

# S&P Global Ghana PMI<sup>®</sup>

## Solid rise in new orders as prices continue to fall

### August 2025

New order growth ticks higher

Further reductions in input costs and output prices

Business activity down amid poor weather conditions

Price reductions continued to help companies in Ghana secure new business during August.

New orders increased for the seventh successive month, feeding through to rises in employment and purchasing activity. Firms also remained strongly confident in the year-ahead outlook for activity. That said, output decreased again in August, often linked by firms to unusually poor weather conditions.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) posted 50.8 in August, up from 50.2 in July and above the 50.0 no-change mark for the seventh successive month. The latest reading pointed to a modest strengthening in the health of the private sector.

New orders expanded again, extending the current sequence of growth which began in February. As has been the case in recent months, increases in new business were linked by panellists to price reductions.

Selling prices decreased for the fourth consecutive month as companies passed cost savings through to their customers. Although easing from that seen in July, the pace of reduction in charges remained marked.

Cost savings for firms were primarily achieved through falls in the prices of purchased items. Purchase prices decreased for the third month running, and at a rapid pace. That said, the latest reduction was softer than the survey record posted in July.

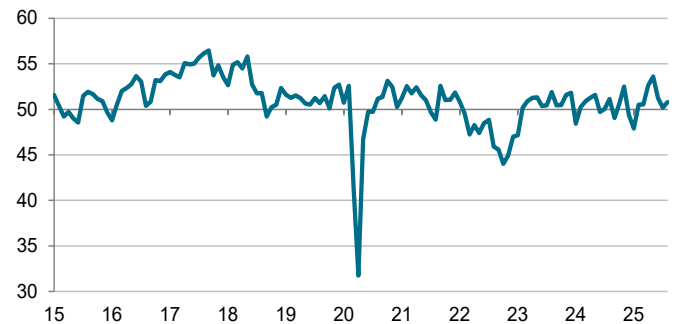
On the other hand, staff costs increased again in August as firms looked to help their workers deal with higher living costs.

Higher staff costs were also recorded alongside sustained job creation. Employment rose for the seventh month in a row, and at a solid pace as companies responded to higher new orders. Firms were thus able to keep on top of workloads, reducing outstanding business at a solid pace.

Despite a solid increase in new orders and sustained job creation, firms recorded a second successive monthly fall in output during August. The reduction was modest, but the most marked since January. Anecdotal evidence suggested that the decline in activity was at least in part due to unusually poor weather conditions.

Although seeing a slight setback in terms of output in August, private sector companies remained strongly optimistic that business activity will increase over the coming year. Around 82% of respondents expressed a positive outlook, with

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Index, sa, >50 = improvement m/m

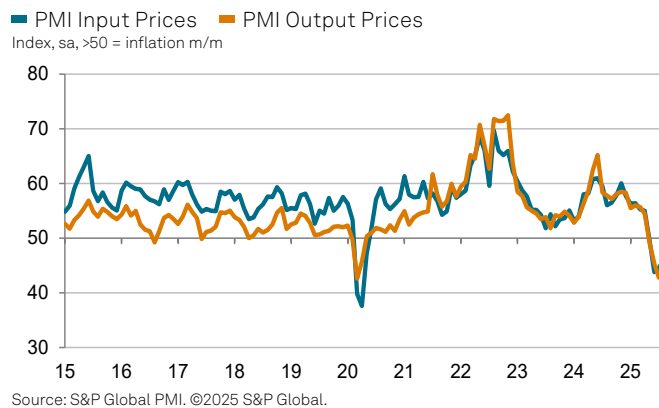
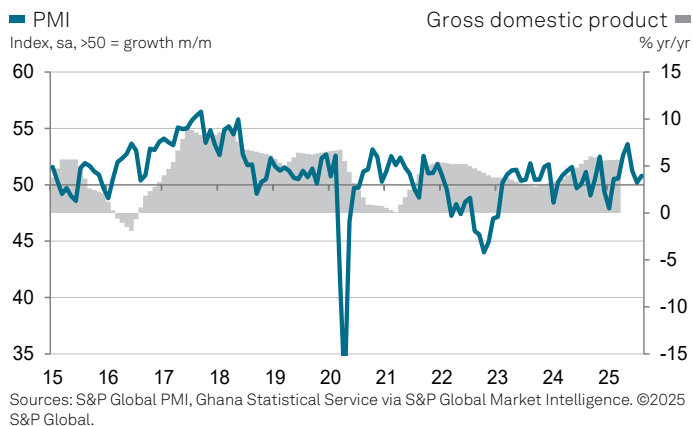


Data were collected 12-27 August 2025.  
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### Comment

Andrew Harker, Economics Director at S&P Global Market Intelligence:

"The price trends seen in recent months continued in August, with further reductions in input costs and output prices helping firms to secure new business. There was a further setback in terms of output, but anecdotal evidence suggested that poor weather conditions contributed to this so we will hopefully see a bounce-back in the months ahead. Indeed, companies remained strongly optimistic regarding prospects for the coming year."



sentiment among the highest in the past eight-and-a-half years.

Positive sentiment was mainly linked to exchange rate stability and price reductions.

A combination of rising new orders, lower prices and confidence in the future led to an increase in purchasing activity, the seventh in as many months. Moreover, the pace of growth quickened to the fastest since last November.

Companies also accumulated inventories of inputs amid confidence in the future. The rate of expansion was solid and a nine-month high.

Respondents indicated that suppliers were generally able to continue delivering in a timely manner, with vendor performance improving solidly again in August.

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## Methodology

The S&P Global Ghana PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 2014.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index<sup>™</sup> (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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