



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



Monthly Indicator of Economic Growth (MIEG) January 2026

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Economic activities expanded by 7.5% in January 2026

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 January 2026 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. January 2026 MIEG

The MIEG index for January 2026 is 119.2. This compares to an index figure of 110.8 in January 2025. The yearly growth rate of the index is therefore 7.5 percent. The index growth rate from month to month is not reported as the index is not seasonally adjusted.

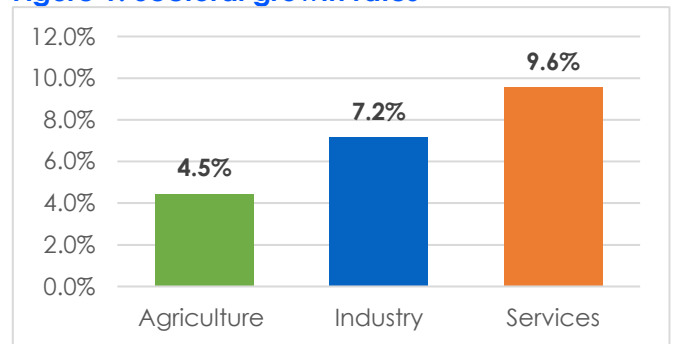
Table 1: January 2026 MIEG

Month	Index Level	Change Rate (%)
	2023=100	Yearly
January 2025	110.8	
January 2026	119.2**	7.5%
** Provisional		

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

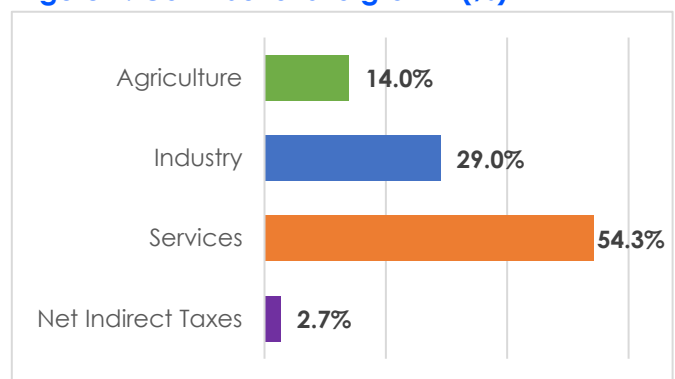
We also report MIEG figures for agriculture, industry, and services. Agriculture grew by 4.5 percent according to the MIEG. The industry sector expanded by 7.2 percent, and the services sector by 9.6 percent.

Figure 1: Sectoral growth rates



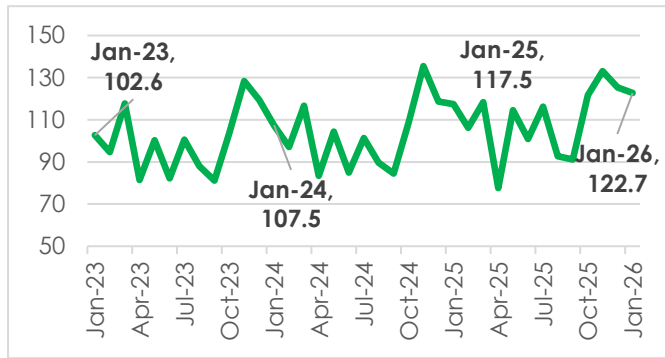
The services sector was the main contributor to January 2026 growth. The sector contributed 54.3 percent to the overall growth of 7.5 percent in economic activities. Industry contributed 29.0 percent while agriculture contributed 14.0 percent.

Figure 2: Contributions to growth (%)



Agriculture grew by 4.5 percent between January 2025 and January 2026. This was driven by the crops and livestock subsector in January, 2026.

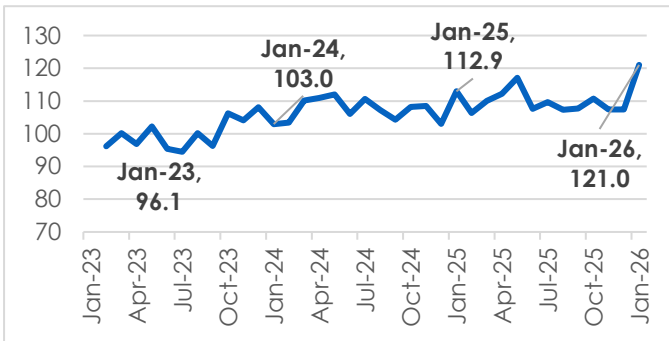
Figure 3: Agriculture MIEG



Note: 2023=100, Agriculture is highly seasonal.

Industry recorded a MIEG of 7.2 percent between January 2025 and January 2026. This is an indication of an expansion in the mining & quarrying and manufacturing sub-sectors.

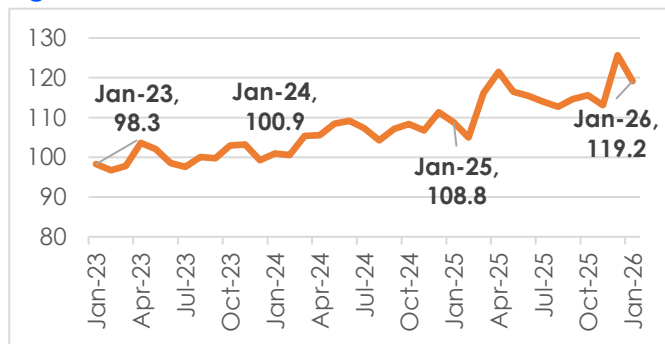
Figure 4: Industry MIEG



Note: 2023=100

The Services sector grew by 9.6 percent between January 2025 and January 2026 as measured by the MIEG. This expansion in activity was mainly driven by the Education and Information & Communication sub-sectors.

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 **13th May 2026 for February MIEG.**

6. Appendix 1

Month	Index (2023=100)			
	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG
Jan-24	102.5	107.5	103.0	100.9
Feb-24	99.4	97.1	103.4	100.6
Mar-24	108.5	116.6	110.1	105.4
Apr-24	100.8	83.4	111.0	105.6
May-24	108.8	104.3	112.0	108.4
Jun-24	103.7	85.0	106.1	109.2
Jul-24	107.9	101.3	110.7	107.3
Aug-24	102.6	89.7	107.3	104.2
Sep-24	101.9	84.6	104.3	107.2
Oct-24	109.5	108.8	108.2	108.4
Nov-24	113.2	135.5	108.5	106.7
Dec-24	112.5	118.7	103.0	111.3
Jan-25	110.8	117.5	112.9	108.8
Feb-25	103.3	106.2	106.3	105.0
Mar-25	115.4	118.3	110.0	116.2
Apr-25	108.2	77.6	112.2	121.5
May-25	115.9	114.6	117.1	116.5
Jun-25	109.6	100.9	107.6	115.5
Jul-25	113.7	116.2	109.7	114.0
Aug-25	107.5	92.7	107.3	112.7
Sep-25	107.7	91.1	107.7	114.7
Oct-25	114.4	121.7	110.8	115.6
Nov-25	116.2	133.1	107.4	113.1
Dec-25	123.9	125.4	107.4	125.7
Jan-26	119.2	122.7	121.0	119.2

7. Appendix 2

Month	Growth Rate (year on year %)			
	Total MIEG	Agriculture MIEG	Industry MIEG	Services MIEG
Jan-24	3.9%	4.7%	3.2%	2.7%
Feb-24	4.6%	2.6%	7.6%	3.9%
Mar-24	6.3%	-0.9%	9.9%	7.7%
Apr-24	5.1%	2.4%	14.6%	1.9%
May-24	7.3%	4.0%	9.5%	6.2%
Jun-24	10.4%	3.3%	11.1%	10.8%
Jul-24	10.8%	0.7%	17.1%	10.0%
Aug-24	4.8%	2.0%	7.0%	4.1%
Sep-24	7.0%	4.2%	8.4%	7.4%
Oct-24	3.8%	5.1%	1.8%	5.2%
Nov-24	2.9%	5.5%	4.2%	3.4%
Dec-24	5.2%	-0.6%	-4.7%	12.2%
Jan-25	8.2%	9.3%	9.7%	7.7%
Feb-25	3.9%	9.4%	2.8%	4.4%
Mar-25	6.3%	1.4%	-0.1%	10.2%
Apr-25	7.4%	-6.9%	1.1%	15.1%
May-25	6.6%	9.8%	4.6%	7.5%
Jun-25	5.7%	18.8%	1.4%	5.8%
Jul-25	5.4%	14.7%	-0.9%	6.2%
Aug-25	4.8%	3.3%	0.0%	8.1%
Sep-25	5.7%	7.8%	3.3%	7.0%
Oct-25	4.5%	11.9%	2.3%	6.7%
Nov-25	2.7%	-1.7%	-1.0%	6.0%
Dec-25	10.1%	5.7%	4.3%	12.9%
Jan-26	7.5%	4.5%	7.2%	9.6%