



## PRESS RELEASE

# Monthly Indicator of Economic Growth (MIEG) : November 2025

Presented by

Alhassan Iddrisu (PhD)  
Government Statistician

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GHANA  
STATISTICAL SERVICE

# In this release, we present:

1. Recap: What is the MIEG?
2. Recap: How do you interpret the MIEG?
3. The MIEG release schedule
4. Provisional MIEG estimates: **November 2025**
5. Conclusions



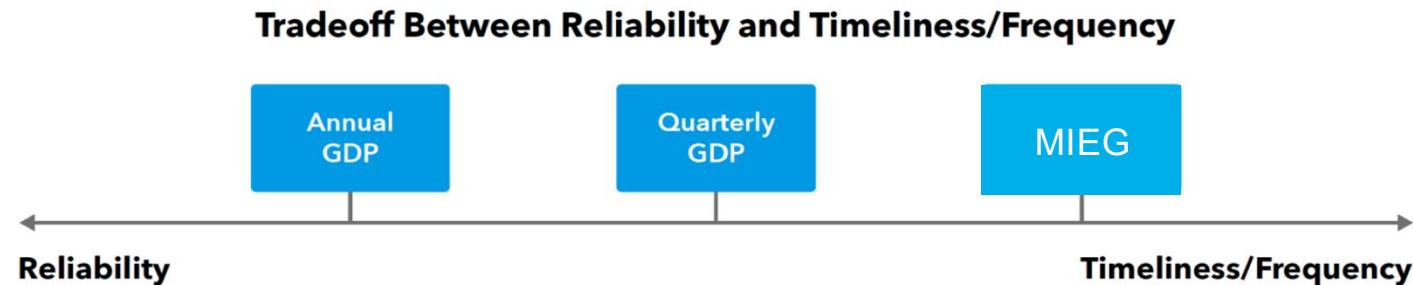
# What is the MIEG?

A high-frequency economic statistic which provides monthly information on economic performance.

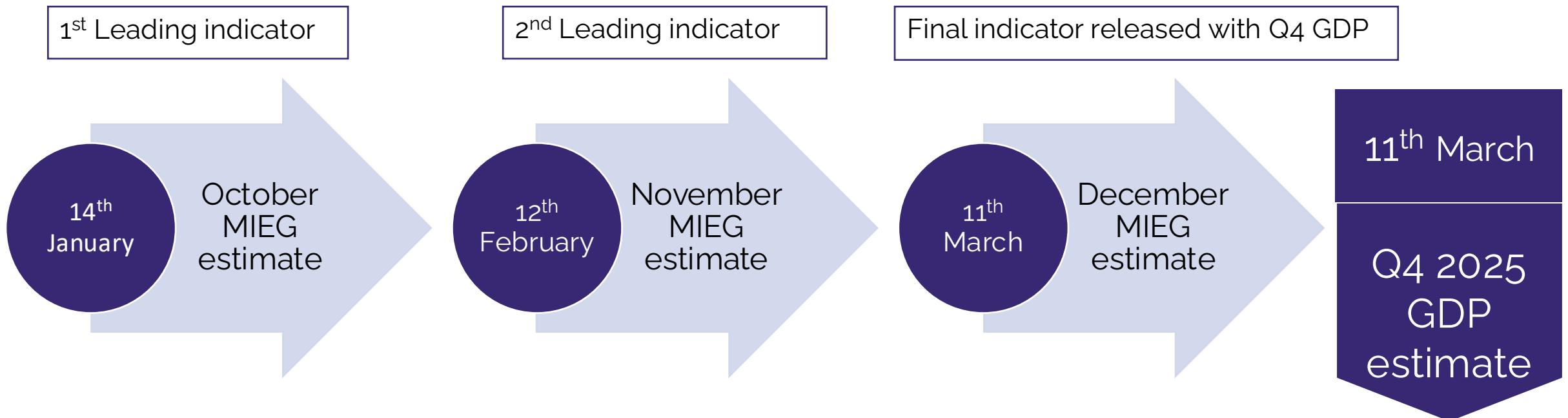
-  Tracks monthly changes in economy activity
-  Aggregate index for Ghana's economy
  -  Agriculture |  Industry |  Services
-  Built using international standards and classifications (SNA 2008 – UN )
-  An indicator of quarterly GDP growth trends
-  Offers early signals on the economy's direction

# How to interpret the MIEG

1. 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**.
2. 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



# MIEG release schedule: Q4 2025



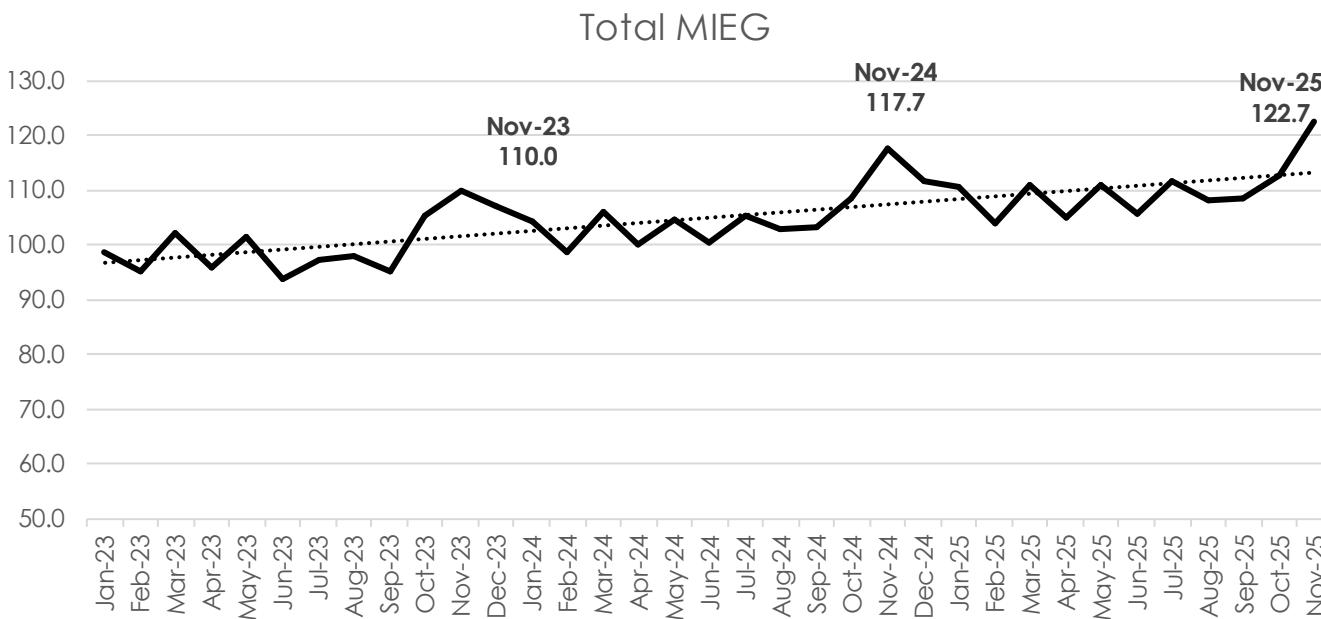
The MIEG follows the same revision policy as the QNA and ANA, publication is done in 3 stages: **provisional**, **revised** and **final**. All figures published in today's release are provisional. As new data becomes available the MIEG will be revised accordingly.

# Provisional MIEG estimates: November 2025

Month	MIEG PUBLICATION TABLE								
	Index (2023=100)			Growth Rate (year on year %)					
Month	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG	Month	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG
Jan-24	104.4	108.2	106.2	102.6	Jan-24	5.8%	5.4%	6.5%	4.4%
Feb-24	98.5	96.0	101.8	100.0	Feb-24	3.6%	1.4%	5.9%	3.4%
Mar-24	106.1	118.3	109.6	100.8	Mar-24	3.9%	0.5%	9.4%	3.0%
Apr-24	99.9	84.1	112.5	100.2	Apr-24	4.1%	3.2%	16.2%	-3.3%
May-24	104.6	104.1	109.3	102.1	May-24	3.1%	3.7%	6.9%	0.0%
Jun-24	100.5	85.0	107.6	102.6	Jun-24	7.0%	3.4%	12.7%	4.1%
Jul-24	105.4	103.1	111.2	102.0	Jul-24	8.3%	2.4%	17.7%	4.5%
Aug-24	102.7	90.0	109.3	102.7	Aug-24	4.9%	2.3%	9.1%	2.6%
Sept-24	103.0	83.6	106.4	108.2	Sept-24	8.1%	2.9%	10.6%	8.5%
Oct-24	108.6	105.6	106.7	108.7	Oct-24	3.0%	2.1%	0.4%	5.6%
Nov-24	117.7	133.3	110.6	113.7	Nov-24	7.1%	3.8%	6.2%	10.2%
Dec-24	111.8	122.6	104.5	110.9	Dec-24	4.6%	2.7%	-3.4%	11.7%
Jan-25	110.7	118.7	113.4	106.6	Jan-25	6.0%	9.7%	6.7%	3.9%
Feb-25	103.8	102.2	105.1	106.1	Feb-25	5.4%	6.5%	3.2%	6.2%
Mar-25	111.1	122.8	111.5	107.9	Mar-25	4.7%	3.8%	1.7%	7.1%
Apr-25	104.9	84.2	111.4	111.7	Apr-25	5.0%	0.1%	-1.0%	11.4%
May-25	110.9	108.5	118.2	107.3	May-25	6.0%	4.2%	8.1%	5.1%
Jun-25	105.6	94.8	108.0	108.9	Jun-25	5.1%	11.5%	0.4%	6.1%
Jul-25	111.5	116.5	107.8	109.6	Jul-25	5.7%	13.0%	-3.0%	7.5%
Aug-25	108.2	95.4	108.1	113.0	Aug-25	5.4%	6.0%	-1.1%	10.0%
Sept-25	108.5	83.7	113.5	114.1	Sept-25	5.3%	0.2%	6.7%	5.4%
Oct-25	112.7	106.6	109.9	114.7	Oct-25	3.8%	0.9%	3.0%	5.5%
Nov-25	122.7	138.8	111.1	121.4	Nov-25	4.2%	4.1%	0.4%	6.7%

- The MIEG index for November 2025 is 122.7.
- This compares to an index figure of 117.7 in November 2024.
- The growth rate of the index is 4.2 percent, compared to November 2024.
- The index growth rate from month-to-month is not reported as the index is not seasonally adjusted.
- The Agriculture sector grew by 4.1 percent, Industry grew by 0.4 percent, and Services expanded by 6.7 percent.

# Provisional MIEG growth rate is 4.2% for November 2025



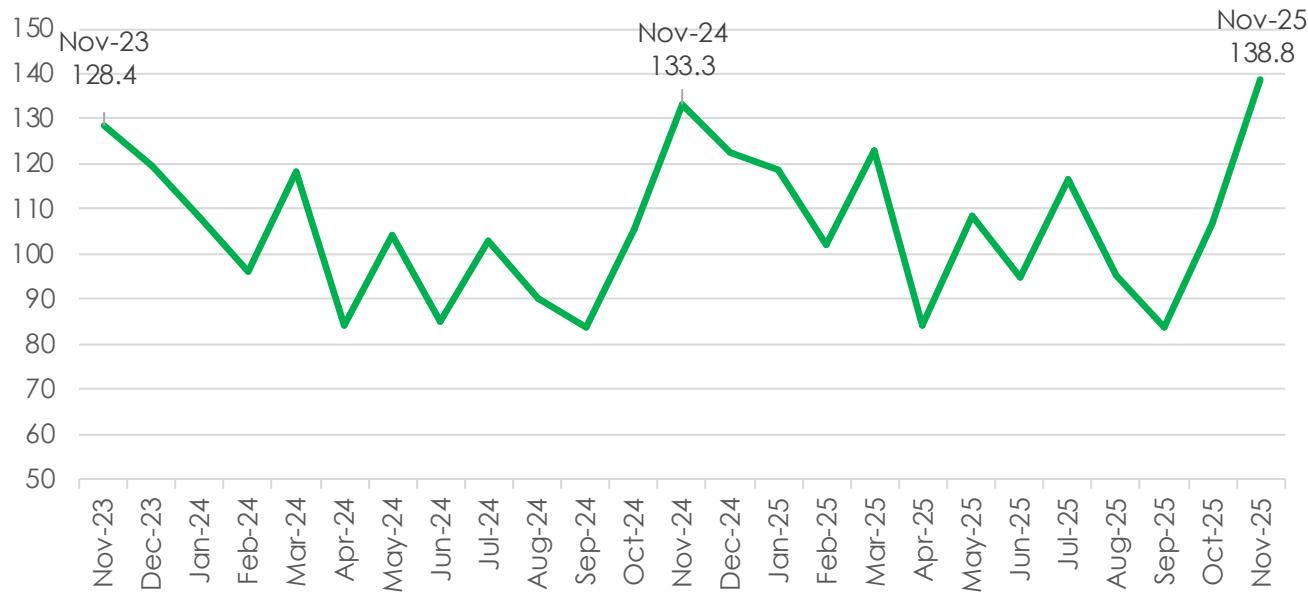
NB: 2023=100, y-axis starts at 70.0

Data is not seasonally adjusted due to a limited time-series. Monthly activity can be volatile. The months of October, November and December are usually periods of higher activity due to crop cycles and increased use of services.

Month	Index Level	Growth Rate (%)
	2023=100	Yearly
November 2024	117.7	
<b>November 2025</b>	<b>122.7**</b>	<b>4.2%**</b>
Provisional (**)		

- The economy continues an upward trend from November 2023 (110.0) to November 2025 (122.7).

# Sectoral Performance: Agriculture growth rate is 4.1%



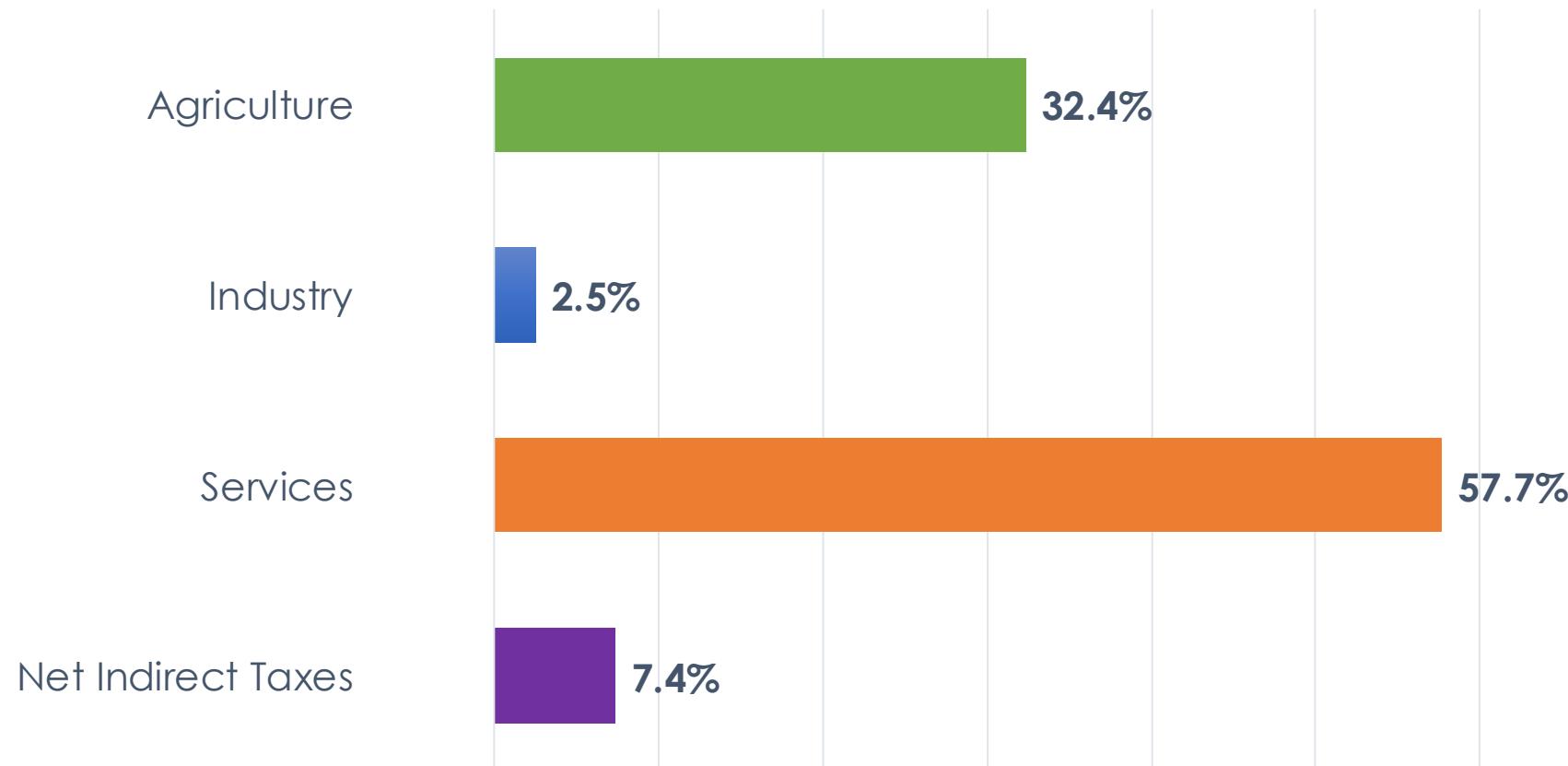
NB: 2023=100, y-axis starts at 50.0.

Agriculture is highly seasonal from month-to-month. Data is not seasonally adjusted due to a limited time-series

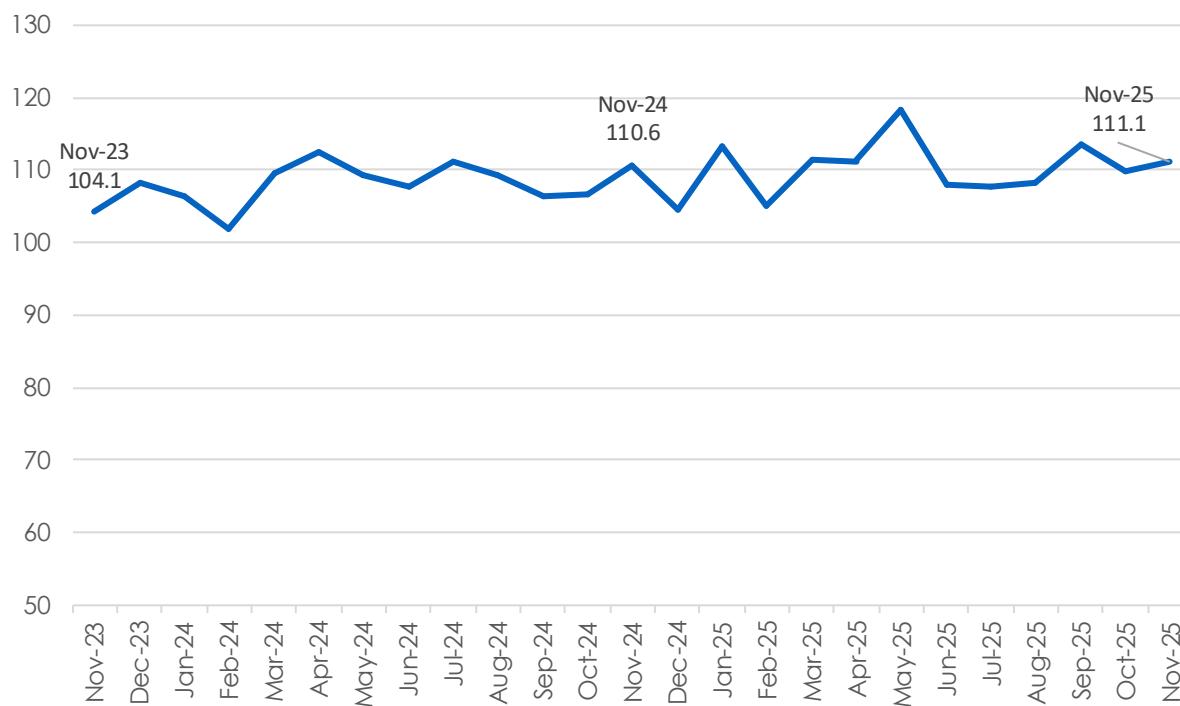
Month	Index Level	Growth Rate (%)
	2023=100	Yearly
November 2024	133.3	
<b>November 2025</b>	<b>138.8**</b>	<b>4.1%**</b>
<i>Provisional (**)</i>		

- ❑ Agriculture which is primarily driven by fisheries and crops production exhibits an upwards trend from November 2023 (128.4) to November 2025 (138.8).

# Contributions to the November 2025 growth rate of 4.2%



# Industry growth rate is 0.4% for November 2025



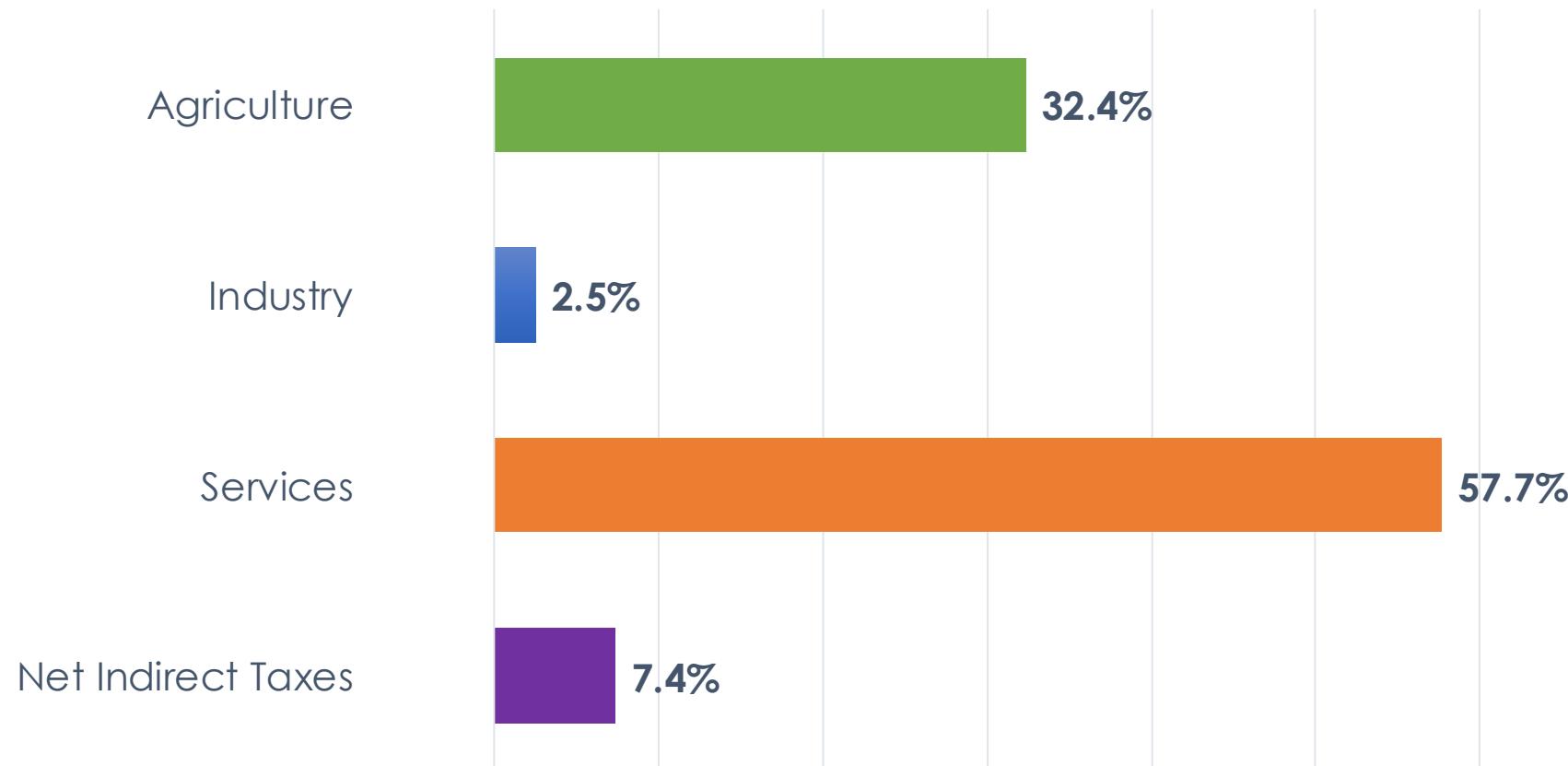
NB: 2023=100, y-axis starts at 50.0.

Data is not seasonally adjusted due to a limited time-series

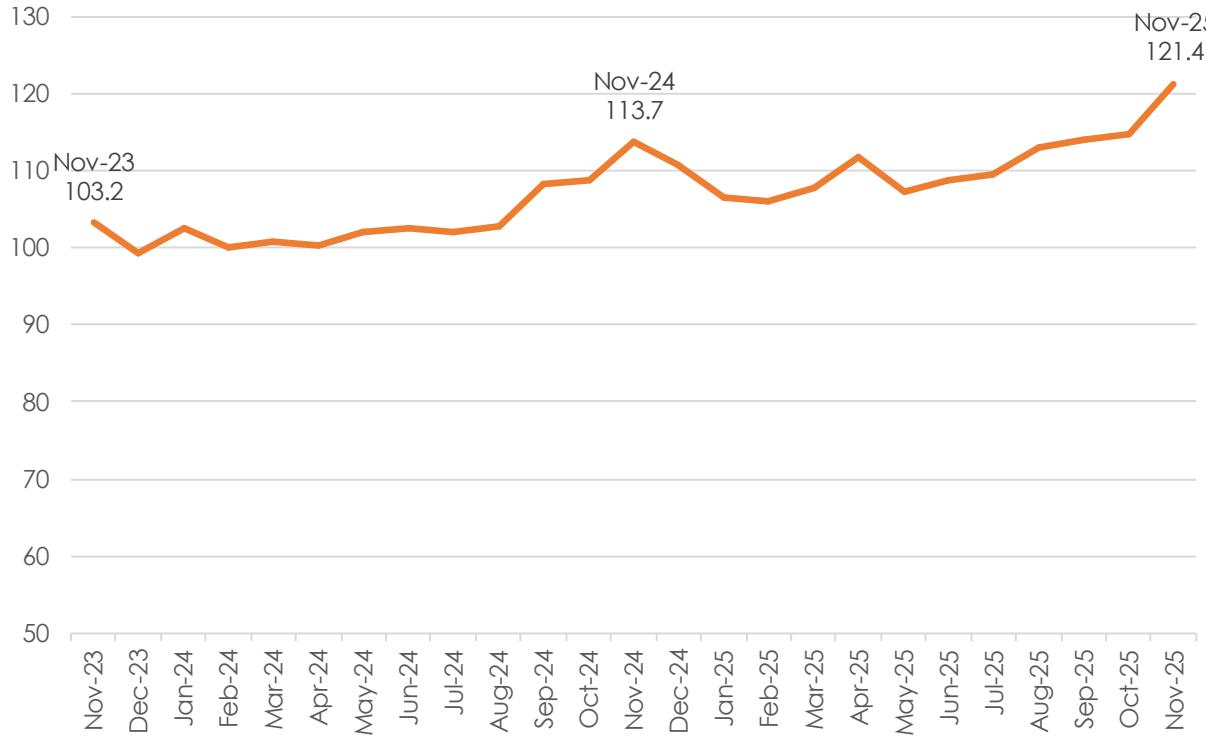
Month	Index Level	Growth Rate (%)
	2023=100	Yearly
November 2024	110.6	
<b>November 2025</b>	<b>111.1**</b>	<b>0.4%**</b>
<i>Provisional (**)</i>		

- ❑ Industry exhibits signs of contraction compared to the same period last year.
- ❑ This is primarily driven by a decline observed in mining and quarrying activities.

# Contributions to the November 2025 growth rate of 4.2%



# Services growth rate is 6.7% for November 2025



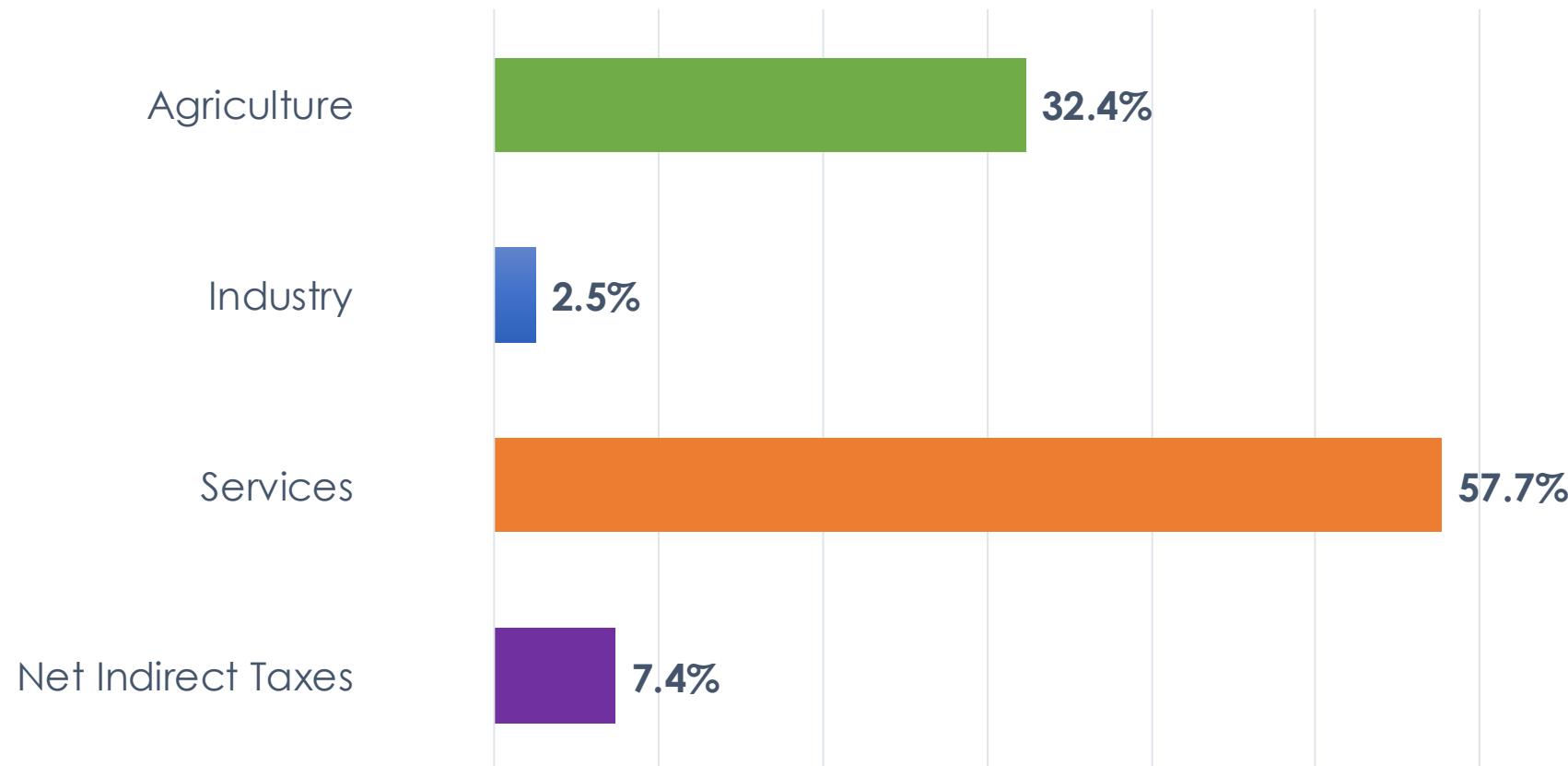
NB: 2023=100, y-axis starts at 90.0.

Data is not seasonally adjusted due to a limited time-series

Month	Index Level	Growth Rate (%)
	2023=100	Yearly
November 2024	113.7	
<b>November 2025</b>	<b>121.4**</b>	<b>6.7%**</b>
<i>Provisional (**)</i>		

- The services economy continues an upward trend from November 2023 (113.7) to November 2025 (121.4).
- This is primarily driven by growth observed in the information & communication subsectors.

# Contributions to the November 2025 growth rate of 4.2%



# Conclusions

1. The provisional MIEG estimate is **4.2%** for **November 2025**, compared **7.1%** in November 2024.
  - This shows that the pace of the year-on-year growth in output slowed down as compared to the same period in 2024.
2. Economic Activities in **Agriculture** grew by **4.1%**, compared to **3.8%** in November 2024.
  - This also indicates that the agriculture sector experienced a modest improvement in performance compared to November 2024, demonstrating increased resilience and steady expansion over the period.
  - The sector contributed **32.4 percentage** to overall growth of **4.2%**.
4. **Industry** recorded a growth rate of **0.4%** in November 2025, compared to **6.2%** in November 2024.
  - This is an indication of a slow down in mining and quarrying activities, compared to the same period last year.
  - The sector contributed **2.5%** of the 4.2% growth in the MIEG.
5. **Services** economic activities expanded **6.7%** in November 2025, compared to **10.2%** in November 2024.
  - The MIEG shows that although the services sector continued to expand in November 2025, the pace of growth slowed significantly compared to the same period in 2024.
  - The sector contributed **57.7%** of the 4.2% growth in the MIEG.

# Supporting Documentation

1. There are three supporting documents to accompany the publication of the October MIEG:
  - The **MIEG Technical Manual**: a comprehensive and detailed manual on the methodology and data sources used in the compilation of the MIEG.
  - The **MIEG User Guide**: a short user-friendly booklet providing key information on how to interpret the MIEG.
  - The **MIEG Newsletter**: a monthly press release newsletter with the latest charts and tables.
2. The full data series from January 2023 to November 2025 is available on the GSS website and GSS Statsbank portal.



# Thank You

For enquiries, please contact

Francis Bright Mensah  
Director, Economy Directorate

[francis.mensah@statsghana.gov.gh](mailto:francis.mensah@statsghana.gov.gh)