

# S&P Global Ghana PMI<sup>®</sup>

## New orders continue to rise, but business activity dips

### April 2026

Renewed fall in output despite sustained new order growth

Input costs increase for first time in six months

Employment continues to rise

New orders continued to rise in Ghana's private sector in April, but the rate of expansion slowed and business activity fell amid renewed increases in input costs and output prices.

Nonetheless, companies continued to expand their staffing levels and purchasing activity, while remaining confident of increases in output over the coming year.

The S&P Global Ghana Purchasing Managers' Index™ (PMI<sup>®</sup>) posted 50.3 in April, down from 51.4 in March but remaining above the 50.0 no-change mark for the second successive month. The PMI signalled a marginal monthly improvement in business conditions across the private sector.

New orders continued to rise in April as stable economic conditions and improving customer demand helped firms to secure new business. Growth was recorded for the third month running, but the rate of expansion eased and was only modest.

Some firms reported their ability to secure new business had been affected by delays in payments to cocoa farmers.

While new orders increased at a slower pace at the start of the second quarter, there was a renewed fall in business activity. Output decreased for the third time in the past four months, albeit only marginally. Some respondents indicated that rising prices had been behind the reduction in activity.

Overall input costs increased for the first time in six months amid rises in both purchase prices and staff costs.

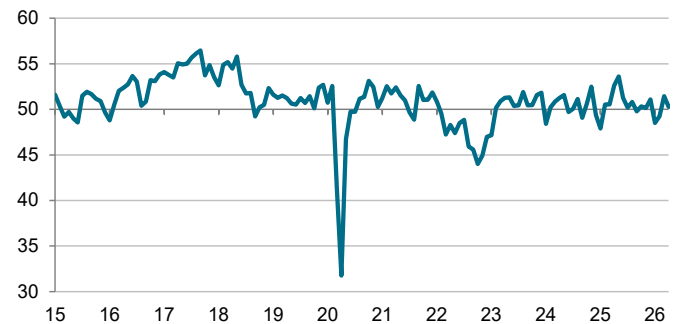
The upturn in purchase prices was also the first since last October, and most marked for a year. Increased purchase costs often reflected higher fuel prices, but there were also reports of greater costs for imported items.

Meanwhile, the latest increase in staff costs was solid, but slightly weaker than that seen in March. Panellists indicated that the hiring of additional staff had added to their wage bills. Employment was up for the fifteenth consecutive month in April, with firms linking the latest increase in staffing levels to higher new orders and the filling of vacant positions.

With input costs rising, companies increased their own selling prices fractionally, thereby ending an 11-month sequence of reduction.

As well as taking on extra staff in April, firms also expanded

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Index, sa, >50 = improvement m/m



Data were collected 9-28 April 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

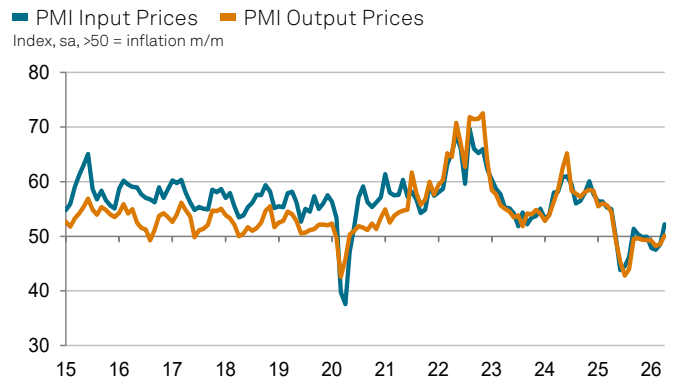
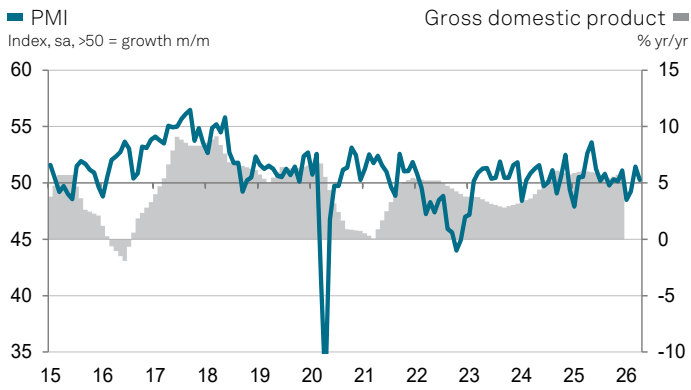
### Comment

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

"The latest S&P Global Ghana PMI data painted a mixed picture of business conditions at the start of the second quarter of the year. On the plus side, new orders continued to rise, feeding through to sustained increases in employment and purchasing activity.

"Inflationary pressures meanwhile remained relatively muted, but we did see the first rise in firms' input costs for six months, in turn feeding through to nascent upwards pressure on selling prices. These emerging price pressures acted to limit business activity.

"The extent to which price pressures build over the coming months will likely be key to the fortunes of the economy over the second quarter and beyond."



their purchasing activity, the second month running in which this has been the case. According to respondents, the modest rise in input buying reflected both improving customer demand and advanced purchases to try to mitigate expected price and supply issues in the months ahead. Likewise, stocks of purchases also increased, extending the current sequence of accumulation which began in October 2024.

Companies were helped in their efforts to secure inputs by a further improvement in vendor performance. Suppliers' delivery times shortened to a solid degree, albeit one that was the least marked for a year.

Hopes that improvements in economic conditions will help to support rises in new orders supported confidence in the 12-month outlook for business activity in April. Sentiment ticked up from the previous month and was strongly positive. In some cases, optimism was based on hopes that prices would remain stable.

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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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