



4th Annual Statistics & Data Science Conference 2026

**Theme: "Innovations in Statistics and Data Science: Research,
Practice and Policy Impact"**

Keynote Address

by

Dr Zakari Mumuni

First Deputy Governor, Bank of Ghana

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Tamale, Northern Region

The Chairman,

The Government Statistician,

President and Members of the Ghana Statistical Association,

Distinguished Guests,

Ladies and Gentlemen,

Good morning.

It is a great pleasure to join you here in Tamale for the **4th Annual Statistics and Data Science Conference of the Ghana Statistical Association.**

At the outset, permit me to acknowledge the Governor of the Bank of Ghana, **Dr. Johnson Pandit Asiamah**, who had initially been scheduled to participate in this conference but was regrettably unable to do so.

I also wish to congratulate the **Ghana Statistical Association** for sustaining this important platform and for choosing a theme that speaks directly to the challenges confronting policymakers today:

"Innovations in Statistics and Data Science: Research, Practice and Policy Impact."

Ladies and Gentlemen,

I want to begin with a simple proposition:

The greatest challenge facing policymakers today is no longer a shortage of data. It is turning an abundance of data into timely, reliable and actionable intelligence.

That distinction matters because data itself does not make policy.

A forecast does not make policy.

An algorithm does not make policy.

People make policy.

Statistics and data science help those people make better-informed, timely and evidence-based decisions.

Put simply:

Better data. Better decisions. Better outcomes.

Drawing from our experience at the Bank of Ghana, these are the three points I would like to address this morning; and under each I would share only three pillars.

1. BETTER DATA

For a central bank like the Bank of Ghana, statistics are not peripheral to the mandate.

They are the mandate, expressed in numbers.

But what makes data good enough to trust?

Three things: **how we collect it, its quality, and its continued relevance.**

First, good data begins on the ground.

Long before a survey appears in a published report, our Research Department staff are in markets across the country—including here in Tamale—tracking prices and conducting business and consumer confidence surveys.

It means staff spending nights away from home so that when the Monetary Policy Committee sits, it reasons from **the country's economic experience, not Accra's alone.**

At a conference about innovation, it is easy to overlook this basic discipline.

But **no model rescues a forecast built on a thin foundation.**

Second, good data must be trustworthy.

This becomes even more important in the age of **artificial intelligence.**

AI can process enormous volumes of data, but it cannot turn bad data into good data.

If definitions are unclear, classifications inconsistent, or data poorly validated, even the most sophisticated model can produce misleading results.

The old principle still holds:

Garbage in, garbage out.

In the age of AI:

Bad data in, very sophisticated garbage out.

That is why sampling, measurement, classification, validation, metadata and revision remain fundamental.

Third, good data must remain relevant and responsibly governed.

Economies change.

New sectors emerge. Consumption patterns shift.

A price basket or output classification built for the Ghana of a decade ago can, if left unrevised, misread the Ghana of today.

This is why work such as rebasing GDP and the Consumer Price Index matters.

New sources—from payment systems to tax and telecom data—also create new possibilities. But they come with confidentiality and governance responsibilities that must be respected.

Better data, however, is not an end in itself. Its value lies in the decisions it enables us to make.

That brings me to my second point.

2. BETTER DECISIONS

How do we turn data into intelligence that improves policy?

Again, three things: **statistical modelling, faster intelligence through technology, and human judgment.**

First, statistical modelling helps us make better policy decisions.

The Bank's Inflation Targeting framework is forward-looking.

At each Monetary Policy Committee meeting, we consider four questions:

Where is the economy currently?

Where is it heading?

What could alter that trajectory?

And what policy response is appropriate?

Answering these questions requires analysing prices, output, credit, exchange rates, fiscal conditions and financial markets—not merely as individual indicators, but in terms of **how they interact**.

Through econometric techniques and our Quarterly Projection Model within a Forecast and Policy Analysis System, we identify emerging trends, assess risks and consider the likely outcomes of different policy choices.

Second, technology is helping us obtain intelligence faster.

The Bank has deployed AI and Big Data technologies to develop its in-house electronic inflation nowcasting methodology—**e-Inflation**.

We also employ machine-learning models to complement standard econometric models in forecasting GDP and performing text-mining analytics.

Financial supervision is changing too.

Where supervisors previously relied heavily on static monthly spreadsheets requiring manual reconciliation, increasingly granular data can be validated as it arrives, allowing risks to be identified earlier.

That is not a cosmetic upgrade.

It can mean catching a problem while it is still small rather than discovering it after it has grown.

The possibilities continue to expand:

Can digital payment activity give us faster insights into consumption?

Can tax data provide an earlier indication of business activity?

Can satellite imagery tell us about agricultural conditions before harvest data arrives?

Technology matters when it closes the gap between **when something happens and when a policymaker knows about it.**

Third, technology must strengthen—not replace—human judgment.

At his swearing-in in February 2025, the Governor committed the Bank to **“adopt a more proactive and precise approach to managing inflation, leveraging advanced data analytics and artificial intelligence.”**

The Bank has continued to strengthen its capacity in artificial intelligence, data analytics and virtual assets.

But as technology becomes more sophisticated, one principle must remain clear:

Technology can strengthen our intelligence, but it does not remove the need for human judgment.

After all:

People make policy.

And if better data enables better decisions, the next question is:

What should those decisions ultimately achieve?

Better outcomes.

3. BETTER OUTCOMES

The ultimate value of statistics and data science is not how much information we collect or how sophisticated our models become.

It is the impact that follows.

That requires **collaboration, stronger links between research and policy, and turning knowledge into action.**

First, no single discipline owns this future.

The statistician asks whether a measure is valid.

The economist asks what it means for behaviour.

The data scientist asks what pattern it reveals.

The technologist asks how to operationalise it.

The policymaker asks what decision should follow.

Each, working alone, produces something incomplete.

We need these disciplines working together.

Second, research and policy must work more closely together.

Ghana's universities have enormous research capacity, while public institutions face urgent practical policy questions.

Too often, these two worlds remain disconnected.

The relationship between academia and institutions such as the Bank of Ghana and the Ghana Statistical Service must therefore become stronger.

Research should not only be about policy. It should increasingly be conducted with policy.

Research questions should be shaped in conversation with the people who will ultimately use the findings.

Third, knowledge must lead to action.

So, what should this community do differently?

I leave you with three priorities.

First, invest in data quality.

Everything else depends upon it.

Second, embrace high-frequency and alternative data without abandoning statistical standards.

New data should complement—not replace—properly weighted and nationally representative measures.

Third, strengthen the bridge between research and the practical questions institutions face.

Researchers should understand the questions confronting policymakers, while policymakers should remain open to researchers who ask uncomfortable questions of the data.

Because research achieves its greatest value when it moves beyond publication—
into practice, into policy, and into impact.

CONCLUSION

Ladies and Gentlemen,

Let me return to where I began.

We live in a world where information is **abundant, instantaneous and increasingly complex.**

Our task is to turn that abundance into understanding—and understanding into action.

Statistics helps us measure reality. Data science helps us interrogate it.

Economics helps us understand the relationships. Policymaking gives it purpose.

When these come together, data becomes intelligence.

And intelligence, joined with sound judgment, becomes a strategic national asset.

The future we should want is not one in which machines make our decisions for us.

It is one in which **better data guides better policymaking.**

A future where research translates into practice, evidence informs policy, and innovation produces meaningful impact.

That is the future we must work towards:

Better data. Better decisions. Better outcomes.

I congratulate the Ghana Statistical Association for sustaining this platform and bringing together government, academia, industry and our international partners.

I wish you fruitful deliberations, meaningful partnerships, and above all, research that translates into practice and data that translates into impact.

For the future we owe the next generation, and with gratitude, hope and responsibility, I charge you and thank you.

May God bless us all.

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