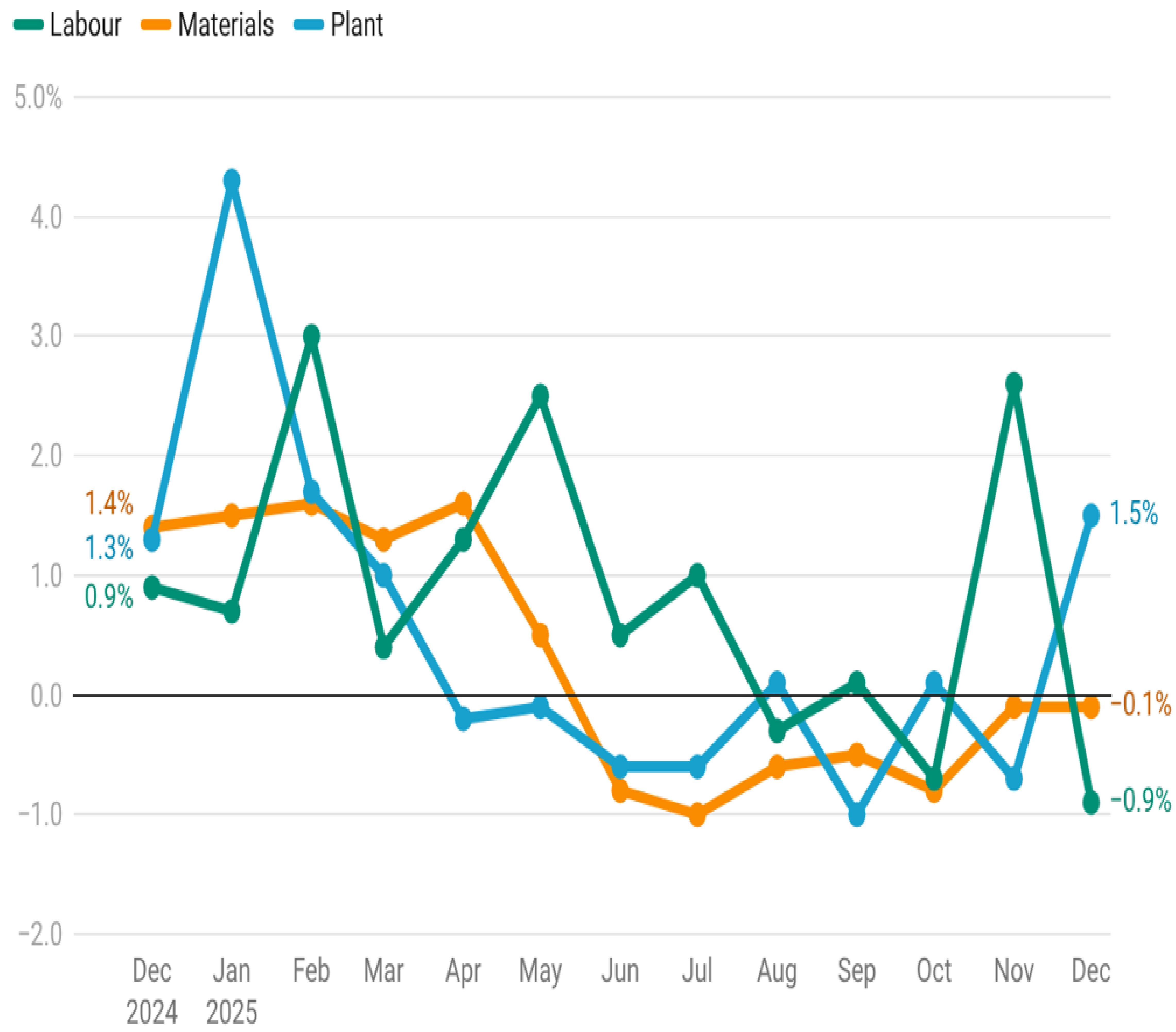
Trends in Plant Inflation





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
			Nov 25	Dec 25	Change	Dec 25	Nov 25	Dec 25	Change	Dec 25
			%	%	ppt	ppt	%	%	ppt	ppt
	Materials	**76.5**	**4.2**	**2.7**	**-1.5**	**2.060**	**-0.1**	**-0.1**	**0.05**	**-0.041**
1	Timber	**1.2**	9.7	9.6	-0.1	0.112	0.5	1.5	1.0	0.017
2	Surface Finishes	**1.6**	7.7	8.1	0.4	0.128	-0.2	1.6	1.9	0.026
3	Steel	**19.9**	11.0	7.3	-3.8	1.449	0.0	-1.2	-1.2	-0.234
4	Door	**1.2**	8.2	7.1	-1.1	0.083	0.7	1.6	0.9	0.019
5	Tiles	**8.3**	9.5	6.6	-2.9	0.544	1.0	1.4	0.4	0.115
6	Coarse aggregate	**2.7**	6.8	5.8	-1.0	0.159	-1.0	-0.9	0.1	-0.025
7	Filling	**0.0**	4.6	5.4	0.9	0.002	-2.5	-1.0	1.5	0.000
8	Glazing	**5.2**	4.8	4.4	-0.4	0.230	-0.4	0.9	1.3	0.045
9	Bathroom Assesories	**0.6**	4.1	3.3	-0.8	0.018	2.4	0.0	-2.4	0.000
10	Electrical works	**10.3**	0.3	1.2	0.9	0.120	-0.3	1.7	2.0	0.179
11	Metalwork	**5.9**	0.0	0.7	0.7	0.041	0.1	1.7	1.6	0.102
12	Fine aggregate	**1.0**	1.9	0.4	-1.5	0.004	-2.8	-0.8	1.9	-0.008
13	Ironmongery	**0.1**	0.7	0.3	-0.4	0.000	0.3	0.9	0.6	0.001
14	Toilet Accessories	**0.7**	0.6	-0.4	-1.0	-0.003	1.6	0.5	-1.1	0.003
15	Plumbing	**3.5**	-0.4	-0.5	-0.1	-0.016	0.2	0.9	0.7	0.032
16	Roofing sheets	**1.0**	-1.9	-1.9	0.0	-0.019	-2.0	0.9	2.9	0.009
17	Burglar proofing	**0.0**	-3.3	-3.8	-0.6	-0.001	0.3	1.7	1.4	0.000
18	Cement	**11.2**	-3.3	-5.1	-1.7	-0.570	-0.7	-2.2	-1.5	-0.243
19	Reinforcement	**2.3**	-7.3	-7.3	0.1	-0.165	0.3	1.0	0.7	0.022

Inflation by Groups and Sub-groups (2)

No.	Items	Weight	Y-on-Y Inflation			Contribution	M-on-M Inflation			Contribution
			Nov 25	Dec 25	Change	Dec 25	Nov 25	Dec 25	Change	Dec 25
			%	%	ppt	ppt	%	%	ppt	ppt
	Labour	**19.5**	**12.7**	**10.7**	**-2.0**	**2.079**	**2.6**	**-0.9**	**-3.5**	**-0.181**
20	Skilled Labour	**12.2**	12.7	11.0	-1.7	1.343	2.1	-1.1	-3.2	-0.132
21	Unskilled Labour	**7.2**	12.7	10.1	-2.5	0.735	3.4	-0.7	-4.0	-0.048
	Plant	**4.0**	**5.3**	**5.6**	**0.3**	**0.222**	**-0.7**	**1.5**	**2.2**	**0.061**
22	Equipment	**1.8**	15.2	14.9	-0.3	0.271	-0.1	1.1	1.3	0.021
23	Small Tools	**2.2**	-3.5	-2.7	0.8	-0.060	-1.2	1.9	3.1	0.043

High Inflation by Sub-groups for December 2025

No.	Items	Weight	Y-on-Y Inflation				Contribution	M-on-M Inflation			Contribution
			Nov 25	Dec 25	Rank	Change	Dec 25	Nov 25	Dec 25	Change	Dec 25
			%	%		ppt	ppt	%	%	ppt	ppt
1	Equipment	**1.8**	15.2	14.9	1	-0.3	0.271	-0.1	1.1	1.3	0.021
2	Skilled Labour	**12.2**	12.7	11.0	2	-1.7	1.343	2.1	-1.1	-3.2	-0.132
3	Unskilled Labour	**7.2**	12.7	10.1	3	-2.5	0.735	3.4	-0.7	-4.0	-0.048
4	Timber	**1.2**	9.7	9.6	4	-0.1	0.112	0.5	1.5	1.0	0.017
5	Surface Finishes	**1.6**	7.7	8.1	5	0.4	0.128	-0.2	1.6	1.9	0.026
6	Steel	**19.9**	11.0	7.3	6	-3.8	1.449	0.0	-1.2	-1.2	-0.234
7	Door	**1.2**	8.2	7.1	7	-1.1	0.083	0.7	1.6	0.9	0.019
8	Tiles	**8.3**	9.5	6.6	8	-2.9	0.544	1.0	1.4	0.4	0.115
9	Coarse aggregate	**2.7**	6.8	5.8	9	-1.0	0.159	-1.0	-0.9	0.1	-0.025
10	Filling	**0.0**	4.6	5.4	10	0.9	0.002	-2.5	-1.0	1.5	0.000
11	Glazing	**5.2**	4.8	4.4	11	-0.4	0.230	-0.4	0.9	1.3	0.045
12	Bathroom Assesories	**0.6**	4.1	3.3	12	-0.8	0.018	2.4	0.0	-2.4	0.000
13	Electrical works	**10.3**	0.3	1.2	13	0.9	0.120	-0.3	1.7	2.0	0.179
14	Metalwork	**5.9**	0.0	0.7	14	0.7	0.041	0.1	1.7	1.6	0.102
15	Fine aggregate	**1.0**	1.9	0.4	15	-1.5	0.004	-2.8	-0.8	1.9	-0.008
16	Ironmongery	**0.1**	0.7	0.3	16	-0.4	0.000	0.3	0.9	0.6	0.001
17	Toilet Assesories	**0.7**	0.6	-0.4	17	-1.0	-0.003	1.6	0.5	-1.1	0.003
18	Plumbing	**3.5**	-0.4	-0.5	18	-0.1	-0.016	0.2	0.9	0.7	0.032
19	Roofing sheets	**1.0**	-1.9	-1.9	19	0.0	-0.019	-2.0	0.9	2.9	0.009
20	Small Tools	**2.2**	-3.5	-2.7	20	0.8	-0.060	-1.2	1.9	3.1	0.043
21	Burglar proofing	**0.0**	-3.3	-3.8	21	-0.6	-0.001	0.3	1.7	1.4	0.000
22	Cement	**11.2**	-3.3	-5.1	22	-1.7	-0.570	-0.7	-2.2	-1.5	-0.243
23	Reinforcement	**2.3**	-7.3	-7.3	23	0.1	-0.165	0.3	1.0	0.7	0.022

Contributors to December 2025 Inflation (Drivers of Inflation)

No	Sub-group	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			Nov 25	Dec 25	Change	Dec 25		Nov 25	Dec 25	Change	Dec 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Steel	19.9	11.0	7.3	-3.8	1.449	1	0.0	-1.2	-1.2	-0.234
2	Skilled Labour	12.2	12.7	11.0	-1.7	1.343	2	2.1	-1.1	-3.2	-0.132
3	Unskilled Labour	7.2	12.7	10.1	-2.5	0.735	3	3.4	-0.7	-4.0	-0.048
4	Tiles	8.3	9.5	6.6	-2.9	0.544	4	1.0	1.4	0.4	0.115
5	Equipment	1.8	15.2	14.9	-0.3	0.271	5	-0.1	1.1	1.3	0.021
6	Glazing	5.2	4.8	4.4	-0.4	0.230	6	-0.4	0.9	1.3	0.045
7	Coarse aggregate	2.7	6.8	5.8	-1.0	0.159	7	-1.0	-0.9	0.1	-0.025
8	Surface Finishes	1.6	7.7	8.1	0.4	0.128	8	-0.2	1.6	1.9	0.026
9	Electrical works	10.3	0.3	1.2	0.9	0.120	9	-0.3	1.7	2.0	0.179
10	Timber	1.2	9.7	9.6	-0.1	0.112	10	0.5	1.5	1.0	0.017
11	Door	1.2	8.2	7.1	-1.1	0.083	11	0.7	1.6	0.9	0.019
12	Metalwork	5.9	0.0	0.7	0.7	0.041	12	0.1	1.7	1.6	0.102
13	Bathroom Assesories	0.6	4.1	3.3	-0.8	0.018	13	2.4	0.0	-2.4	0.000
14	Fine aggregate	1.0	1.9	0.4	-1.5	0.004	14	-2.8	-0.8	1.9	-0.008
15	Filling	0.0	4.6	5.4	0.9	0.002	15	-2.5	-1.0	1.5	0.000
16	Ironmongery	0.1	0.7	0.3	-0.4	0.000	16	0.3	0.9	0.6	0.001
17	Burglar proofing	0.0	-3.3	-3.8	-0.6	-0.001	17	0.3	1.7	1.4	0.000
18	Toilet Assesories	0.7	0.6	-0.4	-1.0	-0.003	18	1.6	0.5	-1.1	0.003
19	Plumbing	3.5	-0.4	-0.5	-0.1	-0.016	19	0.2	0.9	0.7	0.032
20	Roofing sheets	1.0	-1.9	-1.9	0.0	-0.019	20	-2.0	0.9	2.9	0.009
21	Small Tools	2.2	-3.5	-2.7	0.8	-0.060	21	-1.2	1.9	3.1	0.043
22	Reinforcement	2.3	-7.3	-7.3	0.1	-0.165	22	0.3	1.0	0.7	0.022
23	Cement	11.2	-3.3	-5.1	-1.7	-0.570	23	-0.7	-2.2	-1.5	-0.243

YoY Sub-group Inflation and Contribution December 2025

No.	Sub-group	Inflation
1	Equipment	14.9%
2	Skilled Labour	11.0%
3	Unskilled Labour	10.1%
4	Timber	9.6%
5	Surface Finishes	8.1%
6	Steel	7.3%
7	Door	7.1%
8	Tiles	6.6%
9	Coarse aggregate	5.8%
10	Filling	5.4%
11	Glazing	4.4%
12	Bathroom Assesories	3.3%
13	Electrical works	1.2%
14	Metalwork	0.7%
15	Fine aggregate	0.4%
16	Ironmongery	0.3%
17	Toilet Assesories	-0.4%
18	Plumbing	-0.5%
19	Roofing sheets	-1.9%
20	Small Tools	-2.7%
21	Burglar proofing	-3.8%
22	Cement	-5.1%
23	Reinforcement	-7.3%

No.	Sub-group	Year-on-year contribution (%)
1	Steel	32.89%
2	Skilled Labour	30.47%
3	Unskilled Labour	16.67%
4	Tiles	12.35%
5	Equipment	6.16%
6	Glazing	5.22%
7	Coarse aggregate	3.61%
8	Surface Finishes	2.91%
9	Electrical works	2.72%
10	Timber	2.53%
11	Door	1.89%
12	Metalwork	0.93%
13	Bathroom Assesories	0.41%
14	Fine aggregate	0.08%
15	Filling	0.05%
16	Ironmongery	0.01%
17	Burglar proofing	-0.02%
18	Toilet Assesories	-0.06%
19	Plumbing	-0.36%
20	Roofing sheets	-0.43%
21	Small Tools	-1.36%
22	Reinforcement	-3.74%
23	Cement	-12.93%

Contributors to Inflation, High and Low Inflation Sub-Groups

01

Top 10 Sub-Group Contribution to Inflation (115.%)

No.	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Steel	32.9	7.3	-1.2
2	Skilled Labour	30.5	11.0	-1.1
3	Unskilled Labour	16.7	10.1	-0.7
4	Tiles	12.4	6.6	1.4
5	Equipment	6.2	14.9	1.1
6	Glazing	5.2	4.4	0.9
7	Coarse aggregate	3.6	5.8	-0.9
8	Surface Finishes	2.9	8.1	1.6
9	Electrical works	2.7	1.2	1.7
10	Timber	2.5	9.6	1.5

02

Top 10 High Inflation Sub-Groups (Contributes 109.7% to overall Inflation)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Equipment	14.9	1.1	6.2
2	Skilled Labour	11.0	-1.1	30.5
3	Unskilled Labour	10.1	-0.7	16.7
4	Timber	9.6	1.5	2.5
5	Surface Finishes	8.1	1.6	2.9
6	Steel	7.3	-1.2	32.9
7	Door	7.1	1.6	1.9
8	Tiles	6.6	1.4	12.4
9	Coarse aggregate	5.8	-0.9	3.6
10	Filling	5.4	-1.0	0.1

03

Bottom 10 Low Inflation Sub-groups (Contributes -17.5% to overall inflation)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Reinforcement	-7.3	1	-3.7
2	Cement	-5.1	-2.2	-12.9
3	Burglar proofing	-3.8	1.7	0
4	Small Tools	-2.7	1.9	-1.4
5	Roofing sheets	-1.9	0.9	-0.4
6	Plumbing	-0.5	0.9	-0.4
7	Toilet Accessories	-0.4	0.5	-0.1
8	Ironmongery	0.3	0.9	0
9	Fine aggregate	0.4	-0.8	0.1
10	Metalwork	0.7	1.7	0.9

Key Takeaways

1. **Building inflation** dropped to ***4.4%*** in **December 2025**, down from **5.9%** in **November**. This is the **8th straight month of decline**.
2. Overall prices of building inputs decreased by **0.2%** between November and December 2025.
3. **Y-o-Y Labour inflation** fell to **10.7%** in December, down from **12.7%** in November. On m-o-m basis, labour prices decreased by **0.9%** between November and December 2025.
4. **Y-o-Y Materials inflation** eased to **2.7%** in **December 2025** down from **4.2%** in **November**. Materials prices decreased by 0.1% m-o-m.
5. **Y-o-Y Inflation for Plant** rose to **5.6%** in **December** from **5.3%** in November, whilst their prices increased by **1.5%** M-o-M.
6. **At the sub-group level, Equipment** recorded the highest inflation of **14.9%** while **Reinforcement** recorded the lowest inflation of **-7.3%.**

Recommendations

1. **Households**

- With material prices stabilizing, it may be a good time to start or resume your building project, and you can phase your work to benefit from the reducing cost pressures.

2. **Businesses**

- We advise you to lock in today's prices and secure medium-term contracts while inflation is low, before any potential rebound

3. **Government**

- This is a good time to spend strategically and fast-track key infrastructure projects, including the Big Push, while targeting the top drivers.
- The persistent labour inflation also suggests a skills gap, so expanding training for artisans is important.

Publications

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

End of Press Release for December 2025 Prime Building Cost Index

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PRESS RELEASE

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December 2025