

# S&P Global Ghana PMI<sup>®</sup>

## Output dips in January but firms strongly confident in 12-month outlook

### January 2026

Renewed falls in output and new orders

Business confidence at six-month high

Selling prices decrease for ninth month running

Companies in Ghana experienced a slow start to the year, as signalled by renewed falls in both new orders and business activity in January.

On a more positive note, confidence for the coming year improved to a six-month high and employment continued to rise. Meanwhile, there was a further reduction in selling prices as an appreciation of the cedi against the US dollar at the end of 2025 acted to bring down firms' purchase costs.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) dropped below the 50.0 no-change mark in January, signalling a deterioration in the health of the private sector as 2026 got underway. At 48.5, the PMI was down from December's reading of 51.1 and pointed to a modest worsening of business conditions.

The deterioration in operating conditions largely reflected muted customer demand at the start of the year. New orders decreased for the first time in 12 months, albeit modestly.

In turn, a renewed fall in business activity was also registered, following a modest rise in the previous survey period. The solid decline was the fastest since January 2025.

The picture for the coming year was more positive, however, with some 84% of respondents predicting a rise in business activity over the coming 12 months. As such, business sentiment strengthened to a six-month high.

Optimism was often based on expectations that demand conditions would improve, as long as exchange rates and prices remain broadly stable.

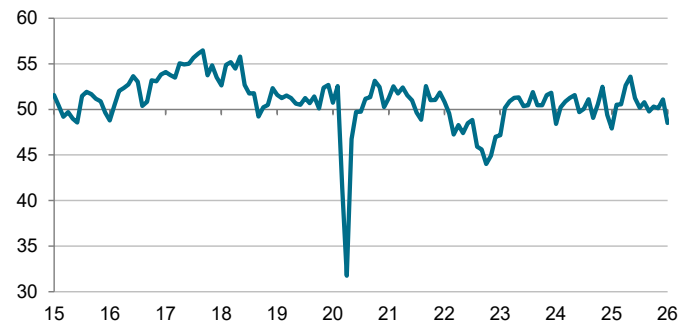
With regards to this, an appreciation of the cedi against the US dollar around the turn of the year was the key factor behind a third successive monthly fall in purchase prices. Moreover, the reduction was solid and most marked since last August.

On the other hand, staff costs continued to rise as companies looked to help their workers deal with higher living costs.

Overall, the fall in purchase prices outweighed the increase in staff costs and total input prices decreased modestly.

In turn, companies cut their output charges for the ninth consecutive month, with the pace of reduction broadly in line with that seen at the end of 2025.

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



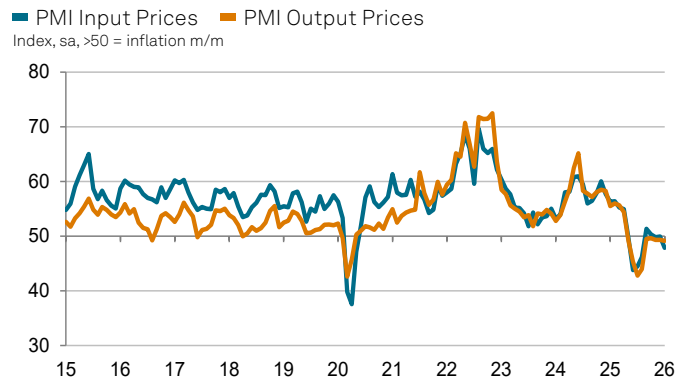
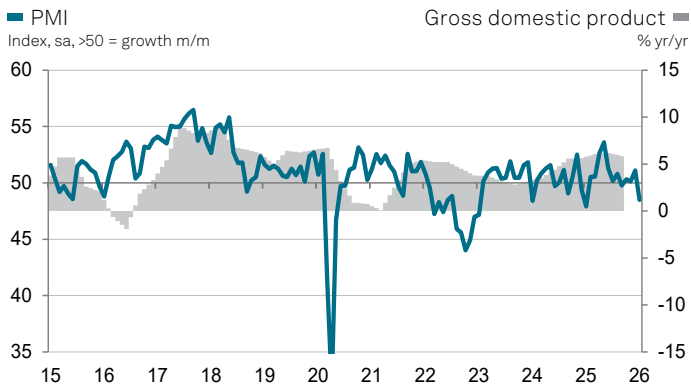
Data were collected 12-28 January 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

### Comment

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

"While the headline S&P Global PMI dipped below the 50.0 no-change mark in January amid a muted start to the year, other data from the latest survey suggest that we may just be seeing a temporary soft-patch. Business confidence hit a six-month high, with some 84% of respondents optimistic regarding the outlook. Positive sentiment encouraged firms to keep hiring additional staff, again suggesting an improvement in activity in the months ahead.

"An improvement in the strength of the cedi around the turn of the year meant that purchase costs fell in January, helping firms to continue lowering their selling prices. The ongoing lack of inflationary pressure in the private sector illustrates why the Bank of Ghana has been able to reduce interest rates markedly at recent meetings."



Confidence in the year-ahead outlook encouraged firms to take on extra staff in January, thereby extending the current sequence of job creation to 12 months. The latest rise was the joint-weakest in this sequence, however.

Sustained hiring at a time of falling new orders meant that backlogs of work continued to be depleted. Outstanding business decreased solidly, and to the largest extent since July 2025.

Purchasing activity was scaled back in January, partly in response to the drop in new orders but also because the recent period of increasing input buying meant that inventories were sufficient to deal with current workloads.

Indeed, stocks of inputs continued to rise despite the dip in purchasing, extending the current period of accumulation to 16 months.

Muted demand for inputs at the start of the year and competition among suppliers meant that vendor lead times shortened markedly again, and to the largest extent in four months.

## 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™ (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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