

S&P Global Ghana PMI[®]

Record rise in employment as firms benefit from reduction in prices

Sharpest increase in employment in series history

Output prices lowered for first time since April 2020

Output and new orders grow at sharpest rates for seven years

Falling prices amid currency appreciation helped to support accelerated growth in Ghana's private sector during May.

Rapid rises in output and new orders were registered, while the pace of job creation hit a new survey record. Companies were also increasingly optimistic regarding the 12-month outlook for output.

The S&P Global Ghana Purchasing Managers' Index™ (PMI[®]) hit a seven-year high of 53.6 in May, up from 52.6 in April and signalled a solid monthly improvement in the health of the private sector. Business conditions have now strengthened in each of the past four months.

A key factor behind the latest improvement in operating conditions was an appreciation of the cedi against the US dollar which acted to sharply reduce price pressures. In fact, overall input costs decreased for the first time in five years amid a marked slowdown in the pace of purchase price inflation.

In turn, companies also reduced their own selling prices slightly in May, thereby ending a period of inflation stretching back to May 2020.

Anecdotal evidence indicated that lower prices helped to boost output midway through the second quarter. Business activity increased sharply, and at the fastest pace for seven years. Output has now risen in each of the past four months.

Similarly, new order growth also hit a seven-year high as price reductions and an improvement in the strength of the currency helped firms to secure new business.

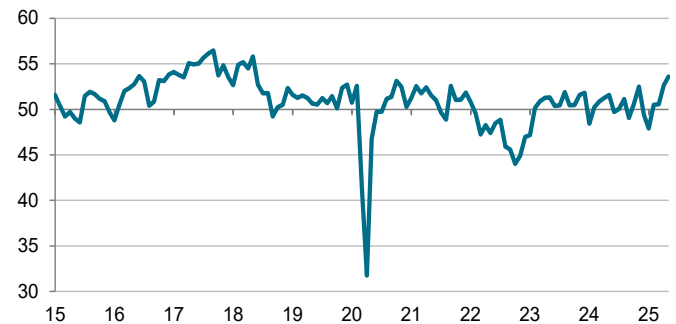
In response to strong growth of output and new orders, companies in Ghana ramped up hiring activities in May. In fact, the pace of job creation was the sharpest since the survey began in January 2014, surpassing the previous peak recorded in May 2018.

Sharp increases in employment levels meant that staff costs rose more quickly, contrasting with the picture for purchase prices. The pace of staff cost inflation was the joint-fastest in two-and-a-half years, equal with that seen in February 2024.

Rising new orders and softer price pressures led companies to expand their purchasing activity and boost inventories in order to support future sales requirements.

Input buying increased solidly and at the fastest pace since

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



Data were collected 12-28 May 2025.
Source: S&P Global PMI. ©2025 S&P Global.

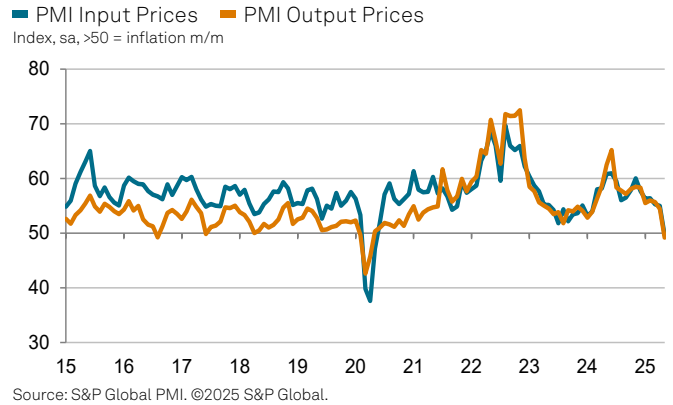
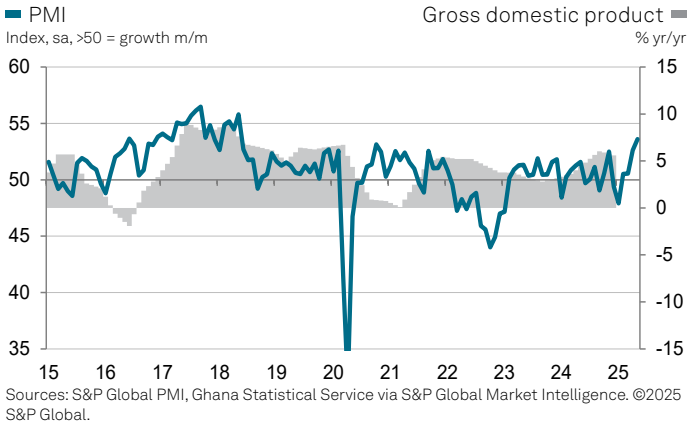
Comment

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

"The marked improvement in the strength of the cedi during May helped to boost operating conditions for companies in Ghana. Input costs were down for the first time in five years, feeding through to a reduction in selling prices as well. This added a further boost to growth across the private sector, with output and new orders expanding at the strongest rates in seven years.

"There was also good news for Ghana's labour market, with firms taking on extra staff at the fastest pace since the survey began in 2014.

"The second quarter of the year so far has seen an acceleration in growth and the prospects for the months ahead appear positive, particularly if the currency continues its recent strong performance."



last November, while the pace of inventory accumulation was only slight as items were often used to support current requirements.

Despite the rise in demand for inputs, suppliers' delivery times shortened markedly amid strong competition among vendors. Furthermore, the shortening of lead times was the joint-largest on record, equal with that posted in July 2023.

Strong hiring, plus continued increases in purchasing and inventories meant that companies were able to keep on top of workloads and reduce outstanding business. That said, the pace of depletion was only fractional and the weakest since last November.

Business confidence hit a 40-month high in May and was above the series average. A number of firms based optimism on hopes that the recent strengthening of the cedi will continue, supporting growth of new orders and a rise in output over the coming year.

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.

PMI by S&P Global

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

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