

# News Release

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## S&P Global Ghana PMI<sup>®</sup>

### Renewed rise in business activity in February

#### Key findings

Output and new orders return to growth

Employment increases solidly

Sharp rise in selling prices

Ghana's private sector returned to growth in February, thanks to renewed expansions in output, new orders and employment. Purchasing activity was also raised, with companies optimistic that output will increase over the coming year. Inflationary pressures remained marked, however.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) moved back above the 50.0 no-change mark for the first time in three months in February. At 50.5, the index was up from 47.9 in January, but pointed to only a marginal strengthening of private sector business conditions.

In line with the overall picture, business activity increased for the first time in three months during February. The rate of expansion was only slight, however. Panellists reported higher customer demand and stronger economic conditions.

A renewed expansion in new orders was also recorded in February, with new business up for the fourth time in the past five months. According to respondents, new order growth was linked to a range of factors including successful marketing, improving client demand and higher new business following the elections at the end of last year.

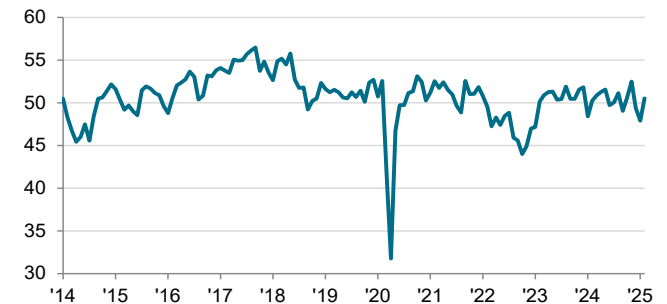
Companies were also optimistic that output will continue to rise over the coming year. Respondents suggested that improving economic conditions, currency stability and softer inflation would all help to support growth of activity, while there were also hopes that new government policies will enhance operating conditions. Sentiment dipped from January but was still slightly stronger than the series average.

Higher new orders encouraged firms to expand their capacity in February. As a result, employment returned to growth following no change in January. The rise in staffing levels was solid.

A renewed increase in purchasing activity was also signalled, following a modest fall in the previous survey period. The

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sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-26 February 2025.

#### Comment

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

*"The recent soft-patch in Ghana's private sector came to an end in February, with a range of improvements signalled in the latest PMI survey. Stronger demand supported a renewed rise in new orders, feeding through to output growth and positive news for the labour market as employment increased solidly. Firms will be hoping to build on these improvements and generate growth momentum in the months ahead."*

PMI<sup>®</sup>

by S&P Global

solid expansion helped lead to a further rise in inventories, the fifth in as many months.

Enhanced capacity meant that firms were able to clear backlogged work despite rising new orders. Moreover, the latest reduction in outstanding business was solid and the fastest in four months.

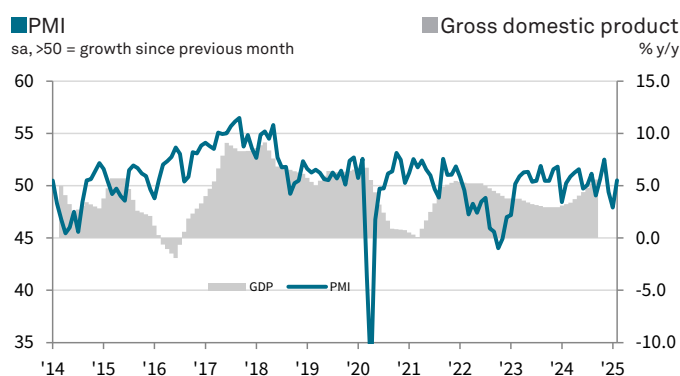
There also remained a lack of pressure on supply-chain capacity, as signalled by a further marked shortening of vendor lead times.

On the price front, there was a further sharp increase in overall input costs in February, with the pace of inflation little-changed from that seen in January.

Purchase prices rose particularly sharply, and to a greater extent than in the previous survey period. Currency weakness was widely reported to have pushed up material costs, with higher fuel prices also reported.

Staff costs were up solidly. Although the pace of inflation eased from January, it was still faster than the series average. Panellists often linked higher wages to cost of living payments.

With input costs rising sharply, companies continued to increase their own selling prices at a marked pace. The pace of charge inflation quickened slightly from the previous month.



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### Survey methodology

The S&P Global Ghana PMI® 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. The sectors covered by the survey include agriculture, mining, manufacturing, construction, wholesale, retail and services. Data were first collected 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™ (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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### About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)