

PRESS RELEASE

MONTHLY INDICATOR OF ECONOMIC GROWTH (MIEG)

July 2026

**Presented by
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**GHANA
STATISTICAL SERVICE**

Outline of Presentation

KEY MESSAGE • Six sections take you from what the MIEG is, to the July 2026 numbers, to what they mean, and what happens next.

1 Introduction

Why a monthly growth number matters for Ghana — and for the SDGs.

2 Methodology

What the MIEG is, how it is built, and how to read it correctly.

3 Key Findings

July 2026 growth for the whole economy and for each sector.

4 Policy Implications

What these numbers signal for jobs, prices and investment.

5 Key Takeaways

The five signals to remember from the July 2026 release.

6 Commitments & Publications

GSS appreciations, commitments, and where to find the full data.

7.4% year-on-year growth in July 2026 — up from 4.9% a year earlier. Services led the expansion.

01

Introduction

Why a monthly measure of Ghana's economy matters — for national development, and for the Sustainable Development Goals.

Why a Monthly Growth Number Matters

KEY MESSAGE • Waiting for quarterly GDP is like checking your health once a year. The MIEG is a monthly check-up on Ghana's economy.

Fresh, not stale

Quarterly GDP takes about three months to arrive. The MIEG reports every single month, so the picture is current.

Better decisions

Government, the Bank of Ghana and businesses can plan on fresh evidence instead of old news.

Early warning

A slowdown or a surge shows up sooner — so problems can be spotted and acted on before they grow.

One trusted number

A single official figure, openly published, that markets, media, researchers and households can all rely on.

Relevance to National Development and the SDGs

KEY MESSAGE • Good decisions need good numbers. The MIEG helps Ghana track progress towards its national goals and the Sustainable Development Goals.

SDG 8 · Decent Work and Economic Growth

Shows month by month whether the economy is growing fast enough to create jobs and raise incomes.

SDG 9 · Industry, Innovation and Infrastructure

Tracks how industry and services are performing — the engines of productive, modern jobs.

SDG 17 · Data, Monitoring and Partnerships

Strengthens Ghana's statistical capacity and delivers timely, open, official data for everyone.

National Planning and Budgeting

Feeds budget preparation, monetary policy and the Medium-Term National Development Policy Framework.

02

Methodology and Measurement

What the MIEG measures, how it is built from real data, and how to read it correctly.

What Is the MIEG, in Plain Language?

KEY MESSAGE • Think of the MIEG as a monthly scorecard for Ghana's economy — one number that tells us whether the country produced more or less than a year ago.

Every month

It measures Ghana's economic activity every single month — not just once every three months.

Three sectors, one number

Agriculture, Industry and Services are combined into a single, easy-to-follow index.

Built to global standards

Compiled using the United Nations System of National Accounts (SNA 2008), so it is comparable worldwide.

An early signal

It points to where quarterly GDP is heading, months before GDP itself is published.

How the MIEG Is Built — Three Simple Steps

KEY MESSAGE • Real monthly data from farms, mines, factories, shops and offices is collected, stripped of inflation, combined into one index, and compared with the same month a year earlier.

1 Collect

Monthly volume indicators and administrative records are gathered for every activity in the quarterly GDP system.

2 Combine

Figures are deflated using monthly CPI and PPI to remove inflation, then weighted into one index (2023 = 100).

3 Compare

This month's index is compared with the same month a year earlier — that gives the growth rate.

What the three sectors cover

Agriculture

Crops and cocoa, livestock, fishing and forestry

Industry

Mining and quarrying, manufacturing, electricity, water and construction

Services

Trade, transport, accommodation, information and communication, finance, public admin, others

Same inputs as GDP: Wherever possible the MIEG uses the same indicators as the quarterly GDP system, so its growth rates line up with the quarterly national accounts — a reliable early read, months before GDP is published.

How to Read the MIEG — and What It Is Not

KEY MESSAGE • The MIEG is an early signal, not the final word. It is an experimental statistic that will keep improving — read it as a direction of travel.

1 Less detailed

It covers fewer activities than quarterly GDP — a summary, not the full picture.

2 Not seasonally adjusted

Only year-on-year change is reported. Seasonal adjustment begins once at least four years of data exist.

3 Experimental statistic

Still improving, more sub-sectors and a longer series will be added over time.

MIEG release schedule — Q3 2026

(target: within 75 days of the end of the reference month)

9 September 2026

June 2026 estimate
published with Q2 2026 GDP

14 October 2026

July 2026 estimate
THIS RELEASE

11 November 2026

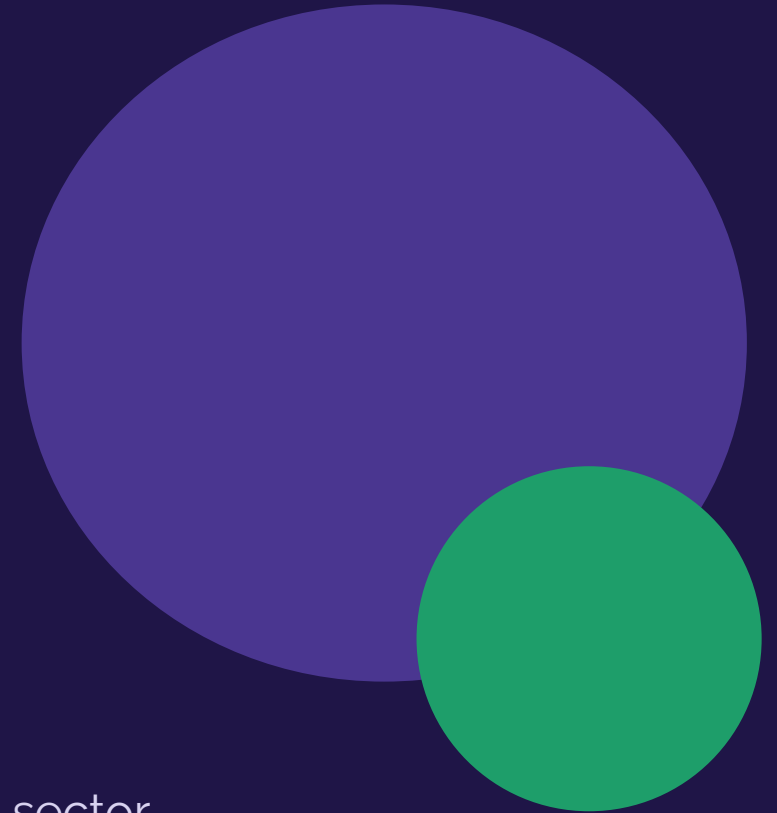
August 2026 estimate
next release

Revision policy: Figures stay open to revision for up to two years — as wider and better data arrive, and as the MIEG is reconciled with the quarterly and annual national accounts. All numbers in this release are provisional.

03

The Key Findings

How economic activity performed in July 2026 — overall, sector by sector, and which sector drove the growth.



The Headline: The Economy Grew 7.4%

KEY MESSAGE • For every GH¢100 of activity in July last year, the economy produced about GH¢107.40 in July 2026 — faster growth than a year ago.

YEAR-ON-YEAR GROWTH

The whole economy, July 2026

7.4%

▲ up from 4.9% in July 2025

MIEG index: 121.6

up from 113.2 a year earlier (2023 = 100)

Growth has picked up. The economy is expanding faster than the 4.9% pace of July 2025, led by services.

Agriculture

3.7%

was 8.2% in July 2025

Industry

5.4%

was 0.4% in July 2025

Services

12.2%

was 6.7% in July 2025

Agriculture index

113.7

from 109.6 a year earlier

Industry index

117.1

from 111.1 a year earlier

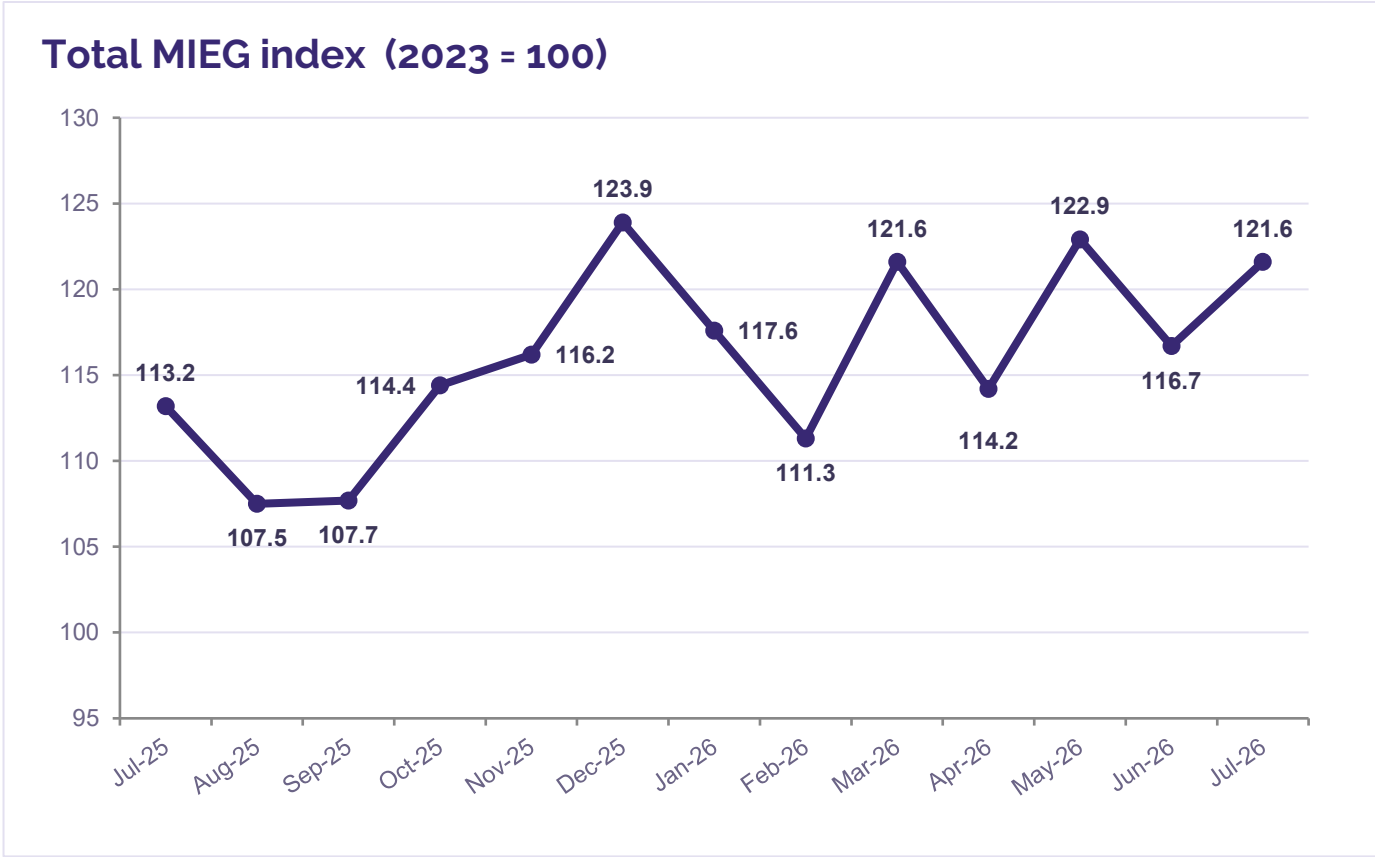
Services index

128.5

from 114.5 a year earlier

The Trend: Twelve Months of Ghana's Economy

KEY MESSAGE • The index rises and falls month to month — that is normal. What matters is July against July: 121.6 this year versus 113.2 last year.



Month	Index	YoY Growth
Jul-25	113.2	4.9%
Jul-26	121.6**	7.4%**

The MIEG index reached **121.6 in July 2026**, up from 113.2 in July 2025 — a year-on-year increase of **7.4 percent**.

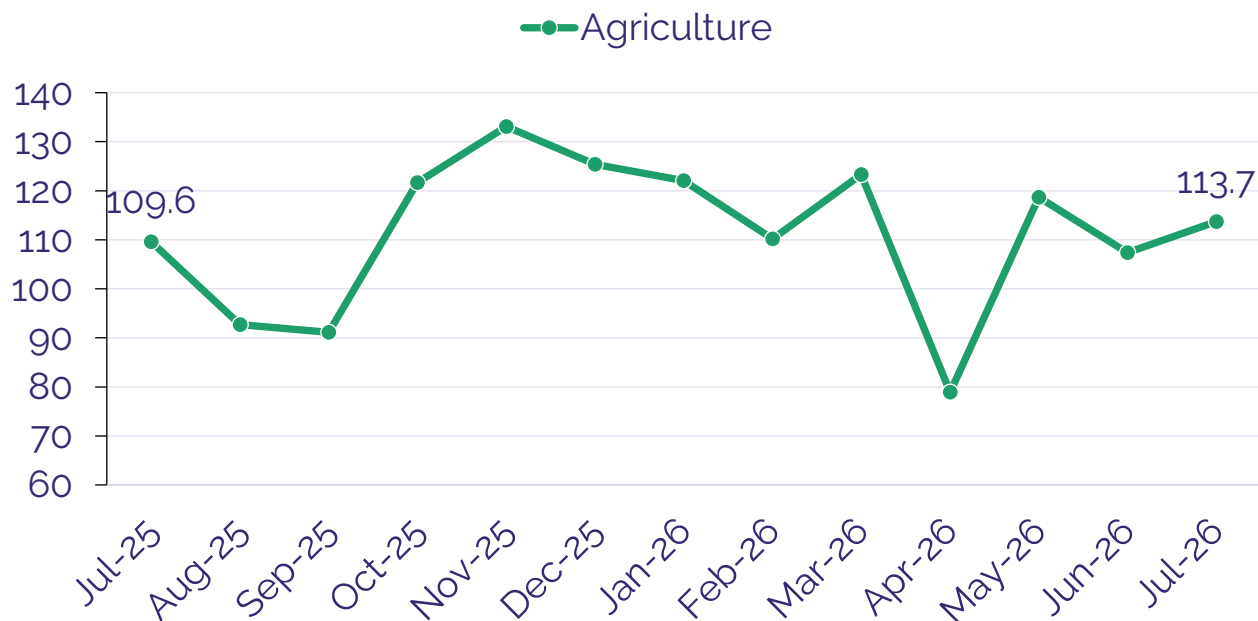
Monthly ups and downs reflect seasons, not turning points.

2023 = 100; not seasonally adjusted, so month-to-month growth is not reported. ** Provisional.

Agriculture Grew 3.7% — Still Growing

KEY MESSAGE • Farms, herds and fisheries produced more than a year ago. The gain looks small only because July 2025 was an exceptionally strong month.

Agriculture MIEG index (2023 = 100)



Month	Index	YoY Growth
Jul-25	109.6	8.2%
Jul-26	113.7**	3.7%**

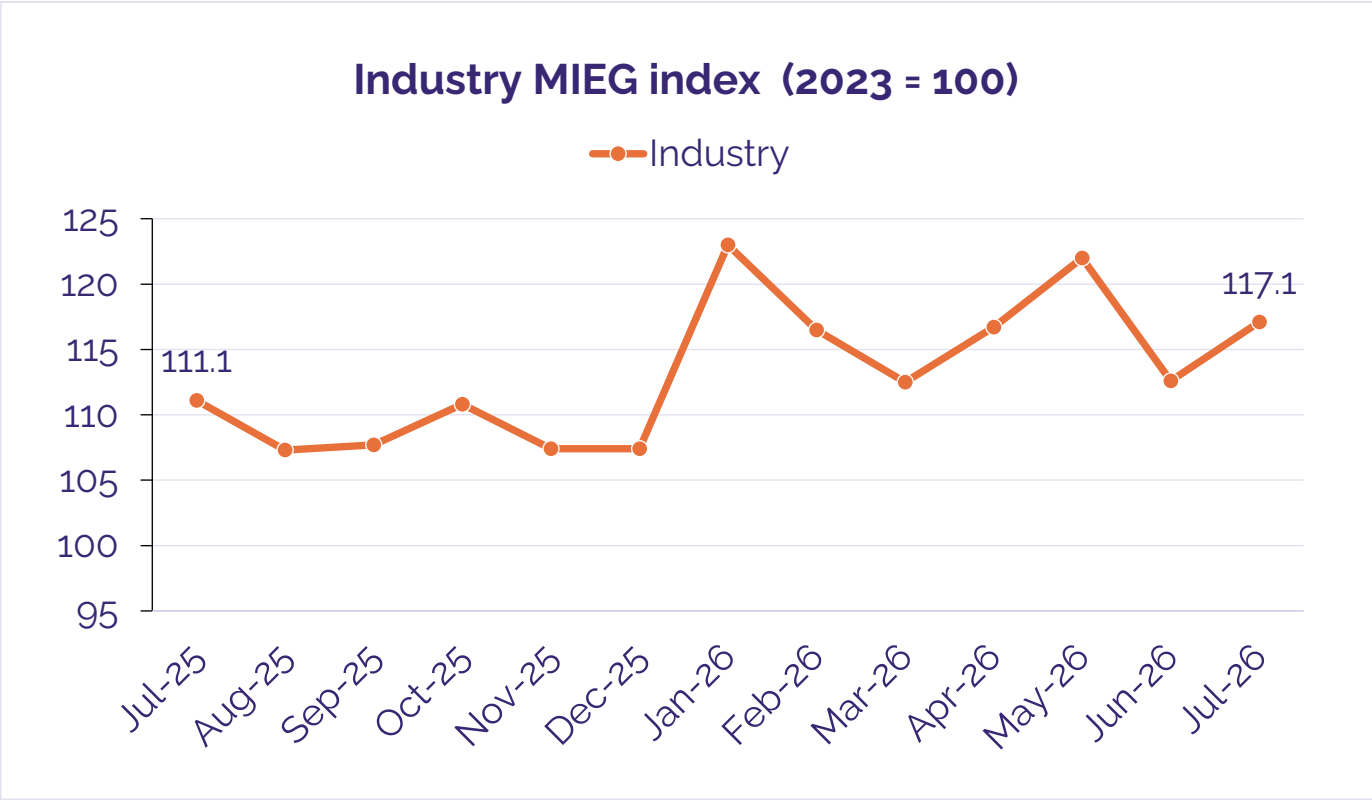
Agriculture grew by **3.7 percent** between July 2025 and July 2026, led by the crops and livestock subsector.

Growth eased from 8.2 percent a year earlier — a very high base.

2023 = 100; agriculture is highly seasonal and not seasonally adjusted. ** Provisional.

Industry Grew 5.4% — A Strong Recovery

KEY MESSAGE • Mines, factories, power plants and building sites expanded far faster than a year ago, when industry barely grew.



Month	Index	YoY Growth
Jul-25	111.1	0.4%
Jul-26	117.1**	5.4%**

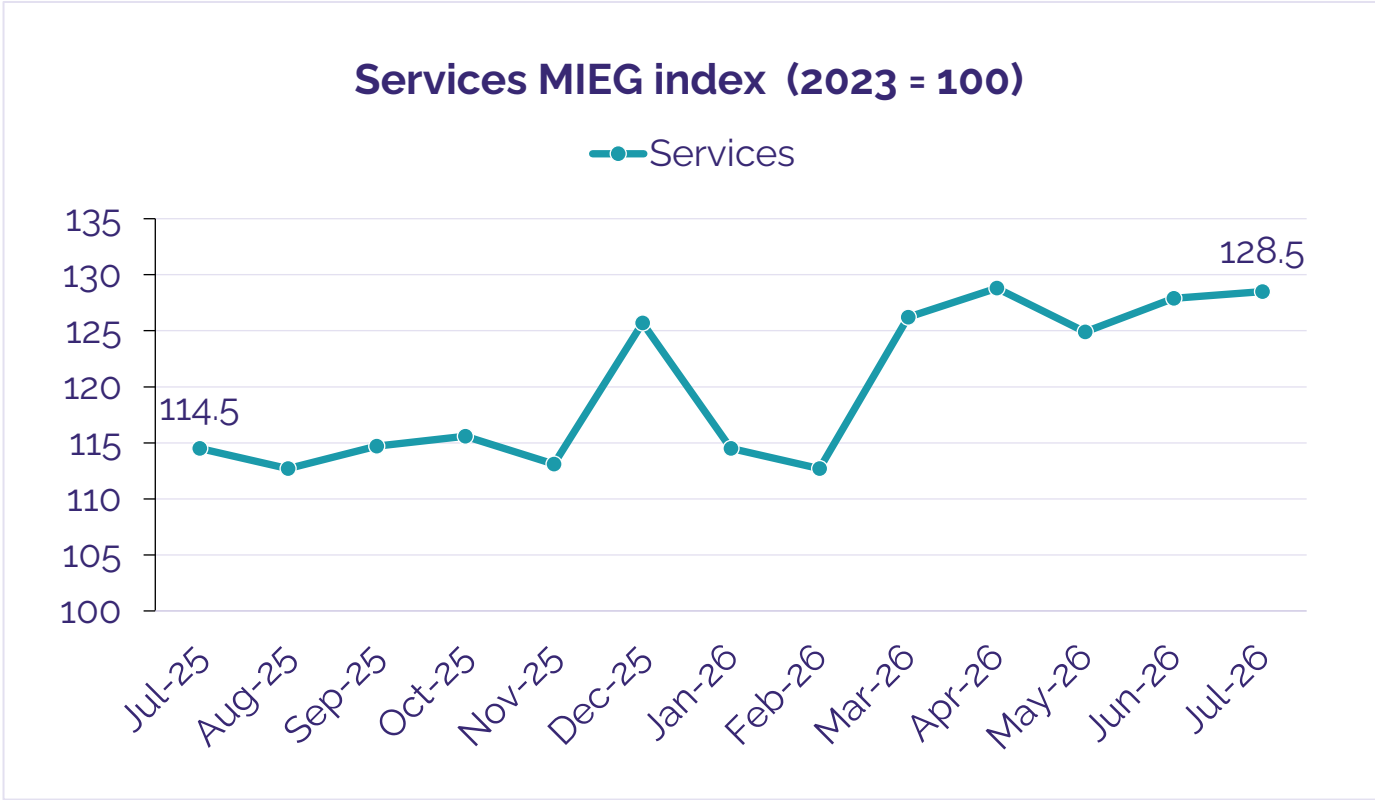
Industry expanded by **5.4 percent** between July 2025 and July 2026, driven mainly by mining and quarrying.

That is up from 0.4 percent a year earlier — a strong recovery.

2023 = 100; not seasonally adjusted. ** Provisional.

Services Grew 12.2% — Ghana's Growth Engine

KEY MESSAGE • Phones and data, banking, transport and trade grew fastest of all — services alone produced more than half of economic activity growth.



Month	Index	YoY Growth
Jul-25	114.5	6.7%
Jul-26	128.5**	12.2%**

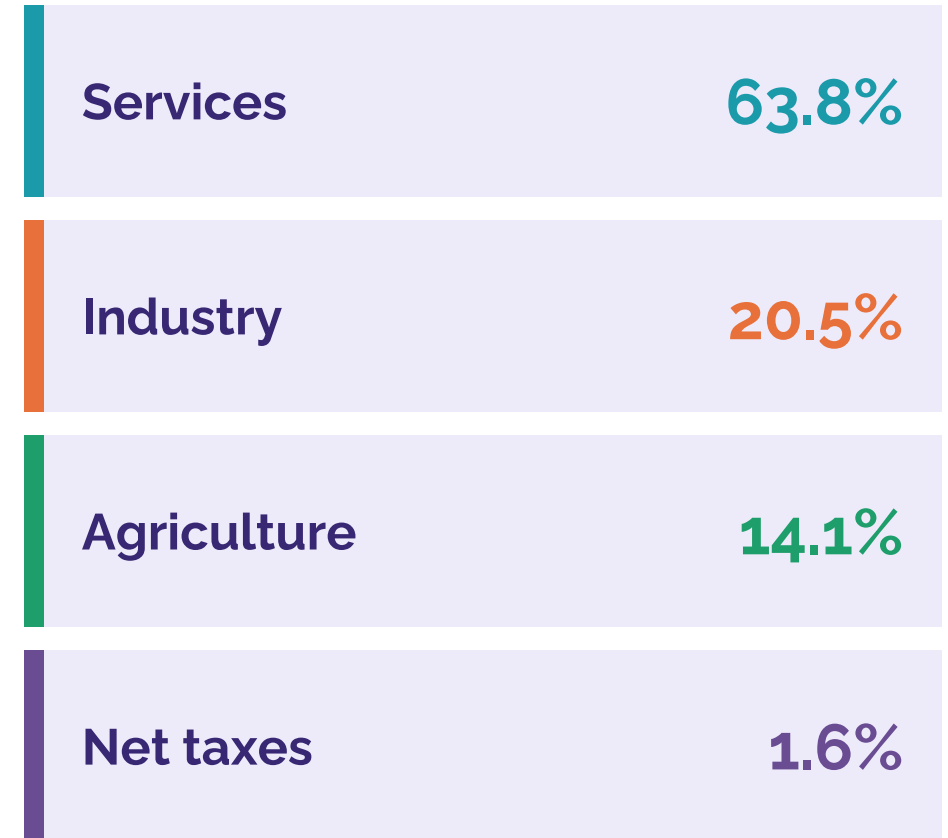
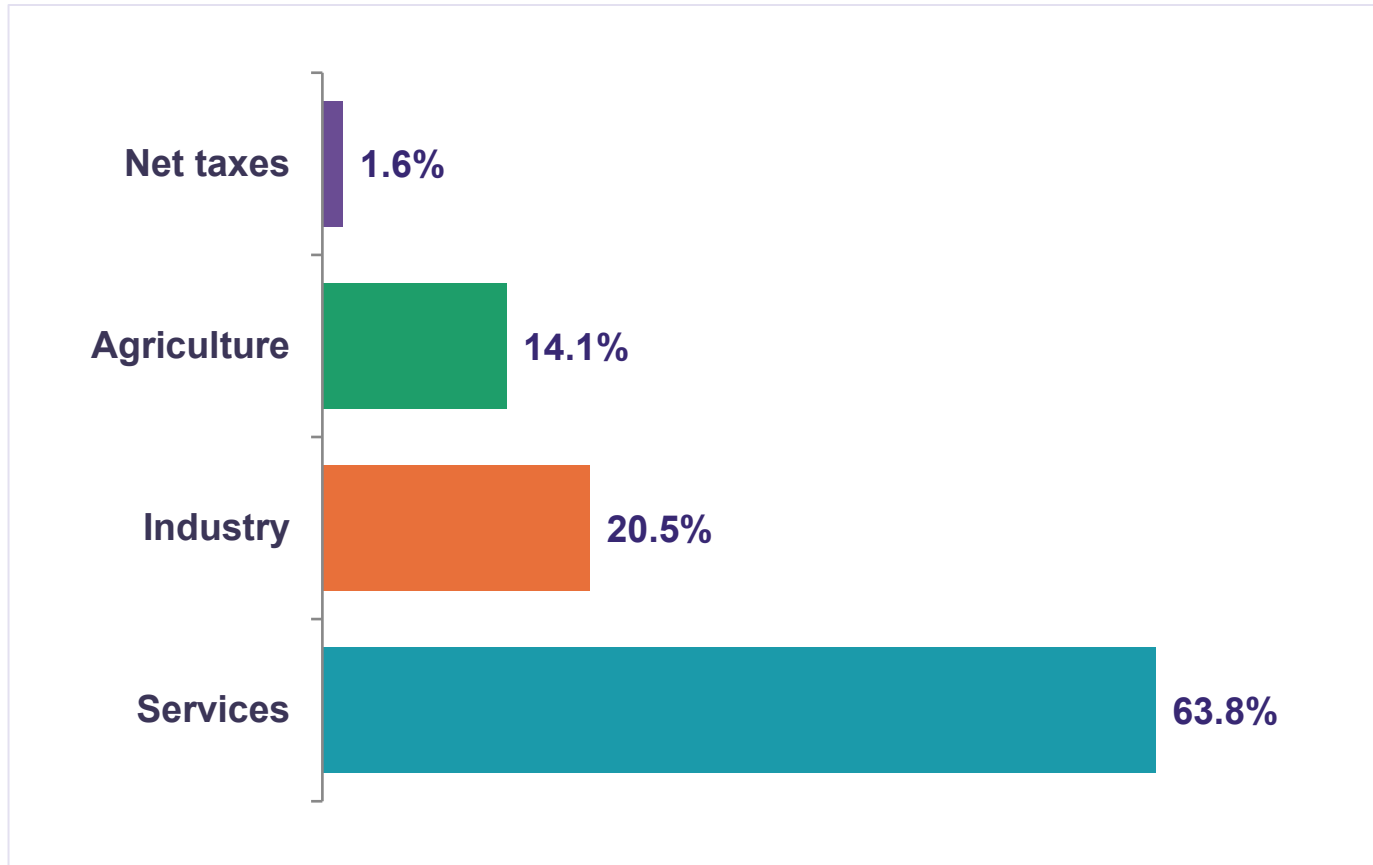
Services grew by **12.2 percent** between July 2025 and July 2026, driven mainly by information and communication.

It remains both the fastest-growing sector and the largest single contributor to growth.

2023 = 100; not seasonally adjusted. ** Provisional.

Services Drove 64% of the 7.4% Growth

KEY MESSAGE • Picture the 7.4% as a cake cut into four slices. Services took the biggest slice, almost 64% of all the growth.



04



Policy Implications and Calls to Action

What the July 2026 numbers signal — and what each stakeholder can do next.

What These Numbers Mean for Ghana

KEY MESSAGE • Three signals: growth is picking up, it leans heavily on services, and agriculture needs attention.

1

Growth is picking up

At 7.4%, up from 4.9% a year ago, the economy is growing faster than the population — so average incomes can keep rising.

2

But growth is narrowing

Almost two-thirds of all growth (63.8%) comes from one sector. Fewer engines mean more risk if one of them stalls.

3

Agriculture needs attention

A slowdown from 8.2% to 3.7% reaches straight into food prices, rural incomes and export earnings.

Why this matters: The MIEG is an early-warning system. Acting on a monthly signal is far cheaper, and far less disruptive, than reacting to a quarterly surprise.

Calls to Action — What Each of Us Can Do

KEY MESSAGE • Numbers only create value when they are used. Here is what this release asks of each group.

1

Government and the Bank of Ghana

Build the monthly signal into budget execution and monetary policy reviews.

Support agriculture with inputs, irrigation and storage.

2

Businesses and Investors

Plan with monthly evidence, not guesswork.

Services — especially digital and communication — is where momentum is strongest.

3

Households and Labour Unions

Know how fast the economy is really growing before making wage, saving and spending decisions.

Researchers, CSOs, the media and international partners: The full series from January 2023 is free and open on the GSS website and StatsBank. Use it, question it, and tell us how to make it better.

05

Key Takeaways

The five signals to remember from the July 2026 MIEG release — and what to do with them.

Five Things to Remember

KEY MESSAGE • Growth is accelerating, services carries the economy, and agriculture needs support. Use the data — it is free and it is monthly.

OVERALL

7.4%

vs 4.9% a year ago

AGRICULTURE

3.7%

vs 8.2% — slowed

INDUSTRY

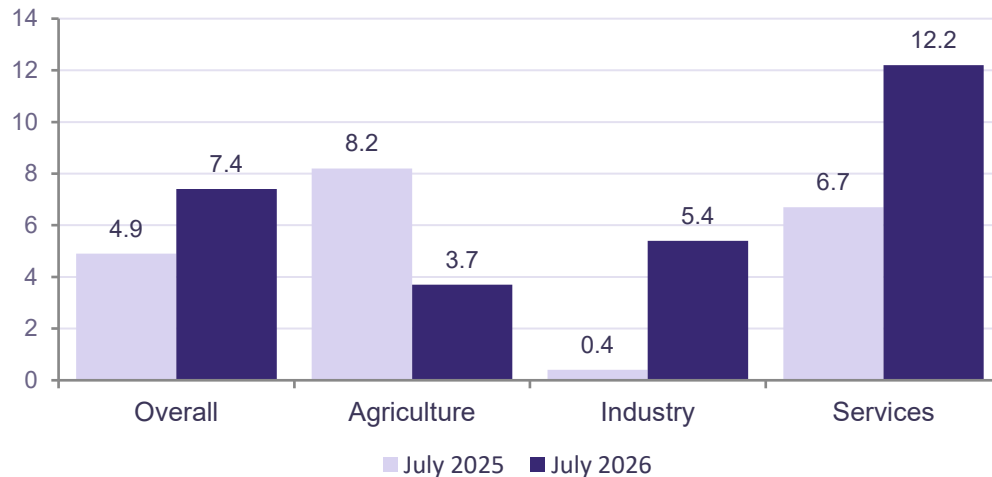
5.4%

vs 0.4% — recovered

SERVICES

12.2%

vs 6.7% — still leading



Ghana's economic activity is accelerating.

7.4% in July 2026, up from 4.9% a year ago.

Services is the engine.

Growing 12.2% and delivering 63.8% of all the growth the economy created.

Industry is recovering.

Up to 5.4% from 0.4% a year ago, led by mining and quarrying.

Agriculture slowed sharply.

Down to 3.7% from 8.2% — the sector that most needs policy attention.

Use the data.

Free, monthly and official. Download the full series from the GSS website and StatsBank.

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Appreciations, Commitments and Publications

Thank you to our partners — our commitments to you, and where to find the full data.

Appreciations, Commitments and Publications

KEY MESSAGE • This release is only possible because Ghanaians answer our questions. In return, GSS commits to timely, accurate and open statistics for everyone.



Our Appreciation

To the farmers, businesses, households, ministries, departments and agencies who supply the monthly returns behind these numbers, Dedicated GSS staff — thank you.



Our Commitments

Timely, accurate and independent statistics: published on schedule, free to every user, and openly revised as better data arrives.



Our Publications

MIEG Technical Manual · MIEG User Guide · Monthly MIEG Newsletter with the full set of charts and tables.

Full data series: Every month from January 2023 to July 2026 is available free on the GSS website and the GSS StatsBank portal. Next release: 11 November 2026.

Thank You

Data for a better Ghana. Use it, question it, and hold us to it.

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www.statsghana.gov.gh · Next MIEG release: 11 November 2026

