News Release
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S&P Global Ghana PMI®

Downward pressure on prices intensifies amid currency appreciation

June 2025

Output prices reduced to largest extent since March 2020

Business activity rises, but at reduced pace

Further solid increase in employment

Input costs and output prices fell sharply during June on the back of a recent appreciation of the cedi.

This acted to help boost new orders and business activity, although growth slowed from May as some firms reported that customers were delaying purchases in the expectation of further price reductions.

Meanwhile, companies posted solid increases in employment and purchasing activity, and remained strongly optimistic regarding the year-ahead outlook.

The S&P Global Ghana Purchasing Managers' Index™ (PMI®) posted 51.3 in June, down from 53.6 in May. By remaining above the 50.0 no-change mark, the latest reading signalled a further strengthening in the health of the private sector. The latest improvement was slight and the softest since March.

The recent appreciation of the cedi had a major impact on the private sector as the first half of the year drew to a close. Purchase prices decreased for the first time since April 2020, and at a substantial pace.

The fall in purchase costs drove a reduction in overall input prices, and one that was the sharpest since the opening wave of the COVID-19 pandemic in 2020. In fact, excluding the pandemic, overall input costs have risen continuously since the survey began in 2014, prior to the current period of decline.

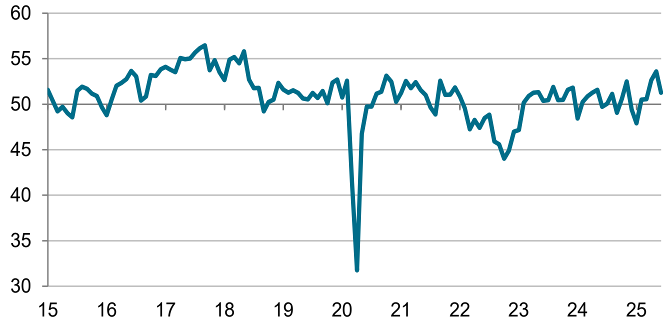
With input prices down, companies lowered their charges accordingly. Output prices decreased for the second month running, and at a marked pace that was the most pronounced in more than five years.

Lower prices helped companies to secure greater new order volumes in June, thereby extending the current sequence of expansion to five months.

In turn, business activity also increased for the fifth month running. In both cases, however, rates of growth were the softest in three months. There were some reports of customers holding off on purchases amid expectations of further price reductions.

Companies in Ghana raised their staffing levels at a solid pace in June, although the rate of job creation was slower than the previous month's record. Hiring was linked to the successful filling of vacancies and increases in line with rising output

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



Data were collected 12-26 June 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

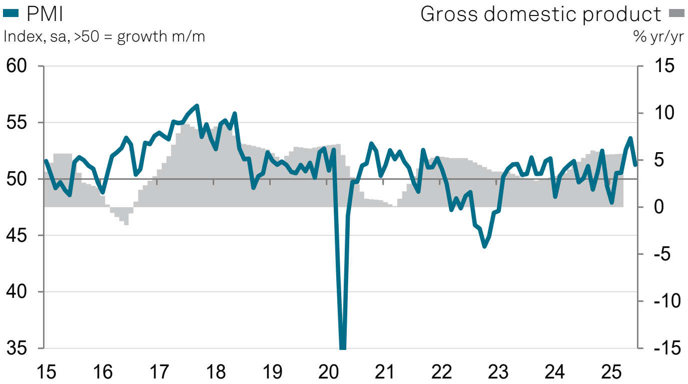
Andrew Harker, Economics Director at S&P Global Market Intelligence:

"The recent spell of cedi appreciation is having a big impact on prices in Ghana's private sector, according to the PMI survey. June saw a marked acceleration in rates of reduction in input costs and output prices, suggesting that we should see further easing of official inflation figures as these are released, potentially opening the door to a reduction in interest rates.

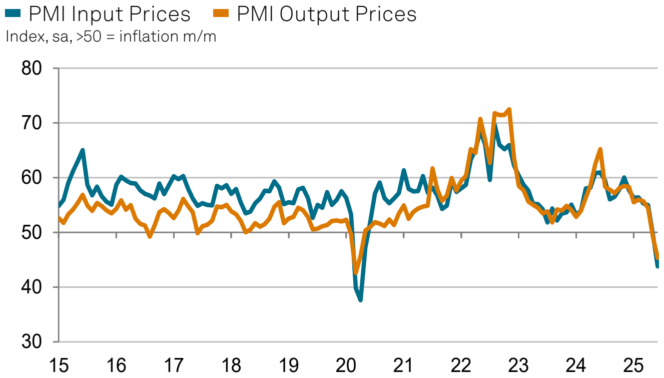
"While the price reductions did help to support growth in new orders and output, rates of expansion eased as some customers held off from purchases in the hope of further savings in the months ahead. We will hopefully see these orders come through in next month's data.

"Overall, the second quarter of the year was another positive one in terms of output, with the private sector maintaining momentum following a solid GDP print for the opening quarter of the year."

PMI® by S&P Global



Sources: S&P Global PMI, Ghana Statistical Service via S&P Global Market Intelligence. ©2025 S&P Global.



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requirements. Sustained job creation contributed to a further rise in staff costs, although the pace of inflation eased to the weakest since August 2023.

Greater staffing capacity enabled companies to make inroads into outstanding business, which decreased markedly and to the greatest extent for a year.

Improving customer demand and reduced prices for inputs encouraged firms to expand their purchasing activity and inventory holdings at the end of the second quarter. The rate of growth in input buying was solid, but the slowest in three months. Meanwhile, stocks of purchases were accumulated to the largest degree since February.

Suppliers' delivery times continued to shorten markedly, albeit to a lesser extent than the joint-record posted in May. Respondents mentioned that competitive pressures and the reliability of their suppliers had been behind the improvement in vendor performance.

Falling prices are expected to help support growth of output over the coming year, with companies also hoping for exchange rate stability. Close to 78% of panellists predicted activity to rise, with sentiment only slightly weaker than the 40-month high from the previous survey period.

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

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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

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