

S&P Global Ghana PMI[®]

New orders continue to rise as selling prices decrease again

November 2025

New orders expand slightly

Charges lowered amid renewed fall in overall input costs

Business activity broadly unchanged

Companies in Ghana recorded broadly stable business conditions in the penultimate month of 2025.

New orders, employment and purchasing continued to rise, but output was broadly unchanged. There remained a lack of inflationary pressure across the private sector, with overall input costs falling for the first time in three months and companies continuing to reduce their output charges accordingly.

The S&P Global Ghana Purchasing Managers' Index™ (PMI[®]) posted 50.1 in November, down marginally from a reading of 50.3 in October but still fractionally above the 50.0 no-change mark.

The new orders, employment and inventories components of the headline PMI all pointed to improving business conditions, but a shortening of vendor lead times suggested spare capacity in supply chains and business activity stagnated.

The stable picture for output followed a marginal expansion in the previous month. While some firms increased their activity in line with higher new orders and a lack of upwards price pressures, others scaled back output amid subdued demand growth.

The rate of expansion in new orders slowed in November and was only slight. Nonetheless, new business has now increased in each of the past ten months, with price stability reportedly helping firms to secure new orders.

In fact, selling prices decreased for the seventh consecutive month in November. The latest fall was slight but the sharpest in three months.

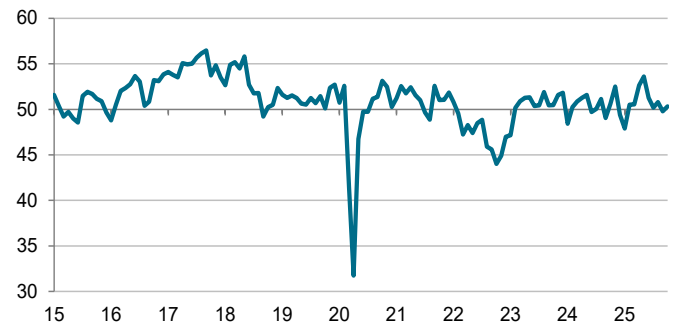
The reduction in charges coincided with a first drop in overall input costs for three months, although the fall was only fractional.

The decline in overall input prices was centred on purchase costs, which decreased slightly amid an improvement in the strength of the cedi against the US dollar.

On the other hand, staff costs continued to increase, extending the current sequence of inflation which began in August 2020. The latest rise was solid and sharper than that seen in the previous survey period.

Companies also took on extra staff at a faster pace in

S&P Global Ghana PMI
Index, sa, >50 = improvement m/m



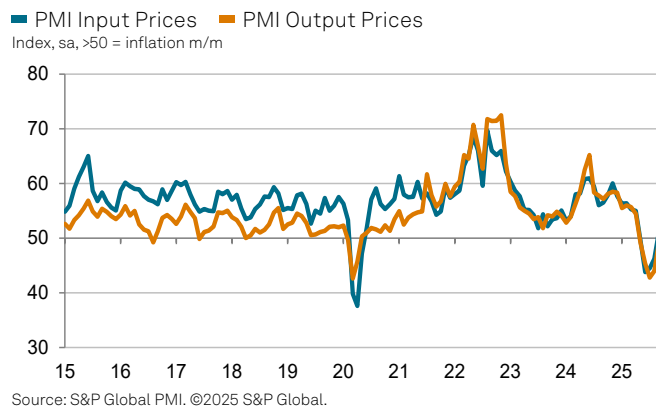
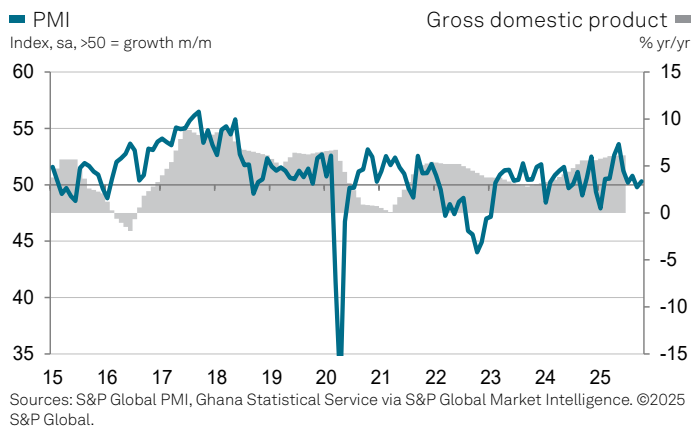
Data were collected 12-26 November 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The recent period of relative price stability continued into November, and was the main factor helping firms to secure greater volumes of new orders again during the month. In turn, employment and purchasing activity also increased.

"Companies are yet to see the full benefit of muted price pressures on business activity, but with the Bank of Ghana cutting interest rates again in November, we will hopefully start to see some meaningful expansion of private sector output in the near future."



November. Employment has now increased in each of the past ten months, with the latest solid rise reflecting the need for additional capacity and the filling of vacancies.

Higher staffing levels helped firms to be able to keep on top of workloads, with outstanding business reduced again. The latest fall in backlogs of work was modest, but the most pronounced in three months.

As well as hiring additional staff, companies also increased their purchasing activity at a solid pace in November.

Improving customer demand and the prospect of further increases in new orders in the months ahead encouraged firms to build inventories, which rose for the fourteenth consecutive month.

Despite higher demand for inputs, suppliers' delivery times shortened markedly again amid competitive pressures.

Companies remained strongly optimistic that output will increase over the coming year, with sentiment remaining above the series average despite easing to a seven-month low.

Anecdotal evidence suggested that price stability would help to support growth in the private sector, with firms expecting further improvements in new orders.

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. 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[™] (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.

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PMI by S&P Global

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