News Release
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S&P Global Ghana PMI®

New orders return to growth, but output falls again

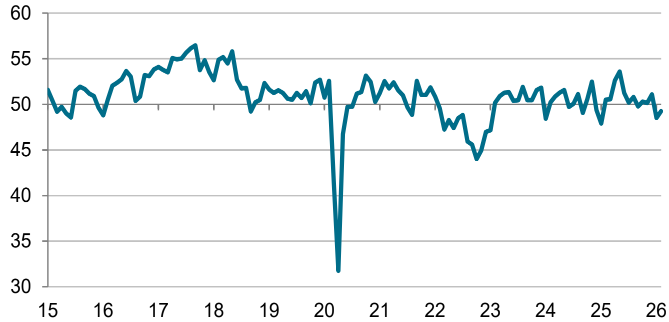
February 2026

New business rises slightly in February

Output down for second month running

Input costs and output prices decrease again

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



Data were collected 10-25 February 2026.
Source: S&P Global PMI. ©2026 S&P Global.

New orders returned to growth in Ghana's private sector during February following a soft start to the year.

The rate of expansion was only modest, however, and output therefore continued to be scaled back, as did purchasing activity. Meanwhile, employment increased marginally.

An appreciation of the cedi meant that purchase prices fell again, while staff costs decreased for the first time in just over five-and-a-half years. As a result, output prices were lowered for the tenth month running.

The S&P Global Ghana Purchasing Managers' Index™ (PMI®) posted 49.2 in February, remaining below the 50.0 no-change mark but rising from 48.5 in January to signal a softer deterioration in business conditions midway through the opening quarter of the year.

A key factor behind the worsening in the health of the private sector was a second successive monthly reduction in business activity in February. Output was down only modestly, however, and to a lesser extent than in January.

More positive news midway through the opening quarter came from a renewed expansion of new orders, which returned to growth following a first reduction in 12 months during January. Where new orders increased, panellists reported promotional events, marketing activities and price reductions. That said, the rate of expansion was only slight.

The aforementioned price reductions were a key feature of the Ghana PMI results again in February. Overall input prices decreased for the fourth successive month, and at the fastest pace since last August.

Both purchase prices and staff costs were down in February, with the latter falling for the first time since July 2020.

The sharper reduction was for purchase prices, however, which decreased solidly again in February. Respondents mainly linked lower purchase costs to an appreciation of the cedi.

These cost savings were often passed on to customers through lower output prices. February saw charges reduced for the tenth consecutive month, and to the largest extent in six months.

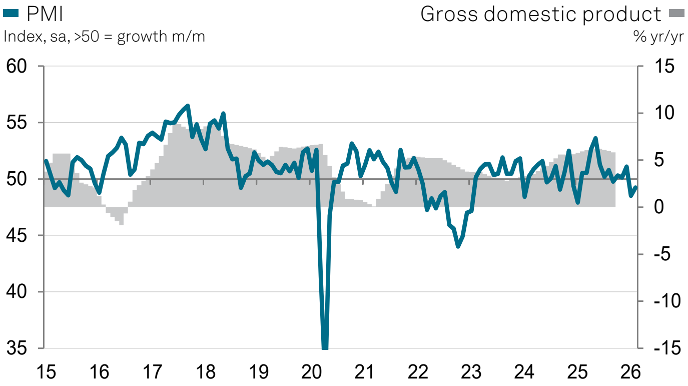
As has now been the case in each month for just over a year,

Comment

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

"There was something of a mixed picture from the latest S&P Global Ghana PMI data. Positively, we saw a renewed expansion of new orders as sustained falls in prices helped firms to record a rebound from the blip at the start of the year.

"Output continued to fall, however, suggesting that companies were not convinced enough in the strength of demand to start increasing activity. Should we see further improvements in new orders in the months ahead, however, we would expect output to follow suit."



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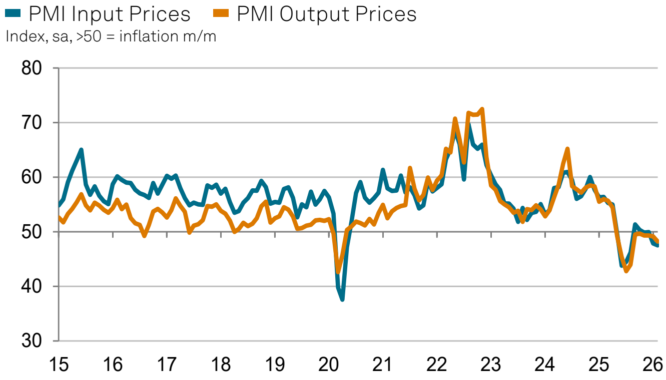

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employment increased in Ghana's private sector midway through the first quarter of 2026 as firms looked to maintain capacity. That said, the rate of job creation was only marginal, easing to the weakest in the current growth period as some firms noted staff resignations.

Backlogs of work decreased again, albeit modestly and to a lesser extent than was the case in January.

Meanwhile, with demand remaining muted and inventory holdings deemed sufficient for current workloads, companies scaled back their purchasing activity in February, the second month running in which this has been the case. The modest reduction in input buying was broadly in line with that seen in the previous survey period.

Nonetheless, stocks of purchases continued to increase slightly, and firms also reported a quickening of suppliers' delivery times.

Looking to the future, companies remained strongly optimistic that output will rise over the coming year, with close to 78% of respondents expressing confidence.

Currency stability and lower prices are expected to help support improvements in new orders, thereby feeding through to projections for output growth.

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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

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.

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