

# S&P Global Ghana PMI<sup>®</sup>

## Business conditions unchanged in May, while job creation hits 11-month high

### May 2026

Solid increase in staffing levels

New orders rise, but output ticks lower

Inflationary pressures remain muted

Business conditions were stable in Ghana's private sector during May. New orders continued to rise, albeit at a softer pace, while business activity decreased fractionally. The main positive from the latest survey was a solid expansion of employment, with the rate of job creation hitting an 11-month high.

On the price front, input costs increased for the second month running, prompting a rise in output prices. Rates of inflation remained muted, however.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) registered exactly at the 50.0 no-change mark in May, down slightly from 50.3 in April. Stability of business conditions midway through the second quarter ended a two-month sequence of improvement.

A strengthening of customer demand helped firms to secure greater volumes of new orders in May, while some respondents indicated that better material availability meant that they were able to offer more products to customers. New business increased for the fourth consecutive month, albeit slightly and at the slowest pace since February.

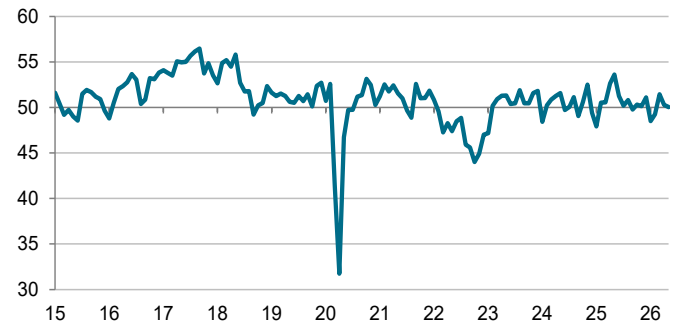
Higher new orders led some firms to increase output during May, but this was just outweighed by those firms reducing activity, in part due to difficulties faced by customers in financing projects. Output decreased only fractionally overall, and to a lesser extent than in April.

Employment rose solidly, with the rate of job creation the sharpest in almost a year. A combination of rising employment and slower growth of new orders meant that companies were able to keep on top of workloads and deplete outstanding business solidly.

While firms took on extra staff in May, they deemed their holdings of inputs to be sufficient to cater for customer requirements and therefore lowered their purchasing activity and inventories during the month. The falls were the first in three and 20 months respectively.

Where inputs were purchased, companies noted a further shortening of suppliers' delivery times, reflecting prompt ordering and payments as well as going direct to vendors in some cases. Moreover, the shortening of lead times was the most pronounced in four months.

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



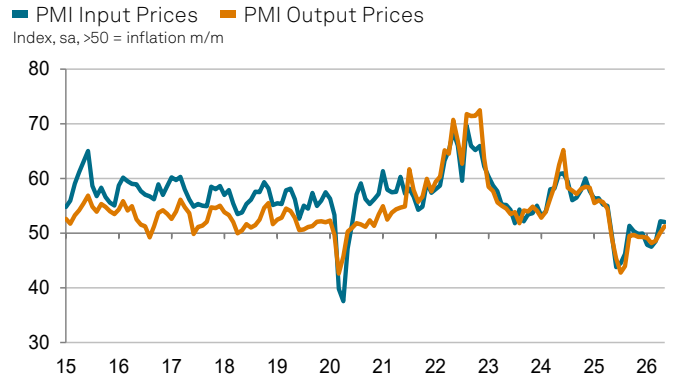
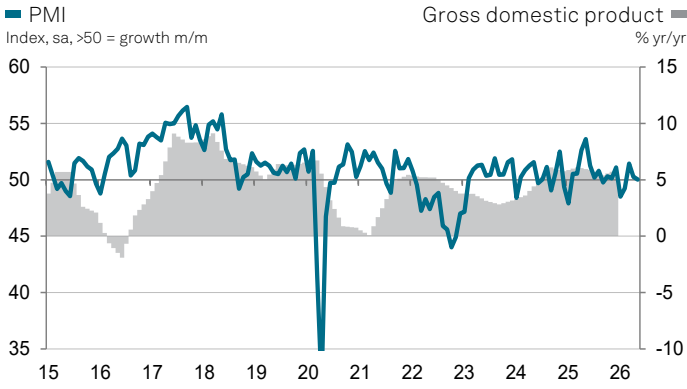
Data were collected 12-27 May 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

### Comment

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

"The overall story of the S&P Global Ghana PMI in May was one of stability. Business conditions were unchanged as a softer expansion in new orders was met with a near-stabilisation of output. The main positive of the latest survey was the sharpest rise in employment for almost a year, with expanded capacity hopefully helping to boost output in the months ahead.

"Input costs and selling prices both rose again in May, but rates of inflation remained muted and so shouldn't be impacting too much on demand at this stage. If new business growth can gain momentum we should be able to see renewed expansion across the private sector as the first half of the year draws to a close."



Companies posted a second successive monthly rise in purchase prices, linked to a range of factors including higher fuel costs and currency depreciation. The rate of inflation was little-changed from the previous survey period.

Meanwhile, the latest rise in staff costs was the slowest in the current three-month sequence of inflation. Panellists linked the increase both to the hiring of additional staff and pay rises for existing workers.

With input costs rising, companies increased their own selling prices. Charges were up modestly, following broadly no change in April.

Hopes for stability in exchange rates and prices supported confidence that output will rise over the coming year. Positive sentiment was also linked to expected improvements in new orders and business expansion plans. The level of optimism dipped to the lowest in just over a year, but was still stronger than the series average.

## 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](mailto:economics@spglobal.com).

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## Contact

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

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

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