

# S&P Global Ghana PMI<sup>®</sup>

## Output decreases despite ongoing new order growth

### September 2025

Business activity falls for first time in three months

New orders continue to rise and business confidence strengthens

#### Renewed increase in input costs

Business conditions deteriorated slightly in September amid a reduction in output across Ghana's private sector.

New orders continued to expand, however, and companies raised employment and purchasing again as business sentiment remained strongly positive. Inflationary pressures remained subdued, although input costs increased slightly for the first time in five months.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) ticked down to 49.8 in September. Falling from 50.8 in August, the PMI signalled a marginal deterioration in the overall health of the private sector, ending a seven-month sequence of growth.

Business conditions moderated amid a third successive monthly fall in output, although the rate of decline remained only slight.

According to respondents, the fall in activity reflected difficulties sourcing materials and recent exchange rate fluctuations.

On a more positive note, however, new orders continued to rise, extending the current sequence of expansion to eight months. That said, the rate of growth was slight and softer than that seen in the previous survey period.

Lower selling prices reportedly helped to support customer demand, while client recommendations were also behind the latest increase in new work.

Output prices were lowered for the fifth consecutive month in September, albeit only marginally and at the slowest pace in this sequence.

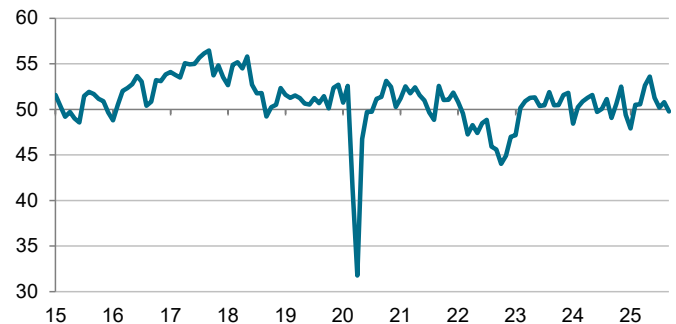
The drop in charges reflected a recent period of falling input costs, although this came to an end in September as overall input prices increased for the first time since April. The rate of input cost inflation was much weaker than the series average, however.

Companies reported increases in both purchase prices and staff costs at the end of the third quarter.

The appreciation of the cedi against the US dollar earlier in the year helped to limit purchase price inflation, but some firms signalled an increase in costs for purchased items as the currency gave back some ground over the month.

Meanwhile, higher staff costs in some cases reflected cost-of-living payments to workers, but also the impact of rising employment.

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



Data were collected 11-26 September 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

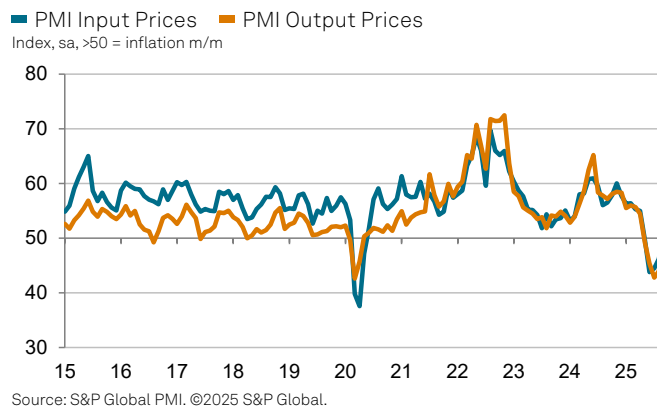
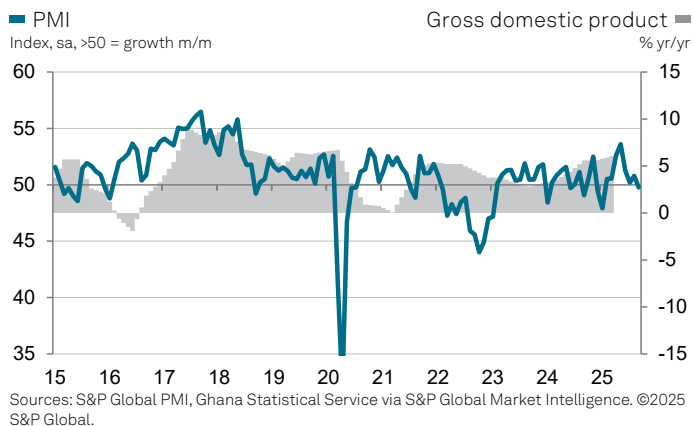
### Comment

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

"Companies in Ghana again struggled to translate new order growth into increases in business activity, with output down for the third month running in September.

Other elements of the latest PMI survey painted a positive picture, however. As well as sustained new order growth, companies also increased employment and purchasing activity, while business confidence remained elevated.

The recent period of falling input costs came to an end, but firms continued to lower their output prices as cost pressures remained muted. This will hopefully continue to support new order growth and hopefully feed through to increases in output in the final quarter of the year."



Staffing levels increased for the eighth consecutive month as more workers were needed to deal with new order inflows. The rate of job creation was solid, albeit the slowest since April.

Rising workforce numbers helped firms to keep on top of workloads, and outstanding business was reduced again in September.

Firms increased their purchasing activity, with stocks of inputs also rising as a result. Input buying has now expanded in eight successive months, while inventory accumulation has been recorded on a monthly basis throughout the past year.

Where companies purchased inputs, they experienced a marked improvement in supplier performance amid strong competition among vendors. Lead times shortened to the greatest extent since May.

Finally, strong optimism in the outlook for business activity was maintained in September amid predictions of rising new orders, as well as hopes that exchange rates and price levels would remain conducive to growth. The level of optimism picked up from August as 83% of firms predicted an expansion of activity over the coming year.

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## Methodology

The S&P Global Ghana PMI<sup>®</sup> 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<sup>™</sup> (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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