GHANA STATISTICAL SERVICE

USER GUIDE

Monthly Indicator of Economic Growth (MIEG)

1.0 Introduction

In today's climate of heightened uncertainty and economic volatility, timely and frequent data on economic activity is more critical than ever. To meet this growing demand, the Ghana Statistical Service (GSS) has introduced the Monthly Indicator of Economic Growth (MIEG). The MIEG is an innovative new statistic that provides up-to-date insights into Ghana's economic performance on a monthly basis.

The MIEG represents a major advancement in economic reporting, offering an index that tracks short-term changes in economic activity. As one of the first official monthly indicators of economic performance in Africa, it positions the GSS at the forefront of statistical innovation on the continent and reaffirms its status as a globally respected national statistical agency.

This high-frequency indicator will serve a broad spectrum of users including policymakers, central bankers, business leaders, investors, researchers, development partners, and civil society organizations.

It delivers several key benefits to these users:

- Timely insights to support swift and evidence-based policy responses;
- Frequent updates to monitor the effectiveness of policy interventions;
- More frequent information to support the forecasting of activity ahead of quarterly and annual GDP estimates;
- Monthly information about the drivers of the changes in economic activity;
- A deeper understanding of how business cycles and external shocks impact the Ghanaian economy.

The introduction of the MIEG marks a significant milestone in Ghana's data ecosystem. It reflects the GSS's commitment to empowering decision-makers with reliable, high-quality statistics that drive sustainable national development.

2.0 What is the MIEG?

The MIEG is a high-frequency macroeconomic statistic designed to provide users with timely and regular insights into changes in economic activity. It is published as an aggregate economy index and includes a disaggregation for Ghana's three broad economic sectors: agriculture, industry, and services.[1]

The key innovation of the MIEG is its high frequency compared to quarterly and annual estimates of GDP. As an indicator of quarterly GDP, the index delivers early

[1] As development continues, future releases aim to include monthly Gross Value Added (GVA) estimates in constant price Ghana Cedis, as well as a more detailed breakdowns of growth in the different sub-sectors.

insights into the direction and momentum of economic activity before the release of the comprehensive quarterly GDP accounts.

The MIEG will be published on a monthly basis, with an initial release lag of **75 days** following the end of the reference month. The reason for the release lag of up to 75 days is to ensure the reliability of the indicator, which is contingent upon achieving a minimum level of data covering the main economic activities in Ghana. The GSS is committed to strengthening its collaboration with data providers and continuously reviewing its internal processes to reduce the release lag and enhance the accuracy and quality of the indicator.

3.0 What methodology do we use?

The MIEG is compiled using a bottom-up approach, guided by internationally recognized classification systems. It has been developed in line with the System of National Accounts (SNA 2008) and maintains strong methodological consistency with other key macroeconomic statistics. The compilation techniques are based on the 2017 Quarterly National Accounts (QNA) manual. This guarantees that all components of the aggregate index are derived from consistent, reliable data sources to ensure transparency, comparability, and statistical integrity. The underlying data driving the MIEG index covers all the economic activities in Ghana, allowing for a breakdown of sectoral contribution to economic growth on a monthly basis. The data sources and methods are explained in detail in the *MIEG Technical Manual.*

4.0 How do you interpret the MIEG?

The MIEG has been carefully designed to align with the QNA by utilising the same underlying source data wherever possible. This means that the MIEG can be interpreted as an early indicator of quarterly GDP growth trends, providing timely insight into the direction of the economy during each quarter.

The MIEG is released earlier than the quarterly GDP and uses the first available data sources, this means it should be **interpreted with a degree of caution** for three key reasons:

- Less detailed and comprehensive than the quarterly GDP
- More volatile than the quarterly GDP
- Uses the first available data

4.1 Interpreting indices

The MIEG is published as an index of economic activity for the overall economy, as well as for the agriculture, industry, and services sectors. An index consolidates multiple data points into a single, standardized value, making it easier to interpret trends and compare changes over time across different sectors or time periods.

Using an index is particularly useful because it simplifies complex datasets and removes the need to interpret absolute values, which may differ widely across sectors. Instead, it focuses on relative change, helping users quickly assess whether economic activity is rising or falling, and by how much.

The MIEG index is benchmarked to a value of 100 for the reference year 2023. This serves as the baseline for comparison. For example:

- An index value of **104** in February 2025 means economic activity is on average **4 percent higher** than in the reference year (2023).
- A value of **103.8** in February 2025 would indicate a **5.4 percent increase** relative to a value of 98.5 in February 2024.
- If the index remains at **100** it means **no growth** relative to the reference year.

This format allows for consistent comparisons over time and across sectors, even when the underlying data are expressed in different units or scales.

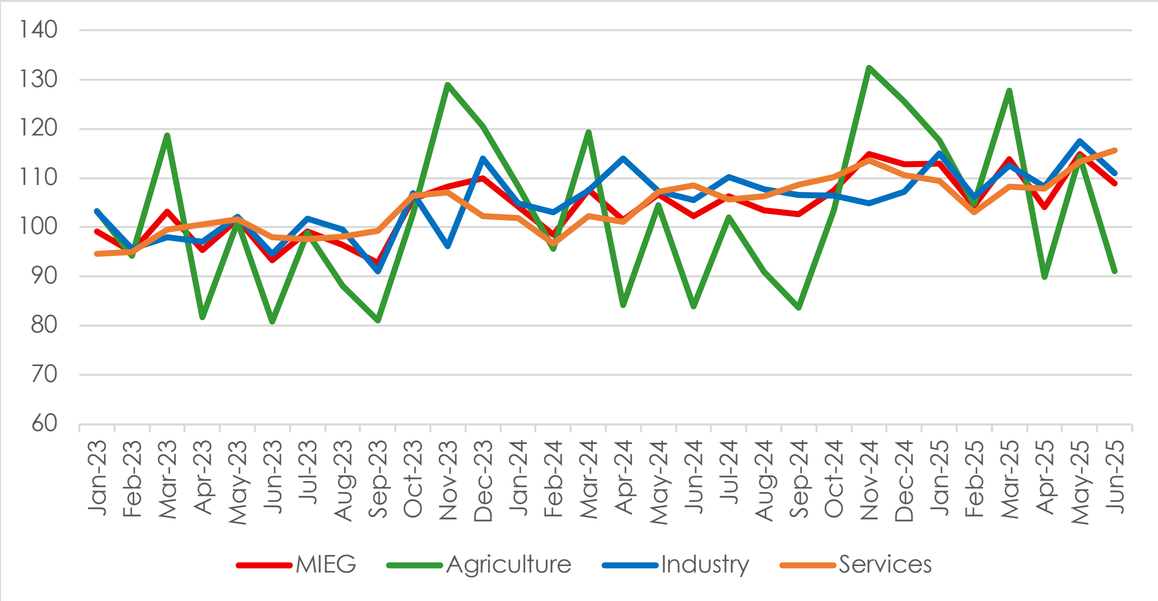
4.2 Is the MIEG measuring real or nominal changes?

The MIEG is measuring changes in volumes, this means it measures real changes in the economy (i.e. the effects of inflation have been removed). We collect data which is measured in volumes (i.e. like tonnes of gold) which can be directly used as an indicator of economic output. However, we are also using Value Added Tax (VAT) data which is measured in current Ghana Cedis. To remove the effects of inflation we use monthly CPI and PPI to deflate current price indictors into constant price indicators. This means that the MIEG is measuring real changes in economic activity.

4.3 Monthly volatility

Monthly growth estimates are inherently more volatile than quarterly figures, and users should take this into account when interpreting the data. For instance, Figure 1 illustrates the behaviour of the MIEG from January 2023 to June 2025, highlighting fluctuations in the monthly index. The most pronounced volatility is seen in the agriculture sector, which is expected due to the seasonal nature of agricultural activity. However, some degree of volatility is also evident in the overall MIEG.

Figure 1: Monthly Indicator of Economic Growth (MIEG; 2023=100)



4.4 Seasonal adjustment

The purpose of seasonal adjustment is to remove systematic, calendar-related variations, known as seasonal effects, that occur at the same time each year. This process enables more meaningful comparisons between consecutive time periods.

However, due to data limitations, the MIEG time series begins in January 2023, which is not long enough to allow for robust seasonal adjustment. As a result, users are strongly advised against interpreting changes between two consecutive months as definitive indicators of growth.

To provide a more reliable view of economic trends, we report headline MIEG growth as year-on-year comparisons. This is defined as growth relative to the same month in the previous year. This approach aligns with the headline real GDP growth figures presented in the QNA and helps to mitigate the impact of seasonality in the absence of formal seasonal adjustment.

5.0 When will the MIEG be published?

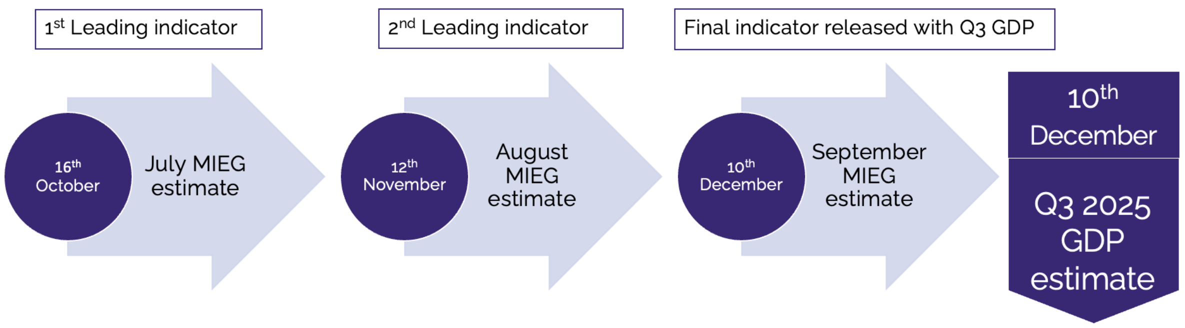
The Monthly Indicator of Economic Growth (MIEG) has been developed to meet the growing demand for more timely macroeconomic statistics. Timeliness refers to the speed or promptness with which statistical data are released after the reference period they cover. One of the key advantages of the MIEG is its earlier release compared to quarterly GDP estimates.

Currently, quarterly GDP figures are published with a 75-day lag following the end of the reference quarter. In contrast, the MIEG will be released 75 days after the end of each reference **month**, significantly reducing the delay in accessing economic activity data within the quarter. For example, while Q1 GDP is typically released in mid-June, the MIEG will provide January data by early April. By early May, users will have access to two-thirds of Q1 growth information, enabling earlier insight into economic trends.

Figure 2 illustrates the MIEG release schedule for the third quarter of 2025. The first leading indicator, the July MIEG, is released in October. The second release, in mid-November, provides August data and serves as the second leading indicator for Q3 GDP. Finally, the September MIEG is released alongside the official Q3 GDP estimate, completing the quarterly picture.

The MIEG releases will follow the same patten for every quarter: two leading indicators released in the first two months of each quarter, followed by a final indicator released at the same time as the quarterly estimate. Once the quarterly data is available the importance of the third indicator is diminished because we encourage users to rely on the more comprehensive quarterly GDP growth rate. However, the first two leading indicators will be timely and informative early indicators of trends in the upcoming quarterly GDP growth rate.

FIGURE 2: MIEG RELEASE SCHEDULE Q3 2025 EXAMPLE



6.0 How often will the MIEG be revised?

The MIEG will adopt the same revision policy as the Quarterly National Accounts (QNA) and Annual National Accounts (ANA), remaining open to revisions for up to two years. Revisions are a normal and necessary part of producing accurate and reliable statistics. Users should expect revisions to the MIEG as new and more complete data becomes available.

7.0 Where can I find the MIEG?

The MIEG will be published monthly on the GSS Statsbank under the *Real Sector* heading. Users are encouraged to access the data directly from the Statsbank. In addition, a monthly newsletter will be available on our website, providing insights and highlights from the latest release. For further details on the MIEG, including methodology and data sources, please refer to the *MIEG Technical Manual*, accessible on our website.

8.0 Acknowledgments

The GSS would like to acknowledge the contributions made by our data providers in adopting to the demands introduced by the development of this new statistic. We particularly commend the efforts made by the Ministry of Food and Agriculture, Forestry Commission, Fisheries Commission, Minerals Commission, Ghana National Petroleum Corporation, Ghana Revenue Authority, Bank of Ghana, National Communications Authority, Ghana Water Company, Volta River Authority, COCOBOD, GHACEM, DIAMOND Cement, National Insurance Commission, Ghana Water Company, Controller & Accountant General Department and the Ministry of Finance.

We also thank our international partners for providing technical assistance, specifically the national statistical authority of the UK (ONS), the International Monetary Fund (IMF), and the ODI Fellowship Scheme.

9.0 Contact Information

Name	Position	Email
Mr. Francis Bright Mensah	Director Economy Directorate & Head, National Accounts	francis.mensah@statsghana.gov.gh
Mr. Felix Kofi Debrah	Member, National Accounts	felix.debrah@statsghana.gov.gh
Mr. Patrick Adzovor	Member, National Accounts	patrick.adzovor@statsghana.gov.gh
Mr. Maxwell Hlorgbey	Member, National Accounts	maxwell.hlorgbey@statsghana.gov.gh
Mr. Abraham Bosu	Member, National Accounts	abraham.bosu@statsghana.gov.gh
Mrs. Francisca Araba Mensah Duah	Member, National Accounts	francisca.duah@statsghana.gov.gh
Mr. Gregory Rastall Simkins	Member, National Accounts (ODI Fellow)	gregory.simkins@statsghana.gov.gh
Mr Kenneth Dzomeku	Member, National Accounts	kenneth.dzomeku@statsghana.gov.gh
Ms. Elizabeth Nana-Amankwaah	Member, National Accounts	elizabeth.nana-amankwaah@statsghana.gov.gh

STATISTICAL SERVICE
GHANA