

TABLE 1 :

## CENTRAL BANK OF THE GAMBIA : ASSETS

| End of Period |       | Foreign Reserves | Govt.     | Claims On       |                | Claims on banks  | Revaluation Account | Fixed Assets | Other Assets | Total Assets |                  |
|---------------|-------|------------------|-----------|-----------------|----------------|------------------|---------------------|--------------|--------------|--------------|------------------|
|               |       |                  |           | Public Entities | Private Sector |                  |                     |              |              |              | Total            |
| 1999          | DEC.  | 1,253,375        | 282,916   | 0               | 21,912         | <b>284,828</b>   | 0                   | 55,100       | 21,631       | 217,277      | <b>1,832,211</b> |
| 2000          | DEC.  | 1,596,974        | 252,001   | 0               | 22,709         | <b>274,710</b>   | 0                   | 130,292      | 22,461       | 193,717      | <b>2,218,154</b> |
| 2001          | DEC.  | 1,763,053        | 282,112   | 0               | 24,138         | <b>306,290</b>   | 0                   | 105,217      | 23,881       | 241,277      | <b>2,439,878</b> |
| 2002          | DEC.  | 2,452,413        | 203,131   | 0               | 23,723         | <b>226,854</b>   | 0                   | 22,860       | 454,065      |              | <b>3,156,192</b> |
| 2003          | MAR.  | 2,762,111        | 209,189   | 0               | 23,781         | <b>232,970</b>   | 0                   | 24,056       | 448,763      |              | <b>3,467,900</b> |
|               | JUNE  | 2,804,353        | 157,271   | 136,913         | 23,696         | <b>317,880</b>   | 0                   | 27,082       | 454,207      |              | <b>3,603,522</b> |
|               | SEPT  | 2,735,708        | 1,047,027 | 136,913         | 24,285         | <b>1,208,225</b> | 21,200              | 27,803       | -45,836      |              | <b>3,947,100</b> |
|               | DEC.  | 1,766,603        | 693,742   | 136,913         | 262,315        | <b>1,092,970</b> | 21,200              | 0            | 24,864       | 485,599      | <b>3,391,236</b> |
| 2004          | JAN.  | 1,741,467        | 1,316,018 | 136,913         | 245,342        | <b>1,698,273</b> | 101,200             | 24,880       | -14,585      |              | <b>3,551,235</b> |
|               | FEB.  | 2,119,142        | 1,174,926 | 136,913         | 230,363        | <b>1,542,202</b> | 101,200             | 24,880       | -7,837       |              | <b>3,779,587</b> |
|               | MAR.  | 2,130,043        | 1,068,660 | 136,913         | 213,691        | <b>1,419,264</b> | 101,200             | 24,880       | -17,618      |              | <b>3,657,769</b> |
|               | APRIL | 1,790,757        | 1,031,388 | 136,913         | 209,036        | <b>1,377,337</b> | 101,200             | 131,575      | 280,522      |              | <b>3,671,391</b> |
|               | MAY   | 2,196,496        | 920,041   | 136,913         | 209,828        | <b>1,266,782</b> | 101,200             | 131,696      | 26,164       |              | <b>3,722,338</b> |
|               | JUNE  | 2,261,160        | 1,017,446 | 136,913         | 210,356        | <b>1,364,715</b> | 101,200             | 131,766      | -78,598      |              | <b>3,780,243</b> |
|               | JULY  | 2,338,934        | 1,006,298 | 136,913         | 210,507        | <b>1,353,718</b> | 101,200             | 132,026      | -49,042      |              | <b>3,876,836</b> |
|               | AUG   | 2,414,952        | 1,008,665 | 136,913         | 211,473        | <b>1,357,051</b> | 101,200             | 132,981      | -50,299      |              | <b>3,955,885</b> |
|               | SEPT  | 2,355,363        | 1,002,123 | 136,913         | 211,549        | <b>1,350,985</b> | 54,825              | 133,888      | 651          |              | <b>3,695,912</b> |
|               | OCT.  | 2,380,649        | 1,139,632 | 136,913         | 211,643        | <b>1,488,188</b> | 54,825              | 138,070      | -85,002      |              | <b>3,976,730</b> |
|               | NOV.  | 2,349,744        | 1,161,300 | 136,913         | 211,886        | <b>1,510,099</b> | 54,825              | 144,001      | -236,117     |              | <b>3,822,552</b> |
|               | DEC.  | 2,395,313        | 1,376,379 | 136,913         | 212,112        | <b>1,725,404</b> | 33,625              | 201,377      | -132,628     |              | <b>4,223,091</b> |
| 2005          | JAN.  | 2,642,230        | 1,227,468 | 136,913         | 213,090        | <b>1,577,471</b> | 33,624              | 5,752        | 202,110      | 108,968      | <b>4,570,150</b> |
|               | FEB.  | 2,751,237        | 1,121,167 | 136,913         | 213,022        | <b>1,471,102</b> | 33,624              | 15,057       | 203,008      | -48,767      | <b>4,425,261</b> |
|               | MAR.  | 2,661,114        | 1,148,685 | 136,913         | 212,739        | <b>1,498,337</b> | 33,624              | 29,541       | 203,415      | -113,183     | <b>4,312,848</b> |
|               | APRIL | 2,636,714        | 1,220,120 | 136,913         | 213,000        | <b>1,570,033</b> | 33,624              | 43,145       | 203,782      | -130,837     | <b>4,356,461</b> |
|               | MAY   | 2,533,680        | 1,181,501 | 136,913         | 212,964        | <b>1,531,378</b> | 33,624              | 337,809      | 203,862      | -429,185     | <b>4,211,188</b> |
|               | JUNE  | 2,567,132        | 1,190,335 | 136,913         | 212,803        | <b>1,540,051</b> | 33,624              | 292,322      | 203,595      | -413,990     | <b>4,222,734</b> |
|               | JULY  | 2,570,734        | 1,219,257 | 136,913         | 212,924        | <b>1,569,094</b> | 33,625              | 324,761      | 204,227      | -433,002     | <b>4,269,439</b> |
|               | AUG   | 2,660,955        | 1,262,690 | 136,913         | 213,359        | <b>1,612,962</b> | 33,625              | 323,439      | 204,491      | -486,614     | <b>4,348,858</b> |
|               | SEPT  | 2,684,358        | 1,281,725 | 136,913         | 213,351        | <b>1,631,989</b> | 33,625              | 311,527      | 206,138      | -555,827     | <b>4,311,810</b> |
|               | OCT.  | 2,606,663        | 1,279,254 | 136,913         | 213,319        | <b>1,629,486</b> | 33,625              | 321,633      | 206,294      | -491,758     | <b>4,305,943</b> |
|               | NOV.  | 2,548,946        | 1,421,906 | 136,913         | 213,315        | <b>1,772,134</b> | 33,625              | 324,469      | 206,683      | -620,995     | <b>4,264,862</b> |
|               | DEC.  | 2,745,119        | 1,270,760 | 136,913         | 214,051        | <b>1,621,724</b> | 33,625              | 324,163      | 185,561      | -433,829     | <b>4,476,363</b> |

Source: Central Bank of The Gambia.

TABLE 2 :

CENTRAL BANK OF THE GAMBIA : LIABILITIES  
(in D thousands)

| End of Period | Currency Issued |           |        | D E P O S I T S  |         |           | Allocation<br>of<br>SDR | Revaluation<br>Account | Foreign<br>Liabilities | Capital<br>&<br>Reserves | Other<br>Liabilities | Total<br>Liabilities |                  |
|---------------|-----------------|-----------|--------|------------------|---------|-----------|-------------------------|------------------------|------------------------|--------------------------|----------------------|----------------------|------------------|
|               | Notes           | Coins     | Total  | Banks            | Govt.   | Others    |                         |                        |                        |                          |                      |                      | Total            |
| 1999          | DEC.            | 397,709   | 14,316 | <b>412,025</b>   | 189,628 | 808,471   | 0                       | <b>998,099</b>         | 78,454                 | 186,960                  | 8,315                | 148,358              | <b>1,832,211</b> |
| 2000          | DEC.            | 558,607   | 16,801 | <b>575,408</b>   | 127,281 | 984,400   | 0                       | <b>1,111,681</b>       | 83,216                 | 312,004                  | 8,315                | 127,530              | <b>2,218,154</b> |
| 2001          | DEC.            | 637,699   | 18,110 | <b>655,809</b>   | 194,591 | 767,724   | 0                       | <b>962,315</b>         | 98,784                 | 565,405                  | 8,315                | 149,050              | <b>2,439,678</b> |
| 2002          | DEC.            | 829,248   | 20,092 | <b>849,340</b>   | 291,191 | 750,764   | 0                       | <b>1,041,955</b>       | 113,737                | 573,231                  | 8,315                | 42,477               | <b>3,156,192</b> |
| 2003          | MAR.            | 934,904   | 20,604 | <b>955,508</b>   | 209,985 | 710,657   | 0                       | <b>920,642</b>         | 120,241                | 778,976                  | 517,497              | 166,721              | <b>3,467,900</b> |
|               | JUNE            | 929,303   | 21,160 | <b>950,463</b>   | 410,855 | 399,789   | 0                       | <b>810,644</b>         | 173,632                | 717,891                  | 517,497              | 425,080              | <b>3,603,522</b> |
|               | SEPT.           | 962,985   | 21,818 | <b>984,803</b>   | 522,351 | 547,445   | 0                       | <b>1,069,796</b>       | 173,632                | 1,066,478                | 517,497              | 126,579              | <b>3,947,100</b> |
|               | DEC.            | 1,228,053 | 22,800 | <b>1,250,853</b> | 605,029 | 404,542   | 0                       | <b>1,009,571</b>       | 173,632                | 536,258                  | 747,102              | -334,495             | <b>3,391,236</b> |
| 2004          | JAN.            | 1,535,614 | 23,119 | <b>1,558,733</b> | 448,709 | 404,274   | 0                       | <b>852,983</b>         | 173,632                | 552,134                  | 785,398              | -379,960             | <b>3,551,235</b> |
|               | FEB.            | 1,401,019 | 23,224 | <b>1,424,243</b> | 517,156 | 675,084   | 0                       | <b>1,192,240</b>       | 173,632                | 549,682                  | 785,488              | -354,013             | <b>3,779,587</b> |
|               | MAR.            | 1,382,560 | 23,011 | <b>1,405,571</b> | 456,902 | 531,167   | 0                       | <b>988,069</b>         | 173,632                | 543,012                  | 785,398              | -246,228             | <b>3,657,769</b> |
|               | APRIL           | 1,346,637 | 23,371 | <b>1,370,008</b> | 571,264 | 600,741   | 0                       | <b>1,172,005</b>       | 173,632                | 524,431                  | 727,165              | -304,165             | <b>3,671,391</b> |
|               | MAY             | 1,285,021 | 23,403 | <b>1,308,424</b> | 510,437 | 711,640   | 0                       | <b>1,222,077</b>       | 182,153                | 448,686                  | 762,839              | -210,156             | <b>3,722,338</b> |
|               | JUNE            | 1,278,286 | 23,476 | <b>1,301,762</b> | 612,248 | 846,113   | 0                       | <b>1,458,361</b>       | 182,153                | 436,023                  | 701,748              | -308,119             | <b>3,780,243</b> |
|               | JULY            | 1,253,485 | 26,201 | <b>1,279,686</b> | 600,212 | 856,063   | 0                       | <b>1,456,275</b>       | 182,153                | 469,010                  | 701,748              | -220,351             | <b>3,876,836</b> |
|               | AUG.            | 1,243,344 | 32,721 | <b>1,267,065</b> | 554,328 | 1,139,628 | 0                       | <b>1,693,956</b>       | 182,153                | 460,853                  | 701,748              | -368,209             | <b>3,955,885</b> |
|               | SEPT.           | 1,219,975 | 23,678 | <b>1,243,653</b> | 524,302 | 1,112,736 | 0                       | <b>1,637,038</b>       | 182,153                | 452,749                  | 628,439              | -257,235             | <b>3,895,312</b> |
|               | OCT.            | 1,271,298 | 26,827 | <b>1,298,125</b> | 550,240 | 1,270,394 | 0                       | <b>1,820,634</b>       | 182,153                | 450,090                  | 628,439              | -411,026             | <b>3,976,730</b> |
|               | NOV.            | 1,340,583 | 24,544 | <b>1,365,127</b> | 676,415 | 1,080,124 | 0                       | <b>1,756,539</b>       | 182,153                | 440,934                  | 567,348              | -497,864             | <b>3,822,552</b> |
|               | DEC.            | 1,460,923 | 24,646 | <b>1,485,569</b> | 575,163 | 1,563,154 | 0                       | <b>2,138,317</b>       | 182,153                | 442,194                  | 567,430              | -600,887             | <b>4,223,091</b> |
| 2005          | JAN.            | 1,630,287 | 24,541 | <b>1,654,828</b> | 647,890 | 1,245,324 | 0                       | <b>1,893,214</b>       | 182,153                | 0                        | 700,780              | 130,860              | <b>4,570,150</b> |
|               | FEB.            | 1,619,216 | 24,578 | <b>1,643,794</b> | 599,748 | 1,361,876 | 0                       | <b>1,961,624</b>       | 182,153                | 0                        | 708,112              | -78,737              | <b>4,425,261</b> |
|               | MAR.            | 1,608,595 | 24,707 | <b>1,633,302</b> | 620,168 | 1,315,948 | 0                       | <b>1,936,116</b>       | 182,153                | 0                        | 690,952              | -137,990             | <b>4,312,848</b> |
|               | APRIL           | 1,531,758 | 24,933 | <b>1,556,691</b> | 680,232 | 1,454,466 | 0                       | <b>2,134,698</b>       | 182,153                | 0                        | 678,628              | -204,024             | <b>4,356,461</b> |
|               | MAY             | 1,443,939 | 25,149 | <b>1,469,088</b> | 570,297 | 1,463,329 | 0                       | <b>2,033,626</b>       | 182,153                | 0                        | 648,720              | -130,714             | <b>4,211,188</b> |
|               | JUNE            | 1,389,654 | 25,205 | <b>1,414,859</b> | 714,901 | 1,496,460 | 0                       | <b>2,211,361</b>       | 224,634                | 0                        | 631,786              | -268,221             | <b>4,222,734</b> |
|               | JULY            | 1,348,028 | 25,279 | <b>1,373,307</b> | 697,490 | 1,717,984 | 0                       | <b>2,415,474</b>       | 224,634                | 0                        | 607,299              | -359,590             | <b>4,269,439</b> |
|               | AUG.            | 1,314,132 | 25,826 | <b>1,339,958</b> | 702,814 | 1,755,493 | 0                       | <b>2,458,307</b>       | 224,634                | 0                        | 615,501              | -297,857             | <b>4,348,858</b> |
|               | SEPT.           | 1,296,937 | 25,890 | <b>1,322,827</b> | 870,755 | 1,580,363 | 0                       | <b>2,451,118</b>       | 224,634                | 0                        | 631,160              | -326,244             | <b>4,311,810</b> |
|               | OCT.            | 1,383,640 | 26,157 | <b>1,389,797</b> | 752,068 | 1,660,875 | 0                       | <b>2,412,943</b>       | 224,634                | 0                        | 654,481              | -384,227             | <b>4,305,943</b> |
|               | NOV.            | 1,358,614 | 26,291 | <b>1,384,905</b> | 790,009 | 1,589,312 | 0                       | <b>2,379,321</b>       | 224,634                | 0                        | 639,413              | -371,726             | <b>4,264,862</b> |
|               | DEC.            | 1,511,687 | 25,861 | <b>1,537,548</b> | 769,040 | 1,684,591 | 0                       | <b>2,453,631</b>       | 224,634                | 0                        | 639,413              | -387,178             | <b>4,476,363</b> |

Source: Central Bank of The Gambia.

TABLE 3 :

FOREIGN RESERVE POSITION  
(in D thousands)

| End of Period |       | Foreign<br>T/bills &<br>Bank bal. | Foreign<br>Securities | Total<br>Foreign<br>Exchange | S D R<br>Holdings | G/Govt<br>Holdings<br>FOREX | Total<br>Official<br>Reserves | COMMERCIAL BANKS  |                        |                          |                  |
|---------------|-------|-----------------------------------|-----------------------|------------------------------|-------------------|-----------------------------|-------------------------------|-------------------|------------------------|--------------------------|------------------|
|               |       |                                   |                       |                              |                   |                             |                               | Foreign<br>Assets | Foreign<br>Liabilities | Net<br>Foreign<br>Assets |                  |
| 1999          | DEC.  | 1,241,205                         | 4,708                 | <b>1,245,913</b>             | 7,462             | <b>1,253,375</b>            | 0                             | <b>1,253,375</b>  | 105,651                | 175,540                  | <b>-69,889</b>   |
| 2000          | DEC.  | 1,581,542                         | 12,606                | <b>1,594,148</b>             | 2,826             | <b>1,596,974</b>            | 0                             | <b>1,596,974</b>  | 137,469                | 132,141                  | <b>5,328</b>     |
| 2001          | DEC.  | 1,746,973                         | 14,202                | <b>1,761,175</b>             | 1,878             | <b>1,763,053</b>            | 0                             | <b>1,763,053</b>  | 128,027                | 175,826                  | <b>-47,799</b>   |
| 2002          | DEC.  | 2,408,449                         | 43,037                | <b>2,451,486</b>             | 927               | <b>2,452,413</b>            | 0                             | <b>2,452,413</b>  | 568,054                | 426,088                  | <b>141,966</b>   |
| 2003          | MAR.  | 2,711,299                         | 50,037                | <b>2,761,336</b>             | 775               | <b>2,762,111</b>            | 0                             | <b>2,762,111</b>  | 692,233                | 411,894                  | <b>280,339</b>   |
|               | JUNE  | 2,743,596                         | 59,638                | <b>2,803,234</b>             | 1,119             | <b>2,804,353</b>            | 0                             | <b>2,804,353</b>  | 1,131,952              | 375,615                  | <b>756,347</b>   |
|               | SEPT. | 2,664,709                         | 69,640                | <b>2,734,349</b>             | 1,359             | <b>2,735,708</b>            | 0                             | <b>2,735,708</b>  | 1,081,261              | 58,379                   | <b>1,022,882</b> |
|               | DEC.  | 1,693,560                         | 71,684                | <b>1,765,244</b>             | 1,359             | <b>1,766,603</b>            | 0                             | <b>1,766,603</b>  | 1,055,545              | 41,672                   | <b>1,013,873</b> |
| 2004          | JAN.  | 1,666,778                         | 71,494                | <b>1,738,272</b>             | 3,195             | <b>1,741,467</b>            | 0                             | <b>1,741,467</b>  | 1,215,176              | 21,116                   | <b>1,194,060</b> |
|               | FEB.  | 2,045,100                         | 71,543                | <b>2,116,643</b>             | 2,499             | <b>2,119,142</b>            | 0                             | <b>2,119,142</b>  | 994,472                | 25,906                   | <b>968,566</b>   |
|               | MAR.  | 1,997,452                         | 71,859                | <b>2,069,311</b>             | 60,732            | <b>2,130,043</b>            | 0                             | <b>2,130,043</b>  | 1,217,548              | 15,701                   | <b>1,201,847</b> |
|               | APRIL | 1,904,134                         | 123,364               | <b>2,027,498</b>             | 857               | <b>2,028,355</b>            | 0                             | <b>2,028,355</b>  | 1,301,201              | 115,210                  | <b>1,185,991</b> |
|               | MAY   | 2,051,270                         | 123,416               | <b>2,174,686</b>             | 189               | <b>2,174,875</b>            | 0                             | <b>2,174,875</b>  | 1,133,275              | 73,951                   | <b>1,059,324</b> |
|               | JUNE  | 2,090,273                         | 123,313               | <b>2,213,586</b>             | 26,043            | <b>2,239,629</b>            | 0                             | <b>2,239,629</b>  | 1,477,927              | 39,114                   | <b>1,438,813</b> |
|               | JULY  | 2,166,521                         | 123,976               | <b>2,290,497</b>             | 26,060            | <b>2,316,557</b>            | 0                             | <b>2,316,557</b>  | 1,445,443              | 40,021                   | <b>1,405,422</b> |
|               | AUG.  | 2,244,261                         | 123,223               | <b>2,367,484</b>             | 25,312            | <b>2,392,796</b>            | 0                             | <b>2,392,796</b>  | 1,211,795              | 45,652                   | <b>1,166,143</b> |
|               | SEPT. | 2,204,185                         | 123,665               | <b>2,327,850</b>             | 5,357             | <b>2,333,207</b>            | 0                             | <b>2,333,207</b>  | 1,267,266              | 60,046                   | <b>1,207,202</b> |
|               | OCT.  | 2,251,601                         | 123,691               | <b>2,375,292</b>             | 5,357             | <b>2,380,649</b>            | 0                             | <b>2,380,649</b>  | 1,258,986              | 54,223                   | <b>1,204,763</b> |
|               | NOV.  | 2,221,383                         | 123,820               | <b>2,345,203</b>             | 4,541             | <b>2,349,744</b>            | 0                             | <b>2,349,744</b>  | 1,358,032              | 70,992                   | <b>1,287,040</b> |
|               | DEC.  | 2,254,796                         | 123,373               | <b>2,378,169</b>             | 17,144            | <b>2,395,313</b>            | 0                             | <b>2,395,313</b>  | 1,507,237              | 80,515                   | <b>1,426,722</b> |
| 2005          | JAN.  | 2,521,135                         | 114,854               | <b>2,635,989</b>             | 6,241             | <b>2,642,230</b>            | 0                             | <b>2,642,230</b>  | 1,394,688              | 195,713                  | <b>1,198,975</b> |
|               | FEB.  | 2,630,054                         | 116,102               | <b>2,746,155</b>             | 5,081             | <b>2,751,237</b>            | 0                             | <b>2,751,237</b>  | 1,454,357              | 112,772                  | <b>1,341,585</b> |
|               | MAR.  | 2,542,293                         | 113,862               | <b>2,656,156</b>             | 4,958             | <b>2,661,114</b>            | 0                             | <b>2,661,114</b>  | 1,729,125              | 158,407                  | <b>1,570,718</b> |
|               | APRIL | 2,520,362                         | 111,483               | <b>2,631,844</b>             | 4,870             | <b>2,636,714</b>            | 0                             | <b>2,636,714</b>  | 1,812,313              | 112,723                  | <b>1,699,580</b> |
|               | MAY   | 2,417,825                         | 109,948               | <b>2,527,773</b>             | 5,908             | <b>2,533,680</b>            | 0                             | <b>2,533,680</b>  | 1,761,824              | 212,935                  | <b>1,548,889</b> |
|               | JUNE  | 2,453,723                         | 107,655               | <b>2,561,379</b>             | 5,753             | <b>2,567,132</b>            | 0                             | <b>2,567,132</b>  | 1,452,278              | 72,388                   | <b>1,379,890</b> |
|               | JULY  | 2,457,710                         | 106,634               | <b>2,564,344</b>             | 6,390             | <b>2,570,734</b>            | 0                             | <b>2,570,734</b>  | 1,376,516              | 29,243                   | <b>1,347,273</b> |
|               | AUG.  | 2,547,270                         | 107,168               | <b>2,654,438</b>             | 6,518             | <b>2,660,955</b>            | 0                             | <b>2,660,955</b>  | 1,183,664              | 12,395                   | <b>1,171,269</b> |
|               | SEPT. | 2,568,329                         | 110,699               | <b>2,679,028</b>             | 5,330             | <b>2,684,358</b>            | 0                             | <b>2,684,358</b>  | 1,148,210              | 37,057                   | <b>1,111,153</b> |
|               | OCT.  | 2,467,815                         | 133,337               | <b>2,601,152</b>             | 5,511             | <b>2,606,663</b>            | 0                             | <b>2,606,663</b>  | 1,188,337              | 32,006                   | <b>1,156,331</b> |
|               | NOV.  | 2,418,090                         | 124,367               | <b>2,542,457</b>             | 6,489             | <b>2,548,946</b>            | 0                             | <b>2,548,946</b>  | 1,102,645              | 19,123                   | <b>1,083,522</b> |
|               | DEC.  | 2,608,439                         | 131,818               | <b>2,740,257</b>             | 4,862             | <b>2,745,119</b>            | 0                             | <b>2,745,119</b>  | 1,105,845              | 37,490                   | <b>1,068,355</b> |

Source: Central Bank of The Gambia.

TABLE 4 :

## COMMERCIAL BANKS - ASSETS

(in D' thousands)

| End of Period | LOANS & ADVANCES, DISCOUNTS & OTHER INVESTMENTS |                            |                           |                |           |                  |                  |                  |                  |              |              | FOREIGN ASSETS   |  |  |  | Total Assets |
|---------------|---|----------------------------|---------------------------|----------------|-----------|------------------|------------------|------------------|------------------|--------------|--------------|------------------|--|--|--|--------------|
|               | Balance with Cash                               | T/Bills & Govt. Securities | Official & Private Sector |                |           | Total            | Foreign Currency | Bal. held Abroad | Total            | Fixed Assets | Other Assets |                  |  |  |  |              |
|               |   |                            | Official Entities         | Private Sector | Total     |                  |                  |                  |                  |              |              |                  |  |  |  |              |
| 1999 DEC.     | 32,297  | 189,628                    | 587,862                   | 9,196          | 594,058   | <b>603,254</b>   | 10,960           | 94,691           | <b>105,651</b>   | 90,080       | 131,309      | <b>1,740,090</b> |  |  |  |              |
| 2000 DEC.     | 35,152  | 127,281                    | 819,729                   | 11,856         | 649,079   | <b>660,935</b>   | 19,848           | 117,621          | <b>137,469</b>   | 98,270       | 188,964      | <b>2,067,800</b> |  |  |  |              |
| 2001 DEC.     | 55,061  | 194,591                    | 1,157,675                 | 75,789         | 673,314   | <b>749,103</b>   | 12,493           | 115,534          | <b>128,027</b>   | 116,008      | 146,884      | <b>2,547,349</b> |  |  |  |              |
| 2002 DEC.     | 51,972  | 291,191                    | 995,955                   | 74,688         | 1,189,984 | <b>1,264,672</b> | 21,248           | 546,806          | <b>568,054</b>   | 224,378      | 259,976      | <b>3,656,198</b> |  |  |  |              |
| 2003 MAR.     | 68,509  | 209,985                    | 991,689                   | 120,154        | 1,427,648 | <b>1,547,802</b> | 48,801           | 643,432          | <b>692,233</b>   | 230,065      | 312,970      | <b>4,053,253</b> |  |  |  |              |
| JUNE          | 61,816  | 410,855                    | 656,018                   | 333,660        | 1,193,639 | <b>1,527,299</b> | 49,605           | 1,082,357        | <b>1,131,962</b> | 242,731      | 358,628      | <b>4,389,307</b> |  |  |  |              |
| SEPT.         | 47,452  | 522,351                    | 592,950                   | 381,419        | 1,237,222 | <b>1,616,641</b> | 100,517          | 980,744          | <b>1,081,261</b> | 240,662      | 286,918      | <b>4,390,235</b> |  |  |  |              |
| DEC.          | 67,960  | 605,029                    | 683,604                   | 205,868        | 1,548,610 | <b>1,754,478</b> | 211,077          | 844,468          | <b>1,055,545</b> | 234,769      | 329,413      | <b>4,730,798</b> |  |  |  |              |
| 2004 JAN.     | 56,947  | 455,600                    | 1,986,552                 | 194,119        | 1,580,665 | <b>1,774,784</b> | 159,295          | 1,055,881        | <b>1,215,176</b> | 230,723      | -999,375     | <b>4,720,407</b> |  |  |  |              |
| FEB.          | 90,705  | 560,647                    | 2,299,050                 | 102,386        | 1,481,812 | <b>1,584,198</b> | 162,505          | 831,967          | <b>994,472</b>   | 232,846      | -880,946     | <b>4,880,972</b> |  |  |  |              |
| MAR.          | 81,331  | 562,717                    | 2,201,884                 | 99,415         | 1,424,118 | <b>1,523,533</b> | 121,942          | 1,095,606        | <b>1,217,548</b> | 235,623      | -804,907     | <b>5,017,729</b> |  |  |  |              |
| APRIL         | 84,705  | 582,166                    | 2,256,765                 | 99,043         | 1,416,441 | <b>1,515,484</b> | 134,183          | 1,167,018        | <b>1,301,201</b> | 245,446      | #####        | <b>4,969,567</b> |  |  |  |              |
| MAY           | 74,164  | 516,533                    | 2,427,691                 | 97,945         | 1,387,758 | <b>1,485,703</b> | 134,268          | 999,007          | <b>1,133,275</b> | 246,036      | -962,955     | <b>4,920,447</b> |  |  |  |              |
| JUNE          | 85,706  | 615,922                    | 2,420,626                 | 142,533        | 1,196,451 | <b>1,338,984</b> | 69,908           | 1,408,019        | <b>1,477,927</b> | 248,987      | #####        | <b>5,167,473</b> |  |  |  |              |
| JULY          | 81,175  | 601,393                    | 2,430,188                 | 188,955        | 1,167,223 | <b>1,356,178</b> | 97,920           | 1,347,389        | <b>1,445,309</b> | 248,902      | -985,724     | <b>5,177,421</b> |  |  |  |              |
| AUG           | 99,356  | 576,903                    | 2,700,772                 | 100,554        | 1,284,489 | <b>1,385,043</b> | 77,034           | 1,134,618        | <b>1,211,652</b> | 251,772      | #####        | <b>5,128,756</b> |  |  |  |              |
| SEPT.         | 74,775  | 533,982                    | 2,707,312                 | 184,792        | 1,196,539 | <b>1,381,331</b> | 119,581          | 1,147,570        | <b>1,267,151</b> | 251,989      | #####        | <b>5,119,484</b> |  |  |  |              |
| OCT.          | 70,959  | 591,938                    | 1,183,269                 | 92,394         | 1,338,830 | <b>1,431,224</b> | 103,495          | 1,155,491        | <b>1,258,986</b> | 256,936      | 407,324      | <b>5,200,636</b> |  |  |  |              |
| NOV.          | 94,784  | 833,856                    | 1,004,659                 | 86,622         | 1,352,309 | <b>1,438,931</b> | 145,202          | 1,212,830        | <b>1,358,032</b> | 277,643      | 268,103      | <b>5,276,008</b> |  |  |  |              |
| DEC.          | 69,299  | 601,625                    | 1,195,548                 | 86,455         | 1,425,275 | <b>1,511,730</b> | 243,133          | 1,264,104        | <b>1,507,237</b> | 283,652      | 500,229      | <b>5,669,320</b> |  |  |  |              |
| 2005 JAN.     | 98,611  | 690,051                    | 1,096,627                 | 91,563         | 1,475,859 | <b>1,567,422</b> | 179,390          | 1,215,298        | <b>1,394,688</b> | 286,519      | 580,311      | <b>5,714,229</b> |  |  |  |              |
| FEB.          | 94,519  | 589,136                    | 1,321,309                 | 57,955         | 1,480,779 | <b>1,538,734</b> | 184,640          | 1,269,717        | <b>1,454,357</b> | 268,680      | 575,752      | <b>5,842,487</b> |  |  |  |              |
| MAR.          | 98,077  | 637,767                    | 1,282,328                 | 89,729         | 1,533,548 | <b>1,623,277</b> | 206,444          | 1,522,681        | <b>1,729,125</b> | 271,172      | 485,795      | <b>6,127,541</b> |  |  |  |              |
| APRIL         | 99,448  | 688,675                    | 1,283,488                 | 88,868         | 1,455,201 | <b>1,544,069</b> | 105,740          | 1,706,573        | <b>1,812,313</b> | 268,897      | 435,893      | <b>6,132,783</b> |  |  |  |              |
| MAY           | 99,826  | 571,547                    | 1,449,294                 | 159,028        | 1,496,564 | <b>1,655,592</b> | 131,946          | 1,629,878        | <b>1,761,824</b> | 276,706      | 433,629      | <b>6,248,418</b> |  |  |  |              |
| JUNE          | 101,869   | 755,522                    | 1,403,313                 | 87,751         | 1,620,560 | <b>1,708,311</b> | 87,794           | 1,364,484        | <b>1,452,278</b> | 274,184      | 528,949      | <b>6,224,426</b> |  |  |  |              |
| JULY          | 103,756   | 730,960                    | 1,471,225                 | 68,815         | 1,667,808 | <b>1,736,623</b> | 128,360          | 1,248,156        | <b>1,376,516</b> | 271,551      | 529,505      | <b>6,220,136</b> |  |  |  |              |
| AUG           | 107,040   | 741,580                    | 1,541,644                 | 65,647         | 1,649,866 | <b>1,715,513</b> | 131,140          | 1,052,524        | <b>1,183,664</b> | 277,650      | 496,762      | <b>6,063,853</b> |  |  |  |              |
| SEPT.         | 99,438  | 890,980                    | 1,545,714                 | 67,996         | 1,662,681 | <b>1,730,077</b> | 71,729           | 1,076,481        | <b>1,148,210</b> | 276,165      | 536,801      | <b>6,227,385</b> |  |  |  |              |
| OCT.          | 77,453  | 776,178                    | 1,637,077                 | 69,411         | 1,633,793 | <b>1,703,204</b> | 80,144           | 1,108,193        | <b>1,188,337</b> | 287,730      | 691,615      | <b>6,361,594</b> |  |  |  |              |
| NOV.          | 113,302   | 819,257                    | 1,664,834                 | 44,710         | 1,715,280 | <b>1,759,990</b> | 147,942          | 954,703          | <b>1,102,645</b> | 293,877      | 545,729      | <b>6,299,634</b> |  |  |  |              |
| DEC.          | 113,353   | 829,383                    | 1,762,185                 | 122,845        | 1,688,217 | <b>1,811,062</b> | 164,644          | 941,201          | <b>1,105,845</b> | 285,528      | 679,954      | <b>6,587,310</b> |  |  |  |              |

Source: Central Bank of The Gambia.

TABLE 5:

## COMMERCIAL BANKS - LIABILITIES

| End of Period | (in thousands)    |                |           |                         |                |           |                      |                     |                    |                   |                   |                  |
|---------------|-------------------|----------------|-----------|-------------------------|----------------|-----------|----------------------|---------------------|--------------------|-------------------|-------------------|------------------|
|               | DEMAND DEPOSITS   |                |           | TIME & SAVINGS DEPOSITS |                |           | Borrowing from C B G | Foreign Liabilities | Capital & Reserves | Other Liabilities | Total Liabilities |                  |
|               | Official Entities | Private Sector | Total     | Official Entities       | Private Sector | Total     |                      |                     |                    |                   |                   |                  |
| 1999          | DEC.              | 20,965         | 317,064   | <b>338,029</b>          | 5,239          | 748,039   | <b>753,278</b>       | 0                   | 175,540            | 189,594           | 283,639           | <b>1,740,080</b> |
| 2000          | DEC.              | 32,091         | 411,182   | <b>443,273</b>          | 38,589         | 960,232   | <b>998,821</b>       | 0                   | 132,141            | 246,754           | 246,811           | <b>2,067,800</b> |
| 2001          | DEC.              | 55,106         | 469,553   | <b>524,659</b>          | 46,910         | 1,194,988 | <b>1,241,898</b>     | 0                   | 175,826            | 315,194           | 289,772           | <b>2,547,349</b> |
| 2002          | DEC.              | 68,441         | 890,963   | <b>959,404</b>          | 45,523         | 1,400,228 | <b>1,445,751</b>     | 0                   | 426,088            | 491,542           | 333,413           | <b>3,656,198</b> |
| 2003          | MAR.              | 65,329         | 1,130,998 | <b>1,196,327</b>        | 56,291         | 1,408,721 | <b>1,465,012</b>     | 0                   | 411,894            | 513,864           | 466,156           | <b>4,053,253</b> |
|               | JUNE              | 93,216         | 1,427,292 | <b>1,520,508</b>        | 53,773         | 1,480,656 | <b>1,534,429</b>     | 0                   | 375,615            | 543,831           | 414,924           | <b>4,389,307</b> |
|               | SEPT              | 149,012        | 1,465,654 | <b>1,614,666</b>        | 75,369         | 1,536,314 | <b>1,611,683</b>     | 0                   | 58,379             | 566,202           | 539,305           | <b>4,390,235</b> |
|               | DEC.              | 160,283        | 1,529,859 | <b>1,690,142</b>        | 63,841         | 1,656,159 | <b>1,720,000</b>     | 0                   | 41,672             | 604,347           | 674,637           | <b>4,730,798</b> |
| 2004          | JAN.              | 107,186        | 1,395,588 | <b>1,502,774</b>        | 74,626         | 1,706,674 | <b>1,781,300</b>     | 0                   | 21,116             | 592,308           | 822,909           | <b>4,720,407</b> |
|               | FEB.              | 114,908        | 1,389,382 | <b>1,504,290</b>        | 67,217         | 1,774,451 | <b>1,841,668</b>     | 0                   | 25,906             | 611,869           | 897,239           | <b>4,880,972</b> |
|               | MAR.              | 144,401        | 1,522,907 | <b>1,667,308</b>        | 68,700         | 1,791,938 | <b>1,860,638</b>     | 0                   | 15,701             | 638,963           | 835,119           | <b>5,017,729</b> |
|               | APRIL             | 110,589        | 1,455,610 | <b>1,566,199</b>        | 72,618         | 1,868,358 | <b>1,940,976</b>     | 0                   | 115,210            | 656,627           | 690,555           | <b>4,969,567</b> |
|               | MAY               | 124,482        | 1,472,035 | <b>1,596,517</b>        | 71,078         | 1,880,162 | <b>1,951,240</b>     | 0                   | 73,951             | 672,042           | 626,697           | <b>4,920,447</b> |
|               | JUNE              | 163,607        | 1,612,921 | <b>1,776,528</b>        | 64,989         | 1,999,786 | <b>2,064,775</b>     | 0                   | 39,114             | 662,476           | 624,581           | <b>5,167,474</b> |
|               | JULY              | 133,507        | 1,618,901 | <b>1,752,408</b>        | 58,494         | 1,999,394 | <b>2,057,888</b>     | 0                   | 40,021             | 694,151           | 632,953           | <b>5,177,421</b> |
|               | AUG               | 131,987        | 1,483,112 | <b>1,615,099</b>        | 67,983         | 2,050,261 | <b>2,118,244</b>     | 0                   | 45,652             | 709,723           | 640,038           | <b>5,128,756</b> |
|               | SEPT              | 160,532        | 1,391,875 | <b>1,552,407</b>        | 75,429         | 2,038,660 | <b>2,114,089</b>     | 0                   | 60,046             | 716,796           | 676,146           | <b>5,119,484</b> |
|               | OCT.              | 142,826        | 1,437,372 | <b>1,580,198</b>        | 73,715         | 2,044,297 | <b>2,118,012</b>     | 0                   | 54,223             | 748,119           | 700,084           | <b>5,200,636</b> |
|               | NOV.              | 132,683        | 1,527,562 | <b>1,660,245</b>        | 75,065         | 2,082,270 | <b>2,157,335</b>     | 0                   | 70,992             | 750,106           | 637,330           | <b>5,276,006</b> |
|               | DEC.              | 174,700        | 1,516,647 | <b>1,691,347</b>        | 77,781         | 2,246,563 | <b>2,324,344</b>     | 0                   | 80,515             | 652,549           | 920,565           | <b>5,669,320</b> |
| 2005          | JAN.              | 163,685        | 1,567,064 | <b>1,730,749</b>        | 74,023         | 2,245,438 | <b>2,319,461</b>     | 0                   | 195,713            | 679,938           | 788,368           | <b>5,714,229</b> |
|               | FEB.              | 175,037        | 1,667,721 | <b>1,842,758</b>        | 107,980        | 2,302,196 | <b>2,410,176</b>     | 0                   | 112,772            | 696,577           | 780,204           | <b>5,842,487</b> |
|               | MAR.              | 177,372        | 1,696,971 | <b>1,874,343</b>        | 118,268        | 2,419,728 | <b>2,537,996</b>     | 0                   | 158,407            | 722,220           | 834,575           | <b>6,127,541</b> |
|               | APRIL             | 193,935        | 1,803,739 | <b>1,997,674</b>        | 119,936        | 2,380,422 | <b>2,500,358</b>     | 0                   | 112,733            | 736,738           | 785,289           | <b>6,132,763</b> |
|               | MAY               | 341,533        | 1,610,033 | <b>1,951,566</b>        | 118,875        | 2,392,329 | <b>2,511,214</b>     | 0                   | 212,395            | 778,907           | 793,796           | <b>6,248,418</b> |
|               | JUNE              | 321,494        | 1,621,620 | <b>1,943,114</b>        | 137,703        | 2,481,542 | <b>2,619,245</b>     | 0                   | 72,388             | 804,643           | 785,036           | <b>6,224,426</b> |
|               | JULY              | 222,284        | 1,734,281 | <b>1,956,565</b>        | 122,819        | 2,478,311 | <b>2,601,130</b>     | 0                   | 29,243             | 832,840           | 800,358           | <b>6,220,136</b> |
|               | AUG               | 211,354        | 1,689,158 | <b>1,900,512</b>        | 124,048        | 2,527,302 | <b>2,651,350</b>     | 0                   | 12,395             | 843,280           | 656,316           | <b>6,063,853</b> |
|               | SEPT              | 290,954        | 1,654,882 | <b>1,945,836</b>        | 221,326        | 2,418,212 | <b>2,639,538</b>     | 0                   | 37,057             | 870,123           | 734,831           | <b>6,227,385</b> |
|               | OCT.              | 305,265        | 1,667,544 | <b>1,972,809</b>        | 200,206        | 2,424,415 | <b>2,624,621</b>     | 0                   | 32,006             | 924,832           | 807,326           | <b>6,361,594</b> |
|               | NOV.              | 291,400        | 1,647,570 | <b>1,938,970</b>        | 116,622        | 2,570,138 | <b>2,686,760</b>     | 0                   | 19,123             | 947,044           | 707,737           | <b>6,299,634</b> |
|               | DEC.              | 264,946        | 1,631,457 | <b>1,896,403</b>        | 208,666        | 2,615,923 | <b>2,824,589</b>     | 0                   | 37,490             | 904,391           | 924,437           | <b>6,587,310</b> |

Source: Central Bank of The Gambia.

TABLE 6:

## COMPOSITION OF MONETARY AGGREGATES

| End of Period | (in D' thousands)      |                 |           |                  |               |         |                  |                  |                        |         |                  |
|---------------|------------------------|-----------------|-----------|------------------|---------------|---------|------------------|------------------|------------------------|---------|------------------|
|               | MONEY SUPPLY (M1)      |                 |           | QUASI MONEY      |               |         | RESERVE MONEY    |                  |                        | Total   |                  |
|               | Currency Outside Banks | Demand Deposits | Total     | Savings Deposits | Time Deposits | Total   | Broad Money (M2) | Currency Issued  | Bank Deposits With CBG |         |                  |
| 1999          | DEC.                   | 379,728         | 338,029   | <b>717,757</b>   | 556,086       | 197,192 | <b>753,278</b>   | <b>1,471,035</b> | 412,025                | 189,628 | <b>601,653</b>   |
| 2000          | DEC.                   | 540,256         | 443,273   | <b>983,529</b>   | 705,491       | 293,330 | <b>998,821</b>   | <b>1,962,360</b> | 575,408                | 127,281 | <b>702,689</b>   |
| 2001          | DEC.                   | 600,748         | 524,659   | <b>1,125,407</b> | 831,911       | 409,987 | <b>1,241,898</b> | <b>2,367,305</b> | 656,809                | 194,594 | <b>850,400</b>   |
| 2002          | DEC.                   | 797,368         | 899,404   | <b>1,796,772</b> | 1,084,192     | 361,559 | <b>1,445,751</b> | <b>3,202,523</b> | 849,340                | 291,191 | <b>1,140,531</b> |
| 2003          | MAR.                   | 886,999         | 1,196,327 | <b>2,083,326</b> | 1,116,985     | 348,027 | <b>1,465,012</b> | <b>3,548,338</b> | 955,508                | 209,985 | <b>1,165,493</b> |
|               | JUNE                   | 888,647         | 1,520,508 | <b>2,409,155</b> | 1,174,851     | 359,578 | <b>1,534,429</b> | <b>3,943,584</b> | 950,463                | 410,855 | <b>1,361,318</b> |
|               | SEPT                   | 937,351         | 1,614,666 | <b>2,552,017</b> | 1,205,805     | 405,868 | <b>1,611,673</b> | <b>4,163,690</b> | 984,803                | 523,351 | <b>1,507,154</b> |
|               | DEC.                   | 1,182,893       | 1,690,142 | <b>2,873,035</b> | 1,374,605     | 345,395 | <b>1,720,000</b> | <b>4,593,035</b> | 1,250,853              | 605,029 | <b>1,855,882</b> |
| 2004          | JAN.                   | 1,501,786       | 1,502,774 | <b>3,004,560</b> | 1,282,927     | 378,279 | <b>1,661,206</b> | <b>4,665,766</b> | 1,558,733              | 448,709 | <b>2,007,442</b> |
|               | FEB.                   | 1,333,538       | 1,504,290 | <b>2,837,828</b> | 1,309,388     | 360,118 | <b>1,669,506</b> | <b>4,507,334</b> | 1,424,243              | 517,156 | <b>1,941,399</b> |
|               | MAR.                   | 1,324,240       | 1,667,308 | <b>2,991,548</b> | 1,374,605     | 345,395 | <b>1,720,000</b> | <b>4,711,548</b> | 1,405,571              | 456,902 | <b>1,862,473</b> |
|               | APRIL                  | 1,285,303       | 1,566,199 | <b>2,851,502</b> | 1,533,437     | 407,539 | <b>1,940,976</b> | <b>4,792,478</b> | 1,370,008              | 571,264 | <b>1,941,272</b> |
|               | MAY                    | 1,234,260       | 1,596,517 | <b>2,830,777</b> | 1,541,933     | 409,307 | <b>1,951,240</b> | <b>4,782,017</b> | 1,308,424              | 510,437 | <b>1,818,861</b> |
|               | JUNE                   | 1,216,056       | 1,776,528 | <b>2,992,584</b> | 1,634,623     | 430,152 | <b>2,064,775</b> | <b>5,057,359</b> | 1,301,762              | 612,248 | <b>1,914,010</b> |
|               | JULY                   | 1,198,511       | 1,752,408 | <b>2,950,919</b> | 1,640,757     | 417,131 | <b>2,057,888</b> | <b>5,008,807</b> | 1,279,686              | 600,212 | <b>1,879,898</b> |
|               | AUG                    | 1,167,709       | 1,615,099 | <b>2,782,808</b> | 1,655,873     | 462,371 | <b>2,118,244</b> | <b>4,901,052</b> | 1,267,065              | 554,328 | <b>1,821,393</b> |
|               | SEPT                   | 1,169,076       | 1,552,407 | <b>2,721,483</b> | 1,650,048     | 464,041 | <b>2,114,089</b> | <b>4,835,574</b> | 1,243,853              | 524,302 | <b>1,768,155</b> |
|               | OCT.                   | 1,227,166       | 1,580,198 | <b>2,807,364</b> | 1,657,204     | 460,808 | <b>2,118,012</b> | <b>4,925,376</b> | 1,298,125              | 550,240 | <b>1,848,365</b> |
|               | NOV.                   | 1,270,343       | 1,660,245 | <b>2,930,588</b> | 1,677,524     | 479,811 | <b>2,157,335</b> | <b>5,087,923</b> | 1,365,127              | 676,415 | <b>2,041,542</b> |
|               | DEC.                   | 1,416,270       | 1,691,347 | <b>3,107,617</b> | 1,786,031     | 538,313 | <b>2,324,344</b> | <b>5,431,961</b> | 1,485,569              | 575,163 | <b>2,060,732</b> |
| 2005          | JAN.                   | 1,556,217       | 1,730,749 | <b>3,286,966</b> | 1,796,131     | 523,330 | <b>2,319,461</b> | <b>5,606,427</b> | 1,654,828              | 647,890 | <b>2,302,718</b> |
|               | FEB.                   | 1,549,275       | 1,842,758 | <b>3,392,033</b> | 1,819,954     | 590,222 | <b>2,410,176</b> | <b>5,802,209</b> | 1,643,794              | 599,748 | <b>2,243,542</b> |
|               | MAR.                   | 1,535,225       | 1,874,343 | <b>3,409,568</b> | 1,878,389     | 659,607 | <b>2,537,996</b> | <b>5,947,564</b> | 1,633,302              | 620,168 | <b>2,253,470</b> |
|               | APRIL                  | 1,457,243       | 1,997,674 | <b>3,454,917</b> | 1,891,369     | 608,989 | <b>2,500,358</b> | <b>5,955,275</b> | 1,556,691              | 690,232 | <b>2,236,923</b> |
|               | MAY                    | 1,369,262       | 1,951,566 | <b>3,320,828</b> | 1,873,065     | 638,149 | <b>2,511,214</b> | <b>5,832,042</b> | 1,468,088              | 570,297 | <b>2,039,385</b> |
|               | JUNE                   | 1,312,990       | 1,943,114 | <b>3,256,104</b> | 1,957,974     | 661,271 | <b>2,619,245</b> | <b>5,875,349</b> | 1,414,859              | 714,901 | <b>2,129,760</b> |
|               | JULY                   | 1,269,551       | 1,956,565 | <b>3,226,116</b> | 1,952,119     | 649,011 | <b>2,601,130</b> | <b>5,827,246</b> | 1,373,307              | 697,490 | <b>2,070,797</b> |
|               | AUG                    | 1,232,918       | 1,900,512 | <b>3,133,430</b> | 1,955,196     | 696,154 | <b>2,651,350</b> | <b>5,784,780</b> | 1,339,958              | 702,814 | <b>2,042,772</b> |
|               | SEPT                   | 1,223,389       | 1,945,836 | <b>3,169,225</b> | 1,962,894     | 676,644 | <b>2,639,538</b> | <b>5,808,763</b> | 1,322,827              | 870,755 | <b>2,193,582</b> |
|               | OCT.                   | 1,312,344       | 1,972,809 | <b>3,285,153</b> | 1,914,990     | 709,631 | <b>2,624,621</b> | <b>5,909,774</b> | 1,389,797              | 752,068 | <b>2,141,865</b> |
|               | NOV.                   | 1,271,603       | 1,938,970 | <b>3,210,573</b> | 1,981,946     | 704,814 | <b>2,686,760</b> | <b>5,897,333</b> | 1,384,905              | 790,009 | <b>2,174,914</b> |
|               | DEC.                   | 1,424,195       | 1,896,403 | <b>3,320,598</b> | 1,955,990     | 868,999 | <b>2,824,589</b> | <b>6,145,187</b> | 1,537,548              | 769,040 | <b>2,306,588</b> |

Source: Central Bank of The Gambia.

TABLE 7 :

MONETARY SURVEY  
(in D. Millions)

| End of Period | FOREIGN ASSETS ( NET ) |          |            |                 |         |           |                 |            |          |                 | CLAIMS ON GOVT. ( NET ) |                |       | CLAIMS ON       |                 |                   | Total Domestic Credit | Other Items Net | Net Domestic Assets/valuation Account |              |             | MONETARY LIABILITIES |  |  |  |
|---------------|------------------------|----------|------------|-----------------|---------|-----------|-----------------|------------|----------|-----------------|-------------------------|----------------|-------|-----------------|-----------------|-------------------|-----------------------|-----------------|---------------------------------------|--------------|-------------|----------------------|--|--|--|
|               | Monetary               |          | Commercial |                 | Total   | Monetary  |                 | Commercial |          | Total           | Public Entities         | Private Sector | Total | Domestic Assets | Net Assets      | Valuation Account |                       |                 | SDR Allocation                        | Narrow Money | Quasi Money | Broad Money          |  |  |  |
|               | Authority              | Banks    | Authority  | Banks           |         | Authority | Banks           |            |          |                 |                         |                |       |                 |                 |                   |                       |                 |                                       |              |             |                      |  |  |  |
| 1999          | DEC.                   | 1,066.42 | -69.89     | <b>996.53</b>   | -545.56 | 583.90    | <b>38.35</b>    | 9.20       | 615.97   | <b>663.51</b>   |                         |                |       | -189.00         | <b>474.51</b>   | 55.10             | 78.45                 | 717.76          | 753.28                                | 1,471.04     |             |                      |  |  |  |
| 2000          | DEC.                   | 1,284.97 | 5.33       | <b>1,290.30</b> | -732.40 | 815.77    | <b>83.37</b>    | 11.86      | 671.79   | <b>767.01</b>   |                         |                |       | -74.96          | <b>692.05</b>   | 130.29            | 83.22                 | 983.53          | 998.82                                | 1,982.35     |             |                      |  |  |  |
| 2001          | DEC.                   | 1,197.65 | -47.80     | <b>1,149.85</b> | -485.61 | 1,153.72  | <b>668.10</b>   | 75.79      | 697.45   | <b>1,441.34</b> |                         |                |       | -223.89         | <b>1,217.46</b> | 105.22            | 98.78                 | 1,125.41        | 1,241.90                              | 2,367.31     |             |                      |  |  |  |
| 2002          | DEC.                   | 1,925.28 | 141.97     | <b>2,067.24</b> | -547.63 | 992.00    | <b>444.36</b>   | 74.69      | 1,213.71 | <b>1,732.76</b> |                         |                |       | -597.48         | <b>1,135.28</b> | 0.00              | 113.74                | 1,756.77        | 1,445.75                              | 3,202.52     |             |                      |  |  |  |
| 2003          | MAR.                   | 2,244.61 | 280.34     | <b>2,524.95</b> | -501.47 | 987.73    | <b>486.26</b>   | 120.15     | 1,451.43 | <b>2,057.84</b> |                         |                |       | -1,034.46       | <b>1,023.39</b> | 0.00              | 120.24                | 2,083.33        | 1,465.01                              | 3,548.34     |             |                      |  |  |  |
|               | JUNE                   | 2,286.96 | 756.35     | <b>3,043.20</b> | -242.52 | 656.02    | <b>413.50</b>   | 470.57     | 1,217.34 | <b>2,101.41</b> |                         |                |       | -1,201.03       | <b>900.38</b>   | 0.00              | 173.63                | 2,409.16        | 1,534.43                              | 3,943.58     |             |                      |  |  |  |
|               | SEPT                   | 2,218.21 | 1,022.88   | <b>3,241.09</b> | 499.58  | 592.95    | <b>1,092.53</b> | 518.33     | 1,261.51 | <b>2,872.37</b> |                         |                |       | -1,945.77       | <b>922.60</b>   | 0.00              | 173.63                | 2,552.02        | 1,611.67                              | 4,163.69     |             |                      |  |  |  |
|               | DEC.                   | 1,019.50 | 1,013.87   | <b>2,033.37</b> | 289.20  | 683.60    | <b>972.80</b>   | 342.78     | 1,810.93 | <b>3,126.51</b> |                         |                |       | -566.85         | <b>2,559.66</b> | 0.00              | 173.63                | 2,873.04        | 1,720.00                              | 4,593.04     |             |                      |  |  |  |
| 2004          | JAN.                   | 956.07   | 1,194.06   | <b>2,150.13</b> | 911.74  | 1,986.55  | <b>2,898.30</b> | 331.03     | 1,826.01 | <b>5,055.34</b> |                         |                |       | -2,539.70       | <b>2,515.64</b> | 0.00              | 173.63                | 3,004.56        | 1,661.21                              | 4,665.77     |             |                      |  |  |  |
|               | FEB.                   | 1,333.65 | 968.57     | <b>2,302.22</b> | 499.84  | 2,299.05  | <b>2,798.89</b> | 239.30     | 1,712.18 | <b>4,750.37</b> |                         |                |       | -2,545.25       | <b>2,205.11</b> | 0.00              | 173.63                | 2,837.83        | 1,669.51                              | 4,507.33     |             |                      |  |  |  |
|               | MAR.                   | 1,344.65 | 1,201.85   | <b>2,546.49</b> | 537.49  | 2,201.88  | <b>2,739.38</b> | 236.33     | 1,637.81 | <b>4,613.51</b> |                         |                |       | -2,448.46       | <b>2,165.06</b> | 0.00              | 173.63                | 2,991.55        | 1,720.00                              | 4,711.55     |             |                      |  |  |  |
|               | APRIL                  | 1,301.19 | 1,185.99   | <b>2,487.18</b> | 430.65  | 2,256.77  | <b>2,687.41</b> | 235.96     | 1,625.48 | <b>4,548.85</b> |                         |                |       | -2,243.55       | <b>2,305.30</b> | 0.00              | 173.63                | 2,851.50        | 1,940.98                              | 4,792.48     |             |                      |  |  |  |
|               | MAY                    | 1,412.04 | 1,059.32   | <b>2,471.36</b> | 208.40  | 2,427.69  | <b>2,636.09</b> | 234.86     | 1,597.59 | <b>4,468.54</b> |                         |                |       | -2,157.88       | <b>2,310.66</b> | 0.00              | 182.15                | 2,830.78        | 1,951.24                              | 4,782.02     |             |                      |  |  |  |
|               | JUNE                   | 1,537.88 | 1,438.81   | <b>2,976.69</b> | 171.33  | 2,420.63  | <b>2,591.96</b> | 279.45     | 1,406.81 | <b>4,278.21</b> |                         |                |       | -2,197.55       | <b>2,080.67</b> | 0.00              | 182.15                | 2,992.58        | 2,064.78                              | 5,057.36     |             |                      |  |  |  |
|               | JULY                   | 1,614.81 | 1,405.42   | <b>3,020.23</b> | 150.24  | 2,430.19  | <b>2,580.42</b> | 325.87     | 1,377.73 | <b>4,284.02</b> |                         |                |       | -2,295.45       | <b>1,988.58</b> | 0.00              | 182.15                | 2,950.92        | 2,057.89                              | 5,008.81     |             |                      |  |  |  |
|               | AUG                    | 1,691.05 | 1,166.14   | <b>2,857.19</b> | -130.96 | 2,700.77  | <b>2,569.81</b> | 237.47     | 1,495.96 | <b>4,303.24</b> |                         |                |       | -2,259.38       | <b>2,043.86</b> | 0.00              | 182.15                | 2,782.81        | 2,118.24                              | 4,901.05     |             |                      |  |  |  |
|               | SEPT                   | 1,704.77 | 1,207.22   | <b>2,911.99</b> | -110.61 | 2,707.31  | <b>2,596.70</b> | 321.71     | 1,408.09 | <b>4,326.49</b> |                         |                |       | -2,402.91       | <b>1,923.59</b> | 0.00              | 182.15                | 2,721.49        | 2,114.09                              | 4,835.57     |             |                      |  |  |  |
|               | OCT.                   | 1,752.21 | 1,204.76   | <b>2,956.97</b> | -130.76 | 1,183.27  | <b>1,052.51</b> | 229.31     | 1,550.47 | <b>2,832.29</b> |                         |                |       | -863.88         | <b>1,968.40</b> | 0.00              | 182.15                | 2,807.36        | 2,118.01                              | 4,925.38     |             |                      |  |  |  |
|               | NOV.                   | 1,782.40 | 1,287.04   | <b>3,069.44</b> | 81.18   | 1,004.66  | <b>1,085.84</b> | 223.54     | 1,564.20 | <b>2,873.57</b> |                         |                |       | -855.08         | <b>2,018.49</b> | 0.00              | 182.15                | 2,930.59        | 2,157.34                              | 5,087.92     |             |                      |  |  |  |
|               | DEC.                   | 1,827.88 | 1,426.72   | <b>3,254.61</b> | -186.78 | 1,195.55  | <b>1,008.77</b> | 223.37     | 1,637.39 | <b>2,869.53</b> |                         |                |       | -692.17         | <b>2,177.36</b> | 0.00              | 182.15                | 3,107.62        | 2,324.34                              | 5,431.96     |             |                      |  |  |  |
| 2005          | JAN.                   | 1,941.45 | 1,198.98   | <b>3,140.43</b> | -17.86  | 1,096.63  | <b>1,078.77</b> | 228.48     | 1,688.95 | <b>2,996.20</b> |                         |                |       | -530.19         | <b>2,466.00</b> | 5.75              | 182.15                | 3,286.97        | 2,319.46                              | 5,606.43     |             |                      |  |  |  |
|               | FEB.                   | 2,043.12 | 1,341.59   | <b>3,384.71</b> | -240.71 | 1,321.31  | <b>1,080.60</b> | 194.87     | 1,693.80 | <b>2,969.27</b> |                         |                |       | -551.77         | <b>2,417.50</b> | 15.06             | 182.15                | 3,392.03        | 2,410.18                              | 5,802.21     |             |                      |  |  |  |
|               | MAR.                   | 1,970.16 | 1,570.72   | <b>3,540.88</b> | -167.26 | 1,282.33  | <b>1,115.07</b> | 226.64     | 1,746.29 | <b>3,087.99</b> |                         |                |       | -681.31         | <b>2,406.68</b> | 29.54             | 182.15                | 3,409.57        | 2,538.00                              | 5,947.56     |             |                      |  |  |  |
|               | APRIL                  | 1,958.09 | 1,699.58   | <b>3,657.67</b> | -234.35 | 1,283.49  | <b>1,049.14</b> | 225.78     | 1,668.20 | <b>2,943.12</b> |                         |                |       | -645.52         | <b>2,297.61</b> | 43.15             | 182.15                | 3,454.92        | 2,500.36                              | 5,955.28     |             |                      |  |  |  |
|               | MAY                    | 1,884.96 | 1,548.89   | <b>3,433.85</b> | -281.83 | 1,449.29  | <b>1,167.47</b> | 295.94     | 1,709.53 | <b>3,172.94</b> |                         |                |       | -774.74         | <b>2,398.19</b> | 337.81            | 182.15                | 3,320.83        | 2,511.21                              | 5,832.04     |             |                      |  |  |  |
|               | JUNE                   | 1,935.35 | 1,379.89   | <b>3,315.24</b> | -306.13 | 1,403.31  | <b>1,097.19</b> | 224.66     | 1,833.36 | <b>3,155.22</b> |                         |                |       | -595.10         | <b>2,560.11</b> | 292.32            | 224.63                | 3,256.10        | 2,619.25                              | 5,875.35     |             |                      |  |  |  |
|               | JULY                   | 1,963.44 | 1,347.27   | <b>3,310.71</b> | -498.73 | 1,471.23  | <b>972.50</b>   | 205.73     | 1,880.73 | <b>3,058.96</b> |                         |                |       | -542.42         | <b>2,516.54</b> | 324.76            | 224.63                | 3,226.12        | 2,601.13                              | 5,827.25     |             |                      |  |  |  |
|               | AUG                    | 2,045.45 | 1,171.27   | <b>3,216.72</b> | -492.80 | 1,541.64  | <b>1,048.84</b> | 202.56     | 1,863.23 | <b>3,114.63</b> |                         |                |       | -546.57         | <b>2,568.06</b> | 323.44            | 224.63                | 3,133.43        | 2,651.35                              | 5,784.78     |             |                      |  |  |  |
|               | SEPT                   | 2,053.20 | 1,111.15   | <b>3,164.35</b> | -298.64 | 1,545.71  | <b>1,247.08</b> | 204.91     | 1,875.43 | <b>3,327.42</b> |                         |                |       | -683.01         | <b>2,644.41</b> | 311.53            | 224.63                | 3,169.23        | 2,639.54                              | 5,808.76     |             |                      |  |  |  |
|               | OCT.                   | 1,952.18 | 1,156.33   | <b>3,108.51</b> | -381.62 | 1,637.08  | <b>1,255.46</b> | 206.32     | 1,847.11 | <b>3,308.89</b> |                         |                |       | -507.63         | <b>2,801.26</b> | 321.63            | 224.63                | 3,285.15        | 2,624.62                              | 5,909.77     |             |                      |  |  |  |
|               | NOV.                   | 1,909.53 | 1,083.52   | <b>2,993.06</b> | -167.41 | 1,664.83  | <b>1,497.43</b> | 181.62     | 1,928.60 | <b>3,607.65</b> |                         |                |       | -703.37         | <b>2,904.28</b> | 324.47            | 224.63                | 3,210.57        | 2,686.76                              | 5,897.33     |             |                      |  |  |  |
|               | DEC.                   | 2,105.71 | 1,068.36   | <b>3,174.06</b> | -413.83 | 1,762.19  | <b>1,348.35</b> | 259.76     | 1,902.27 | <b>3,510.38</b> |                         |                |       | -539.25         | <b>2,971.13</b> | 324.16            | 224.63                | 3,320.60        | 2,824.59                              | 6,145.19     |             |                      |  |  |  |

Source: Central Bank of The Gambia.

TABLE 8:

## FACTORS AFFECTING CHANGES IN MONEY SUPPLY

(in D Millions)

| Changes during Period | CHANGES IN DOMESTIC ASSETS    |                     |                          |                           |             |                   |                     | CHANGES IN MONEY SUPPLY |                  |             |                 |
|-----------------------|-------------------------------|---------------------|--------------------------|---------------------------|-------------|-------------------|---------------------|-------------------------|------------------|-------------|-----------------|
|                       | Changes in Net Foreign Assets | Claims on Govt. Net | Claims on Private Sector | Claims on Public Entities | Other Items | Revaluation Total | Revaluation Account | SDR Allocation          | Narrow Money(M1) | Quasi Money | Broad Money(M2) |
| 1999 DEC.             | 44.97                         | 71.12               | 105.32                   | 5.34                      | -67.28      | 159.47            | -87.17              | 1.43                    | 91.19            | 68.29       | 159.48          |
| 2000 DEC.             | 294.00                        | 45.02               | 55.82                    | 2.66                      | 114.04      | 511.54            | 75.19               | 4.76                    | 265.77           | 245.54      | 511.31          |
| 2001 DEC.             | -140.45                       | 584.73              | 25.66                    | 63.93                     | -148.93     | 384.96            | -25.08              | 15.57                   | 141.88           | 243.08      | 384.96          |
| 2002 DEC.             | 917.39                        | -223.74             | 516.26                   | -1.10                     | -373.59     | 835.22            | -105.22             | 14.95                   | 631.37           | 203.85      | 835.22          |
| 2003 MAR.             | 457.71                        | 41.90               | 237.72                   | 45.47                     | -436.98     | 345.82            | 0.00                | 6.50                    | 326.55           | 19.26       | 345.82          |
| JUNE                  | 518.25                        | -72.76              | -234.09                  | 350.42                    | -166.57     | 395.25            | 0.00                | 53.39                   | 325.83           | 69.42       | 395.25          |
| SEP                   | 197.89                        | 679.03              | 44.17                    | 47.76                     | -748.75     | 220.11            | 0.00                | 0.00                    | 142.86           | 77.24       | 220.11          |
| DEC                   | -1207.72                      | -119.73             | 549.42                   | -175.55                   | 1382.93     | 429.35            | 0.00                | 0.00                    | 321.02           | 108.33      | 429.35          |
| 2004 JAN.             | 116.76                        | 1925.49             | 15.08                    | -11.75                    | -1972.85    | 72.73             | 0.00                | 0.00                    | 131.53           | -58.79      | 72.73           |
| FEB.                  | 152.09                        | -99.40              | -113.83                  | -91.73                    | -5.55       | -158.43           | 0.00                | 0.00                    | -166.73          | 8.30        | -158.43         |
| MAR.                  | 244.27                        | -59.52              | -74.37                   | -2.97                     | 96.79       | 204.21            | 0.00                | 0.00                    | 153.72           | 50.49       | 204.21          |
| APRIL                 | -59.31                        | -51.97              | -12.33                   | -0.37                     | 204.91      | 80.93             | 0.00                | 0.00                    | -140.05          | 220.98      | 80.93           |
| MAY                   | -15.82                        | -51.32              | -27.89                   | -1.10                     | 85.67       | -10.46            | 0.00                | 8.52                    | -20.72           | 10.26       | -10.46          |
| JUNE                  | 505.33                        | -44.13              | -190.78                  | 44.59                     | -39.67      | 275.34            | 0.00                | 0.00                    | 161.81           | 113.54      | 275.34          |
| JULY                  | 43.54                         | -11.54              | -29.08                   | 46.42                     | -97.90      | -48.55            | 0.00                | 0.00                    | -41.67           | -6.89       | -48.55          |
| AUG                   | -163.04                       | -10.61              | 118.23                   | -88.40                    | 36.07       | -107.75           | 0.00                | 0.00                    | -168.11          | 60.36       | -107.75         |
| SEPT                  | 54.80                         | 26.89               | -87.87                   | 84.24                     | -143.53     | -65.48            | 0.00                | 0.00                    | -61.32           | -4.16       | -65.48          |
| OCT.                  | 44.98                         | -1544.19            | 142.39                   | -92.40                    | 1539.02     | 89.80             | 0.00                | 0.00                    | 85.88            | 3.92        | 89.80           |
| NOV.                  | 112.46                        | 33.33               | 13.72                    | -5.77                     | 8.81        | 162.55            | 0.00                | 0.00                    | 123.22           | 39.32       | 162.55          |
| DEC.                  | 195.17                        | -77.06              | 73.19                    | -0.17                     | 162.91      | 344.04            | 0.00                | 0.00                    | 177.03           | 167.01      | 344.04          |
| 2005 JAN.             | -114.18                       | 70.00               | 51.56                    | 5.11                      | 161.98      | 174.47            | 5.75                | 0.00                    | 179.35           | -4.88       | 174.47          |
| FEB.                  | 244.28                        | 1.83                | 4.85                     | -33.61                    | -21.58      | 195.78            | 9.31                | 0.00                    | 105.07           | 90.72       | 195.78          |
| MAR.                  | 156.17                        | 34.47               | 52.49                    | 31.77                     | -129.54     | 145.36            | 14.48               | 0.00                    | 17.54            | 127.82      | 145.36          |
| APRIL                 | 116.79                        | -65.92              | -78.09                   | -0.86                     | 35.79       | 7.71              | 13.60               | 0.00                    | -45.35           | -37.64      | 7.71            |
| MAY                   | -223.82                       | 118.32              | 41.33                    | 70.16                     | -129.23     | -123.23           | 294.66              | 0.00                    | -134.09          | 10.86       | -123.23         |
| JUNE                  | -118.61                       | -70.28              | 123.84                   | -71.28                    | 179.64      | 43.31             | -45.49              | 42.48                   | -64.72           | 108.03      | 43.31           |
| JULY                  | -4.53                         | -124.69             | 47.37                    | -18.94                    | 52.68       | -48.10            | 32.44               | 0.00                    | -29.99           | -18.11      | -48.10          |
| AUG                   | -93.99                        | 76.34               | -17.51                   | -3.17                     | -4.15       | -42.47            | -1.32               | 0.00                    | -92.69           | 50.22       | -42.47          |
| SEPT                  | -52.37                        | 198.24              | 12.21                    | 2.35                      | -136.44     | 23.98             | -11.91              | 0.00                    | 35.80            | -11.81      | 23.98           |
| OCT.                  | -55.84                        | 8.38                | -28.32                   | 1.42                      | 175.37      | 101.01            | 10.11               | 0.00                    | 115.93           | -14.92      | 101.01          |
| NOV.                  | -115.46                       | 241.97              | 81.48                    | -24.70                    | -195.74     | -12.44            | 2.84                | 0.00                    | -74.58           | 62.14       | -12.44          |
| DEC.                  | 181.01                        | -149.07             | -26.33                   | 78.14                     | 164.11      | 247.85            | -0.31               | 0.00                    | 110.03           | 137.83      | 247.85          |

Source: Central Bank of The Gambia.

**TABLE 9: COMMERCIAL BANKS LOANS & ADVANCES TO MAJOR ECONOMIC SECTORS \***  
(in D' thousands)

| End of Period |         | Agriculture |        | Building /<br>Fishing |         | Construction Transportation |         | Distributive<br>Trade Tourism |                  | Others | TOTAL |
|---------------|---------|-------------|--------|-----------------------|---------|-----------------------------|---------|-------------------------------|------------------|--------|-------|
|               |         |             |        |                       |         |                             |         |                               |                  |        |       |
| 1999          | DEC.    | 48,416      | 1,033  | 32,321                | 49,713  | 297,185                     | 24,706  | 167,298                       | <b>620,672</b>   |        |       |
| 2000          | DEC.    | 102,832     | 3,463  | 51,114                | 27,703  | 311,867                     | 24,953  | 155,069                       | <b>677,001</b>   |        |       |
| 2001          | DEC.    | 39,630      | 5,470  | 58,410                | 50,160  | 349,600                     | 32,840  | 180,353                       | <b>716,463</b>   |        |       |
| 2002          | DEC.    | 71,697      | 5,935  | 78,361                | 93,608  | 539,946                     | 21,473  | 526,374                       | <b>1,337,394</b> |        |       |
| 2003          | MAR.    | 69,196      | 8,308  | 100,857               | 169,885 | 592,698                     | 57,474  | 621,952                       | <b>1,620,370</b> |        |       |
|               | JUNE    | 65,612      | 8,378  | 99,973                | 190,008 | 537,996                     | 56,679  | 670,091                       | <b>1,618,737</b> |        |       |
|               | SEPT.   | 68,885      | 8,762  | 99,019                | 146,451 | 595,657                     | 100,882 | 694,214                       | <b>1,713,670</b> |        |       |
| 2004          | DEC.    | 139,447     | 10,502 | 94,991                | 150,780 | 598,186                     | 100,117 | 771,774                       | <b>1,865,797</b> |        |       |
|               | JAN.    | 258,489     | 8,540  | 97,009                | 159,807 | 567,078                     | 98,004  | 693,013                       | <b>1,881,940</b> |        |       |
|               | FEB.    | 252,406     | 11,241 | 103,134               | 170,002 | 625,967                     | 88,700  | 588,460                       | <b>1,839,910</b> |        |       |
|               | MAR.    | 232,020     | 11,205 | 102,846               | 144,621 | 487,537                     | 91,705  | 584,657                       | <b>1,654,591</b> |        |       |
|               | APRIL   | 226,477     | 12,071 | 105,670               | 152,022 | 472,539                     | 96,252  | 569,216                       | <b>1,634,247</b> |        |       |
|               | MAY     | 225,485     | 12,355 | 103,999               | 148,962 | 423,218                     | 88,892  | 576,991                       | <b>1,579,902</b> |        |       |
|               | JUNE    | 211,329     | 9,930  | 112,336               | 122,934 | 429,058                     | 74,112  | 506,330                       | <b>1,466,029</b> |        |       |
|               | JULY    | 204,882     | 12,442 | 106,336               | 114,432 | 444,564                     | 77,361  | 524,956                       | <b>1,484,970</b> |        |       |
|               | AUG.    | 194,067     | 14,236 | 107,927               | 140,896 | 464,861                     | 62,200  | 500,538                       | <b>1,504,725</b> |        |       |
|               | SEPT.   | 147,326     | 13,105 | 110,118               | 144,728 | 477,283                     | 79,546  | 525,960                       | <b>1,498,066</b> |        |       |
|               | OCT.    | 151,053     | 14,387 | 109,485               | 116,576 | 479,990                     | 88,621  | 548,535                       | <b>1,508,647</b> |        |       |
|               | NOV.    | 152,997     | 17,731 | 108,596               | 134,488 | 474,373                     | 89,429  | 553,018                       | <b>1,530,632</b> |        |       |
| DEC.          | 181,396 | 16,658      | 89,059 | 127,998               | 499,412 | 102,916                     | 596,488 | <b>1,613,927</b>              |                  |        |       |
| 2005          | JAN.    | 189,600     | 16,593 | 94,242                | 134,417 | 447,835                     | 38,696  | 764,279                       | <b>1,685,662</b> |        |       |
|               | FEB.    | 266,802     | 17,708 | 98,038                | 125,854 | 411,329                     | 38,299  | 700,861                       | <b>1,658,891</b> |        |       |
|               | MAR.    | 303,759     | 19,013 | 95,384                | 97,521  | 415,285                     | 39,019  | 733,737                       | <b>1,703,718</b> |        |       |
|               | APRIL   | 262,764     | 18,724 | 107,015               | 108,763 | 400,966                     | 37,840  | 728,989                       | <b>1,665,061</b> |        |       |
|               | MAY     | 266,465     | 20,466 | 96,572                | 102,212 | 457,570                     | 46,763  | 777,588                       | <b>1,770,636</b> |        |       |
|               | JUNE    | 270,669     | 21,146 | 107,295               | 91,983  | 476,257                     | 46,907  | 812,445                       | <b>1,826,702</b> |        |       |
|               | JULY    | 267,850     | 21,284 | 109,300               | 135,312 | 506,376                     | 107,264 | 712,334                       | <b>1,859,720</b> |        |       |
|               | AUG.    | 277,148     | 21,344 | 112,880               | 119,193 | 471,369                     | 135,096 | 832,752                       | <b>1,969,782</b> |        |       |
|               | SEPT.   | 284,799     | 16,832 | 122,173               | 121,638 | 491,090                     | 128,498 | 847,338                       | <b>2,012,368</b> |        |       |
|               | OCT.    | 292,509     | 16,913 | 124,843               | 130,341 | 455,384                     | 107,373 | 860,394                       | <b>1,987,757</b> |        |       |
|               | NOV.    | 288,157     | 30,096 | 125,088               | 123,737 | 471,893                     | 103,313 | 955,811                       | <b>2,098,095</b> |        |       |
|               | DEC.    | 300,976     | 31,966 | 144,384               | 133,414 | 478,703                     | 75,441  | 817,745                       | <b>1,982,629</b> |        |       |

Source: Central Bank of The Gambia.

\* Excludes bills purchased and discounted and other investments in the private sector

**TABLE 10: RANGE OF INTEREST RATES**  
(in percent per annum)

|                            | 2004      |           |           |           | 2005      |           |          |          |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
|                            | Mar       | Jun       | Sept      | Dec       | Mar       | Jun       | Sept     | Dec      |
| Commercial banks           |           |           |           |           |           |           |          |          |
| Lending rates              |           |           |           |           |           |           |          |          |
| Agriculture                |           |           |           |           |           |           |          |          |
| Crop Finance               | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21-36.0   | 21-36.0   | 21-33.0  | 21-30.0  |
| Other short term advances  | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21-36.0   | 21-36.0   | 21-33.0  | 21-30.0  |
| Other Loans and Advances   | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21-36.0   | 21-36.0   | 21-33.0  | 21-30.0  |
| Manufacturing              |           |           |           |           |           |           |          |          |
| Building                   | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21-36.0   | 21-36.0   | 21-33.0  | 21-31.0  |
| Trading                    |           |           |           |           |           |           |          |          |
| Other                      | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21.0-36.5 | 21-36.0   | 21-36.0   | 21-33.0  | 21-31.0  |
| Deposit rates              |           |           |           |           |           |           |          |          |
| Short-term deposit account |           |           |           |           |           |           |          |          |
| Savings bank account       | 6.5       | 6.5       | 6.5       | 6.5       | 6.5       | 6.0       | 1.25-4.0 | 1.25-4.0 |
| Time deposit               | 10.0-17.0 | 10.0-17.0 | 10.0-17.0 | 10.0-17.0 | 10.0-17.0 | 10.0-15.0 | 5.0-10.0 | 5.0-10.0 |
| Three months               | 7.0-22.0  | 7.0-22.0  | 7.0-22.0  | 8.0-22.0  | 8.0-18.0  | 7.0-18.0  | 5.0-14.0 | 5.0-14.0 |
| Six months                 | 8.0-22.0  | 8.0-22.0  | 8.0-22.0  | 8.0-22.0  | 8.0-19.0  | 7.0-19.0  | 7.0-15.0 | 7.0-15.0 |
| Nine months                | 8.0-22.0  | 8.0-22.0  | 8.0-22.0  | 8.0-22.0  | 8.0-20.0  | 7.0-20.0  | 7.0-14.0 | 7.0-14.0 |
| 12 months and over         | 10.0-22.0 | 10.0-22.0 | 10.0-22.0 | 12.0-23.0 | 12.0-23.0 | 7.0-20.0  | 7.0-17.0 | 7.0-17.0 |
| Government                 |           |           |           |           |           |           |          |          |
| Treasury bills             | 31.0      | 31.0      | 31.0      | 30.0      | 26.0      | 26.0      | 18.0     | 16.0     |
| Discount Notes             | 25.5      | 25.5      | 25.5      | 25.5      | 25.5      | 25.5      | 25.5     | 25.5     |
| Central Bank               |           |           |           |           |           |           |          |          |
| Bank rate                  | 29.0      | 29.0      | 29.0      | 28.0      | 24.0      | 24.0      | 16.0     | 14.0     |
| Discount Rate              | 31.0      | 31.0      | 31.0      | 30.0      | 26.0      | 26.0      | 18.0     | 16.0     |
| Rediscount rate            | 34.0      | 34.0      | 34.0      | 33.0      | 29.0      | 29.0      | 21.0     | 19.0     |

Source: Central Bank of The Gambia



TABLE 11

CENTRAL GOVERNMENT FISCAL OPERATIONS  
in D'millions

|  | 2004            |                 | 2004            |                 | 2005            |                 | 2005            |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| <b>Revenue and Grants</b>                              | <b>867.7</b>    | <b>831.3</b>    | <b>665.7</b>    | <b>689.8</b>    | <b>722.7</b>    | <b>697.8</b>    | <b>410.4</b>    | <b>680.6</b>    |
| <b>Total Revenue</b>                                   | <b>638.6</b>    | <b>671.5</b>    | <b>571.1</b>    | <b>617.4</b>    | <b>620.9</b>    | <b>697.8</b>    | <b>410.4</b>    | <b>656.3</b>    |
| <b>Tax Revenue</b>                                     | <b>584.8</b>    | <b>599.4</b>    | <b>513.1</b>    | <b>547.8</b>    | <b>565.5</b>    | <b>614.0</b>    | <b>365.2</b>    | <b>540.5</b>    |
| Direct Taxes   | 174.4           | 181.9           | 130.0           | 120.1           | 173.5           | 191.2           | 86.6            | 173.0           |
| Indirect Taxes   | 410.4           | 417.5           | 383.1           | 427.7           | 392.0           | 422.8           | 278.6           | 367.5           |
| Domestic T   | 75.1            | 73.1            | 65.8            | 77.5            | 101.4           | 109.6           | 53.8            | 80.5            |
| Stamp T  | 4.5             | 2.6             | 3.0             | 2.1             | 2.0             | 4.6             | 2.5             | 3.0             |
| Excise I   | 6.8             | 13.3            | 6.9             | 12.5            | 8.5             | 14.5            | 6.8             | 17.0            |
| Domestic   | 63.8            | 57.2            | 55.9            | 62.9            | 90.9            | 90.5            | 44.5            | 60.5            |
| Airport I  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Taxes on I   | 335.3           | 344.4           | 317.3           | 350.2           | 290.6           | 313.2           | 224.8           | 287.0           |
| Custom   | 135.2           | 150.5           | 138.3           | 153.5           | 111.7           | 126.4           | 78.5            | 94.2            |
| Sales T  | 119.3           | 118.9           | 120.3           | 136.8           | 101.0           | 130.2           | 85.2            | 118.9           |
| Petroleu   | 80.8            | 75.0            | 58.7            | 59.9            | 77.9            | 56.6            | 61.1            | 73.9            |
| Duty   | 58.5            | 50.4            | 38.1            | 36.1            | 49.3            | 26.4            | 39.6            | 41.8            |
| Sales T  | 22.3            | 24.6            | 20.6            | 23.8            | 28.6            | 30.2            | 21.5            | 32.1            |
| <b>Nontax Revenue</b>                                  | <b>53.8</b>     | <b>72.1</b>     | <b>58.0</b>     | <b>69.6</b>     | <b>55.4</b>     | <b>83.8</b>     | <b>45.2</b>     | <b>115.8</b>    |
| Government Services & Charges                          | 43.7            | 50.5            | 52.3            | 48.9            | 50.3            | 36.5            | 24.0            | 31.2            |
| Interest and Property                                  | 9.3             | 20.8            | 4.8             | 19.8            | 4.5             | 16.1            | 0.1             | 27.0            |
| Contribution to Pension Fund                           | 0.8             | 0.8             | 0.9             | 0.9             | 0.6             | 0.9             | 1.0             | 0.9             |
| Central Bank Profit / Loss                             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Other Non tax Revenues                                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 30.3            | 20.1            | 56.7            |
| Dividend from CBG                                      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Grants</b>  | <b>229.1</b>    | <b>159.8</b>    | <b>94.6</b>     | <b>72.4</b>     | <b>101.8</b>    | <b>0.0</b>      | <b>0.0</b>      | <b>24.3</b>     |
| Program  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Projects   | 216.4           | 82.3            | 55.1            | 52.2            | 101.8           | 0.0             | 0.0             | 24.3            |
| HIPC Initiative assistance                             | 12.7            | 77.5            | 39.5            | 20.2            | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total Expenditure and Net Lending</b>               | <b>1,164.3</b>  | <b>899.1</b>    | <b>660.1</b>    | <b>873.0</b>    | <b>1,143.9</b>  | <b>768.2</b>    | <b>431.7</b>    | <b>840.4</b>    |
| <b>Current Expenditure</b>                             | <b>535.5</b>    | <b>524.0</b>    | <b>430.1</b>    | <b>648.9</b>    | <b>683.4</b>    | <b>661.7</b>    | <b>399.2</b>    | <b>540.3</b>    |
| Expenditure on Goods & Services                        | 303.2           | 312.9           | 278.2           | 313.2           | 360.7           | 296.4           | 250.9           | 301.2           |
| Salaries   | 140.4           | 106.0           | 133.1           | 138.2           | 155.5           | 116.8           | 83.6            | 149.6           |
| Other Charges  | 162.8           | 206.9           | 145.1           | 175.0           | 205.2           | 179.6           | 167.3           | 151.6           |
| Interest Payments                                      | 213.8           | 191.5           | 119.9           | 315.9           | 322.7           | 365.3           | 148.3           | 239.1           |
| Internal   | 151.2           | 147.8           | 82.6            | 251.6           | 260.0           | 276.4           | 93.7            | 200.8           |
| External   | 62.6            | 43.7            | 37.3            | 64.3            | 62.7            | 88.9            | 54.6            | 38.3            |
| Subsidies & Current Transfers                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Emergency Relief (repairs on damaged HIPC expenditure) | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| HIPC expenditure                                       | 18.5            | 19.6            | 32.0            | 19.8            | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Development Expenditure</b>                         | <b>630.2</b>    | <b>383.8</b>    | <b>231.5</b>    | <b>236.0</b>    | <b>359.0</b>    | <b>105.1</b>    | <b>32.5</b>     | <b>298.0</b>    |
| External   |                 |                 |                 |                 | <b>328.9</b>    | <b>86.1</b>     | <b>0.0</b>      | <b>267.9</b>    |
| Loans  |                 |                 |                 |                 | 227.1           | 86.1            |                 | 225.6           |
| Grants   |                 |                 |                 |                 | 101.8           | 0.0             |                 | 42.3            |
| Gambia Local Fund                                      |                 |                 |                 |                 | <b>28.1</b>     | <b>19.0</b>     |                 | <b>30.1</b>     |
| HIPC Funded  |                 |                 |                 |                 | <b>2.0</b>      | <b>0.0</b>      |                 | <b>0.0</b>      |
| <b>Extrabudgetary Expenditure</b>                      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>101.5</b>    | <b>15.0</b>     | <b>0.0</b>      | <b>19.0</b>     |
| <b>Net Lending</b>                                     | <b>-1.4</b>     | <b>-8.7</b>     | <b>-1.5</b>     | <b>-11.9</b>    | <b>0.0</b>      | <b>-13.6</b>    | <b>0.0</b>      | <b>-16.9</b>    |
| <b>Overall Balance ( Commitment Basis)</b>             |                 |                 |                 |                 |                 |                 |                 |                 |
| Excluding Grants (with HIPC)                           | -525.7          | -226.1          | -89.0           | -255.6          | -523.0          |                 | -21.3           | -184.1          |
| Excluding Grants (w/o HIPC)                            | -479.4          | -177            | -43.6           | -195.4          | -520.9          |                 | -21.3           | -184.1          |
| Including Grants                                       | -296.6          | -66.3           | 5.6             | -183.2          | -421.2          | -70.4           | -21.3           | -159.8          |
| <b>Adjustment to cash basis (Float)</b>                | <b>-24.8</b>    | <b>48.5</b>     | <b>42.8</b>     | <b>35.3</b>     | <b>47.9</b>     | <b>26.7</b>     | <b>165.6</b>    | <b>-0.2</b>     |
| <b>Overall Balance - Including Grants ( Cas</b>        | <b>-321.4</b>   | <b>-17.8</b>    | <b>48.4</b>     | <b>-147.9</b>   | <b>-373.3</b>   | <b>-43.7</b>    | <b>144.3</b>    | <b>-160.0</b>   |
| <b>Financing</b>                                       | <b>321.4</b>    | <b>17.8</b>     | <b>-48.4</b>    | <b>147.9</b>    | <b>373.3</b>    | <b>43.6</b>     | <b>-144.3</b>   | <b>141.6</b>    |
| External (net)   | 248.0           | 79.5            | 9.6             | 20.7            | 78.3            | -17.1           | -112.2          | 127.9           |
| Borrowing  | 356.1           | 169.1           | 145             | 100.4           | 183.9           | 86.1            | -112.2          | 225.6           |
| Amortisation   | -108.1          | -89.6           | -135.4          | -79.7           | -105.6          | -103.2          | 0.0             | -97.7           |
| o/w Debt Relief (HII Alimenta                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |                 |                 |
| Domestic   | 73.4            | -61.7           | -58             | 127.2           | 295             | 60.7            | -32.1           | 13.7            |
| Bank   | -57.0           | -136.3          | -183.7          | -182.0          | 106.3           | -17.8           | -124.7          | 101.3           |
| Non-Bank   | 130.4           | 74.6            | 125.7           | 309.2           | 188.7           | 78.5            | 92.6            | -141.6          |
| Accumulation of arrears                                | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| o/w Privatisation proceeds                             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 54.0            |
| Repayment of domestic debt                             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Financing Gap</b>                                   | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| <b>Nominal GDP</b>                                     | <b>12,394.3</b> | <b>12,394.3</b> | <b>12,394.3</b> | <b>12,394.3</b> | <b>13,400.0</b> | <b>13,400.0</b> | <b>13,400.0</b> | <b>13,400.0</b> |

Source: Department of State for Finance and Economic Affairs

TABLE 12 : FOREIGN TRADE BALANCE  
(in D' thousands)

| Period   | E X P O R T S |         | Total          | I M P O R T S<br>(CIF) | Trade<br>Balance  |
|----------|---------------|---------|----------------|------------------------|-------------------|
|          | Domestic      | Exports |                |                        |                   |
| 1999     | 57,451        | 23,150  | <b>80,601</b>  | 2,186,818              | <b>-2,106,217</b> |
| 2000     | 195,037       | 11,737  | <b>206,774</b> | 2,394,931              | <b>-2,188,157</b> |
| 2001     | 97,762        | 4,780   | <b>102,542</b> | 2,106,963              | <b>-2,004,421</b> |
| 2002     | 59,306        | 5,485   | <b>64,791</b>  | 3,216,107              | <b>-3,151,316</b> |
| 2003     |               |         |                |                        |                   |
| JAN-Mar. | 7,776         | 3,322   | <b>11,098</b>  | 958,805                | <b>-947,707</b>   |
| APR-JUN  | 2,876         | 401     | <b>3,277</b>   | 828,953                | <b>-825,676</b>   |
| JUL-SEPT | 13,665        | 2,748   | <b>16,413</b>  | 1,135,240              | <b>-1,118,827</b> |
| OCT.     | 7,115         | 2,312   | <b>9,427</b>   | 468,199                | <b>-458,772</b>   |
| NOV.     | 5,107         | 21      | <b>5,128</b>   | 376,452                | <b>-371,324</b>   |
| DEC.     | 9,290         | 22,088  | <b>31,378</b>  | 519,344                | <b>-487,966</b>   |
| 2004     |               |         |                |                        |                   |
| JAN.     | 10,964        | 1,201   | <b>12,165</b>  | 430,217                | <b>-418,052</b>   |
| FEB.     | 22,365        | 80,523  | <b>102,888</b> | 694,337                | <b>-591,449</b>   |
| MAR.     | 22,315        | 178     | <b>22,493</b>  | 763,001                | <b>-740,508</b>   |
| APR      | 5,921         | 110,206 | <b>116,127</b> | 705,792                | <b>-589,665</b>   |
| MAY      | 8,724         | 4,511   | <b>13,235</b>  | 509,042                | <b>-495,807</b>   |
| JUN      | 8,742         | 357     | <b>9,099</b>   | 498,272                | <b>-489,173</b>   |
| JUL.     | 3057          | 424     | <b>3481</b>    | 511996                 | <b>-508,515</b>   |
| AUG      | 6,085         | 39      | <b>6,124</b>   | 609,686                | <b>-603,562</b>   |
| SEPT     | 2,960         | 661     | <b>3,621</b>   | 607,059                | <b>-603,438</b>   |
| OCT.     | 4,139         | 0       | <b>4,139</b>   | 572,091                | <b>-567,952</b>   |
| NOV.     | 1,211         | 222     | <b>1,433</b>   | 581,657                | <b>-580,224</b>   |
| DEC.     | 4,023         | 1,003   | <b>5,026</b>   | 586,848                | <b>-581,822</b>   |
| 2005     |               |         |                |                        |                   |
| JAN.     | 1,927         | 239     | <b>2,166</b>   | 487,205                | <b>-485,039</b>   |
| FEB.     | 1,448         | 500     | <b>1,948</b>   | 612,159                | <b>-610,211</b>   |
| MAR.     | 3,233         | 400     | <b>3,633</b>   | 756,067                | <b>-752,434</b>   |
| APR      | 11,537        | 2,841   | <b>14,378</b>  | 585,139                | <b>-570,761</b>   |
| MAY      | 6,965         | 2,187   | <b>9,152</b>   | 801,723                | <b>-792,571</b>   |
| JUN      | 9,770         | 0       | <b>9,770</b>   | 763,844                | <b>-754,074</b>   |
| JUL.     | 6,032         | 1,551   | <b>7,583</b>   | 676,502                | <b>-668,919</b>   |
| AUG      | 66,509        | 0       | <b>66,509</b>  | 692,519                | <b>-626,010</b>   |
| SEPT     | 0             | 0       | <b>0</b>       | 506,200                | <b>-506,200</b>   |
| OCT.     |               |         |                |                        |                   |
| NOV.     |               |         |                |                        |                   |
| DEC.     |               |         |                |                        |                   |

Source : Central Statistics Department

TABLE 13: INTERBANK EXCHANGE RATES  
(End Period Mid-Market Rates 1/; Dalasi per foreign currency 2/)

| Period |       | GBP     | USD     | DEM    | SEK(100)CFA(5,000) | FRF(100) | EURO     |
|--------|-------|---------|---------|--------|--------------------|----------|----------|
|        |       |         |         |        |                    |          |          |
| 1999   | DEC.  | 18.6483 | 11.5476 | 6.3705 | 145.8906           | 92.9090  | 189.9392 |
| 2000   | DEC.  | 21.0941 | 14.8875 | 6.4848 | 156.2492           | 95.4998  | 195.0804 |
| 2001   | DEC.  | 25.0084 | 16.9313 | 8.0548 | 161.2723           | 120.8943 | 231.2074 |
| 2002   | DEC.  | 35.4878 | 23.3924 |        | 263.1515           | 174.4489 | 23.6402  |
| 2003   | MAR.  | 39.9990 | 26.0043 |        | 304.1790           | 205.2416 | 27.2315  |
|        | JUNE  | 44.7886 | 27.8810 |        | 338.5804           | 219.9416 | 32.0394  |
|        | SEPT. | 53.0125 | 33.4290 |        | 364.1265           | 273.5709 | 37.2718  |
|        | DEC.  | 51.9065 | 30.9577 |        | 367.7336           | 220.1900 | 35.9003  |
| 2004   | JAN.  | 53.2709 | 30.1233 |        | 389.6422           | 248.8226 | 37.1420  |
|        | FEB.  | 53.7481 | 29.8331 |        | 400.9934           | 232.8464 | 37.1784  |
|        | MAR.  | 53.7134 | 30.1124 |        | 395.3992           | 265.3371 | 36.8990  |
|        | APRIL | 53.6867 | 30.0177 |        | 389.2721           | 271.4528 | 35.8779  |
|        | MAY   | 53.9792 | 29.9911 |        | 363.8867           | 260.3765 | 36.2272  |
|        | JUNE  | 53.7852 | 30.0602 |        | 391.5521           | 260.8590 | 36.1307  |
|        | JULY  | 54.3182 | 29.9520 |        | 392.4285           | 262.3263 | 36.1793  |
|        | AUG.  | 54.3517 | 30.0224 |        | 384.0395           | 271.5215 | 36.3135  |
|        | SEPT. | 54.0790 | 30.0223 |        | 385.9610           | 269.7188 | 36.1731  |
|        | OCT.  | 54.4287 | 30.0273 |        | 399.1541           | 268.0542 | 36.6726  |
|        | NOV.  | 54.2779 | 29.9593 |        | 417.6275           | 265.3184 | 36.3959  |
|        | DEC.  | 54.6682 | 29.6743 |        | 404.9517           | 281.8272 | 37.7522  |
| 2005   | JAN.  | 54.6122 | 29.6319 |        | 404.8845           | 277.2549 | 37.6268  |
|        | FEB.  | 54.5405 | 29.4906 |        | 393.8571           | 275.8633 | 37.6856  |
|        | MAR.  | 54.3238 | 29.2200 |        | 394.4260           | 285.2085 | 37.4695  |
|        | APRIL | 54.2488 | 28.6976 |        | 399.1415           | 272.3618 | 37.1875  |
|        | MAY   | 52.3101 | 28.4752 |        | 387.1117           | 274.9902 | 36.2559  |
|        | JUNE  | 50.8143 | 28.1456 |        | 371.0162           | 271.7004 | 34.2084  |
|        | JULY  | 49.4458 | 28.0827 |        | 338.0484           | 246.3230 | 34.3166  |
|        | AUG.  | 49.8883 | 28.0475 |        | 344.3737           | 253.6905 | 34.2048  |
|        | SEPT. | 50.2166 | 28.1859 |        | 354.5100           | 249.6120 | 34.1739  |
|        | OCT.  | 49.7308 | 28.0892 |        | 337.3787           | 252.5617 | 34.2376  |
|        | NOV.  | 49.5953 | 28.1629 |        | 335.6117           | 253.7343 | 33.8072  |
|        | DEC.  | 49.7853 | 28.1348 |        | 347.0767           | 251.9007 | 33.7130  |

SOURCE: Central Bank of The Gambia

TABLE 14: VOLUME OF INTERBANK FOREX TRANSACTIONS 1/  
BREAKDOWN BY CURRENCY  
(Figures represent Dalasi equivalents, in D' millions)

| Period |          | GBP    | USD      | DEM   | SEK   | CFA 2/ | FRF/3  | Others | TOTAL    |
|--------|----------|--------|----------|-------|-------|--------|--------|--------|----------|
| 1999   | DEC.     | 82.10  | 236.85   | 26.24 | 5.72  | 11.460 | 95.77  | 182.54 | 640.68   |
| 2000   | DEC      | 87.90  | 248.48   | 11.77 | 14.66 | 5.848  | 29.16  | 172.91 | 570.73   |
| 2001   | DEC.     | 133.24 | 461.29   | 5.23  | 7.78  | 5.852  | 79.19  | 333.42 | 1,026.90 |
| 2002   | DEC.     | 169.07 | 635.27   |       | 16.87 | 8.789  | 139.18 | 86.52  | 1,055.70 |
| 2003   | JAN-MAR  | 608.13 | 1542.49  |       | 36.02 | 27.01  | 557.70 | 249.94 | 3,021.29 |
|        | APR-JUN  | 443.57 | 1,231.94 |       | 35.06 | 35.871 | 254.30 | 103.27 | 2,104.01 |
|        | JUL-SEPT | 543.23 | 1,521.76 |       | 27.91 | 32.052 | 371.88 | 43.26  | 2,540.09 |
|        | DEC.     | 397.03 | 1076.35  |       | 20.30 | 11.591 | 311.69 | 30.13  | 1,847.09 |
| 2004   | JAN.     | 382.03 | 928.23   |       | 18.78 | 7.04   | 253.98 | 42.44  | 1,632.50 |
|        | FEB.     | 350.19 | 1193.05  |       | 20.66 | 8.28   | 115.68 | 29.68  | 1,717.54 |
|        | MAR.     | 518.46 | 1276.05  |       | 30.05 | 4.69   | 220.53 | 44.77  | 2,094.55 |
|        | APRIL    | 401.23 | 733.99   |       | 15.18 | 5.05   | 171.35 | 28.28  | 1,353.08 |
|        | MAY      | 428.83 | 958.48   |       | 10.07 | 8.86   | 178.70 | 27.49  | 1,612.43 |
|        | JUNE     | 196.82 | 867.40   |       | 8.53  | 8.89   | 162.26 | 19.71  | 1,263.61 |
|        | JULY     | 229.18 | 689.76   |       | 3.32  | 5.43   | 137.28 | 16.55  | 1,081.52 |
|        | AUG.     | 222.44 | 730.40   |       | 3.27  | 7.38   | 214.65 | 36.77  | 1,214.91 |
|        | SEPT.    | 330.24 | 859.17   |       | 8.48  | 12.56  | 348.38 | 26.69  | 1,585.52 |
|        | OCT.     | 273.85 | 695.66   |       | 14.28 | 6.95   | 307.72 | 31.56  | 1,330.02 |
|        | NOV.     | 287.73 | 812.96   |       | 14.54 | 9.81   | 306.54 | 30.90  | 1,462.48 |
|        | DEC.     | 382.67 | 1,345.20 |       | 26.64 | 5.06   | 321.92 | 60.74  | 2,142.23 |
| 2005   | JAN.     | 430.15 | 1,576.49 |       | 27.30 | 5.94   | 668.54 | 38.20  | 2,744.62 |
|        | FEB.     | 285.33 | 1,007.93 |       | 23.09 | 10.16  | 381.86 | 36.00  | 1,744.37 |
|        | MAR.     | 426.68 | 1,136.23 |       | 23.56 | 12.09  | 406.70 | 40.33  | 2,045.59 |
|        | APRIL    | 312.38 | 842.34   |       | 9.98  | 11.74  | 348.61 | 22.12  | 1,547.17 |
|        | MAY      | 298.01 | 1,084.91 |       | 9.02  | 7.17   | 220.43 | 22.62  | 1,642.16 |
|        | JUNE     | 330.04 | 1,083.98 |       | 7.28  | 27.37  | 332.74 | 17.35  | 1,796.76 |
|        | JULY     | 170.19 | 991.13   |       | 3.97  | 7.61   | 227.40 | 25.74  | 1,426.04 |
|        | AUG.     | 261.28 | 1,055.15 |       | 3.70  | 12.95  | 351.12 | 21.65  | 1,705.85 |
|        | SEPT.    | 206.03 | 787.29   |       | 3.73  | 7.15   | 299.24 | 16.90  | 1,320.34 |
|        | OCT.     | 294.61 | 1,020.38 |       | 12.13 | 7.48   | 360.73 | 23.63  | 1,718.96 |
|        | NOV.     | 363.43 | 1,145.84 |       | 13.37 | 6.15   | 427.00 | 27.69  | 1,983.48 |
|        | DEC.     | 666.51 | 1,591.65 |       | 20.35 | 11.64  | 629.42 | 49.16  | 2,968.73 |

SOURCE: Central Bank of The Gambia

TABLE 15 (A): DISTRIBUTION OF OUTSTANDING TREASURY BILLS  
FACE VALUE (in D'millions)

| End of Period | Banks        |                  |          | Non-Banks       |          |          | TOTAL T/BILLS | T/Bills Discount Rate (%) |
|---------------|--------------|------------------|----------|-----------------|----------|----------|---------------|---------------------------|
|               | Central Bank | Commercial Banks | Total    | Public Entities | Others   | Total    |               |                           |
| 1999          | DEC.         | 12.84            | 615.56   | 628.40          | 549.57   | 95.36    | 644.93        | 12.5                      |
| 2000          | DEC          | 2.54             | 852.61   | 855.15          | 660.34   | 127.60   | 787.94        | 12.0                      |
| 2001          | DEC.         | 34.96            | 1133.19  | 1168.15         | 767.73   | 130.82   | 898.55        | 15.0                      |
| 2002          | DEC.         | 218.34           | 970.12   | 1188.46         | 988.13   | 176.13   | 1164.26       | 20.0                      |
| 2003          | MAR.         | 226.97           | 863.07   | 1090.04         | 1010.79  | 196.09   | 1206.88       | 24.0                      |
|               | JUNE         | 183.00           | 631.76   | 814.76          | 1087.69  | 230.62   | 1318.31       | 26.0                      |
|               | SEPT.        | 611.44           | 601.60   | 1213.04         | 1051.01  | 202.53   | 1253.54       | 31.0                      |
|               | DEC.         | 212.56           | 713.58   | 926.14          | 1091.11  | 254.90   | 1346.01       | 31.0                      |
| 2004          | JAN.         | 317.78           | 575.16   | 892.94          | 1,164.38 | 275.93   | 1,440.31      | 31.0                      |
|               | FEB.         | 190.85           | 1,034.56 | 1,225.41        | 1,174.55 | 280.78   | 1,455.33      | 31.0                      |
|               | MAR.         | 59.92            | 1,016.77 | 1,076.69        | 1,203.91 | 329.96   | 1,533.87      | 31.0                      |
|               | APRIL        | 105.66           | 978.77   | 1,084.43        | 1,227.61 | 367.45   | 1,595.06      | 31.0                      |
|               | MAY          | 23.84            | 1,311.10 | 1,334.94        | 1,231.28 | 391.82   | 1,623.10      | 31.0                      |
|               | JUNE         | 12.54            | 1,310.92 | 1,323.46        | 1,217.53 | 411.11   | 1,628.64      | 31.0                      |
|               | JULY         | 30.88            | 1,292.92 | 1,323.80        | 1,167.69 | 479.76   | 1,647.45      | 31.0                      |
|               | AUG.         | 42.32            | 1,432.97 | 1,475.29        | 1,250.90 | 549.37   | 1,800.27      | 31.0                      |
|               | SEPT.        | 72.72            | 1,435.15 | 1,507.87        | 1,173.58 | 603.30   | 1,776.88      | 31.0                      |
|               | OCT.         | 129.74           | 1,403.25 | 1,532.99        | 1,192.51 | 614.33   | 1,806.84      | 30.0                      |
|               | NOV.         | 13.30            | 1,208.56 | 1,221.86        | 1,271.87 | 636.18   | 1,908.05      | 30.0                      |
|               | DEC.         | 94.60            | 1,396.21 | 1,490.81        | 1,368.31 | 730.95   | 2,099.26      | 30.0                      |
| 2005          | JAN.         | 374.87           | 1,292.01 | 1,666.88        | 1,222.58 | 759.82   | 1,982.40      | 28.0                      |
|               | FEB.         | 127.45           | 1,546.55 | 1,674.00        | 1,288.87 | 859.25   | 2,148.12      | 28.0                      |
|               | MAR.         | 60.45            | 1,528.26 | 1,588.71        | 1,353.39 | 911.87   | 2,265.26      | 26.0                      |
|               | APRIL        | 91.70            | 1,539.81 | 1,631.51        | 1,362.20 | 966.75   | 2,328.95      | 26.0                      |
|               | MAY          | 18.72            | 1,687.25 | 1,705.97        | 1,352.15 | 931.54   | 2,283.69      | 26.0                      |
|               | JUNE         | 32.50            | 1,656.87 | 1,689.37        | 1,540.58 | 956.66   | 2,497.24      | 26.0                      |
|               | JULY         | 62.45            | 1,733.42 | 1,795.87        | 1,589.15 | 1,054.91 | 2,644.06      | 22.0                      |
|               | AUG.         | 64.99            | 1,810.36 | 1,875.35        | 1,560.30 | 1,033.22 | 2,593.52      | 18.0                      |
|               | SEPT.        | 75.26            | 1,805.16 | 1,880.42        | 1,534.78 | 912.35   | 2,447.13      | 18.0                      |
|               | OCT.         | 66.55            | 1,904.42 | 1,970.97        | 1,511.96 | 900.67   | 2,412.63      | 18.0                      |
|               | NOV.         | 70.74            | 1,928.81 | 1,999.55        | 1,374.35 | 876.05   | 2,250.40      | 16.0                      |
|               | DEC.         | 118.04           | 2,038.62 | 2,156.66        | 1,364.97 | 866.02   | 2,230.99      | 16.0                      |

SOURCE: Central Bank of The Gambia

TABLE 15 (B): DISTRIBUTION OF OUTSTANDING TREASURY BILLS  
DISCOUNTED VALUE (in D' millions)

| End of Period | Banks        |                 |          | Non-Banks       |                | Total    | TOTAL Govt. T/Bills | T/Bills Discount Rate(%) |       |
|---------------|--------------|-----------------|----------|-----------------|----------------|----------|---------------------|--------------------------|-------|
|               | Central Bank | Commercial Bank | Total    | Public Entities | Private Sector |          |                     |                          |       |
| 1999          | DEC.         | 12.36           | 582.36   | 594.72          | 516.27         | 90.60    | 606.87              | 1,201.59                 | 12.5  |
| 2000          | DEC.         | 2.44            | 814.23   | 816.67          | 625.34         | 122.00   | 747.34              | 1,564.01                 | 12.0  |
| 2001          | DEC.         | 30.68           | 1073.43  | 1104.11         | 692.19         | 123.24   | 815.43              | 1,919.54                 | 15.0  |
| 2002          | DEC.         | 197.08          | 908.14   | 1105.22         | 848.76         | 163.64   | 1012.40             | 2,117.62                 | 20.00 |
| 2003          | MAR.         | 194.31          | 801.90   | 996.21          | 860.28         | 181.64   | 1041.92             | 2,038.13                 | 23.0  |
|               | JUNE         | 153.48          | 579.34   | 732.82          | 922.84         | 212.43   | 1135.27             | 1,868.09                 | 26.0  |
|               | SEPT.        | 553.29          | 552.64   | 1105.93         | 889.95         | 183.35   | 1073.30             | 2,179.23                 | 31.0  |
|               | DEC.         | 192.20          | 648.46   | 840.66          | 881.52         | 225.94   | 1107.46             | 1,948.12                 | 31.0  |
| 2004          | JAN.         | 290.32          | 520.95   | 811.27          | 929.05         | 243.72   | 1,172.77            | 1,984.04                 | 31.0  |
|               | FEB.         | 173.21          | 946.48   | 1,119.69        | 929.67         | 247.19   | 1,176.86            | 2,296.55                 | 31.0  |
|               | MAR.         | 52.80           | 908.76   | 961.56          | 946.97         | 290.85   | 1,237.82            | 2,199.38                 | 31.0  |
|               | APRIL        | 95.32           | 866.94   | 962.26          | 967.97         | 324.04   | 1,292.01            | 2,254.27                 | 31.0  |
|               | MAY          | 19.62           | 1,091.07 | 1,110.69        | 969.82         | 344.68   | 1,314.50            | 2,425.19                 | 31.0  |
|               | JUNE         | 10.33           | 1,095.31 | 1,105.64        | 954.02         | 358.47   | 1,312.49            | 2,418.13                 | 31.0  |
|               | JULY         | 24.84           | 1,077.85 | 1,102.69        | 909.86         | 415.14   | 1,325.00            | 2,427.69                 | 31.0  |
|               | AUG.         | 37.69           | 1,205.01 | 1,242.70        | 980.23         | 475.34   | 1,455.57            | 2,698.27                 | 31.0  |
|               | SEPT.        | 63.01           | 1,203.55 | 1,266.56        | 913.78         | 524.47   | 1,438.25            | 2,704.81                 | 31.0  |
|               | OCT.         | 115.11          | 1,177.77 | 1,292.88        | 933.69         | 534.20   | 1,467.89            | 2,760.77                 | 30.0  |
| 2005          | NOV.         | 10.55           | 999.16   | 1,009.71        | 1,002.06       | 554.76   | 1,556.82            | 2,566.53                 | 30.0  |
|               | DEC.         | 80.92           | 1,190.05 | 1,270.97        | 1,098.00       | 649.49   | 1,747.49            | 3,018.46                 | 30.0  |
| 2005          | JAN.         | 313.97          | 1,091.13 | 1,405.10        | 1,019.92       | 681.41   | 1,701.33            | 3,106.43                 | 28.0  |
|               | FEB.         | 111.36          | 1,315.81 | 1,427.17        | 1,082.68       | 775.87   | 1,858.55            | 3,285.72                 | 28.0  |
|               | MAR.         | 51.65           | 1,276.83 | 1,328.48        | 1,120.12       | 816.12   | 1,936.24            | 3,264.72                 | 26.0  |
|               | APRIL        | 83.63           | 1,277.99 | 1,361.62        | 1,098.01       | 862.09   | 1,960.10            | 3,321.72                 | 26.0  |
|               | MAY          | 15.32           | 1,446.79 | 1,462.11        | 1,089.82       | 828.45   | 1,918.27            | 3,380.38                 | 26.0  |
|               | JUNE         | 28.47           | 1,403.31 | 1,431.78        | 1,262.19       | 848.99   | 2,111.18            | 3,542.96                 | 26.0  |
|               | JULY         | 56.28           | 1,471.22 | 1,527.50        | 1,306.14       | 939.65   | 2,245.79            | 3,773.29                 | 22.0  |
|               | AUG.         | 58.38           | 1,541.64 | 1,600.02        | 1,280.12       | 923.63   | 2,203.75            | 3,803.77                 | 18.0  |
|               | SEPT.        | 68.31           | 1,545.71 | 1,614.02        | 1,250.83       | 815.42   | 2,066.25            | 3,680.27                 | 18.0  |
|               | OCT.         | 59.67           | 1,637.08 | 1,696.75        | 1,239.88       | 806.47   | 2,046.35            | 3,743.10                 | 18.0  |
| NOV.          | 64.70        | 1,664.83        | 1,729.53 | 1,169.23        | 788.33         | 1,957.56 | 3,687.09            | 16.0                     |       |
| DEC.          | 110.29       | 1,762.19        | 1,872.48 | 1,156.50        | 780.06         | 1,936.56 | 3,809.04            | 16.0                     |       |

SOURCE: Central Bank of The Gambia

TABLE 16 : ARRIVAL OF AIR CHARTER TOURISTS IN THE GAMBIA

| MONTH                         | 2001          | 2002          | 2003          | 2004          | 2005           |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| JANUARY                       | 10,935        | 10,679        | 13,239        | 12,848        | 14,474         |
| FEBRUARY                      | 10,518        | 9,557         | 12,818        | 10,818        | 13,143         |
| MARCH                         | 10,270        | 10,769        | 10,905        | 11,232        | 14,817         |
| APRIL                         | 6,527         | 6,036         | 7,759         | 8,366         | 9,989          |
| MAY                           | 2,365         | 2,506         | 2,542         | 2,006         | 4,238          |
| JUNE                          | 1,957         | 2,164         | 1,784         | 2,752         | 3,820          |
| JULY                          | 2,314         | 2,395         | 2,573         | 3,688         | 5,313          |
| AUGUST                        | 2,662         | 4,061         | 2,782         | 4,198         | 4,670          |
| SEPTEMBER                     | 2,218         | 2,597         | 3,280         | 3,336         | 5,020          |
| OCTOBER                       | 4,003         | 4,687         | 6,932         | 5,014         | 6,136          |
| NOVEMBER                      | 12,158        | 11,385        | 11,347        | 10,944        | 12,926         |
| DECEMBER                      | 9,282         | 12,057        | 13,155        | 14,896        | 16,269         |
| <b>TOTAL</b>                  | <b>75,209</b> | <b>78,893</b> | <b>89,116</b> | <b>90,098</b> | <b>110,815</b> |
| Percentage change from previc | -4.2%         | 4.9%          | 13.0%         | 1.1%          | 23.0%          |

Source : Central Statistics Department

TABLE 17: DISTRIBUTION OF AIR CHARTER TOURISTS BY NATIONALITY, SEX AND LENGTH OF STAY

| Nationality   | 1985/86       | 1986/87       | 1987/88       | 1988/89       | 1989/90       | 1990/91       | 1991/02       | 1992/93       | 1993/94       | 1994/95       | 1995/96       | 1996/97       | 1998          | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| British   | 28,332        | 24,515        | 26,229        | 30,628        | 26,901        | 31,370        | 32,247        | 36,298        | 61,062        | 20,720        | 29,585        | 38,896        | 37,437        | 37,594        | 34,399        | 48,894        | 40,872        | 48,297        |                |
| Swedish   | 5,800         | 6,698         | 6,642         | 6,949         | 6,198         | 7,855         | 7,909         | 5,818         | 6,746         | 1,844         | 6,496         | 5,727         | 5,574         | 4,997         | 4,043         | 5,594         | 4,205         | 3,954         |                |
| French  | 3,756         | 5,320         | 5,773         | 6,926         | 4,229         | 3,082         | 3,311         | 2,244         | 1,507         | 1,100         | 350           | 326           | 679           | 612           | 481           | 645           | 653           | 432           |                |
| German  | 1,689         | 1,592         | 1,661         | 2,254         | 4,322         | 5,583         | 8,061         | 7,138         | 7,435         | 5,450         | 5,697         | 9,263         | 22,189        | 12,156        | 3,065         | 3,707         | 4,253         | 2,891         |                |
| Danish  | 2,521         | 2,590         | 2,824         | 2,938         | 2,336         | 2,179         | 2,499         | 3,406         | 2,903         | 1,241         | 2,653         | 2,314         | 2,836         | 3,597         | 1,605         | 2,260         | 2,616         | 1,997         |                |
| Norwegian   | 976           | 1,952         | 1,506         | 1,219         | 868           | 794           | 1,900         | 834           | 955           | 427           | 652           | 537           | 526           | 654           | 542           | 711           | 999           | 5,513         |                |
| Others  | 4,852         | 3,092         | 3,099         | 3,235         | 2,158         | 7,163         | 9,844         | 8,202         | 9,389         | 12,535        | 26,665        | 20,986        | 21,865        | 19,100        | 31,074        | 17,082        | 35,518        | 27,014        |                |
| <b>TOTAL</b>  | <b>47,926</b> | <b>45,759</b> | <b>47,734</b> | <b>54,149</b> | <b>47,012</b> | <b>58,026</b> | <b>65,771</b> | <b>63,940</b> | <b>89,997</b> | <b>43,317</b> | <b>72,098</b> | <b>78,049</b> | <b>91,106</b> | <b>78,710</b> | <b>75,209</b> | <b>78,893</b> | <b>89,116</b> | <b>90,098</b> | <b>110,815</b> |
| <b>Sex</b>  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |
| Male  |               |               | 23,786        | 26,966        | 23,412        | 29,129        | 34,137        | 33,171        | n/a           | n/a           | 37,256        | 40,811        | 52,742        | 33,559        | n.a           | n.a           | n.a           | 45,351        | n.a            |
| Female  |               |               | 23,948        | 27,183        | 23,600        | 28,897        | 31,634        | 30,769        | n/a           | n/a           | 34,842        | 37,238        | 38,364        | 45,151        | n.a           | n.a           | n.a           | 44,744        | n.a            |
| <b>Length of stay</b>                                 |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |
| Average length of stay (in days)                      |               |               | 13.8          | 13.0          | 12.8          | 12.8          | 11.80         | 12.12         | 12.50         | 12.54         | 12.47         | 12.86         | 13.00         | 12.90         | 12.90         | 12.90         | 12.90         | 12.90         |                |
| AVERAGE OUT-OF-POCKET EXPENDITURE PER DAY (in Dalasi) |               |               |               |               |               |               |               |               |               | 302.67        | 346.40        | 306.18        | 416.64        | 287.00        | 250.00        | 250.00        | 250.00        | 250.00        |                |

Source : Central Statistics Department

n/a = not available

**TABLE 18 : BALANCE OF PAYMENTS**  
(in millions of Dalasi)

| Imports are in fob                          | 2001          | 2002          | 2003           | 2004           | 2005           |
|---|---------------|---------------|----------------|----------------|----------------|
| <b>Trade balance</b>                        | <b>-486.5</b> | <b>-814.5</b> | <b>-1131.8</b> | <b>-2370.2</b> | <b>-2784.7</b> |
| Exports, f.o.b.                             | 1601.4        | 2176.7        | 2868.0         | 3815.3         | 3562.3         |
| Groundnuts/groundnut products               | 281.6         | 478.0         | 259.7          | 507.4          | 325.6          |
| Other domestic exports                      | 129.9         | 141.3         | 238.3          | 269.0          | 282.7          |
| Reexports                                   | 1189.9        | 1557.4        | 2370.1         | 3038.9         | 2954.0         |
| Imports, f.o.b.                             | -2087.9       | -2991.2       | -3999.9        | -6185.5        | -6347.9        |
| For domestic use                            | -1320.2       | -1986.4       | -2490.7        | -4353.5        | -4468.6        |
| Of which: projects related imports          | -478.7        | -921.0        | -502.6         | -894.6         | -633.7         |
| Of which: oil products                      | -125.9        | -291.6        | -398.4         | -886.8         | -1155.7        |
| For reexport                                | -767.7        | -1004.8       | -1509.2        | -1832.0        | -1878.4        |
| Factor services (net)                       | -362.6        | -445.3        | -541.9         | -597.9         | -448.2         |
| Net Interest Income                         | -498.6        | -669.3        | -888.1         | -1167.8        | -1304.5        |
| Remittances                                 | 136.0         | 224.0         | 346.2          | 569.9          | 856.3          |
| Non-factor services                         | 131.8         | 200.8         | 204.9          | 247.3          | 558.1          |
| Of which: travel income                     | 751.2         | 961.1         | 1452.6         | 1727.0         | 2152.9         |
| Other transportation                        | 203.7         | 266.6         | 418.7          | 525.5          | 539.2          |
| Other services                              | -524.5        | -589.1        | -1094.5        | -1120.6        | -1226.4        |
| Freight & Insurance (import)                | -298.6        | -427.7        | -572.0         | -884.5         | -907.6         |
| Private unrequited transfers (net)          | 54.7          | 71.7          | 105.8          | 117.5          | 117.3          |
| Official unrequited transfers (net)         | 492.6         | 779.9         | 852.9          | 1188.7         | 833.3          |
| <b>Current account balance</b>              | <b>-662.5</b> | <b>-967.3</b> | <b>-1363.1</b> | <b>-2603.2</b> | <b>-2557.6</b> |
| Excluding official transfers                | -662.5        | -967.3        | -1363.1        | -2603.2        | -2557.6        |
| Including official transfers                | -169.9        | -207.5        | -510.2         | -1414.5        | -1724.4        |
| Capital account                             | 357.8         | 197.5         | 190.5          | 2042.5         | 2045.3         |
| Official loans (net)                        | 131.2         | 376.9         | 458.1          | 746.4          | 489.2          |
| Project related                             | 388.4         | 943.9         | 751.7          | 1177.4         | 911.4          |
| Program loans                               | 0.0           | 24.9          | 0.0            | 0.0            | 0.0            |
| Amortization                                | -257.2        | -591.9        | -293.6         | -431.0         | -422.2         |
| Private capital inflow                      | 226.6         | -179.5        | -287.6         | 1296.1         | 1556.1         |
| Foreign direct investment (net)             | 159.8         | 257.9         | 360.7          | 1491.3         | 1304.2         |
| Other Investment (net)                      | 66.8          | -437.4        | -628.3         | -195.2         | 251.9          |
| Of which: suppliers' credits                | 264.4         | -245.4        | 122.2          | 189.0          | 193.9          |
| Unaccounted-for loss in Official Reser      | -447.1        | 9.8           | 0.0            | 0.0            | 0.0            |
| Errors & Omissions                          | -620.7        | -2.5          | 180.3          | 360.3          | 0.0            |
| Overall balance                             | -879.9        | -2.7          | -139.4         | 988.3          | 320.9          |
| Financing                                   | 879.9         | 2.7           | 139.4          | -988.3         | -320.9         |
| Change in gross official reserves (incr)    | 739.4         | -84.4         | 139.4          | -652.0         | -277.2         |
| Use of IMF resources                        |               |               |                |                |                |
| Repayments                                  | -3.7          | 0.0           | 0.0            | -336.3         | -43.8          |
| Disbursements                               | 137.2         | 74.5          | 0.0            | 0.0            | 0.0            |
| Exceptional Financing 1/                    | 0.0           | 7.0           | 0.0            | 0.0            | 0.0            |
| Memorandum items:                           |               |               |                |                |                |
| Current account balance (in percent of GDP) |               |               |                |                |                |
| Excluding official transfers                | -10.1         | -13.4         | -13.6          | -21.6          | -19.4          |
| Including official transfers                | -2.6          | -2.8          | -5.1           | -11.8          | -13.1          |
| Gross official reserves (end of period)     |               |               |                |                |                |
| In millions of USDs                         | 63.0          | 67.2          | 62.3           | 84.0           | 93.7           |
| In months of imports, cif                   | 5.0           | 4.5           | 4.4            | 4.1            | 4.5            |
| External Debt Service ratio 2/              |               |               |                |                |                |
| Including the Fund                          | 16.4          | 16.9          | 8.5            | 15.9           | 12.8           |
| Excluding the Fund                          | 16.0          | 16.8          | 8.4            | 9.7            | 11.9           |

Sources: The Gambian authorities; and staff estimates and projections.

**TABLE 19: GROSS DOMESTIC PRODUCT**  
(in D' millions at constant 1976/77 Prices)

| INDUSTRIAL ORIGIN              | 2001          | 2002          | 2003          | 2004          | 2005          |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>AGRICULTURE</b>             | <b>215.00</b> | <b>196.22</b> | <b>208.57</b> | <b>230.00</b> | <b>247.01</b> |
| Groundnuts                     | 54.14         | 43.32         | 33.31         | 43.18         | 50.95         |
| Other Crops                    | 110.81        | 99.72         | 119.61        | 128.54        | 134.97        |
| Livestock                      | 35.30         | 36.36         | 37.45         | 38.57         | 39.73         |
| Forestry                       | 4.15          | 4.32          | 4.45          | 4.58          | 4.72          |
| Fishing                        | 10.60         | 12.50         | 13.75         | 15.13         | 16.64         |
| <b>INDUSTRY</b>                | <b>75.48</b>  | <b>79.24</b>  | <b>81.94</b>  | <b>84.47</b>  | <b>88.48</b>  |
| Manufacturing                  | 36.19         | 37.88         | 38.51         | 40.70         | 42.71         |
| Building & Construction        | 32.48         | 33.78         | 36.34         | 37.64         | 39.52         |
| Mining & Quarrying             | 0.56          | 0.61          | 0.67          | 0.73          | 0.86          |
| Electricity and Water          | 6.25          | 6.97          | 6.42          | 5.40          | 5.45          |
| <b>SERVICES</b>                | <b>371.30</b> | <b>395.09</b> | <b>429.78</b> | <b>453.20</b> | <b>484.80</b> |
| Trade                          | 77.17         | 85.37         | 97.58         | 106.96        | 114.47        |
| Groundnut Trade                | 10.67         | 11.94         | 13.02         | 15.63         | 17.03         |
| Other Trade                    | 66.50         | 73.53         | 84.56         | 91.33         | 97.44         |
| Hotels & Restaurants           | 21.00         | 17.61         | 32.42         | 34.81         | 45.61         |
| Transport & Communication      | 142.58        | 155.24        | 158.89        | 166.21        | 175.46        |
| Real Estate & Business service | 40.70         | 42.40         | 44.52         | 46.75         | 49.04         |
| Government Services            | 70.97         | 74.80         | 76.30         | 77.84         | 79.01         |
| Other Services 2/              | 18.88         | 19.67         | 20            | 20.63         | 21.21         |
| <b>GDP at Factor Cost</b>      | <b>661.78</b> | <b>670.55</b> | <b>720.29</b> | <b>767.67</b> | <b>820.29</b> |

Source : Central Statistics Department

1/ Sectoral estimates are at factor cost

2/ Includes banking and insurance; imputed bank service charges; personal and household services; social, recreational and related services.

TABLE 20 : CONSUMER PRICE INDEX FOR THE LOW INCOME POPULATION IN BANJUL AND KOMBO ST. MARY (JANUARY -DECEMBER 1974 =100)

|         |       | Food and Drink | Housing | Fuel and Light | Clothing Textiles & Footwear | Miscellaneous | Overall Index | % change from same month a year ago |
|---------|-------|----------------|---------|----------------|------------------------------|---------------|---------------|-------------------------------------|
| Weights |       | 580            | 51      | 54             | 175                          | 140.0         | 1000          |                                     |
| 1999    | DEC.  | 1,630.8        | 1,428.6 | 2,255.3        | 1,000.1                      | 1,411.7       | 1,523.8       | 1.75                                |
| 2000    | DEC.  | 1,633.6        | 1,428.6 | 2,277.5        | 1,000.5                      | 1,412.3       | 1,526.9       | 0.20                                |
| 2001    | DEC.  | 1,784.2        | 1,623.4 | 2,404.0        | 1,018.1                      | 1,510.9       | 1,650.1       | 8.07                                |
| 2002    | DEC.  | 2,109.4        | 1,655.8 | 2,461.2        | 1,078.7                      | 1,558.5       | 1,864.7       | 13.01                               |
| 2003    | MAR.  | 2,187.6        | 1,655.8 | 2,602.4        | 1,097.0                      | 1,614.6       | 1,929.7       | 14.70                               |
|         | JUN.  | 2,280.4        | 1,688.3 | 2,747.3        | 1,154.3                      | 1,634.4       | 2,006.2       | 19.02                               |
|         | SEPT. | 2,394.5        | 1,720.8 | 2,865.4        | 1,173.4                      | 1,730.6       | 2,098.9       | 17.95                               |
|         | DEC.  | 2,499.8        | 1,883.1 | 3,208.2        | 1,181.3                      | 1,748.9       | 2,192.2       | 17.56                               |
| 2004    | JAN.  | 2,537.4        | 1,904.8 | 3,208.3        | 1,181.7                      | 1,750.6       | 2,216.0       | 18.10                               |
|         | FEB.  | 2,579.3        | 1,909.1 | 3,226.5        | 1,183.5                      | 1,751.8       | 2,243.0       | 17.75                               |
|         | MAR.  | 2,603.1        | 1,909.1 | 3,278.7        | 1,185.6                      | 1,754.4       | 2,260.3       | 17.13                               |
|         | APR.  | 2,637.2        | 1,911.5 | 3,311.0        | 1,187.0                      | 1,755.8       | 2,282.8       | 15.78                               |
|         | MAY   | 2,657.1        | 1,912.3 | 3,346.3        | 1,187.5                      | 1,757.1       | 2,296.9       | 15.78                               |
|         | JUN.  | 2,692.0        | 1,915.6 | 3,403.4        | 1,191.6                      | 1,765.9       | 2,322.8       | 15.78                               |
|         | JULY  | 2,721.1        | 1,918.8 | 3,463.6        | 1,194.8                      | 1,770.2       | 2,344.7       | 15.68                               |
|         | AUG.  | 2,733.0        | 1,948.1 | 3,497.7        | 1,198.1                      | 1,775.4       | 2,356.3       | 14.69                               |
|         | SEPT. | 2,734.6        | 1,948.1 | 3,499.3        | 1,198.2                      | 1,775.9       | 2,357.5       | 12.32                               |
|         | OCT.  | 2,737.1        | 1,948.1 | 3,500.0        | 1,198.6                      | 1,782.7       | 2,360.0       | 11.37                               |
|         | NOV.  | 2,740.9        | 1,948.1 | 3,500.1        | 1,198.6                      | 1,789.0       | 2,363.2       | 9.83                                |
|         | DEC.  | 2,747.4        | 1,948.1 | 3,501.2        | 1,198.8                      | 1,790.8       | 2,367.4       | 7.99                                |
| 2005    | JAN.  | 2,750.3        | 1,948.1 | 3,504.5        | 1,198.8                      | 1,791.0       | 2,369.3       | 6.92                                |
|         | FEB.  | 2,752.2        | 1,948.1 | 3,504.9        | 1,198.8                      | 1,791.4       | 2,370.5       | 5.69                                |
|         | MAR.  | 2,754.9        | 1,948.1 | 3,505.0        | 1,199.4                      | 1,792.3       | 2,371.7       | 4.93                                |
|         | APR.  | 2,755.7        | 1,948.1 | 3,520.9        | 1,199.7                      | 1,792.6       | 2,373.8       | 3.99                                |
|         | MAY   | 2,757.0        | 1,948.1 | 3,521.5        | 1,199.7                      | 1,792.8       | 2,374.7       | 3.38                                |
|         | JUN.  | 2,759.9        | 1,948.1 | 3,521.8        | 1,199.8                      | 1,793.9       | 2,376.6       | 2.32                                |
|         | JULY  | 2,762.7        | 1,948.1 | 3,522.1        | 1,199.9                      | 1,794.0       | 2,378.3       | 1.43                                |
|         | AUG.  | 2,766.0        | 1,948.1 | 3,603.0        | 1,230.7                      | 1,818.5       | 2,402.9       | 1.98                                |
|         | SEPT. | 2,767.4        | 1,948.1 | 3,616.3        | 1,230.7                      | 1,865.5       | 2,406.8       | 2.09                                |
|         | OCT.  | 2,769.8        | 1,958.2 | 3,658.1        | 1,232.6                      | 1,873.6       | 2,406.9       | 1.99                                |
|         | NOV.  | 2,772.9        | 1,958.2 | 3,662.1        | 1,233.7                      | 1,880.1       | 2,410.1       | 1.98                                |
|         | DEC.  | 2,773.3        | 1,958.2 | 3,663.3        | 1,233.8                      | 1,880.7       | 2,410.4       | 1.62                                |

Source : Central Statistics Department

TABLE 21: CONSUMER PRICE INDEX BREAKDOWN OF THE FOOD INDEX (1974 = 100)

|         |       | Cereal & Cereal Products | Roots,Pulse Nuts & Seeds | Vegetables & Fruits | Meat & Poultry, Eggs & Fish | Milk,Dairy products,oils & fats | Other Food |
|---------|-------|--------------------------|--------------------------|---------------------|-----------------------------|---------------------------------|------------|
| Weights |       | 147                      | 61                       | 47                  | 125                         | 101                             | 99         |
| 1999    | DEC.  | 1,188.7                  | 1,614.1                  | 1,625.6             | 2,426.3                     | 1,654.0                         | 1,308.3    |
| 2000    | DEC.  | 1,189.9                  | 1,616.0                  | 1,628.0             | 2,434.8                     | 1,655.6                         | 1,308.7    |
| 2001    | DEC.  | 1,195.1                  | 1,710.3                  | 1,784.4             | 2,697.6                     | 1,843.6                         | 1,497.5    |
| 2002    | DEC.  | 1,291.1                  | 1,765.4                  | 1,793.7             | 3,862.1                     | 2,008.6                         | 1,617.9    |
| 2003    | MAR.  | 1,372.8                  | 1,797.1                  | 1,806.6             | 4,007.8                     | 2,097.9                         | 1,663.9    |
|         | JUN.  | 1,432.1                  | 1,913.1                  | 1,847.6             | 4,146.0                     | 2,155.9                         | 1,791.7    |
|         | SEPT. | 1,501.1                  | 1,966.2                  | 1,863.7             | 4,384.3                     | 2,257.6                         | 1,911.6    |
|         | DEC.  | 1,616.5                  | 2,003.4                  | 1,925.0             | 4,536.4                     | 2,341.8                         | 2,023.5    |
| 2004    | JAN.  | 1,626.1                  | 2,033.2                  | 1,916.9             | 4,596.6                     | 2,385.9                         | 2,089.1    |
|         | FEB.  | 1,678.9                  | 2,040.0                  | 1,925.9             | 4,667.1                     | 2,423.1                         | 2,125.6    |
|         | MAR.  | 1,713.7                  | 2,050.4                  | 1,928.0             | 4,692.0                     | 2,456.8                         | 2,141.3    |
|         | APR.  | 1,799.0                  | 2,066.2                  | 1,930.7             | 4,726.5                     | 2,475.2                         | 2,152.4    |
|         | MAY   | 1,809.4                  | 2,077.9                  | 1,936.4             | 4,762.9                     | 2,489.9                         | 2,181.0    |
|         | JUN.  | 1,867.1                  | 2,095.6                  | 1,948.7             | 4,789.0                     | 2,521.5                         | 2,219.3    |
|         | JULY  | 1,886.4                  | 2,115.5                  | 1,957.6             | 4,829.5                     | 2,548.5                         | 2,263.0    |
|         | AUG.  | 1,893.3                  | 2,119.7                  | 1,957.8             | 4,844.2                     | 2,553.6                         | 2,291.5    |
|         | SEPT. | 1,894.1                  | 2,119.9                  | 1,958.1             | 4,844.6                     | 2,558.4                         | 2,294.2    |
|         | OCT.  | 1,901.8                  | 2,121.0                  | 1,959.9             | 4,845.4                     | 2,559.3                         | 2,294.7    |
|         | NOV.  | 1,902.3                  | 2,123.4                  | 1,980.8             | 4,845.6                     | 2,559.5                         | 2,301.1    |
|         | DEC.  | 1,904.7                  | 2,124.6                  | 1,985.5             | 4,858.7                     | 2,560.6                         | 2,313.2    |
| 2005    | JAN.  | 1,907.3                  | 2,127.5                  | 1,987.1             | 4,858.8                     | 2,571.0                         | 2,313.7    |
|         | FEB.  | 1,908.8                  | 2,129.9                  | 1,987.8             | 4,860.0                     | 2,576.4                         | 2,314.3    |
|         | MAR.  | 1,910.8                  | 2,130.8                  | 1,988.3             | 4,863.5                     | 2,577.3                         | 2,314.6    |
|         | APR.  | 1,912.4                  | 2,131.0                  | 1,988.8             | 4,865.6                     | 2,581.0                         | 2,316.9    |
|         | MAY   | 1,914.3                  | 2,131.1                  | 1,989.0             | 4,866.2                     | 2,584.7                         | 2,317.1    |
|         | JUN.  | 1,917.1                  | 2,132.0                  | 1,989.6             | 4,874.8                     | 2,585.4                         | 2,317.8    |
|         | JULY  | 1,918.0                  | 2,132.0                  | 1,989.8             | 4,886.6                     | 2,585.6                         | 2,318.1    |
|         | AUG.  | 1,918.4                  | 2,132.4                  | 1,990.5             | 4,903.2                     | 2,586.8                         | 2,318.4    |
|         | SEPT. | 1,918.7                  | 2,135.6                  | 1,990.0             | 4,905.2                     | 2,586.8                         | 2,318.5    |
|         | OCT.  | 1,920.0                  | 2,137.4                  | 1,993.4             | 4,910.1                     | 2,587.2                         | 2,318.9    |
|         | NOV.  | 1,920.5                  | 2,137.6                  | 2,011.8             | 4,911.6                     | 2,587.9                         | 2,325.6    |
|         | DEC.  | 1,920.6                  | 2,137.7                  | 2,011.8             | 4,911.9                     | 2,588.1                         | 2,325.9    |

Source : Central Statistics Department