



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



Monthly Indicator of Economic Growth (MIEG) September 2025

www.statsghana.gov.gh

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The headline MIEG figure for September 2025 is 5.3%

The Monthly Indicator of Economic Growth (MIEG) is a volume index which captures changes in economic activity on a monthly basis. The MIEG is published at an aggregate level for the whole economy, as well as for agriculture, industry and services.

The MIEG for September 2025 is provisional and subject to revision when more comprehensive and updated data becomes available. The MIEG is initially classed as an experimental statistic, meaning it will be subject to continuous improvement.

1. MIEG September 2025

The MIEG index for September 2025 is 108.5 This compares to an index figure of 103.0 in September 2024. The yearly growth rate of the index 5.3 percent. The index growth rate from month to month is not reported as the index is not seasonally adjusted.

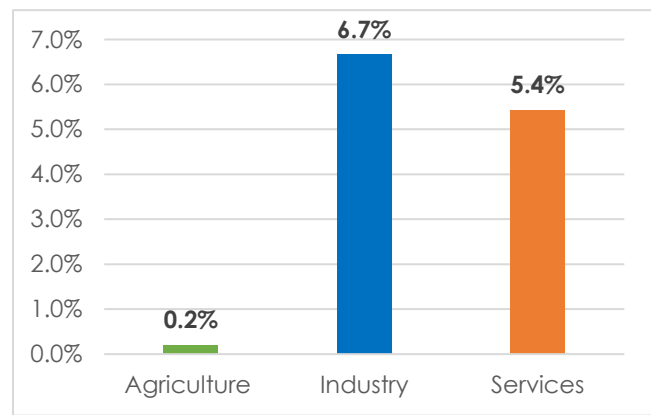
Table 1: MIEG September 2025

Month	Index Level	Change Rate (%)
	2023=100	Yearly
September 2024	103.0	
September 2025	108.5*	5.3%
Final (*)		

Note: the growth rate is calculated on non-rounded figures

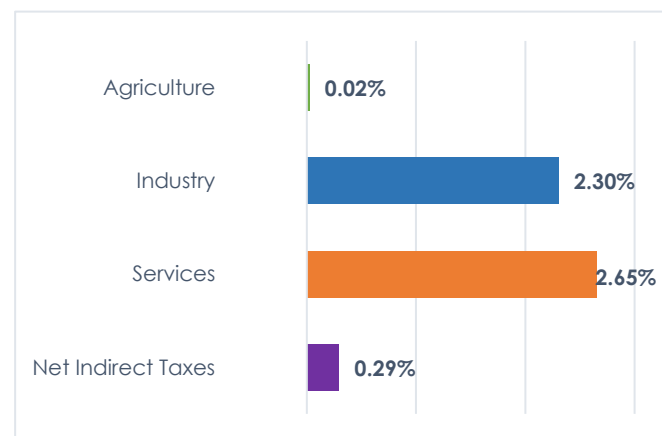
We also report MIEG figures for agriculture, industry, and services. The MIEG for agriculture grew by 0.2 percent, the MIEG for industry sector grew by 6.7 percent, and the MIEG for services sector grew by 5.4 percent.

Figure 1: MIEGs for the broad sectors



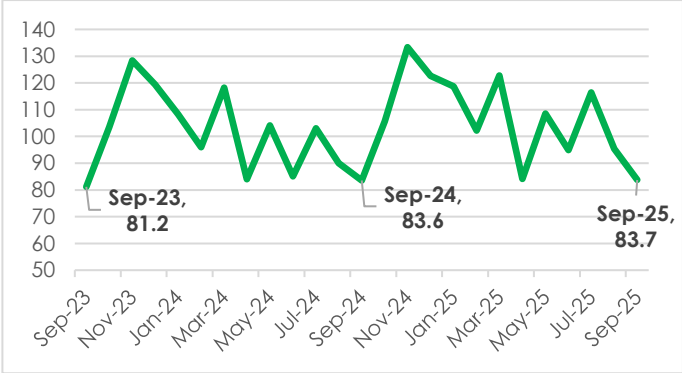
The service sector was the main contributor to September 2025 growth. The sector contributed 2.7 percentage points to the overall growth of 5.3 percent. Agriculture contributed 0.02 percentage points. Industry contributed 2.3 percentage points.

Figure 2: Contributions to growth (p.p.)



The Agriculture MIEG increased by 0.2 percent between September 2024 and September 2025. This was driven by reduced agricultural activities in September.

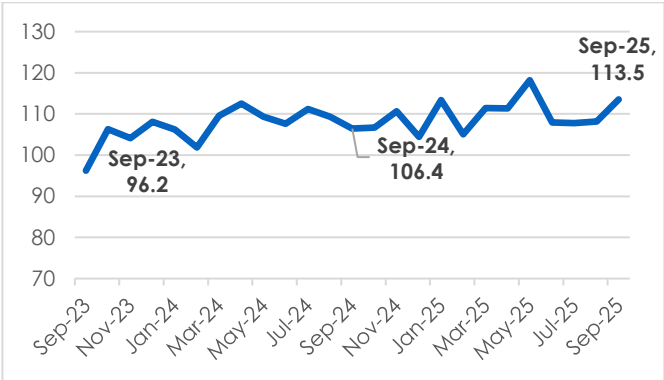
Figure 3: Agriculture MIEG



Note: 2023=100, Agriculture is highly seasonal.

The Industry MIEG recorded an increase of 6.7 percent between September 2024 and September 2025. This increase was attributed to the growth observed in the mining and quarrying and manufacturing subsectors.

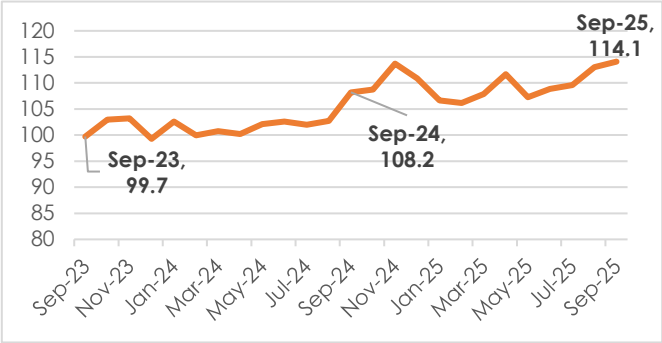
Figure 4: Industry MIEG



Note: 2023=100

The Services MIEG grew by 5.4 percent between September 2024 and September 2025. This expansion in activity was mainly driven by Information and Communication and Transport and Storage.

Figure 5: Services MIEG



Note: 2023=100

2. MIEG Methodology

The MIEG covers all the economic activities contained in the quarterly GDP system. We collect monthly volume indicators and administrative records to compile growth indicators for each economic activity. The indicators are deflated using monthly CPI and PPI to remove the effects of inflation. The indicators that are used in the MIEG are the same indicators as in the quarterly GDP system as far as possible. This ensures that the growth rates of the MIEG align with the quarterly GDP growth rates. Hence, the MIEG gives users a reliable early indication of movements in economic activity before the quarterly release. It also allows users to see the percentage contribution to the total growth from the main sectors.

To read about the full methodology and data sources used, please refer to the *MIEG Technical Manual* on our website.

For a less comprehensive but user-friendly guide on how to interpret and understand the MIEG, please refer to the *User Guide for MIEG* on our website.

The publication bulletin in Excel format is available on our website, and the release is available for download on the GSS Statsbank.

3. Revisions Policy

The MIEG is subject to the same revisions policy as the quarterly and annual national accounts. This means that the indicator is open for revision for up to two years. The main causes of revision are:

- a) **Incorporation of additional and improved data.** Most revisions reflect the incorporation of a wider range of data. Some data that was not available at the release date are incorporated through revisions into subsequent releases.
- b) **Reconciliation of the MIEG with the quarterly and annual accounts.** The process of reconciling the quarterly measures with the annual measures can lead to further revisions. The quarterly measures of these series are based on a smaller range of data than the annual measures.

4. Notes

The current MIEG is presented as an experimental statistic. This means it is subject to continuous improvement. For example, in time, the MIEG release will include a breakdown of additional sub-sectors, and the time series will be expanded.

It is also a non-seasonally adjusted (NSA) series. As such only annual changes are calculated from the volume index. The index does not allow for month-on-month growth rates because they could be influenced by seasonality, such as public holidays. Once the time series is long enough (at least four years) we will start publishing seasonal adjusted time series.

5. Next release

We aim to release the indicator within 75 days of the end of the reference month. The next release will be on **21 January 2026 for the October MIEG**.

6. MIEG Index Table

	Index (2023=100)			
Month	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG
Jan-24	104.4	108.2	106.2	102.6
Feb-24	98.5	96.0	101.8	100.0
Mar-24	106.1	118.3	109.6	100.8
Apr-24	99.9	84.1	112.5	100.2
May-24	104.6	104.1	109.3	102.1
Jun-24	100.5	85.0	107.6	102.6
Jul-24	105.4	103.1	111.2	102.0
Aug-24	102.7	90.0	109.3	102.7
Sep-24	103.0	83.6	106.4	108.2
Oct-24	108.6	105.6	106.7	108.7
Nov-24	117.7	133.3	110.6	113.7
Dec-24	111.8	122.6	104.5	110.9
Jan-25	110.7	118.7	113.4	106.6
Feb-25	103.8	102.2	105.1	106.1
Mar-25	111.1	122.8	111.5	107.9
Apr-25	104.9	84.2	111.4	111.7
May-25	110.9	108.5	118.2	107.3
Jun-25	105.6	94.8	108.0	108.9
Jul-25	111.5	116.5	107.8	109.6
Aug-25	108.2	95.4	108.1	113.0
Sep-25	108.5	83.7	113.5	114.1

7. MIEG Table

	Growth Rate (year on year %)			
Month	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG
Jan-24	5.8%	5.4%	6.5%	4.4%
Feb-24	3.6%	1.4%	5.9%	3.4%
Mar-24	3.9%	0.5%	9.4%	3.0%
Apr-24	4.1%	3.2%	16.2%	-3.3%
May-24	3.1%	3.7%	6.9%	0.0%
Jun-24	7.0%	3.4%	12.7%	4.1%
Jul-24	8.3%	2.4%	17.7%	4.5%
Aug-24	4.9%	2.3%	9.1%	2.6%
Sep-24	8.1%	2.9%	10.6%	8.5%
Oct-24	3.0%	2.1%	0.4%	5.6%
Nov-24	7.1%	3.8%	6.2%	10.2%
Dec-24	4.6%	2.7%	-3.4%	11.7%
Jan-25	6.0%	9.7%	6.7%	3.9%
Feb-25	5.4%	6.5%	3.2%	6.2%
Mar-25	4.7%	3.8%	1.7%	7.1%
Apr-25	5.0%	0.1%	-1.0%	11.4%
May-25	6.0%	4.2%	8.1%	5.1%
Jun-25	5.1%	11.5%	0.4%	6.1%
Jul-25	5.7%	13.0%	-3.0%	7.5%
Aug-25	5.4%	6.0%	-1.1%	10.0%
Sep-25	5.3%	0.2%	6.7%	5.4%