

FY25 MEU Monthly Status: Forecasting Model Comparison

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State: In Progress - Open for Questions and Discussion

Audience: Internal Only

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For FY25, the Business Insights team is studying [three different forecasting models](#) for MEU to better inform MEU forecasting for FY26 and beyond. This document assesses each model on a monthly basis, once MEU actuals are available, and provides key takeaways based on findings. This document is a living one, updated monthly with the latest. Scroll down to see analysis from earlier months.

March 2025:

MEU Actuals (as of March 31st, 2025¹): **24,186,696 (29% YoY)**.

- March MEU actuals exceeded forecast estimates across all forecasting models.
- The 2-year average weekly growth rate method had the least variance from actuals, while the prophet forecasting method had the most variance from actuals.
- The U.S., India, Southeast Asia, Greater China Region, and Germany (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- Africa (53% YoY) and India (51% YoY) had the largest MEU Growth rates, followed by Spain (45% YoY) and Japan (44% YoY).
- New Dev Signups in March 2025: 3.37M at 23% YoY Growth. March 2025 had the highest number of signups Github has ever recorded in a single month.

Forecasting Model	March 2025 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast after March actuals	Change in FY25 Growth Rate after March Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current Method)	21,472,009 (14.9% YoY) ²	12.64%	21,353,433 (15.5% YoY)	24,102,881 (30% YoY) ³	14.5%	
Alternative Methods						
Average Weekly Growth Rate (2yrs)	22,506,390 (20.4% YoY)	7.47%	22,720,053 (21.53% YoY) ⁴	24,428,873 (32% YoY)	10.47%	

¹ In some months, we may be referencing the near end of month date to best match forecasting methods.

² [FY25 MEU Forecast - Share - KMCV2 - July](#)

³ [FY25 MEU Forecast - Share - KMC v2 - latest](#)

⁴ [Two Year AVG Growth Rate - FY23/FY24](#)

Prophet	21,207,446 (13.5% YoY)	14.05%	21,653,004 (14.5% YoY)	23,777,536 (28.6% YoY) ⁵	14.1%	
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February 2025:

MEU Actuals (as of February 28th, 2025⁶): **23,162,222 (30% YoY)**.

- February MEU actuals exceeded forecast estimates across all forecasting models.
- February MEU results increased the forecasted annual YoY growth rate for the end of FY25 from Jan 25' actuals for all of our forecasting models.
- Both the weekly growth rate and the 2-year average forecasting methods predict the same optimistic growth rate for the end of FY25, 32.2% YoY, based on February 25' actuals.
- The 2-year average weekly growth rate method had the least variance from actuals, while our current forecasting method, weekly growth rate, had the most variance from actuals.
- The U.S., India, Southeast Asia, Greater China Region, and Germany (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- Africa (48% YoY) and India (47% YoY) had the largest MEU Growth rates, followed by Japan (44% YoY) & Pakistan (42% YoY).
- MEU did not experience any dips in February.

New Dev Signups in Feb 2025: 2.999M at 23% YoY. The highest February signups GitHub has ever recorded.

Forecasting Model	February 2025 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast after February actuals	Change in FY25 Growth Rate after February Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current Method)	20,330,747 (13.6% YoY) ⁷	14%	21,353,433 (15.5% YoY)	24,470,417 (32.2% YoY) ⁸	16.7%	
Alternative Methods						
Average Weekly Growth Rate (2yrs)	21,548,418 (20.4% YoY)	7.5%	22,720,053 (21.53% YoY) ⁹	24,477,306 (32.2% YoY)	10.67%	

⁵ Based on Actuals until 9/30 ([FY25 Prophet OctForecasted-Sep30thActuals Included](#))

⁶ In some months, we may be referencing the near end of month date to best match forecasting methods.

⁷ [FY25 MEU Forecast - Share - KMCV2 - July](#)

⁸ [FY25 MEU Forecast - Share - KMC v2 - latest](#)

⁹ [Two Year AVG Growth Rate - FY23/FY24](#)

Prophet	20,641,272 (15.3% YoY)	12.2%	21,653,004 (14.5% YoY)	23,129,800 (30% YoY) ¹⁰	15.5%	
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January 2025:

MEU Actuals (as of January 31st, 2025¹¹): **21,550,313 (25% YoY)**.

- January MEU actuals exceeded forecast estimates across all forecasting models.
- January MEU results increased the forecasted annual growth rate for the end of FY25 from Dec 24' actuals for our current forecasting method (+6.7%) and Avg 2 years method (+1.96%), but not the prophet model (-0.1%).
- End of FY25 Forecast with January 25' actuals show Avg 2 years method being the most optimistic amongst all methods.
- Our current forecasting method had the most variance from actuals, while our alternative method Prophet had the least variance from actuals.
- The U.S., India, Southeast Asia, Greater China Region, and Germany (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- India & Africa had the largest MEU Growth rate at 47% YoY, followed by Pakistan (43% YoY) & Spain (37% YoY).
- New Dev Signups in Jan 2025: 3.14M at 43.7% YoY Growth (highest growth rate since May 2020). Jan 2025 had the highest number of signups Github has ever recorded in a single month.

Forecasting Model	January 2025 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast after January actuals	Change in FY25 Growth Rate after January Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current Method)	18,897,585 (9.6% YoY) ¹²	14.04%	21,353,433 (15.5% YoY)	23,856,735 (28.9% YoY) ¹³	13.4%	
Alternative Methods						
Average Weekly Growth Rate (2yrs)	20,021,658 (16% YoY)	7.47%	22,720,053 (21.53% YoY) ¹⁴	23,950,787 (29.39% YoY)	7.86%	

¹⁰ Based on Actuals until 9/30 ([FY25 Prophet OctForecasted-Sep30thActuals Included](#))

¹¹ In some months, we may be referencing the near end of month date to best match forecasting methods.

¹² [FY25 MEU Forecast - Share - KMCV2 - July](#)

¹³ [FY25 MEU Forecast - Share - KMC v2 - latest](#)

¹⁴ [Two Year AVG Growth Rate - FY23/FY24](#)

Prophet	20,154,867 (17% YoY)	6.92%	21,653,004 (14.5% YoY)	22,618,105 (22.37% YoY) ¹⁵	7.87%	
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H1 Observations

- In five of the six months, the average weekly growth rate of 2 years model had the least variance from actuals.
- In five of the six months, the weekly growth rate (current method) had met/exceeded forecasts (4/6 for Prophet & 3/6 for Avg 2yrs Method).
- The Average Weekly Growth Rate (2yrs) method continues to be the most optimistic amongst all forecasting models.

December 2024:

MEU Actuals (as of Dec 31st, 2024): 20,530,359 (24% YoY).

Key Takeaways:

- December MEU actuals exceeded forecast estimates across all forecasting models.
- December MEU results increased the forecasted annual growth rate for the end of FY25 from Nov 25' actuals, for the alternative methods but not our current forecasted method (-1.1%)
- End of FY25 Forecast with December actuals show our current method being the least optimistic amongst all methods (previously, every month, it was the prophet method until now).
- The U.S., India, Greater China Region, Southeast Asia, and Central & Eastern Europe (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- India has the largest MEU Growth rate at 45.5% YoY, followed by Pakistan (41%) & Israel (38%)
- In the month of December, we had 2.34M new dev account signups at 25% YoY Growth, the highest growth rate since July 2023.

Forecasting Model	December 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast With December actuals	Change in FY25 Growth Rate with December Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
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¹⁵ Based on Actuals until 9/30 ([FY25_Prophet_OctForecasted-Sep30thActuals_Included](#))

Weekly Growth Rate (Current Method)	19,657,024 (17.8% YoY) ¹⁶	4.4%	21,353,433 (15.5% YoY)	22,625,341 (22.2% YoY) ¹⁷	+6.7%	
Alternative Methods						
Average Weekly Growth Rate (2yrs)	19,872,912 (19% YoY)	3.3%	22,720,053 (21.53% YoY) ¹⁸	23,586,835 (27.43% YoY)	+5.9%	
Prophet	19,324,321 (15.8% YoY)	6.2%	21,653,004 (14.5% YoY)	22,636,995 (22.47% YoY) ¹⁹	+8%	

November 2024

MEU Actuals (as of Nov 30th, 2024²⁰): 20,831,194 (22% YoY).

Key Takeaways:

- November MEU actuals exceeded forecast estimates across all forecasting models.
- November MEU results increased the forecasted annual growth rate for the end of FY25.
- When comparing the three models, Average Weekly Growth Rate (2yrs) offered the least variance from the original November 2024 forecast followed by the prophet model.
- The U.S., India, Greater China Region, Southeast Asia, and LATAM-Spanish Speaking (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- India had the largest MEU YoY Growth rate at 43% YoY, followed by Israel (40% YoY) & Pakistan (38% YoY).

Forecasting Model	November 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast With November actuals	Change in Growth Rate with November Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current Method)	19,487,097 (13.9% YoY) ²¹	7%	21,353,433 (15.5% YoY)	22,820,589 (23.3% YoY) ²²	+7.8%	
Alternative Methods						

¹⁶ FY25 MEU Forecast - Share - KMCV2 - July

¹⁷ FY25 MEU Forecast - Share - KMC v2 - latest

¹⁸ Two Year AVG Growth Rate - FY23/FY24

¹⁹ Based on Actuals until 9/30 (FY25 Prophet OctForecasted-Sep30thActuals Included)

²⁰ In some months, we may be referencing the near end of month date to best match forecasting methods.

²¹ FY25 MEU Forecast - Share - KMCV2 - July

²² FY25 MEU Forecast - Share - KMC v2 - latest

Average Weekly Growth Rate (2yrs)	20,375,086 (19.1% YoY)	2%	22,720,053 (21.53% YoY) ²³	23,130,587 (24.96% YoY)	+3.43%	
Prophet	19,906,156 (16.3% YoY)	5%	21,653,004 (14.5% YoY)	22,408,456 (21.23% YoY) ²⁴	+6.73%	

October 2024

MEU Actuals (as of Oct 31st, 2024²⁵): 20,393,773 (20% YoY)

Key Takeaways:

- October MEU actuals exceeded forecast estimates across all forecasting models.
- October MEU results increased the forecasted annual growth rate for the end of FY25.
- When comparing the three models, Average Weekly Growth Rate (2yrs) offered the least variance from the original October 2024 forecast followed by the prophet model.
- The U.S., India, Greater China Region, Southeast Asia, and LATAM-Spanish Speaking (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total.
- Spain had the largest MEU YoY Growth at 34% YoY, followed by Pakistan & Austria at 33%. Bangladesh has experienced the highest change in growth rate over a 3 month change at a growth rate of 40%. Russia has experienced the highest change in growth rate over a 1 month period at a growth rate of 16%.

Forecasting Model	October 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast with October actuals	Change in Growth Rate with October Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current Method)	19,383,998 (14.3% YoY) ²⁶	5.21%	21,353,433 (15.5% YoY)	22,349,445 (21% YoY) ²⁷	+5.5%	
Alternative Methods						
Average Weekly Growth Rate (2yrs)	20,021,285 (18% YoY)	1.86%	22,720,053 (21.53% YoY) ²⁸	22,689,957 (23% YoY) ²⁹	+1.47%	

²³ [Two Year AVG Growth Rate - FY23/FY24](#)

²⁴ Based on Actuals until 9/30 ([FY25 Prophet OctForecasted-Sep30thActuals_Included](#))

²⁵ In some months, we may be referencing the near end of month date to best match forecasting methods.

²⁶ [FY25 MEU Forecast - Share - KMCV2 - July](#)

²⁷ [FY25 MEU Forecast - Share - KMC v2 - latest](#)

²⁸ [Two Year AVG Growth Rate - FY23/FY24](#)

²⁹ Based on Actuals until 9/30

Prophet	19,686,225 (16% YoY)	3.59%	21,653,004 (14.5% YoY)	21,923,953 (19% YoY) ³⁰	+4.5%	
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Q1 Observations

- Weekly Growth Rate method appears to forecast best during the mid year seasonality
- In two of the three months, the average weekly growth rate of 2 years model had the least variance from actuals.
- In two of the three months, Prophet model had the most variance from actuals.

September 2024

MEU Actuals (as of Sep 30th, 2024³¹): 19,623,240 (17% YoY)

Key Takeaways:

- September MEU actuals exceeded forecast estimates according to our current methodology & the prophet model. Sep MEU actuals have led to an upward adjustment of FY25 growth rate based on only our current forecast methodology but have led to a slight downward adjustment of FY25 growth rate for our other 2 alternative forecasting models.
- When comparing the three models, Average Weekly Growth Rate (2yrs) offered the least variance from the original September 2024 forecast followed by the prophet model, although actuals fell slightly short of the forecasted value for this two years forecast method.
- The U.S., India, Greater China Region, Southeast Asia, and LATAM-Spanish Speaking (mentioned in descending order of contribution) were the top 5 markets with the largest MEU numbers, making up 51% of the global MEU total.
- India experienced the largest YoY MEU growth rate (32.39%) more than double the global average, followed by Finland (29.53%) and Austria (29.32%). In terms of 6 month change, Brazil experienced the highest MEU growth rate change at 18.73%. To add to, in terms of 1 month change, Spain has experienced the biggest MEU growth rate change at 25.37% , followed by Bangladesh at a growth rate of 20.42%.
 - **Commentary:** Business Insights observed that India has reached 17M cumulative new developer account signups in September 2024. India had 366,068 developer accounts opened in the month of September alone, which is the highest number of developer accounts opened in India since Oct 2023.

Forecasting Model	September 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast with September actuals	Change in Growth Rate with September Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth	19,111,057	2.68%	21,353,433	21,868,893	2.6%	

³⁰ Based on Actuals until 9/30 ([FY25 Prophet OctForecasted-Sep30thActuals Included](#))

³¹ In some months, we may be referencing the near end of month date to best match forecasting methods.

Rate (Current Method)	(14% YoY) ³²		(15.5% YoY)	(18.1% YoY) ³³		
Alternative Methods						
Average Weekly Growth Rate (2yrs)	19,649,269 (17% YoY)	0.13%	22,720,053 (21.53% YoY) ³⁴	22,689,957 (22.58% YoY) ³⁵	1.05%	
Prophet	19,469,312 ³⁶ (16% YoY)	0.79%	21,653,004 (14.5% YoY)	21,192,925 (14.67% YoY) ³⁷	0.17%	

August 2024

MEU Actuals (as of Aug 31st, 2024³⁸): 18,541,046 (15% YoY)

Key Takeaways:

- August MEU actuals met forecast estimates and have led to a slight upward adjustment of FY25 growth rate based on the current forecasting methodology.
- When comparing the three models, Average Weekly Growth Rate (2yrs) offered the least variance from the original August 2024 forecast, although actuals fell short of the forecasted value for this method.
- India experienced the largest YoY MEU growth rate (31.6%) more than double the global average, followed by Austria (25.83%) and Spain (25.61%) and Bangladesh experienced the lowest with -8.27%.
 - **Commentary:** Business Insights observed that India had 340,621 developer accounts opened in the month of August alone. This is the highest number of developer accounts opened in India since Oct 2023.

Forecasting Model	August 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast with August actuals	Change in Growth Rate with August Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate (Current)	18,342,473 (14.0% YoY) ³⁹	1.08%	21,353,433 (15.5% YoY)	21,581,577 (16.6% YoY) ⁴⁰	1.1%	

³² FY25 MEU Forecast - Share - KMCV2 - July

³³ FY25 MEU Forecast - Share - KMC v2 - latest

³⁴ Two Year AVG Growth Rate - FY23/FY24

³⁵ Based on Actuals until 9/30

³⁶ FY25_Prophet_Original_MEUForecast

³⁷ Based on Actuals until 9/30 (FY25_Prophet_OctForecasted-Sep30thActuals_Included)

³⁸ In some months, we may be referencing the near end of month date to best match forecasting methods.

³⁹ FY25 MEU Forecast - Share - KMCV2 - July

⁴⁰ FY25 MEU Forecast - Share - KMC v2 - latest

Method)						
Alternative Methods						
Average Weekly Growth Rate (2yrs)	18,549,068 (15.32% YoY)	-0.04%	22,720,053 (21.53% YoY) ⁴¹	22,549,334 (21.82% YoY) ⁴²	0.29%	
Prophet	18,861,594 ⁴³ (17.26% YoY)	-1.70%	21,653,004 (14.5% YoY)	20,912,429 (12.79% YoY) ⁴⁴	-1.71%	

July 2024

MEU Actuals (as of July 27, 2024⁴⁵): 18,214,470 (15% YoY)

Key Takeaways

- July's MEU actuals fell short of forecast estimates **across all models**
- When comparing the three models, Weekly Growth Rate (Current Method) offered the least variance from the original July 2024 forecast
- The MEU actuals for July have led to a slight downward adjustment of FY25 growth estimates across all models
- Based on the last [two years of data](#), GitHub experiences some seasonality in July/August that is corrected by September
- The US, India, Greater China Region, Southeast Asia and Germany were the top 5 markets with the largest MEU numbers, making up 50% of the global MEU total. 1.4M MEUs were attributed to “unknown” geos.
- India experienced the largest YoY MEU growth rate (33.6%) and Bangladesh experienced the lowest with -12.7%

Forecasting Model	July 2024 Forecast	% Variance from Actual	End of FY25 Forecast	End of FY25 Forecast with July actuals	Change in Growth Rate with July Actuals	MEU Actuals Meet/Exceed Forecast (Green = YES Red = NO)
Weekly Growth Rate	18,220,106 (14.73% YoY) ⁴⁶	.03%	21,353,433 (15.5% YoY)	21,334,388 (15.3% YoY) ⁴⁷	-0.2%	

⁴¹ [Two Year AVG Growth Rate - FY23/FY24](#)

⁴² Based on Actuals until 9/2

⁴³ [FY25_Prophet_Original_MEUForecast](#)

⁴⁴ Based on Actuals until 9/2 ([FY25_Prophet_SepActuals_Included](#))

⁴⁵ In some months, we may be referencing the near end of month date to best match forecasting methods.

⁴⁷ [FY25 MEU Forecast - Share - KMCV2 - Latest](#)

(Current Method)						
Alternative Methods						
Average Weekly Growth Rate (2yrs)	18,393,761 (15.83% YoY)	0.98%	22,720,053 (21.53% YoY) ⁴⁸	22,477,171 (21.43% YoY) ⁴⁹	-0.1%	
Prophet	18,657,578 ⁵⁰ (17.5% YoY)	2.37%	21,653,004 (14.5% YoY)	20,895,957 (12.1% YoY) ⁵¹	-2.4%	

⁴⁶ FY25 MEU Forecast - Share - KMCV2 - July

⁴⁸ Two Year AVG Growth Rate - FY23/FY24

⁴⁹ Based on Actuals until 8/12

⁵⁰ FY25_Prophet_Original_MEUForecast

⁵¹ Based on Actuals until 8/10 (FY25_Prophet_MEUForecast_Actuals until 8/10 Incorporated)