

Appendix 2: Ghana's Status of Primary Convergence Criteria

Primary Criteria	Target	2000	2001	2002	2003	2004	2005 June	2005	2006 June	2006	2007 June
Inflation Rate (End Period)	<10%	40.5	21.3	15.2	23.6	11.8	15.7	14.8	10.5	9.9	10.7
Fiscal Deficit excl. Grants/GDP (%)	≤4%	10.1	13.2	8.3	7.5	8.1	4.7	7.5	8.6	6.5	10.9
Central Bank Financing of Fiscal Deficit as % of previous	≤10%	-	12.1	-	-	-	-	-	-	-	-
Gross External Reserves (Months of Imports)	≥3 months	0.8	1.4	2.6	4.9	4.5	3.4	4.0	3.6	3.7	3.5
Number of Criteria Satisfied		-	1	-	2	2	2	2	2	2	1

Source: West African Monetary Institute