

S&P Global Ghana PMI[®]

Renewed rise in business activity at end of 2025

December 2025

Output returns to growth amid further rise in new orders

Selling prices continue to fall

Strong optimism regarding 12-month outlook

Business activity returned to growth in December as new orders continued to rise.

In turn, companies increased their purchasing activity and employment, while remaining strongly optimistic that output will expand further over the course of 2026.

Private-sector firms continued to benefit from a lack of inflationary pressure, with both input costs and output prices down again in December.

The S&P Global Ghana Purchasing Managers' Index™ (PMI[®]) rose to 51.1 in December from 50.1 in November. The reading signalled a modest strengthening in the health of the private sector, extending the current sequence of improvement to three months. The latest strengthening of business conditions was the most pronounced since June last year.

Business activity returned to growth in December after stagnating in November, and rose solidly during the month.

Respondents linked higher output to improving customer demand and reduced prices, which also contributed to sustained growth of new orders.

New business increased for the eleventh consecutive month, and at the fastest pace since August 2025.

With new orders rising, companies required greater workforce numbers in December and expanded employment for the eleventh month in a row. Although easing to the slowest since last April, the pace of job creation remained solid.

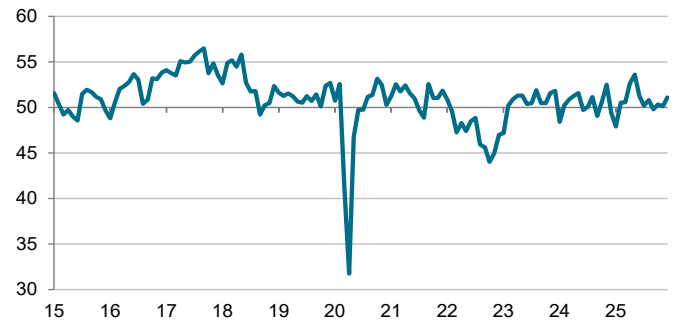
Input buying was also up, while firms accumulated inventories, both in line with current new order requirements and positive expectations for future demand. Stocks of purchases rose for the fifteenth successive month, and at the fastest pace since November 2024.

Companies in Ghana were subsequently able to keep on top of workloads in December despite sustained new order growth. Backlogs of work decreased modestly again during the month.

Capacity in supply chains was also sufficient, as signalled by a further shortening of vendor lead times.

As well as seeing improvements in supply chains, companies also continued to record falling input costs at the end of 2025. Purchase prices decreased for the second month running

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



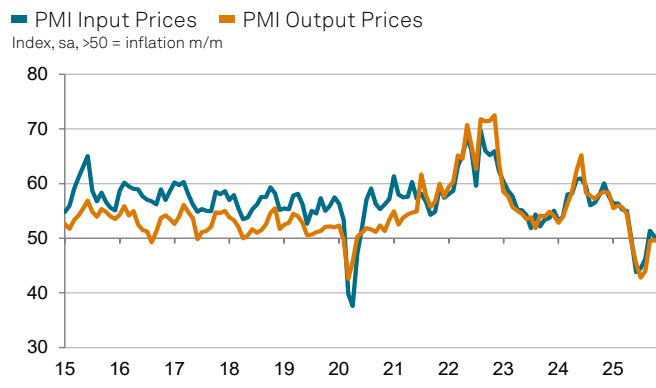
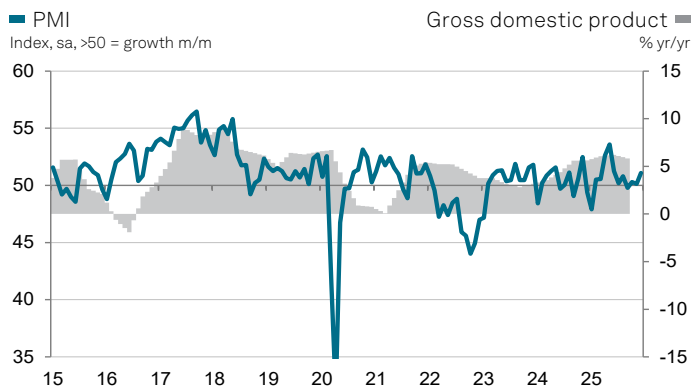
Data were collected 4-19 December 2025.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The December reading of the S&P Global Ghana PMI rounds off a positive year for the private sector, in which a marked appreciation of the currency helped to subdue inflation and support growth of new orders and business activity. These trends were again apparent at the end of 2025.

"Given the positivity experienced in 2025, companies are optimistic around prospects for 2026 as long as the stability in exchange rates and prices is maintained. S&P Global Market Intelligence predicts a 5.0% increase in GDP for Ghana in 2026."



as the effects of currency appreciation earlier in the year continued to feed through to lower material costs.

On the other hand, staff costs increased solidly, with the pace of inflation unchanged from that seen in November.

With overall input costs ticking down, companies lowered their output prices again in December. Charges decreased for the eighth month running. The latest fall was slight and matched that recorded in the previous survey period.

Looking to the prospects for 2026, companies remained strongly optimistic that output will increase. Respondents indicated that they expect output to rise on the back of higher new orders, as long as exchange rates and prices remain broadly stable.

Confidence dipped marginally in December and was the lowest in eight months, but remained elevated and above the series average.

Contact

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-016
andrew.harker@spglobal.com

Kriti Khurana
Corporate Communications
S&P Global Market Intelligence
T: +91-971-101-7186
kritikhurana@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index[™] and PMI[®] are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

www.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

PMI[®]

by S&P Global

© 2026 S&P Global