

**PRESS RELEASE**

**GHANA, JANUARY 2026  
PRIME BUILDING COST INDEX  
AND INFLATION**

**Presented by**

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**25<sup>th</sup> February 2026**



**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.
- It tracks the prices of key inputs such as building materials, labour, and equipment, used in the construction industry.
- In simple terms, the PBCI shows whether it is becoming more expensive or cheaper to build compared to a previous period.
- 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.
- The new series has 2023 as the base year (2023=100).
  - End-of Period (eop) inflation** could be year-on-year (YoY), quarter-on-quarter (QoQ) or month-on-month (MoM); and
  - Average inflation** is usually reported as annual average.

# Recent Innovations to PBCI/Inflation Release

1. Reports on ***Annual Average Inflation*** data 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

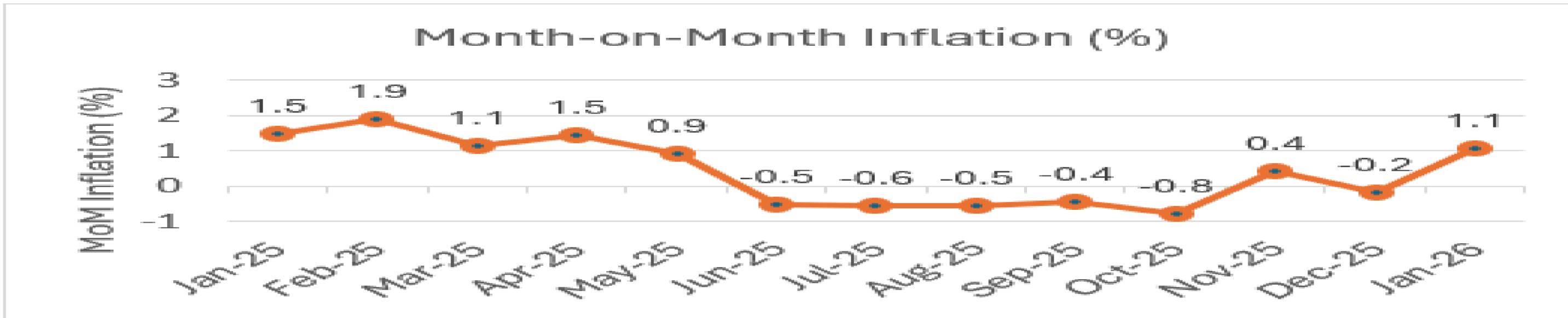
# Highlights of January 2026 PBCI and Inflation (1)

1. The PBCI for Jan 2026 was **132.4** up from 127.4 in Jan 2025 translating into a Year-on-Year (YoY) inflation of **3.9%** for Jan 2026.
2. This means that on the average, the price of building materials increased by **3.9%** between Jan 2025 and Jan 2026.
3. The Month-on-Month (MoM) inflation rate for Jan 2026 was **-1.1%**, meaning that the general price level of building materials increased by **1.1%** between Dec 2025 and Jan 2026.
4. The Jan 2026 YoY Inflation:
  - i. marks the **9<sup>th</sup>** consecutive drop in YoY inflation;
  - ii. is **0.5 ppts drop** from the Dec 2025 inflation of **4.4%**; and
  - iii. is **19.8 ppts drop** from the Jan 2025 inflation of **23.7%**.

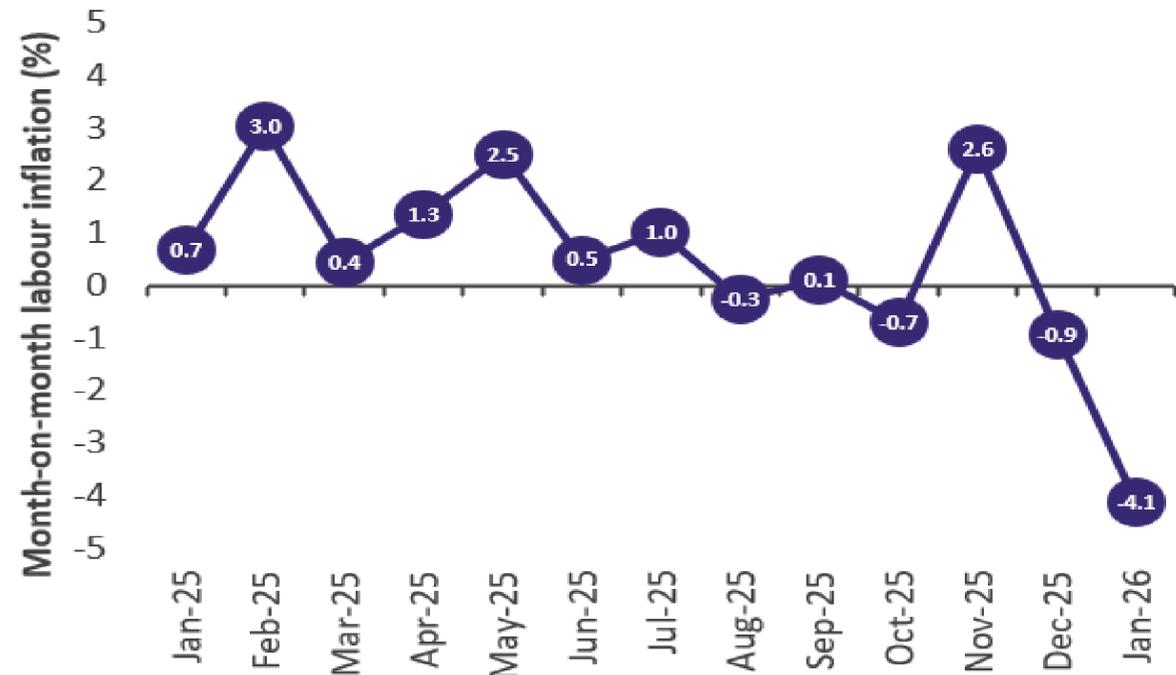
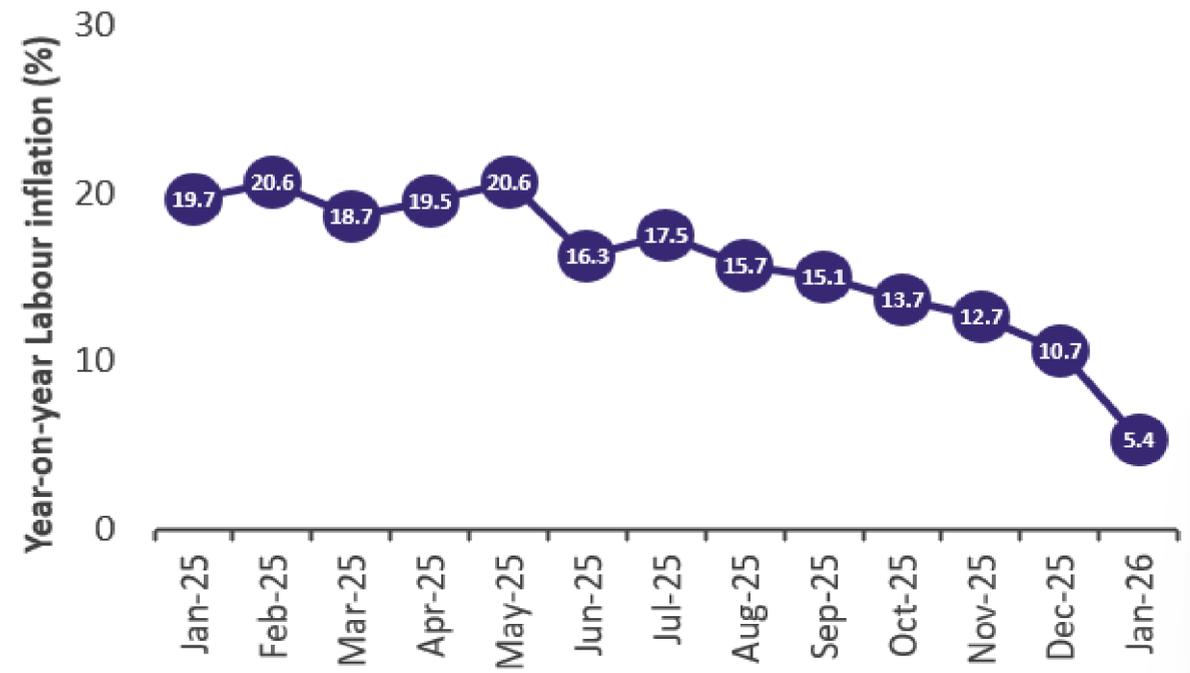
Month	CPI	Inflation	
		YoY	MoM
Jan-25	127.4	23.7%	1.5%
Feb-25	129.8	23.7%	1.9%
Mar-25	131.3	23.6%	1.1%
Apr-25	133.2	24.4%	1.5%
May-25	134.4	22.0%	0.9%
Jun-25	133.7	18.1%	-0.5%
Jul-25	133.0	14.2%	-0.6%
Aug-25	132.3	12.0%	-0.5%
Sep-25	131.7	9.7%	-0.4%
Oct-25	130.7	7.8%	-0.8%
Nov-25	131.3	5.9%	0.4%
Dec-25	131.0	4.4%	-0.2%
<b>Jan-26</b>	<b>132.4</b>	<b>3.9%</b>	<b>1.1%</b>



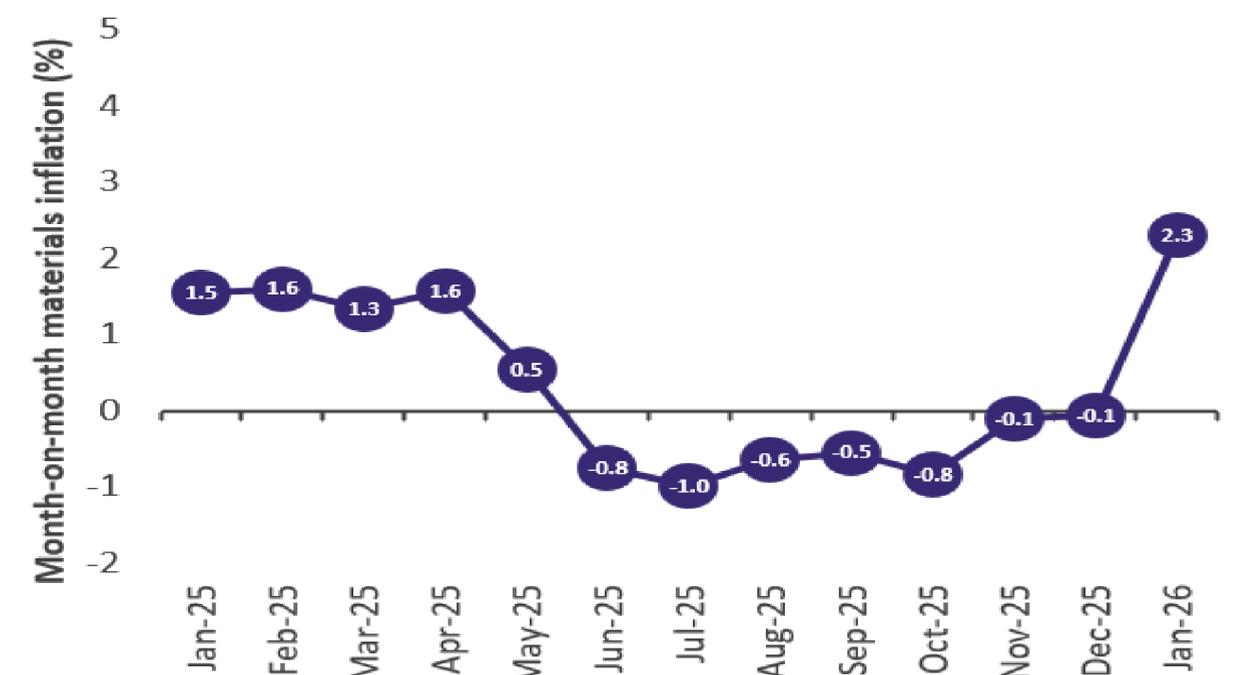
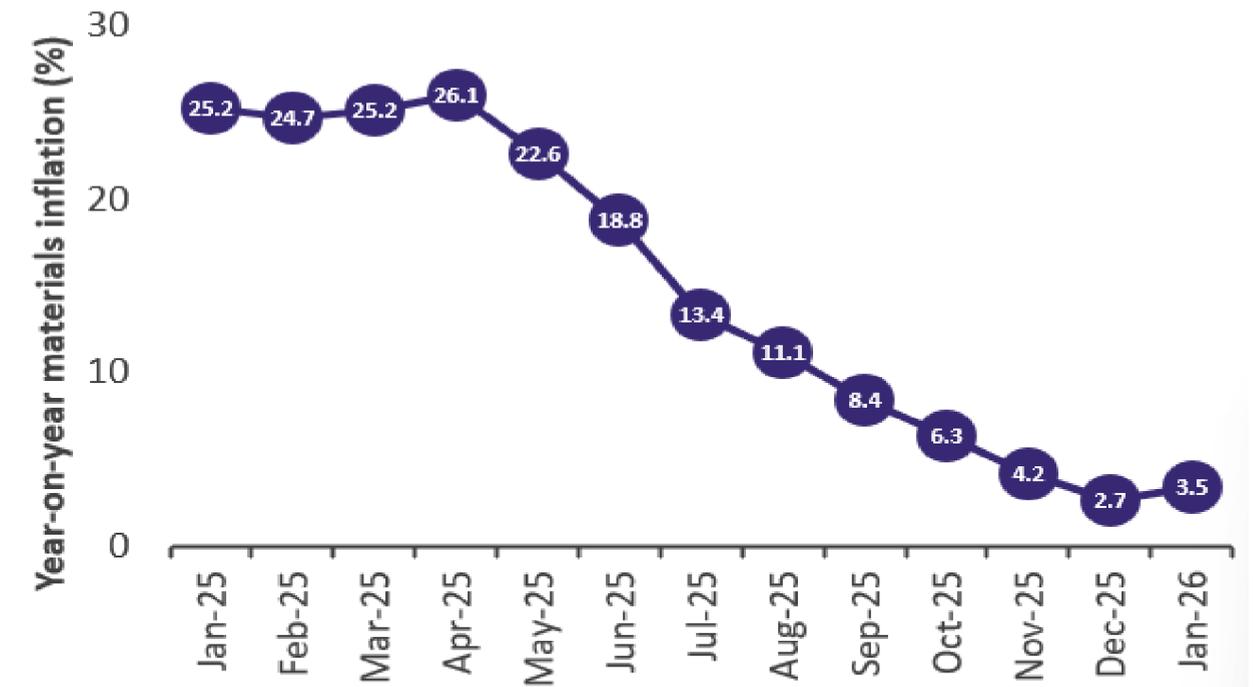
# Highlights of January 2026 PBCI and Inflation (2)



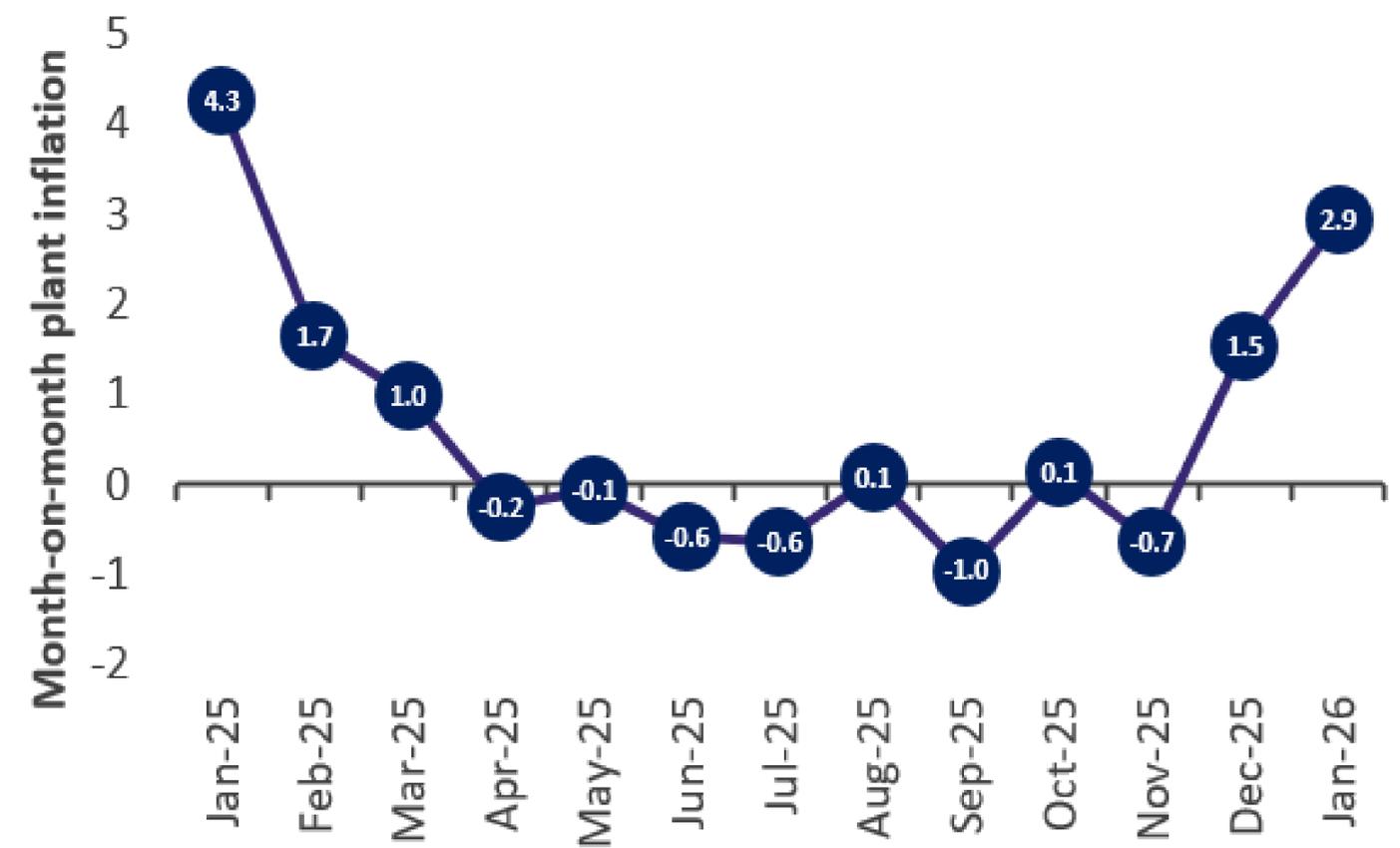
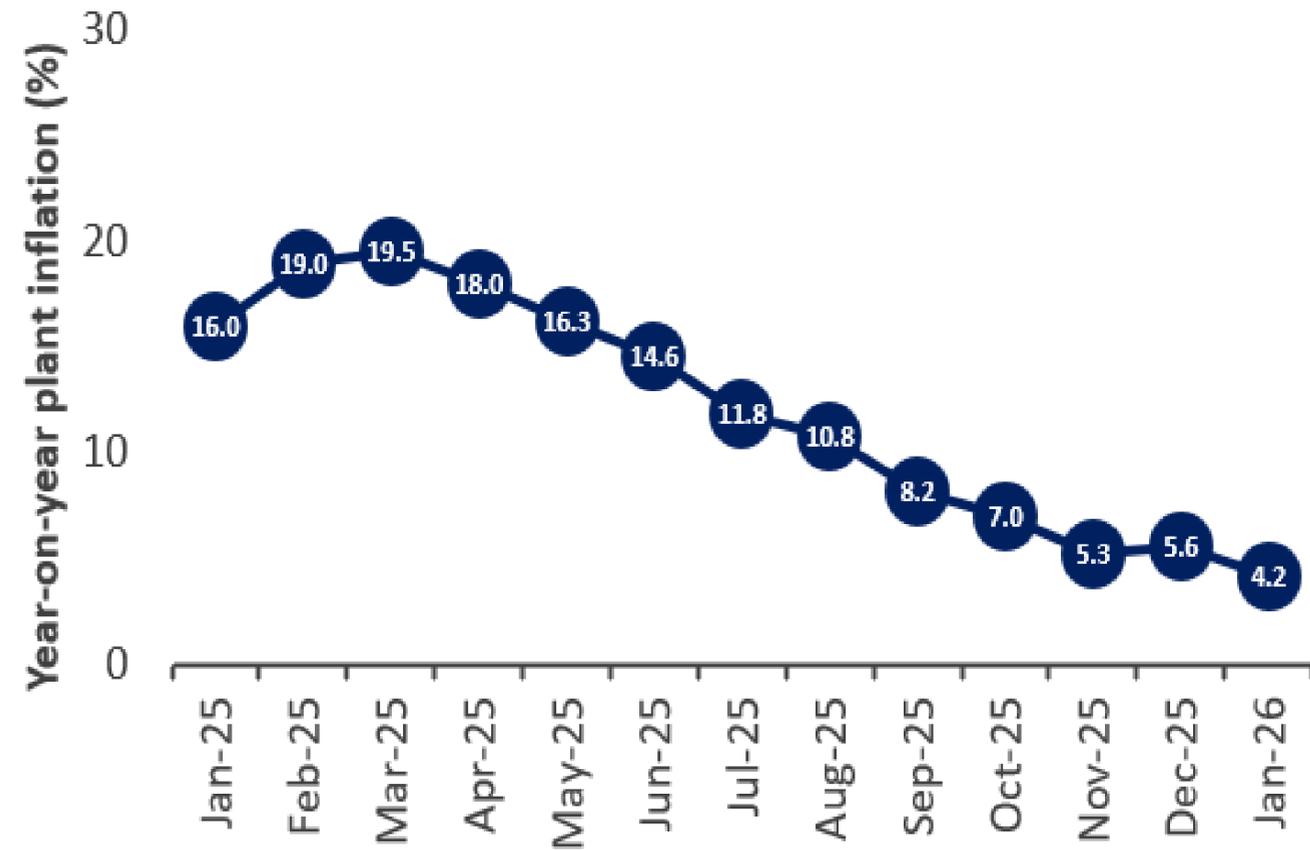
## Trends in Labour Inflation



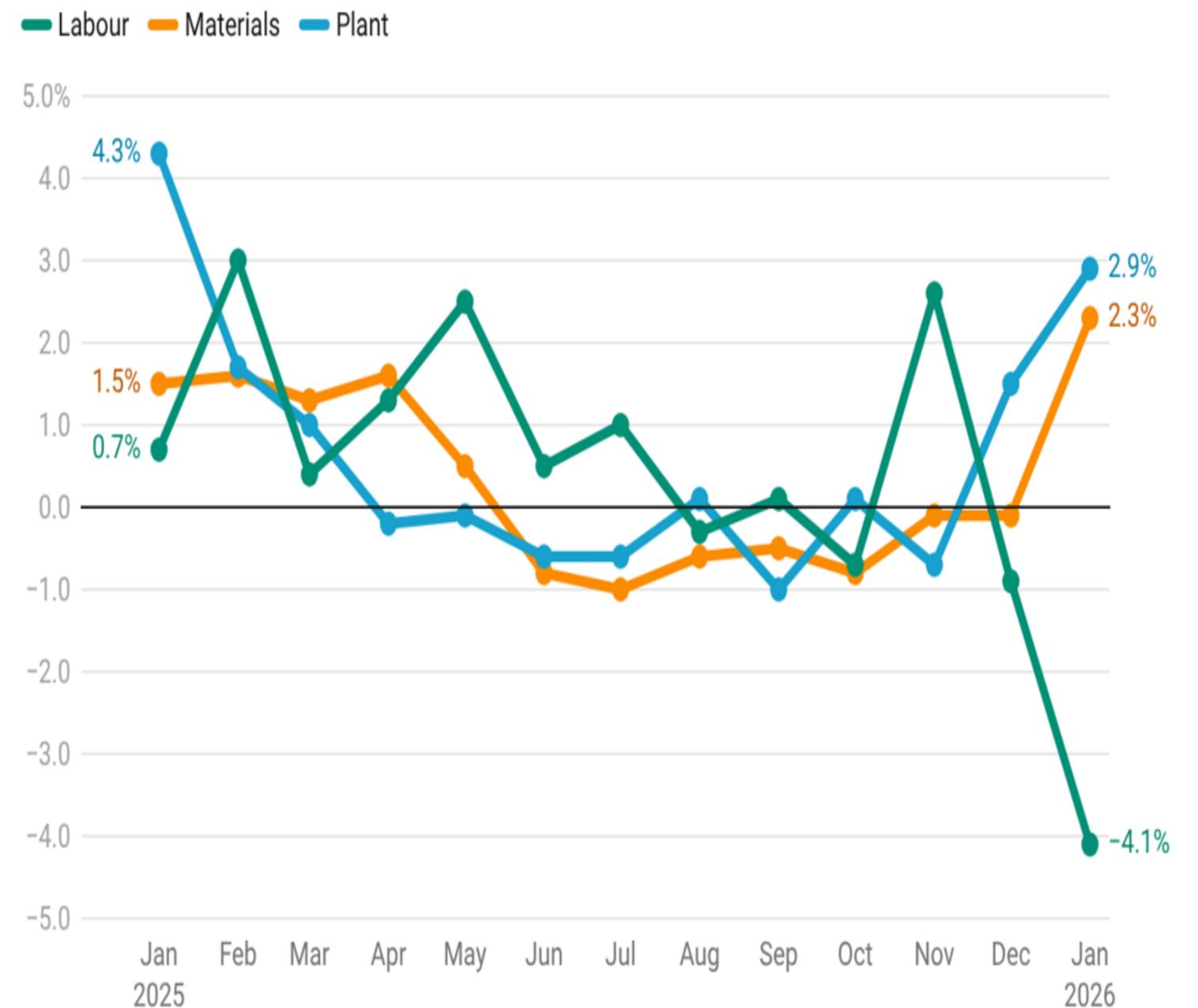
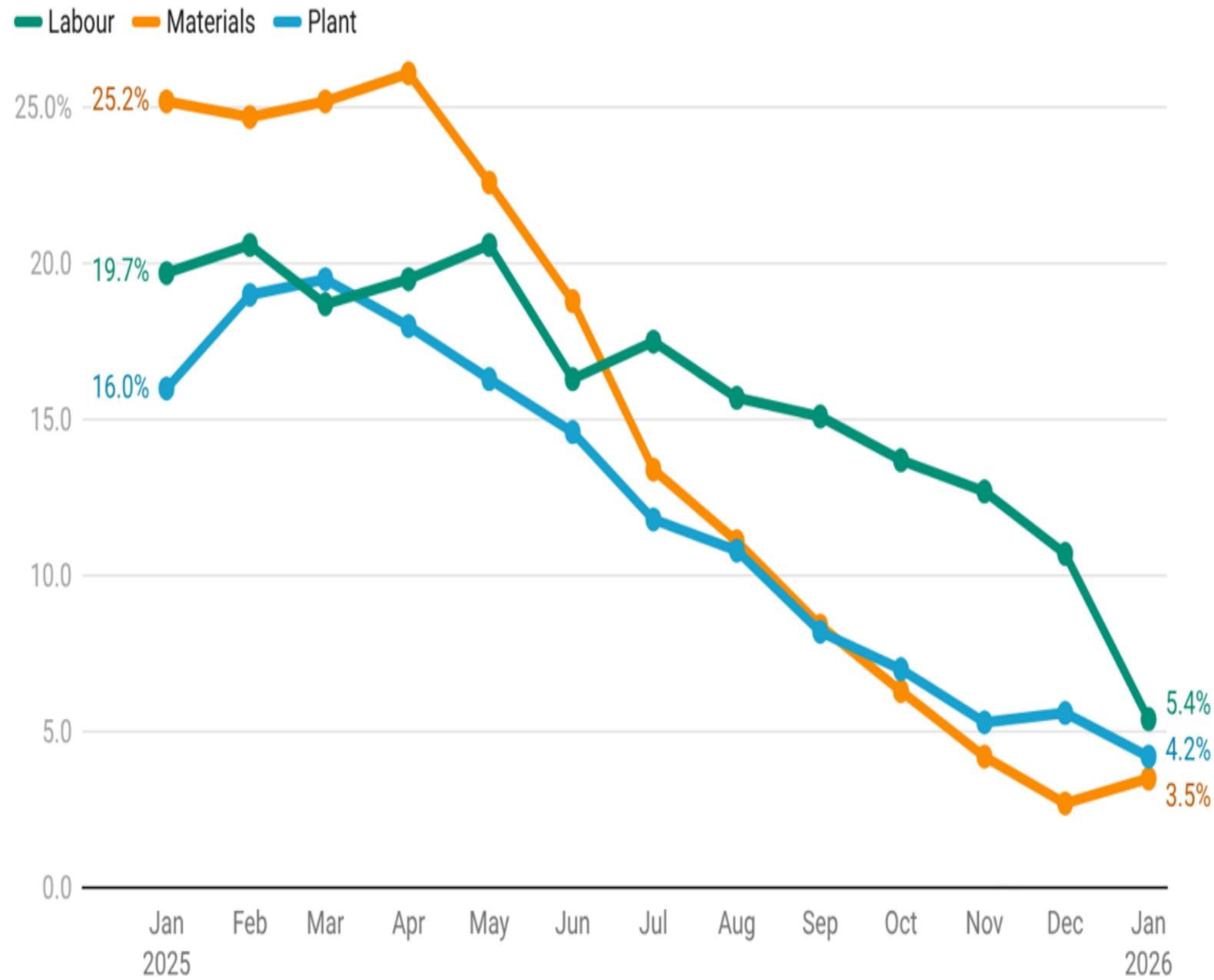
## Trends in Materials Inflation



# 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
			Dec 25	Jan 26	Change	Jan 26	Dec 25	Jan 26	Change	Jan 26
			%	%	ppt	ppt	%	%	ppt	ppt
	<b>Materials</b>	<b>76.5</b>	<b>2.7</b>	<b>3.5</b>	<b>0.8</b>	<b>2.648</b>	<b>-0.1</b>	<b>2.3</b>	<b>2.4</b>	<b>1.765</b>
1	Surface Finishes	<b>1.6</b>	8.1	10.8	2.7	0.171	1.6	6.6	5.0	0.105
2	Tiles	<b>8.3</b>	6.6	9.9	3.3	0.817	1.4	4.1	2.7	0.336
3	Glazing	<b>5.2</b>	4.4	9.0	4.6	0.468	0.9	4.8	3.9	0.249
4	Door	<b>1.2</b>	7.1	8.0	0.9	0.094	1.6	2.7	1.0	0.031
5	Timber	<b>1.2</b>	9.6	7.3	-2.3	0.085	1.5	0.0	-1.5	0.000
6	Toilet Accessories	<b>0.7</b>	-0.4	6.6	7.0	0.044	0.5	7.7	7.2	0.051
7	Metalwork	<b>5.9</b>	0.7	5.4	4.7	0.321	1.7	2.8	1.0	0.164
8	Electrical works	<b>10.3</b>	1.2	5.2	4.1	0.539	1.7	4.8	3.1	0.498
9	Ironmongery	<b>0.1</b>	0.3	3.9	3.6	0.003	0.9	4.9	4.0	0.004
10	Plumbing	<b>3.5</b>	-0.5	3.7	4.1	0.127	0.9	5.0	4.1	0.175
11	Steel	<b>19.9</b>	7.3	3.6	-3.7	0.715	-1.2	-0.2	1.0	-0.044
12	Coarse aggregate	<b>2.7</b>	5.8	2.3	-3.5	0.063	-0.9	-0.2	0.7	-0.006
13	Filling	<b>0.0</b>	5.4	2.2	-3.2	0.001	-1.0	-0.5	0.5	0.000
14	Roofing sheets	<b>1.0</b>	-1.9	1.5	3.4	0.014	0.9	4.5	3.5	0.044
15	Bathroom Assesories	<b>0.6</b>	3.3	1.2	-2.1	0.007	0.0	-0.5	-0.5	-0.003
16	Fine aggregate	<b>1.0</b>	0.4	-1.5	-1.8	-0.015	-0.8	-1.3	-0.5	-0.013
17	Burglar proofing	<b>0.0</b>	-3.8	-2.4	1.5	-0.001	1.7	3.2	1.5	0.001
18	Reinforcement	<b>2.3</b>	-7.3	-2.4	4.9	-0.054	1.0	7.2	6.2	0.163
19	Cement	<b>11.2</b>	-5.1	-6.6	-1.6	-0.744	-2.2	-0.1	2.0	-0.016

# Inflation by Groups and Sub-groups (2)

No.	Items	Weight	Y-on-Y Inflation			Contribution	M-on-M Inflation			Contribution
			Dec 25	Jan 26	Change	Jan 26	Dec 25	Jan 26	Change	Jan 26
			%	%	ppt	ppt	%	%	ppt	ppt
	<b>Labour</b>	<b>19.5</b>	<b>10.7</b>	<b>5.4</b>	<b>-5.3</b>	<b>1.048</b>	<b>-0.9</b>	<b>-4.1</b>	<b>-3.2</b>	<b>-0.804</b>
20	Skilled Labour	<b>12.2</b>	11.0	7.3	-3.6	0.897	-1.1	-3.3	-2.2	-0.402
21	Unskilled Labour	<b>7.2</b>	10.1	2.6	-7.5	0.190	-0.7	-5.1	-4.5	-0.371
	<b>Plant</b>	<b>4.0</b>	<b>5.6</b>	<b>4.2</b>	<b>-1.3</b>	<b>0.169</b>	<b>1.5</b>	<b>2.9</b>	<b>1.4</b>	<b>0.118</b>
22	Equipment	<b>1.8</b>	14.9	6.2	-8.7	0.113	1.1	-1.4	-2.5	-0.025
23	Small Tools	<b>2.2</b>	-2.7	2.5	5.2	0.056	1.9	6.4	4.4	0.142

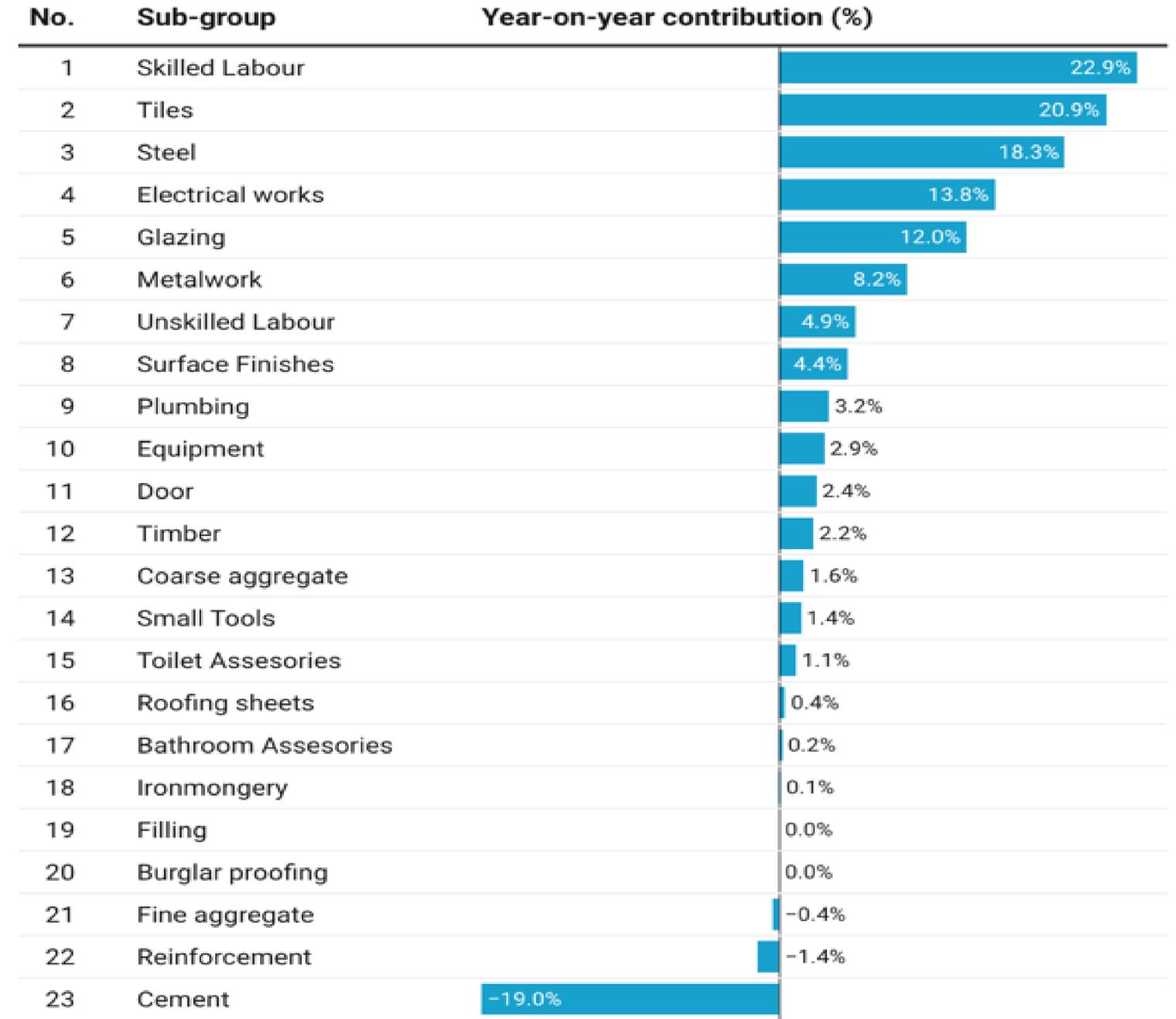
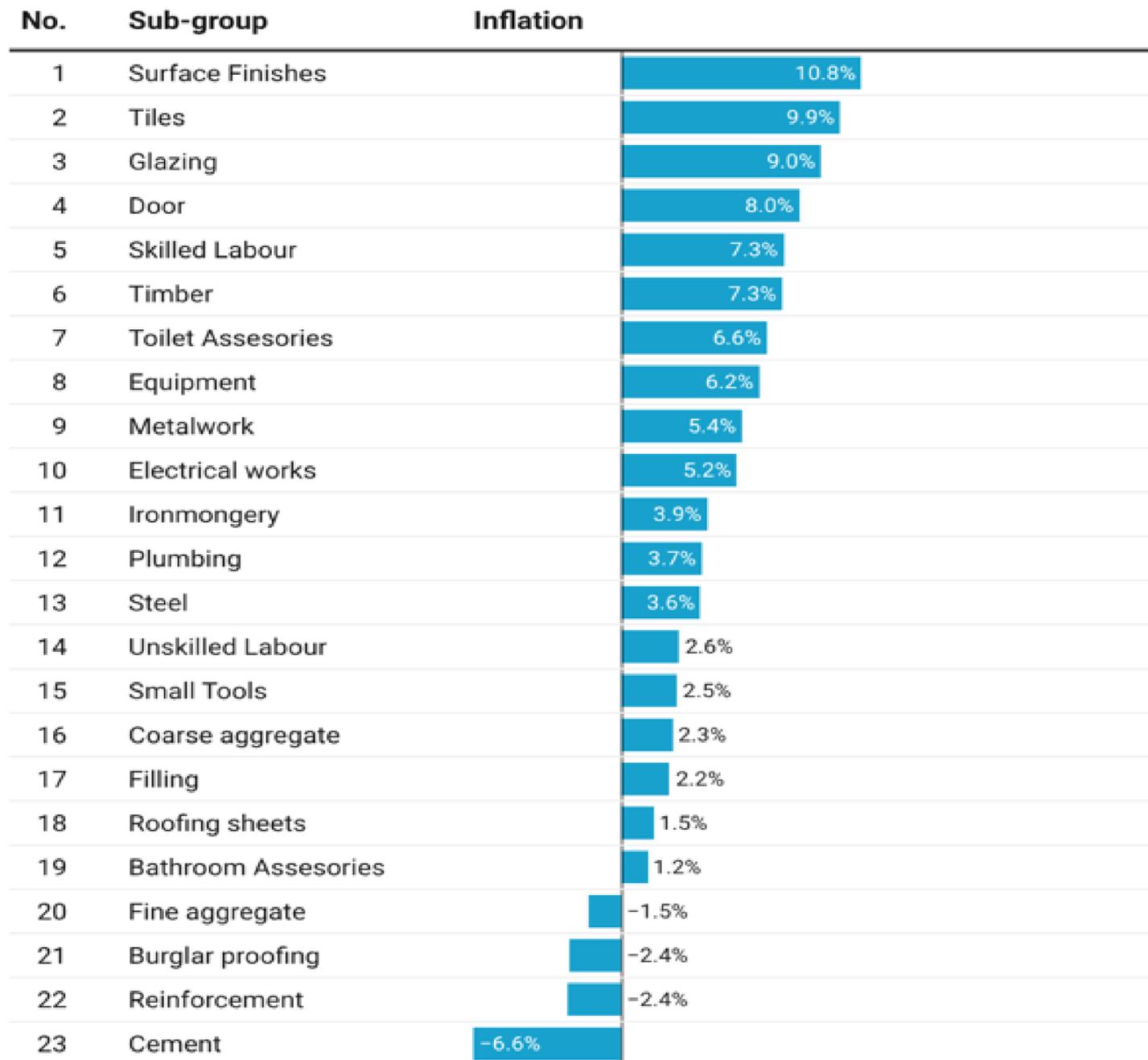
# High Inflation by Sub-groups for January 2026

No.	Items	Weight	Y-on-Y Inflation				Contribution	M-on-M Inflation			Contribution
			Dec 25	Jan 26	Rank	Change	Jan 26	Dec 25	Jan 26	Change	Jan 26
			%	%		ppt	ppt	%	%	ppt	ppt
1	Surface Finishes	<b>1.6</b>	8.1	10.8	1	2.7	0.171	1.6	6.6	5.0	0.105
2	Tiles	<b>8.3</b>	6.6	9.9	2	3.3	0.817	1.4	4.1	2.7	0.336
3	Glazing	<b>5.2</b>	4.4	9.0	3	4.6	0.468	0.9	4.8	3.9	0.249
4	Door	<b>1.2</b>	7.1	8.0	4	0.9	0.094	1.6	2.7	1.0	0.031
5	Skilled Labour	<b>12.2</b>	11.0	7.3	5	-3.6	0.897	-1.1	-3.3	-2.2	-0.402
6	Timber	<b>1.2</b>	9.6	7.3	6	-2.3	0.085	1.5	0.0	-1.5	0.000
7	Toilet Assesories	<b>0.7</b>	-0.4	6.6	7	7.0	0.044	0.5	7.7	7.2	0.051
8	Equipment	<b>1.8</b>	14.9	6.2	8	-8.7	0.113	1.1	-1.4	-2.5	-0.025
9	Metalwork	<b>5.9</b>	0.7	5.4	9	4.7	0.321	1.7	2.8	1.0	0.164
10	Electrical works	<b>10.3</b>	1.2	5.2	10	4.1	0.539	1.7	4.8	3.1	0.498
11	Ironmongery	<b>0.1</b>	0.3	3.9	11	3.6	0.003	0.9	4.9	4.0	0.004
12	Plumbing	<b>3.5</b>	-0.5	3.7	12	4.1	0.127	0.9	5.0	4.1	0.175
13	Steel	<b>19.9</b>	7.3	3.6	13	-3.7	0.715	-1.2	-0.2	1.0	-0.044
14	Unskilled Labour	<b>7.2</b>	10.1	2.6	14	-7.5	0.190	-0.7	-5.1	-4.5	-0.371
15	Small Tools	<b>2.2</b>	-2.7	2.5	15	5.2	0.056	1.9	6.4	4.4	0.142
16	Coarse aggregate	<b>2.7</b>	5.8	2.3	16	-3.5	0.063	-0.9	-0.2	0.7	-0.006
17	Filling	<b>0.0</b>	5.4	2.2	17	-3.2	0.001	-1.0	-0.5	0.5	0.000
18	Roofing sheets	<b>1.0</b>	-1.9	1.5	18	3.4	0.014	0.9	4.5	3.5	0.044
19	Bathroom Assesories	<b>0.6</b>	3.3	1.2	19	-2.1	0.007	0.0	-0.5	-0.5	-0.003
20	Fine aggregate	<b>1.0</b>	0.4	-1.5	20	-1.8	-0.015	-0.8	-1.3	-0.5	-0.013
21	Burglar proofing	<b>0.0</b>	-3.8	-2.4	21	1.5	-0.001	1.7	3.2	1.5	0.001
22	Reinforcement	<b>2.3</b>	-7.3	-2.4	22	4.9	-0.054	1.0	7.2	6.2	0.163
23	Cement	<b>11.2</b>	-5.1	-6.6	23	-1.6	-0.744	-2.2	-0.1	2.0	-0.016

# Contributors to January 2026 Inflation (Drivers of Inflation)

No.	Sub-group	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			Dec 25	Jan 26	Change	Dec 25		Dec 25	Jan 26	Change	Jan 26
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Skilled Labour	<b>12.2</b>	11.0	7.3	-3.6	0.897	1	-1.1	-3.3	-2.2	-0.402
2	Tiles	<b>8.3</b>	6.6	9.9	3.3	0.817	2	1.4	4.1	2.7	0.336
3	Steel	<b>19.9</b>	7.3	3.6	-3.7	0.715	3	-1.2	-0.2	1.0	-0.044
4	Electrical works	<b>10.3</b>	1.2	5.2	4.1	0.539	4	1.7	4.8	3.1	0.498
5	Glazing	<b>5.2</b>	4.4	9.0	4.6	0.468	5	0.9	4.8	3.9	0.249
6	Metalwork	<b>5.9</b>	0.7	5.4	4.7	0.321	6	1.7	2.8	1.0	0.164
7	Unskilled Labour	<b>7.2</b>	10.1	2.6	-7.5	0.190	7	-0.7	-5.1	-4.5	-0.371
8	Surface Finishes	<b>1.6</b>	8.1	10.8	2.7	0.171	8	1.6	6.6	5.0	0.105
9	Plumbing	<b>3.5</b>	-0.5	3.7	4.1	0.127	9	0.9	5.0	4.1	0.175
10	Equipment	<b>1.8</b>	14.9	6.2	-8.7	0.113	10	1.1	-1.4	-2.5	-0.025
11	Door	<b>1.2</b>	7.1	8.0	0.9	0.094	11	1.6	2.7	1.0	0.031
12	Timber	<b>1.2</b>	9.6	7.3	-2.3	0.085	12	1.5	0.0	-1.5	0.000
13	Coarse aggregate	<b>2.7</b>	5.8	2.3	-3.5	0.063	13	-0.9	-0.2	0.7	-0.006
14	Small Tools	<b>2.2</b>	-2.7	2.5	5.2	0.056	14	1.9	6.4	4.4	0.142
15	Toilet Assesories	<b>0.7</b>	-0.4	6.6	7.0	0.044	15	0.5	7.7	7.2	0.051
16	Roofing sheets	<b>1.0</b>	-1.9	1.5	3.4	0.014	16	0.9	4.5	3.5	0.044
17	Bathroom Assesories	<b>0.6</b>	3.3	1.2	-2.1	0.007	17	0.0	-0.5	-0.5	-0.003
18	Ironmongery	<b>0.1</b>	0.3	3.9	3.6	0.003	18	0.9	4.9	4.0	0.004
19	Filling	<b>0.0</b>	5.4	2.2	-3.2	0.001	19	-1.0	-0.5	0.5	0.000
20	Burglar proofing	<b>0.0</b>	-3.8	-2.4	1.5	-0.001	20	1.7	3.2	1.5	0.001
21	Fine aggregate	<b>1.0</b>	0.4	-1.5	-1.8	-0.015	21	-0.8	-1.3	-0.5	-0.013
22	Reinforcement	<b>2.3</b>	-7.3	-2.4	4.9	-0.054	22	1.0	7.2	6.2	0.163
23	Cement	<b>11.2</b>	-5.1	-6.6	-1.6	-0.744	23	-2.2	-0.1	2.0	-0.016

# YoY Sub-group Inflation and Contribution January 2026



# Contributors to Inflation, High and Low Inflation Sub-Groups

01

## Top 10 Sub-Group Contribution to Inflation (111.4%)

No.	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Skilled Labour	22.9	7.3	-3.3
2	Tiles	20.9	9.9	4.1
3	Steel	18.3	3.6	-0.2
4	Electrical works	13.8	5.2	4.8
5	Glazing	12.0	9.0	4.8
6	Metalwork	8.2	5.4	2.8
7	Unskilled Labour	4.9	2.6	-5.1
8	Surface Finishes	4.4	10.8	6.6
9	Plumbing	3.2	3.7	5.0
10	Equipment	2.9	6.2	-1.4

02

## Top 10 High Inflation Sub-Groups (Contributes 90.7% to overall Inflation)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Surface Finishes	10.8	6.6	4.4
2	Tiles	9.9	4.1	20.9
3	Glazing	9.0	4.8	12.0
4	Door	8.0	2.7	2.4
5	Skilled Labour	7.3	-3.3	22.9
6	Timber	7.3	0.0	2.2
7	Toilet Assesories	6.6	7.7	1.1
8	Equipment	6.2	-1.4	2.9
9	Metalwork	5.4	2.8	8.2
10	Electrical works	5.2	4.8	13.8

03

## Bottom 10 Low Inflation Sub-groups (Contributes -12.3% to overall inflation)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Cement	-6.6	-0.1	-19.0
2	Reinforcement	-2.4	7.2	-1.4
3	Burglar proofing	-2.4	3.2	0.0
4	Fine aggregate	-1.5	-1.3	-0.4
5	Bathroom Assesories	1.2	-0.5	0.2
6	Roofing sheets	1.5	4.5	0.4
7	Filling	2.2	-0.5	0.0
8	Coarse aggregate	2.3	-0.2	1.6
9	Small Tools	2.5	6.4	1.4
10	Unskilled Labour	2.6	-5.1	4.9

# Key Takeaways

- 1. Building inflation** dropped to **3.9%** in January 2026, down from **4.4%** in December 2025. This is the **9<sup>th</sup> straight month of decline**.
- Overall prices of building inputs increased by **1.1%** between December 2025 and January 2026.
- 3. YoY Labour inflation fell** to **5.4%** in January 2026, down from **10.7%** in December 2025. On **MoM** basis, labour prices decreased by **4.1%** between December 2025 and January 2026.
- 4. YoY Materials inflation rose** to **3.5%** in January 2026 from **2.7%** in December 2025. Materials prices increased by **2.3% MoM**.
- 5. YoY inflation for Plant eased** to **4.2%** in January 2026 from **5.6%** in December 2025, whilst their prices increased by **2.9% MoM**.
- 6. At the sub-group level, Surface finishes** recorded the highest inflation of **10.8%** while **Cement** recorded the lowest inflation of **-6.6%**.

# Recommendations

## 1. Households

- with cement and other material prices declining and inflation moderating, you may consider phasing your building projects carefully to take advantage of current conditions

## 2. Businesses

- this may be a good time to secure contracts and lock in prices before any potential rebound

## 3. Government

- this is a window to fast-track strategic infrastructure projects while inflation remains relatively low.
- at the same time, the labour trends highlight the need to invest in skills training for artisans.

# Publications

1. Power Point Presentation on January 2026 Inflation
2. January 2026 PBCI Bulletin
3. Annexes for January 2026 PBCI
4. Infographics for January 2026 PBCI and Inflation

# End of Press Release for January 2026 Prime Building Cost Index

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**PRESS  
RELEASE**



# Prime Building Cost Index and Inflation

## January 2026