Bank of Ghana

Summary of Economic and Financial Charts

January 2022

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### Interest Rates

**Monetary Policy Rate**  
December 2021 = 14.5%

**Ghana Reference Rate**  
December 2021 = 13.9%

**Average Lending Rate**  
December 2021 = 20.0%

**Interbank Rate**  
December 2021 = 12.7%

**91 and 182-day Bills**  
December 2021 = 12.5 and 13.2%

**364-Day Bill**  
December 2021 = 16.5%

**2-year Note and 5-year Bond**  
December 2021 = 19.8 and 21.0%

**6 and 7-year Bonds**  
December 2021 = 20.8 and 21.0%

**10 and 15-year Bonds**  
December 2021 = 20.9 and 21.4%
Inflation and Exchange rate$^2$

- **Headline and Core Inflation**
  - December 2021 = 12.6 and 11.8%

- **Food and Non-food Inflation**
  - December 2021 = 12.8 and 12.5%

- **Monthly Headline Inflation**
  - December 2021 = 1.2%

- **GHC/USD Exchange Rate**
  - January 2022 = 6.01

- **GHC/GBP Exchange Rate**
  - January 2022 = 8.12

- **GHC/EURO Exchange Rate**
  - January 2022 = 6.78

- **GHC/USD Year-to-date Depreciation**
  - January 2022 = -0.1%

- **GHC/GBP Year-to-date Depreciation**
  - January 2022 = 0.1%

- **GHC/EURO Year-to-date Depreciation**
  - January 2022 = 0.7%

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$^2$Year-to-Date (appreciation (+) depreciation (-))
High Frequency Economic Indicators

Real CIEA Growth
November 2021 = 10.2%

Retail Sales and Domestic VAT Collection
November 2021 = 145.1 & 568.3 million GHC

Cement Sales
November 2021 = 340 thousand

Port Activity (Container Traffic)
November 2021 = 65 thousand

Passenger Arrivals (Airport)
November 2021 = 67 thousand

SSNIT Contribution (Priv. Sector)
November 2021 = 243.43 million GHC

No of Priv. Sector Contributors to SSNIT
November 2021 = 820 thousand

Industrial Consumption of Electricity
November 2021 = 271.52 GWh

Job Adverts
December 2021 = 2588
Monetary Developments

Reserve Money Growth
December 2021 = 20.0%

Currency Outside Banks Growth
December 2021 = 4.4%

Foreign Currency Deposits Growth
December 2021 = 14.6%

M2+ Growth
December 2021 = 12.5%

Net Domestic Assets Growth
December 2021 = 23.1%

Net Foreign Assets Growth
December 2021 = -45.0%

Private Sector Credit (Nominal growth)
December 2021 = 11.1%

Private Sector Credit (Real Growth)
December 2021 = -1.3%

Private Sector Credit (% of GDP)
December 2021 = 11.0%
External Developments

Cocoa Price (YTD growth)
December 2021 = -3.8%

Brent Crude Oil Price (YTD growth)
December 2021 = 48.9%

Gold Price (YTD growth)
December 2021 = -3.6%

Total Exports (Monthly flows)
December 2021 = 1.27 billion USD

Total Imports (Monthly flows)
December 2021 = 1.19 billion USD

Trade Balance (Monthly)
December 2021 = 79.89 million USD

Gross International Reserves (GIR)
December 2021 = 9.70 billion USD

GIR Months of Import Cover
December 2021 = 4.39

Net International Reserves
December 2021 = 6.08 billion USD
Banking Sector Indicators

- **Total Assets (Annual Growth)**
  December 2021 = 20.4%

- **Total Deposits (Annual Growth)**
  December 2021 = 16.6%

- **Total Advances (Annual Growth)**
  December 2021 = 12.6%

- **Capital Adequacy Ratio (Basel II/III)**
  December 2021 = 19.6%

- **NPL and Adjusted NPL Ratios**
  December 2021 = 15.2 and 5.8%

- **Total Cost to Gross Income Ratio**
  December 2021 = 79.8%

- **Operational Cost / Income**
  December 2021 = 53.8%

- **Return on Assets**
  December 2021 = 4.5%

- **Return on Equity**
  December 2021 = 20.6%
Mobile Money (MM)

Registered MM accounts
December 2021 = 48 million

Active MM accounts
December 2021 = 18 million

Registered Agents
December 2021 = 580 thousand

Active Agents
December 2021 = 442 thousand

Total number of transactions
December 2021 = 401 million

Total value of transactions
December 2021 = 82.85 billion GHC