

Appendix 1: Status of Primary Convergence - Ghana

| Criterion | Target | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 | 2012 |
|----------------------------------------------------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | | | | | | | | June | Dec | June |
| Inflation Rate (end period) | Single | 15.2 | 23.6 | 11.8 | 13.9 | 10.9 | 12.8 | 18.1 | 16.0 | 8.6 | 8.6 | 8.6 | 9.4 |
| Fiscal Deficit/GDP (%) excl. Grants (*) | ≤ 4% | 8.3 | 7.5 | 8.1 | 6.9 | 7.0 | 9.5 | 10.6 | 7.0 | 8.3 | 6.8 | 3.0 | 4.3 |
| Central Bank Financing of fiscal deficit as % of previous year's tax | <10% | 12.1 | 0.0 | 27.7 | 0.0 | 0.0 | 0.0 | 38.7 | 0.0 | 0.0 | 0.0 | 8.8 | 21.4 |
| Gross External Reserves (Months of Imports) | ≥ 3 | 2.7 | 5.0 | 4.6 | 4.0 | 3.7 | 3.9 | 2.2 | 4.4 | 4.8 | 4.6 | 3.2 | 2.4 |
| Criteria satisfied | | 0 | 2 | 2 | 2 | 2 | 2 | 0 | 2 | 3 | 4 | 4 | 1 |

(*) (+) means deficit and (-) means surplus

Source: WAMI