



June 20, 2017

### **MONETARY POLICY COMMITTEE PRESS RELEASE**

The Monetary Policy Committee (MPC) of the Central Bank of The Gambia has been closely monitoring developments in the domestic and international economy and considered it imperative to normalize the policy interest rate. This is to ensure that the policy rate is consistent with the inflation objective of the Bank and also sends the right signal to the market. In this light, the MPC held an interim meeting on Tuesday June 20, 2017 and decided to set the policy rate at 15%.

The MPC considered this level of the policy rate appropriate and consistent with market interest rates which are significantly below the policy rate. Moreover, inflation which was 8.7 percent in both March and April 2017, declined to 8.4 percent in May 2017. The near-term outlook for inflation is broadly favorable as monetary and fiscal policies would remain prudent and well coordinated.

The committee will continue to monitor economic developments and stands ready to act if the economic conditions change.

The MPC would like to take this opportunity to inform the General Public that the Committee will meet on Thursday August 24, 2017. This will be followed by a Press Release on Friday August 25, 2017 at 11:30 am.

MPC wishes you a blessed Ramadan.