



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



Monthly Indicator of Economic Growth (MIEG) July 2025

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The headline MIEG for July 2025 is 4.5%

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 July 2025 is provisional and subject to revision when more comprehensive and updated data becomes available.

1. MIEG July 2025

The MIEG index for July 2025 is 110.2. This compares to an index of 105.4 in July 2024. The yearly growth rate of the index is 4.5 percent. The index growth rate from month to month is not reported as the index is not seasonally adjusted.

Table 1: MIEG July 2025

	Index Level	Change Rate (%)
Month	2023=100	Yearly
July 2024	105.4	
July 2025	110.2**	4.5%
Provisional (**)		

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 8.0 percent, the MIEG for industry grew by 0.1 percent, and the MIEG for services grew by 6.4 percent.

The services sector was the main contributor to July 2025 growth. The sector contributed 2.6

percentage points to the overall growth of 4.5 percent. Agriculture contributed 1.7 percentage points. Industry contributed 0.04 percentage points.

Figure 1: MIEGs for the broad sectors

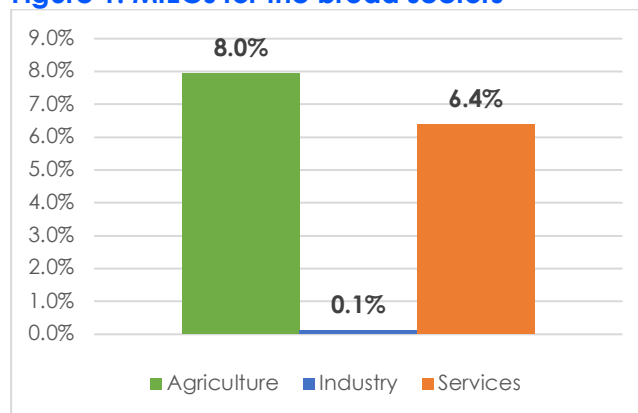
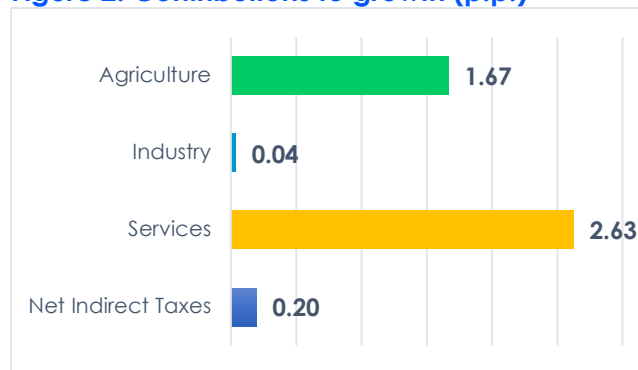
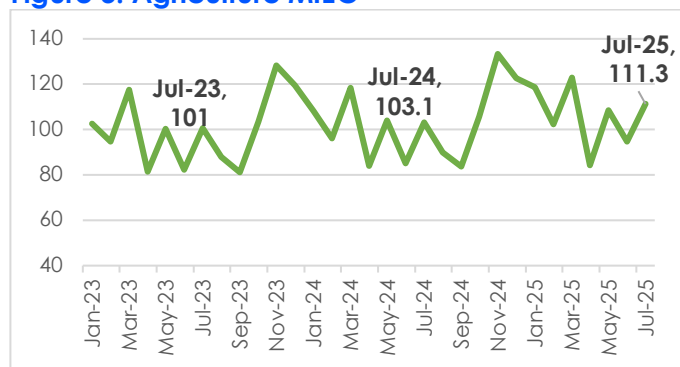


Figure 2: Contributions to growth (p.p.)



The MIEG for agriculture increased by 8.0 percent between July 2024 and July 2025. This was driven by crop production and fish catch.

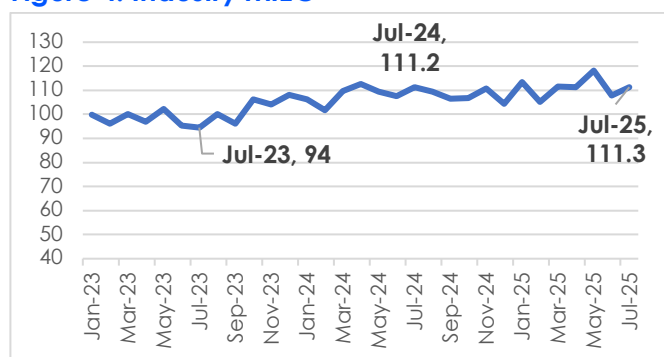
Figure 3: Agriculture MIEG



Note: 2023=100, Agriculture is highly seasonal.

The Industry MIEG recorded a marginal increase of 0.1 percent between July 2024 and July 2025. Although the indicators for gold production increased, this was counterbalanced by falling petroleum and gas activity.

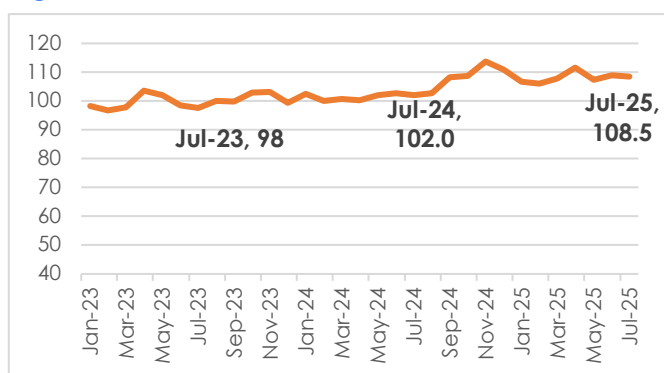
Figure 4: Industry MIEG



Note: 2023=100

The Services MIEG grew by 6.4 percent between July 2024 and July 2025. This expansion in activity was driven by Wholesale and Retail Trade, 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 Consumer Price Index (CPI) and Producer Price Index (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 real 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:

- 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 MIEG is subject to continuous improvement. For example, future releases will include a breakdown of additional sub-sectors, and the time series will be expanded.

The MIEG is 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 will release the indicator within 75 days of the end of the reference month. The next release will be on **November 12th for the August 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	110.2	111.3	111.3	108.5

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	4.5%	8.0%	0.1%	6.4%