

S&P Global Ghana PMI[®]

Business activity rises for first time in three months

March 2026

Output expands amid further rise in new orders

Selling prices cut for eleventh month running

Renewed increase in purchasing and sustained hiring

Ghana's private sector ended the opening quarter of 2026 on a positive note as sustained new order growth fed through to a renewed increase in output.

Purchasing activity also returned to growth, while companies continued to take on extra staff. Meanwhile, input costs fell again and output prices were reduced accordingly.

Firms remained optimistic that output will increase over the coming year, but there were some concerns that rising costs as a result of the war in the Middle East could impact the outlook.

The S&P Global Ghana Purchasing Managers' Index™ (PMI[®]) moved back above the 50.0 no-change mark in March, posting 51.4 from 49.2 in February. The PMI signalled a first improvement in business conditions in three months. Albeit modest, the strengthening of the health of the sector was the most pronounced since May 2025.

Helping to support the renewed improvement in business conditions was a return to growth of output in Ghana's private sector during March. Activity increased for the first time in three months, and at the joint-fastest pace in ten months (equal with that seen in December).

Respondents indicated that stronger economic conditions, improved customer demand and higher new orders had all contributed to the increase in business activity.

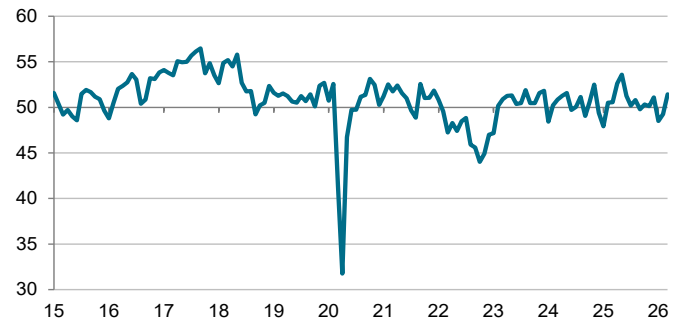
New orders were up for the second month running, and at a solid pace that was the strongest since May last year. Panellists reported being able to secure new customers, while new orders were also supported by further price reductions.

In fact, companies in Ghana cut their selling prices for the eleventh successive month in March, albeit to a slightly lesser extent than in February.

The reduction in charges was in line with a further fall in purchase costs as firms continued to benefit from stable exchange rates. Some firms reported higher fuel costs, however, and purchase prices therefore decreased only marginally.

Some respondents suggested that higher costs as a result of the war in the Middle East had the potential to limit growth in the months ahead. The current muted inflationary

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



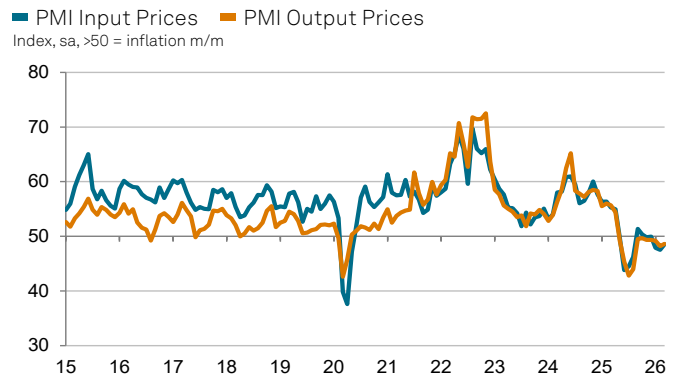
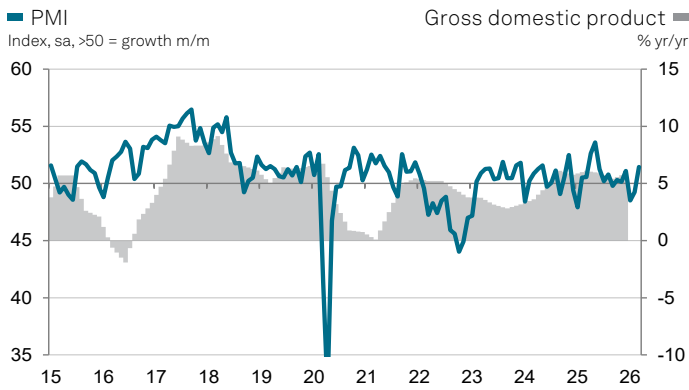
Data were collected 12-27 March 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"It was encouraging to see output increase in Ghana during March, supported by a further expansion of new orders. Higher output requirements fed through to greater purchasing activity and sustained hiring.

"Despite the generally positive picture, there were some initial concerns regarding the potential impact of the war in the Middle East on prices, with higher costs having the potential to throw growth off course. Nonetheless, the private sector has solid foundations to react to any disruption caused by the war given the lack of inflationary pressures seen in recent months and generally positive demand environment."



environment meant that firms remained optimistic regarding the year-ahead outlook, however. Sentiment remained above the series average, but eased to an 11-month low.

Greater output requirements led companies to expand their workforce numbers again in March, and to a greater extent than in February. Employment has now increased in 14 successive months.

Purchasing activity also rose, and for the first time in three months. Firms were thus able to keep building inventories amid efforts to sustain stock holdings in order to be able to meet customer demand. The rate of accumulation in inventories was solid and the most marked in three months.

Companies were helped in their efforts to secure inputs by a further shortening of vendor lead times as suppliers competed for work.

Despite the expansion in operating capacity during the month, backlogs of work increased for the first time since December 2021 amid solid inflows of new orders. The rate of accumulation was only marginal, however.

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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