

CENTRAL BANK OF THE GAMBIA

Quarterly Bulletin

Quarter Three, 2018

RESEARCH ECONOMIC DEPARTMENT

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Global Economic Developments

Global Growth

The IMF global growth projections for 2018 and 2019 are forecasted to remain at their 2017 level of 3.7 percent. This is owing to the steady expansion among the world economies that started in mid-2016. However, the expansion has become uneven and may have peaked in some major economies.

The recent global growth projection of 3.7 percent for both 2018 and 2019 was lower by 0.2 percentage points from the July 2018 forecast. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, including the negative effects of the trade measures implemented between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills.

Overall, faster growth pace is projected in advanced economies in 2018 compared to 2017, before growth decelerate eventually in 2019. The growth outlook for emerging and developing markets in 2018 and 2019 is expected to remain the same as its 2017 growth level. However, Sub-Saharan Africa's growth is projected to grow strongly in 2018 and 2019 relative to 2017 supported mainly by stronger external demand, higher commodity prices and improved access to capital.

Global Inflation Outlook

Global inflation is accelerating due mainly in rising commodity prices - energy prices in particular. World inflation averaged 3.2 percent in 2017 compared to 2.8 percent in 2016. Inflation is projected to reach 3.8 percent in 2018 and remain the same for the rest of 2019. Headline inflation rates in advanced and emerging market and developing economies have been on the rise over the past six months on account of higher energy prices. However, Core inflation – which exclude volatile food items and

energy remains subdued and below central banks' targets in most advanced economies. Among emerging market and developing economies, excluding Venezuela's hyperinflation, core inflation remains below the average of recent years but has inched up in recent months.

Table 1: Global Economic Growth Projections and Consumer Inflation

	2016	2017	2018	2019
	Real GDP growth			
World	3.2	3.7	3.7	3.7
Advanced economies	1.7	2.3	2.4	2.1
Emerging mkt and dev. economies	4.4	4.7	4.7	4.7
Sub-Saharan Africa	1.5	2.7	3.1	3.8
	Average consumer inflation			
World	2.8	3.2	3.8	3.8
Advanced economies	0.8	1.7	2.0	1.9
Emerging mkt and dev. economies	4.2	4.3	5.0	5.2
Sub-Saharan Africa	11.2	11.0	8.6	8.5

Source: *International Monetary Fund, October WEO 2018*

Advanced Economies

Headline inflation of recent has been picking-up in advanced economies. The increase in commodity prices particularly fuel has lifted headline inflation to 2.0 percent in 2018 compared to 1.7 percent in 2017 and 1.5 percent in 2016. Inflation is projected to remain unchanged at about 2.0 percent in 2019.

Emerging market and developing economies

Inflation in emerging and developing economies is expected to increase to 5.0 percent in 2018 compared to 4.3 percent in 2017, reflecting pass-through effects from currency depreciation in some cases and second-round effects of higher fuel prices in others. Prices of agricultural commodities have also increased marginally, reflecting diminishing excess supply. Headline inflation in China is expected to pick up to 2.2 percent this year, up from 1.6 percent in 2017, and to about 3 percent over the medium term, driven by higher food and energy prices.

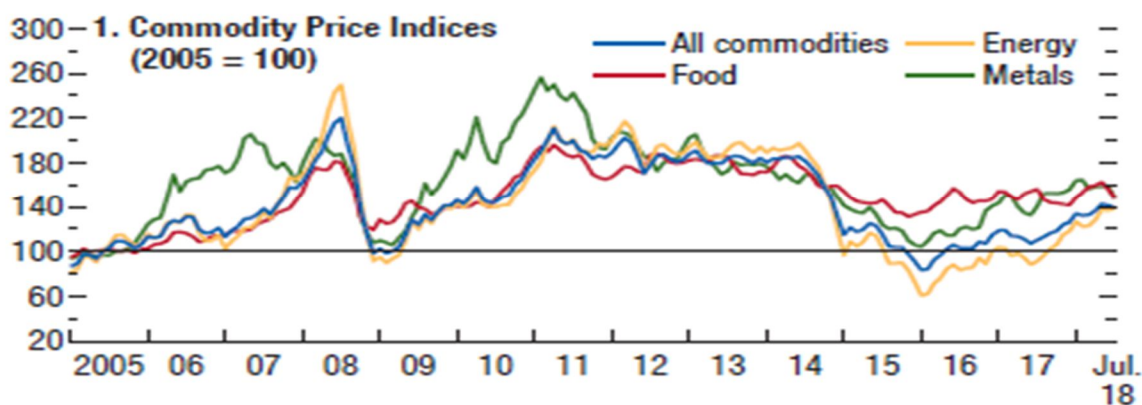
Sub-Saharan Africa

In Sub-Saharan Africa, inflation pressures have broadly softened, with annual inflation projected to drop to 8.6 percent in 2018 and 8.5 percent in 2019, from 11 percent in 2017. In South Africa, inflation has moderated to 4.8 percent in 2018 from 5.3 percent in 2017 with the easing of drought conditions, but expected to edge back to 5.3 percent in 2019 as temporary disinflationary effects subside. In Nigeria and Angola, tighter monetary policy and moderation in food price increases contributed to tapering inflation. In Nigeria, inflation is projected to fall to 12.4 percent in 2018, from 16.5 percent in 2017, and to rise to 13.5 percent in 2019. In Angola, inflation is projected to fall to 20.5 percent in 2018 from 29.8 percent in 2017 and to decline further to 15.8 percent in 2019.

Commodity Prices

Commodities Price Index rose to 3.3 percent between February 2018 and August 2018, driven by the 11.1 percent in energy prices (Oil prices increased to \$77.2 a barrel in September, attaining their highest level since November 2014). Food prices on the other hand, declined by 6.4 percent during the period, similarly metals prices decreased by 11.7 percent due to trade tensions and weaker-than-expected metal demand from China.

Chart 1: Commodity Prices



Source: CBG

Development in the Domestic Economy

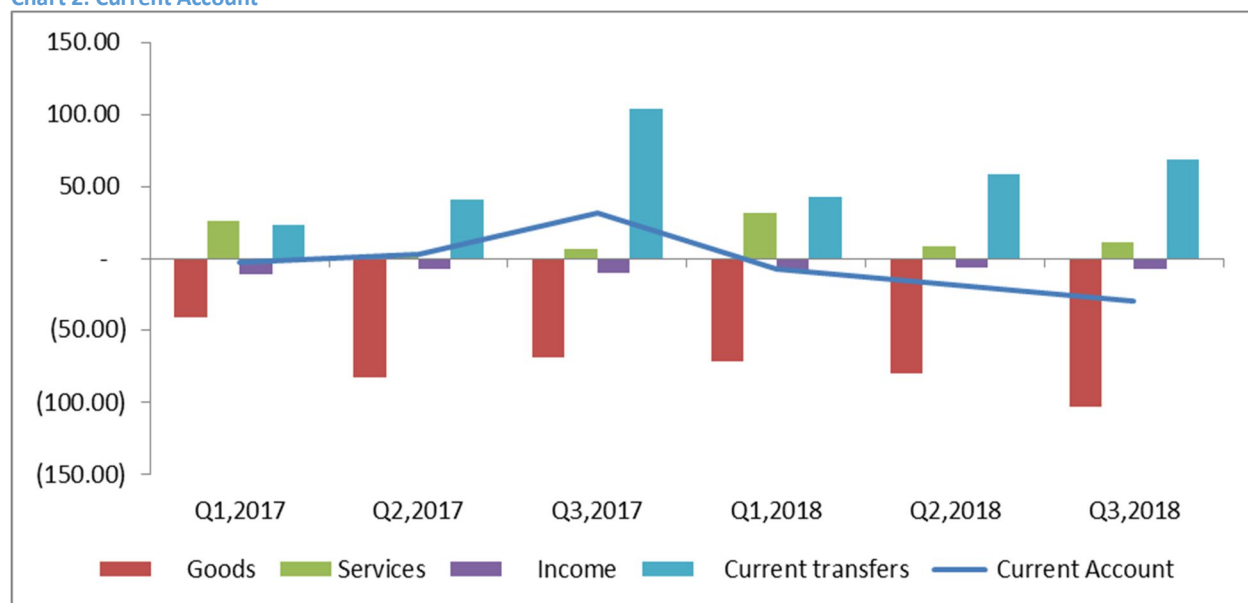
External Sector Developments

Balance of Payments Developments

Balance of Payments estimates for the third quarter of 2018 indicate an overall surplus of US\$2.39 million, which is lower, compared with a surplus of US\$105.79 million registered last year the same period owing to decline in official inflows. The surplus was mainly from improvements in the capital and financial accounts. The current account deficit widened to US\$29.01 million from a surplus of US\$31.96 million recorded in the same period last year. The deterioration of the current account could be attributed largely to the increase in the imports bill and significant decline in current transfers balance. The goods account registered a deficit of US\$103.14 million in the review period from a deficit of US\$68.76 million in 2017. The deficit on the income account narrowed by US\$3.2 million in quarter 3, 2018 from a deficit of US\$9.9 million in 2017 mainly on account of the 79.2 percent decline in payments of compensation of employees and improvement in the investment income.

The deficit in the goods and services accounts widened by 47.5 per cent from a deficit of US\$61.93 million in the third quarter of 2017 compared to US\$91.36 million in the review period of 2018, mainly due to higher import payments despite improvements in the exports receipts. Net Current transfers were estimated at US\$69.04 million during the review period in 2018, compared to US\$103.78 million recorded a year ago, reflecting an decrease in official inflows.

Chart 2: Current Account



Source: CBG

The Capital account balance stood at US\$27.53 million in 2018 compared to US\$104.05 million in 2017 due to contraction in Official inflows. The financial account balance showed a net inflow of US\$20 million compared to a deficit of US\$117.65 million recorded last year the same period largely on account of increase in FDI flows which rose to a surplus of US\$7.18 million from a surplus of US\$5.38 million in 2017. The other investment net inflows improved to US\$0.18 million in 2018 review period compared to a deficit of US\$9.52 million driven mainly by the increased holdings of Commercial Banks.

Table 2: Balance of Payments Developments (US\$ Million)

Balance of Payments Developments (US\$ Millions)						
	Q1,2017	Q2,2017	Q3,2017	Q1,2018	Q2,2018	Q3,2018
Current Account	(2.22)	3.00	31.96	(6.73)	(18.15)	(29.01)
Goods and Services	(15.26)	(78.48)	(61.93)	(40.42)	(71.06)	(91.36)
Goods	(41.29)	(82.52)	(68.76)	(72.01)	(80.00)	(103.14)
Exports FOB	32.64	31.98	25.15	24.62	28.25	36.91
Imports FOB	(78.53)	(118.48)	(96.59)	(101.17)	(112.79)	(150.46)
Services	26.04	4.04	6.84	31.59	8.95	11.78
Exports	41.65	26.08	25.85	51.74	30.85	40.13
Imports	(15.61)	(22.04)	(19.01)	(20.15)	(21.90)	(28.35)
Transportation	(9.01)	(14.51)	(11.61)	(12.13)	(12.96)	(8.50)
Travel	36.42	20.62	20.04	45.28	23.05	20.58
Communications services	0.44	0.64	0.49	0.66	1.34	2.41
Construction services	0.02	(0.01)	0.13	0.06	0.06	0.66
Income	(10.59)	(7.02)	(9.90)	(9.12)	(5.88)	(6.70)
Compensation of employees	(3.82)	(2.16)	(3.09)	(2.14)	(0.49)	(0.64)
Investment income	(6.77)	(4.86)	(6.81)	(6.98)	(5.38)	(6.05)
Direct investment	(2.43)	(2.33)	(2.32)	(2.31)	(2.31)	(2.26)
Portfolio investment	(4.34)	(2.53)	(4.49)	(4.67)	(3.07)	(3.79)
Current transfers	23.62	41.43	103.78	42.81	58.79	69.04
General government	0.01	0.01	63.97	2.86	-	-
Other sectors	23.61	41.42	39.81	39.95	58.79	69.04
Workers' remittances	31.81	39.42	42.68	42.14	50.03	47.77
Capital and financial account	44.49	96.56	(104.05)	26.27	24.27	27.53
Capital account	12.97	19.64	13.60	7.09	8.31	7.33
General government	12.97	19.64	13.60	7.09	8.31	7.33
Financial account	31.51	76.92	(117.65)	19.18	15.96	20.20
Direct investment	3.43	3.28	5.39	7.34	7.34	7.18
In reporting economy	3.43	3.28	5.39	7.34	7.34	7.18
Other investment	29.05	76.79	(17.25)	28.94	5.76	15.41
Reserve Assets	(0.96)	(3.15)	(105.79)	(17.10)	2.86	(2.39)
Net errors and omissions	42.26	52.49	(72.09)	19.54	6.12	(1.48)

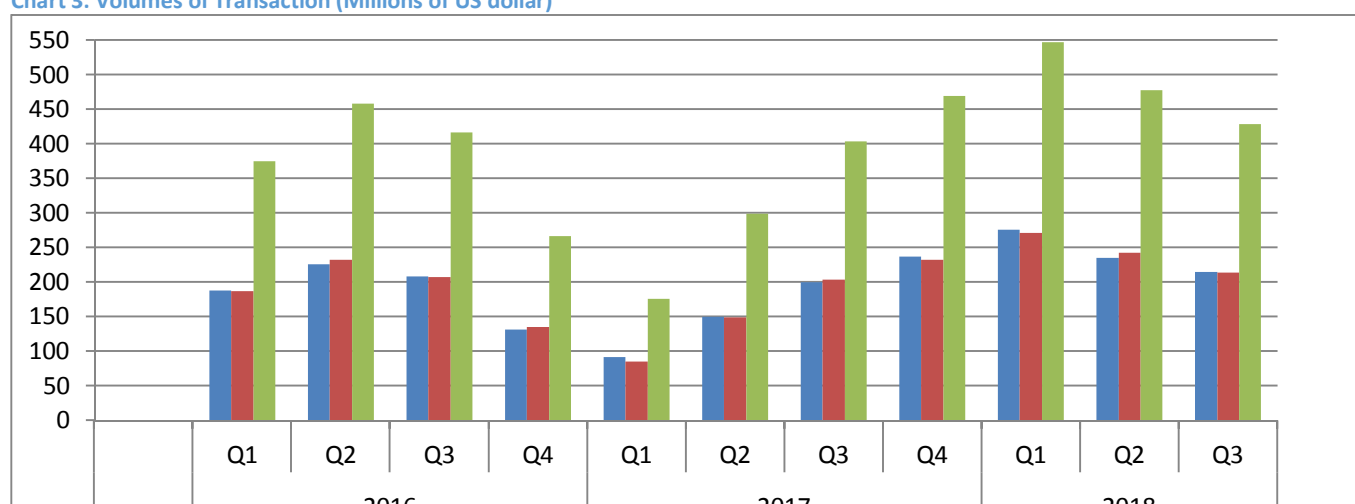
The above developments resulted in an Overall Balance of Payments surplus of US\$2.39 million from a surplus of 105.79. During the review period, Gross International Reserves stood at US\$162.48 million representing 4.06 months of import cover. Developments in the balance of payments are shown in the table above:

Foreign Exchange Development

Volume of Transactions

Volume of transactions in the interbank market measured by aggregate sales or (supply) and purchases or (demand) of foreign currencies increased from US\$299.01 million in the first quarter of 2017 to US\$477.36 in the corresponding period of 2018 or by 59.6 percent. On a quarterly basis, it decline by 12.77 percent from US\$547.26 at end March, 2017 to US\$477.36 million in the second quarter of 2018.

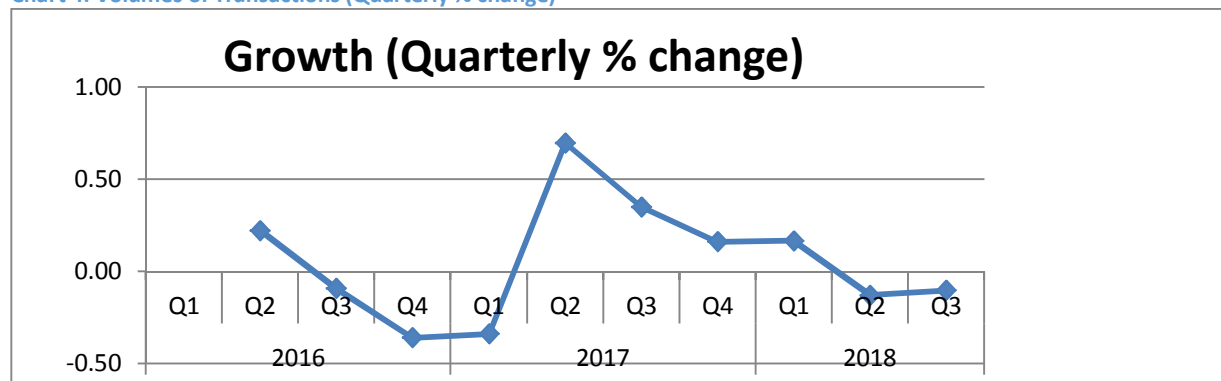
Chart 3: Volumes of Transaction (Millions of US dollar)



Source: CBG

During the review period, purchases decreased from US\$235.22 to US\$214.80 or by 8.7 percent relative to the previous quarter. Year- on -year, purchases increased by 7.4 percent from US\$200.04 to US\$214.80. On the same token sales declined from US\$242.14 to US\$213.79 or by 11.7 percent compared to the previous quarter, year -on -year it increased by 4.9 percent.

Chart 4: Volumes of Transactions (Quarterly % change)

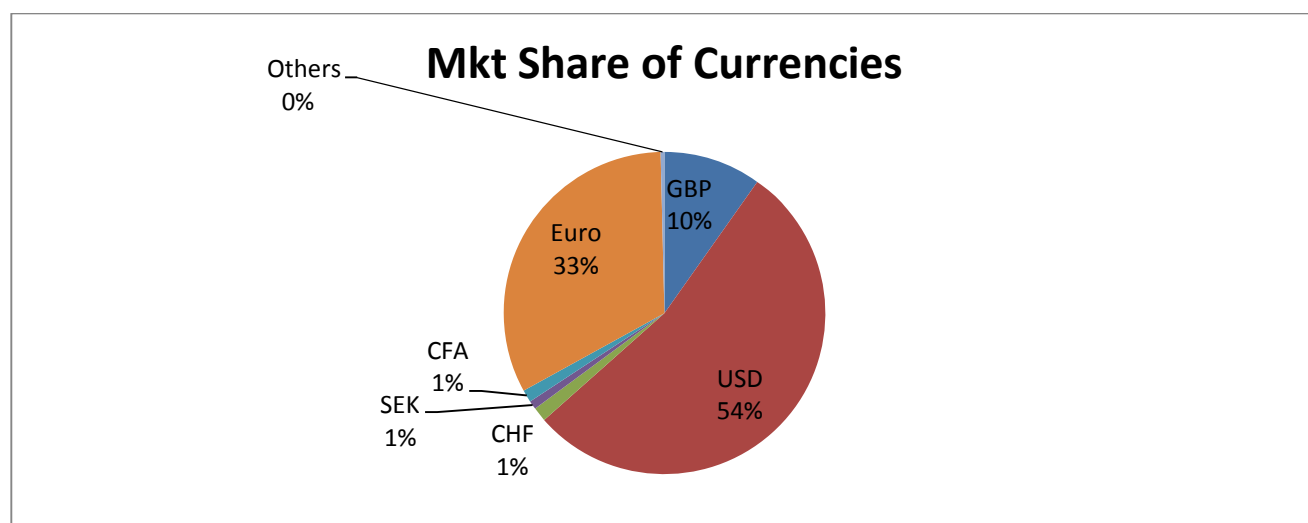


Source: CBG

Market Share of Major Currencies

In the third of 2018, the US\$ continued to be the most traded currency in the domestic interbank market and accounted for 54 percent of total transactions. While the Euro, Pound Sterling, CFA francs and other currencies combined accounted for 33 percent, 10 percent, 1 percent and 2 percent respectively. Compared to the corresponding quarter a year ago, the US\$ dollar registered a market share of 55.9 percent followed by Euro 27.7 percent, Pound Sterling 13 percent, and the CFA 0.7 percent, whilst all other currencies combined accounted for 2.8 percent.

Chart 5: Volumes of Transactions (Quarterly % change)



Source: CBG

Exchange Rate Movements

The performance of the dalasi was mixed during the quarter under review as in previous quarters. It depreciated against the Pound Sterling, USD, CHF, SEK(100), CFA(5000) AND Euro by 2.5 percent, 4.3 percent, 11.3 percent, 5.0 percent, 0.4 percent and 1.8 percent respectively. However, the dalasi lost ground to three international currencies relative to two in the second quarter of 2017, reflecting a more stable currency at the time relative to the period under review.

Table 3: Interbank Exchange Rates (quarterly % change) (+) Depreciation (-) Appreciation

Year	2016	2017				2018		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GBP	-7.7%	2.2%	5.6%	1.9%	2.7%	4.0%	-4.7%	2.5%
USD	-0.4%	0.8%	4.4%	-0.2%	0.9%	-0.4%	0.4%	4.3%
CHF	-6.3%	-0.4%	-0.2%	9.3%	-1.2%	-0.5%	-4.1%	11.3%
SEK(100)	-8.8%	2.4%	5.7%	5.4%	3.4%	-1.3%	-5.4%	5.0%
CFA(5000)	0.6%	-0.3%	3.1%	3.7%	1.5%	2.0%	-1.5%	0.4%
Euro	-0.6%	1.1%	5.6%	6.8%	0.9%	3.8%	-2.5%	1.8%

Source: CBG

Monetary Developments

Monetary Policy Stance

The Monetary policy stance of the Bank remained accommodative in the third quarter of the year aimed at supporting the economic recovery process. The Monetary policy Rate (MPR) was maintained at 13.5 percent during the quarter following its reduction from 15 percent in the second quarter of the year as economic growth gained momentum, inflationary pressures easing and credit to private sector recovering.

Broad Money Growth

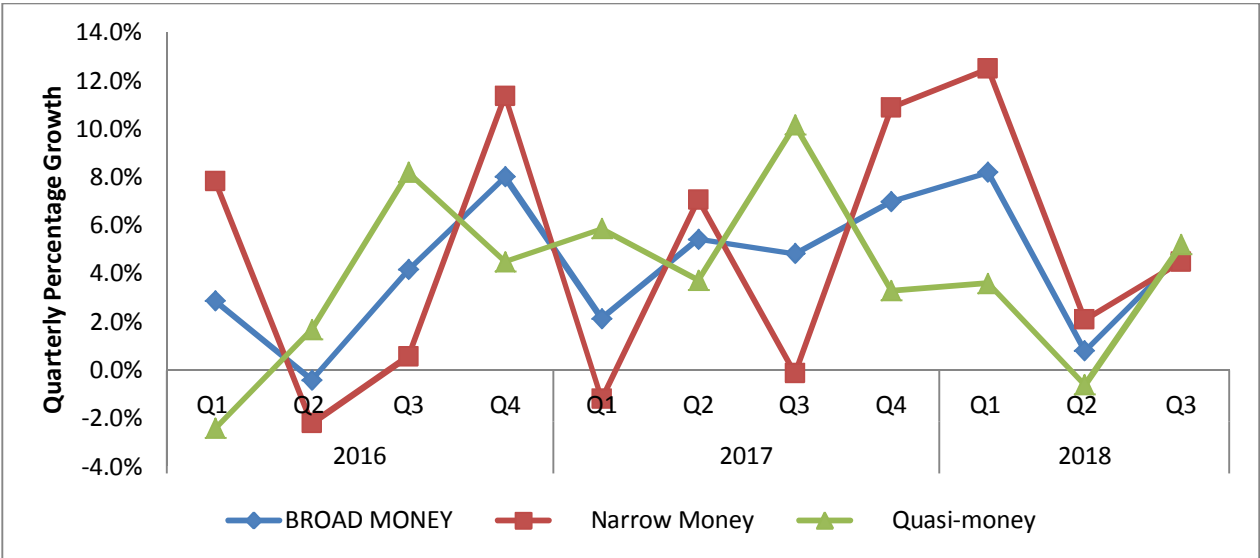
Broad money which consists of narrow money and quasi money in the quarter ending September 2018 grew by 4.8 percent compared to a growth of just 0.8 percent in the second quarter. The growth in money supply during the quarter was driven by the

strong growth in the banking system's net foreign assets. Year-on-year, broad money (M2) grew by 22.4 percent at end September 2018 compared to 22.0 percent in the corresponding period a year earlier.

Narrow money grew by 4.5 percent during the quarter under review, compared to a contraction of 0.1 percent in the third quarter of 2017. Currency in circulation (outside banks) grew by 7.2 percent compared to a contraction of 6.7 percent, while demand deposits expanded by 8.7 percent from a positive growth of 4.6 percent in the corresponding quarter a year earlier.

Quasi money grew by 5.7 percent in the third quarter of 2018 from a growth of 10.7 percent in September 2017. Savings deposits grew by 4.3 percent compared to 10.0 percent, and time deposits expanded 8.3 percent from a growth of 10.7 percent in the third quarter of 2017.

Chart 6: Growth Rates of Broad Money and Components (Quarterly Percent Change)



Source: CBG

Factors Affecting Money Supply

Net Foreign Assets (NFA)

The net foreign assets of the banking system rose to D9.4 billion or by 15.0 percent in the third quarter of 2018 compared to 305.21 percent in the same period last year. Net foreign Assets (NFA) of the Central Bank for the period ended September 2018 expanded by 5.4 percent to stand at D3.8 billion compared to D3.7 billion in the corresponding period last year. The improved net foreign asset position could be explained by the decrease in the foreign liabilities that outweighed the decrease in foreign assets. Foreign assets of the Bank declined to D8.0 billion or by 1.4 percent in September 2018 from D8.1 billion a year earlier. Similarly, foreign liabilities decreased by 4.3 percent to D4.3 billion.

Similarly, the NFA of commercial banks grew by 64.3 percent to D4.6 billion, lower than 103.49 percent recorded in September 2017. Year-on-year, foreign assets of deposit money banks increased by 44.86 percent to D 5.6 billion from D4.5 billion in September 2017. The increase in foreign assets was due to the significant increase in holdings of foreign currency cash by 371 percent and deposits at foreign banks by 3 percent. Foreign investments, on the other hand, contracted by 19 percent. Foreign liabilities of commercial banks contracted to D967.77 million at end-September 2018 from 1.1 billion at end-September 2017, an increase of 14.1 percent.

Table 4: Monetary Survey in millions of dalasi

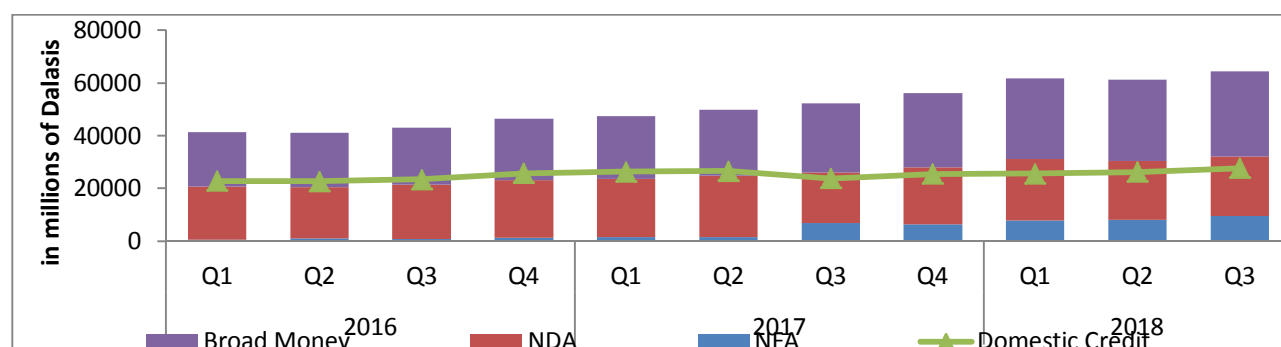
Key Variables				Yly % Chg	Qtly % Chg
	Q3 2017	Q2 2018	Q3 2018	Q3 2018	Q3 2018
Net Foreign Assets	7059.16	8169.12	9398.11	33.1	15.0
Central Bank	3654.03	3607.26	3801.09	4.0	5.4
Foreign Assets	8151.69	7922.14	8037.68	-1.4	1.5
Foreign Liabilities	-4497.66	-4314.88	-4236.59	-5.8	-1.8
Deposit Money Banks	3405.13	4561.86	5552.02	63	21.7
Net Domestic Assets	19201.03	22490.61	22741.27	18.4	1.1
Domestic Credit	23875.8	26198.67	27679.36	15.9	5.7
Net Claims of Gov't	18167.95	19756.43	20809.68	14.5	5.3
Public Sector	1624.29	1623.77	1591.85	-2.0	-2.0
Private Sector	4078.65	4813.56	5227.92	28.2	8.6
Other Financial Inst.	4.91	4.91	4.91	0	0
Other Items, Net	-4674.77	-3708.06	-4893.09	4.7	32
o/w Revaluation Acc	836.89	211.77	940.15	12.3	343.9
Money Supply	26260.19	30659.73	32139.38	22.4	4.8
Narrow Money	12966.04	16517.24	17266.32	33.2	4.5
Quasi Money	13294.15	14142.49	14873.06	11.9	5.2

Source: CBG

Net Domestic Assets (NDA)

From June to September 2018, the net domestic assets (NDA) of the banking system rose slightly to D22.7 billion or by 1.1 percent relative to a decline of 17.6 percent in the corresponding quarter in 2017. Domestic credit rose to D27.7 billion or by 5.7 percent in the third quarter of 2018 following a contraction of 10.5 percent a year earlier. Claims on government net which constitutes 75 percent of domestic credit, rose to D20.8 billion or 5.3 percent from a decline of 13.5 percent in the same quarter a year ago.

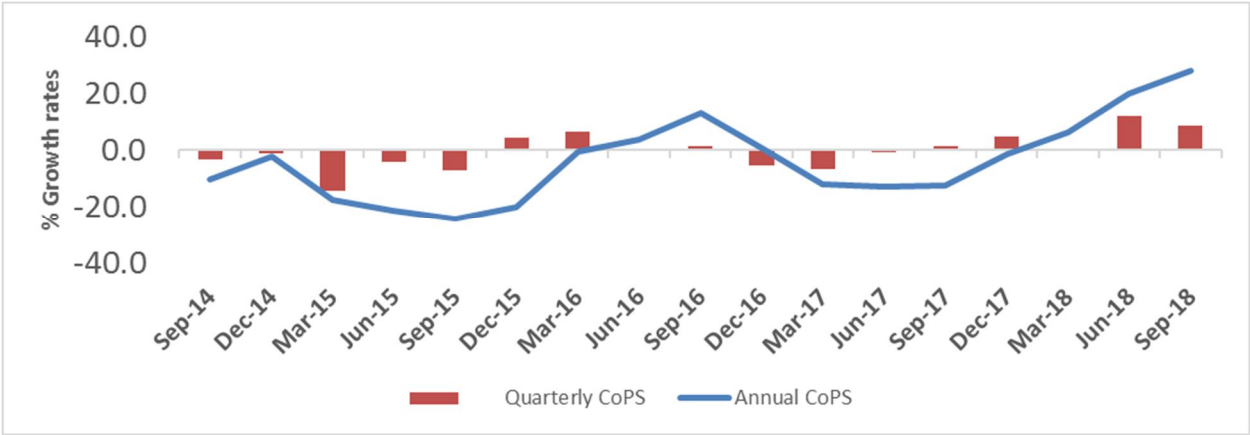
Chart 7: Money Supply and Components



Source CBG

Private sector credit continued its recovery supported by the accommodative monetary policy stance that started in June 2017 as well as the increase in economic activity. Private sector credit grew by 28.2 percent as at end-September 2018 after a contraction of 12.3 percent a year ago. Quarter-on-quarter, it grew by 8.6 percent from June to September 2018 compared to a growth of 1.7 percent in the corresponding period a year earlier. Chart 3 shows continued recovery in private sector credit since the fourth quarter of 2017. Drivers of the expansion in private sector credit include the agriculture, tourism, building and construction, and energy sectors, which grew by 120 percent, 167 percent, 119 percent and 72 percent respectively.

Chart 8: Growth in credit to the Private Sector

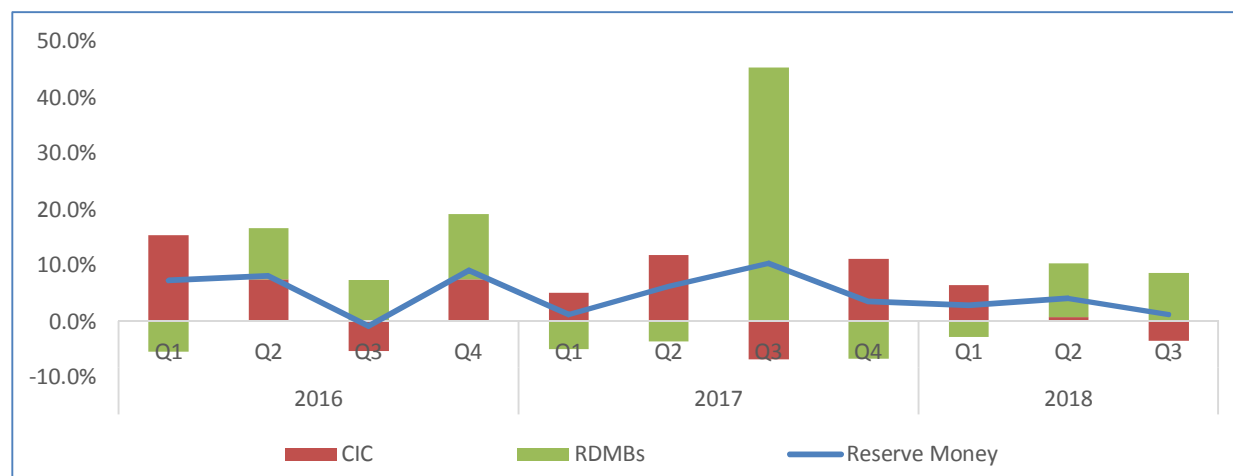


Source: CBG

Base Money Growth

Reserve money growth, the Central Bank’s operating target, moderated to 11.8 percent as at end-September, 2018, lower than 29.3 percent recorded in the corresponding period year earlier. Quarter- on – quarter, it rose by just 1.2 percent in the third quarter of 2018, lower than the 10.3 percent in September 2017. Both components of reserve money registered slower growth during the period under review. Currency in circulation rose by 14.8 percent, lower than 17.6 percent a year ago. Similarly, reserves of commercial banks registered a decelerated growth rate of 7.9 percent compared to 45.3 percent recorded in a year ago.

Chart 9: Quarterly Reserve Money Growth (percent)



Source: CBG

Table 5: Summary accounts of the Central Bank of The Gambia in millions of dalasi

Key Variables				Yly % Chg	Qtlly % Chg
	Q3 2017	Q2 2018	Q3 2018	Q3, 2018	Q3, 2018
Net Foreign Assets	3654.03	3607.26	3801.09	4.0	5.4
Foreign Assets	8151.69	7922.14	8037.68	-1.4	1.5
Foreign Liabilities	4497.66	-4314.88	-4236.59	-5.8	1.8
Net Domestic Assets	6181.78	7257.34	7197.27	16.4	-0.8
Domestic Credit	6461.82	7147.55	7388.42	14.3	3.4
Net Claims of Gov't	6349.14	7039.59	7273.78	14.6	3.3
Gross Claims	11859.56	11449.57	11242.81	-5.2	-1.8
Gov't Deposits	5510.42	4410.03	3969.03	-28	-10
Private Sector	107.77	103.1	109.73	1.8	6.4
Other Financial Inst.	4.91	4.91	4.91	0	0
Other Items, Net	-280.04	109.79	-191.15	-31.7	-274.1
o/w Revaluation Acc	836.89	211.77	940.15	12.3	343.9
Base Money	9835.81	10864.6	10998.36	11.8	1.2
Currency in Circulation	5568.91	6624.22	6394.41	14.8	-3.5
Reserves of DMBs	4266.9	4240.38	4603.95	7.9	8.6

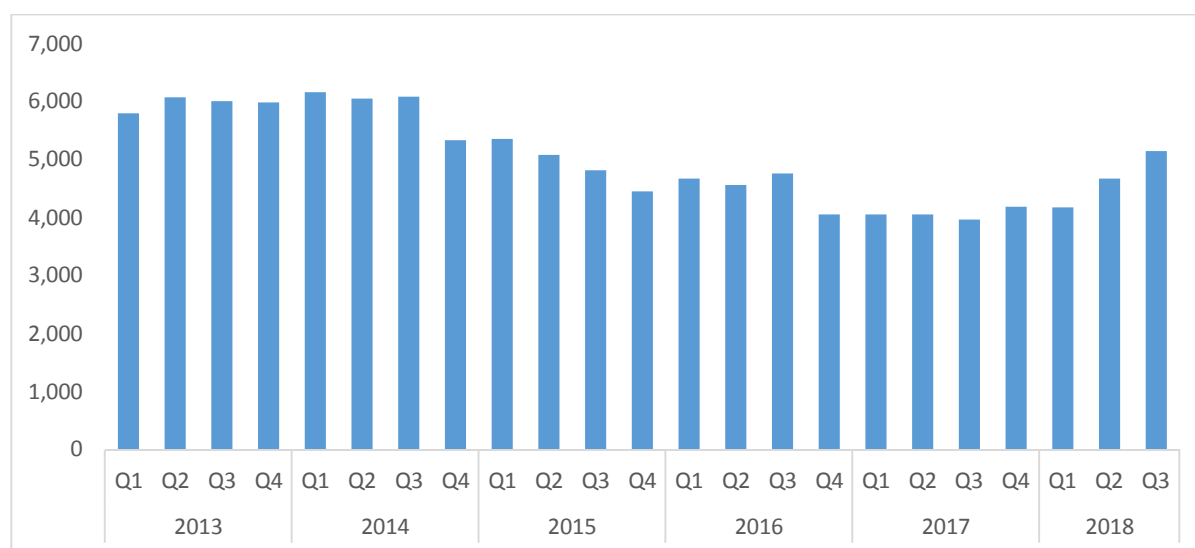
Source: CBG

Loans and Advances to Major Economic Sectors & Interest Rates

Outstanding Credit to the Private Sector

Private sector credits continue to gather momentum as economic activities rebounds reflecting the growing confidence in the economy. As at September 2018 total private loans and advances stood at D5, 148.63 million representing a growth of about 10.3 percent compared to the previous quarter.

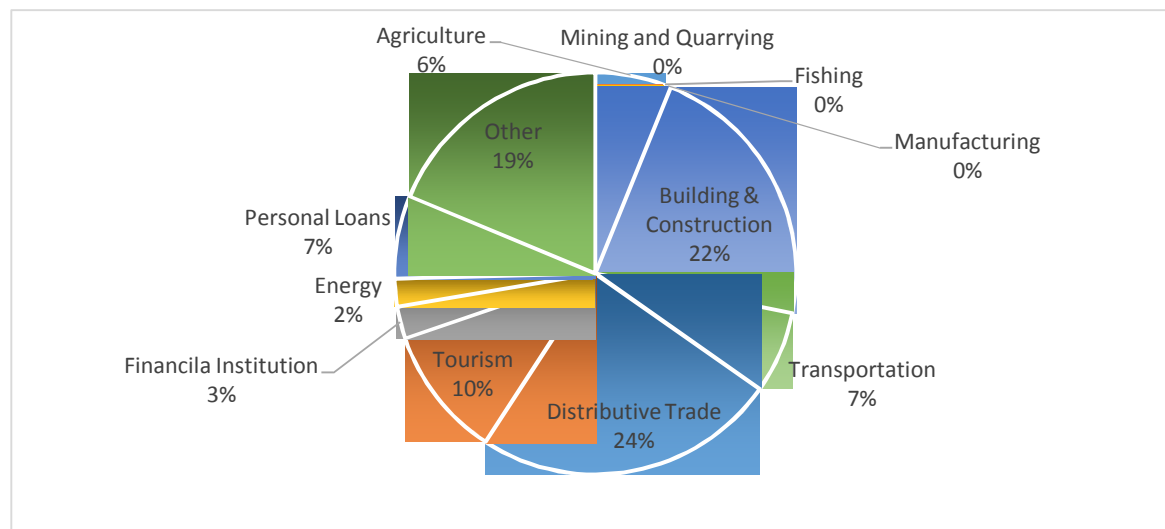
Chart 10: Outstanding loans and advances to the private sector



Source: CBG

The chart below shows the distribution of the outstanding loans to various sectors within the economy as at end September 2018. It shows that a bigger chunk of the outstanding commercial loan (about 22 percent and 24 percent) were investment in construction and distributive trade respectively. Tourism and agriculture sector accounted for about 10 percent and 6 percent respectively. Loans for other unclassified investments accounted for about 19 percent of the total commercial credits.

Chart 11: Distribution of Outstanding loans to the various sectors of the economy

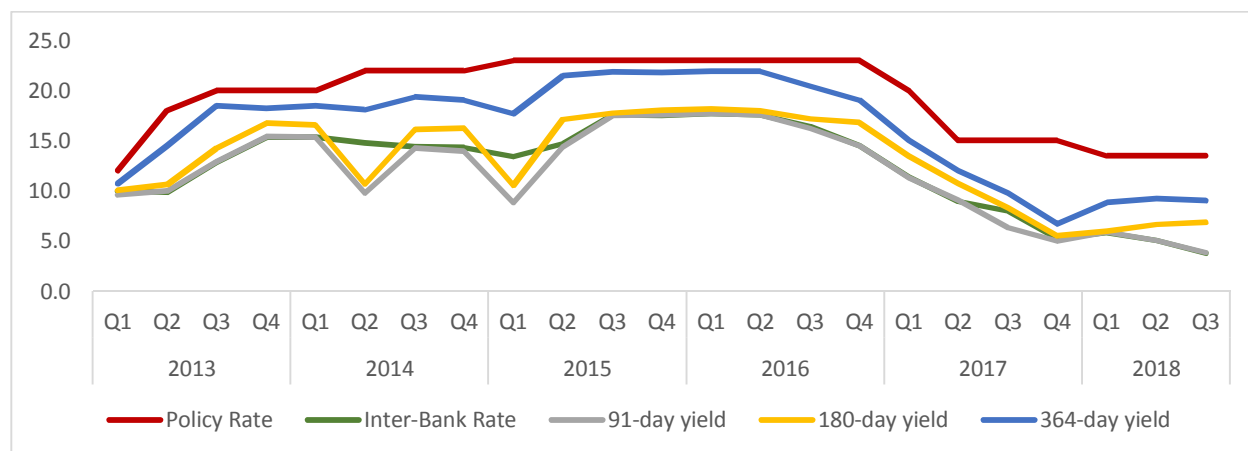


Source: CBG

Interest Rates

The policy rate as at the end of quarter three of 2018 remained unchanged at 13.5 percent following its earlier reduction from 15 percent around March 2018. This is expected to continue stimulate economic growth through the credit expansion. Money market rates (six-months and twelve-month) remains relatively the same compared to the previous quarter. However, three-month t/bills rates slightly edged down.

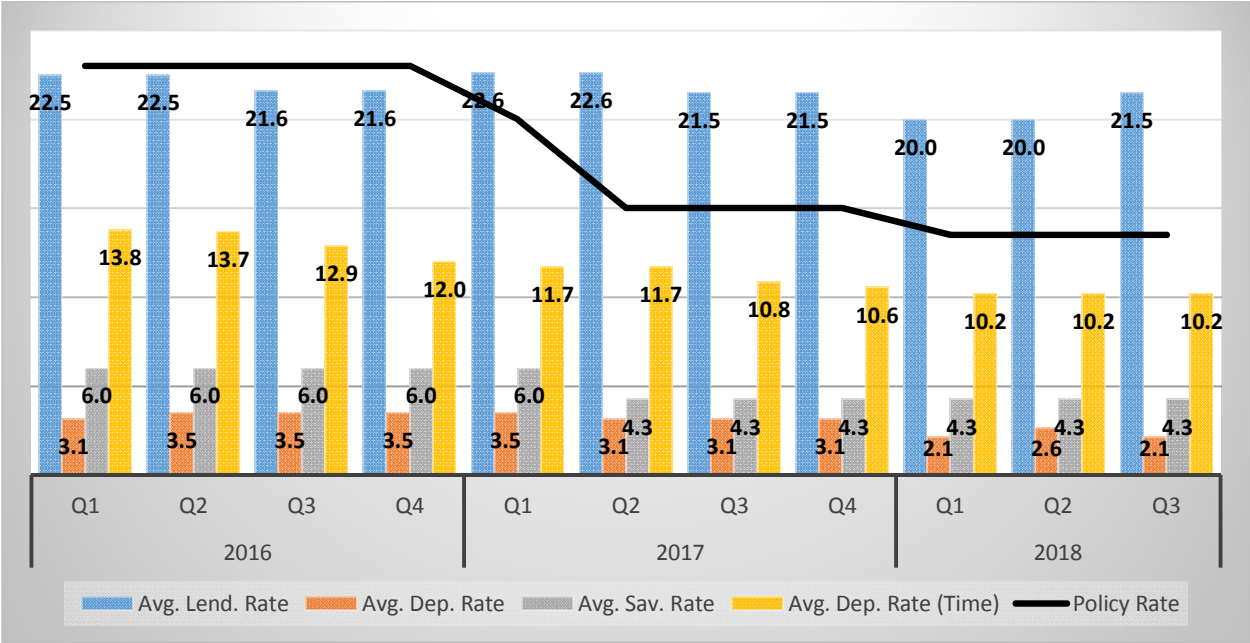
Chart 12: Policy rate, Inter-bank rates & Treasury Yields



Source: CBG

The credit market conditions (lending rates) on the other hand, remains relatively tighter on average compare to the previous quarter. Short-term deposit rate slightly declined to 2.1 percent while saving and the time deposit rates remains at 4.3 percent and 10.2 percent respectively during the same period.

Chart 13: Credit Market rates



Source: CBG

Government Fiscal Operations

The government fiscal operations resulted to an overall deficit including grants of D1.5 billion during the third quarter of 2018, compared to a deficit of D0.5 billion in the preceding quarter. The deficit excluding grants was D1.5 billion compared to D1.3 billion in the second quarter of 2018.

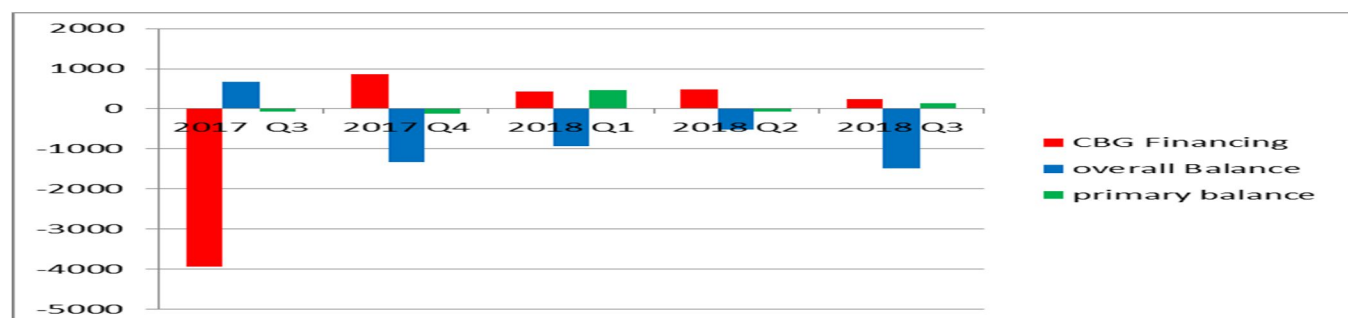
Table 6: Overall Balance, Basis Balance, Primary Balance and CBG Financing

In Million of GMD				
	Overall Balance	Basic Balance	Primary Balance	CBG Financing
2017 Q3	673.4	-1175.3	-74.4	-3937.8
% GDP	1.4	-2.5	-0.2	-7.5
2017 Q4	-1326.8	-1003.8	-117.2	868.4
% GDP	-2.8	-2.1	-0.2	1.7
2018 Q1	-936.5	-270.4	471.0	434.6
% GDP	-1.8	-0.5	0.9	0.8
2018 Q2	-511.5	-541.1	-74.3	486.4
% GDP	-1.0	-1.0	-0.1	0.9
2018 Q3	-1478.4	-640.8	137.1	235.6
% GDP	-2.8	-1.2	0.3	0.5

Source: MOFEA and CBG

On a quarterly basis the basic balance deteriorated from a deficit of D0.5 billion in the second quarter of 2018 to a deficit of D0.6 billion. It however, improved when compared year on year. Furthermore, the primary balance improved from a deficit of D 74.3 million in the second quarter of 2018 to a surplus of D137.1 million in the third quarter of 2018.

Chart 14: CBG Financing Overall Balance and Primary Balance in millions of GMD



Source: MOFEA and CBG

Revenue and grants

Domestic revenue has fallen during the quarter under review compared to the second quarter of 2018; this was attributed to 8.2 percent decline in tax revenue. However, on an annual basis Domestic revenue increased by 9.9 percent. Total Government

revenue and grants in the second quarter of 2018 amounted D3.0 billion, higher than D2.1 billion reported in the third quarter of 2018. The drop in both annual and quarterly numbers was mainly due to sharp decline in grants by 99.4 percent and 97 percent respectively. The grants number continued to deteriorate, contracting from D3.6 billion a year ago and D0.8 billion in the second quarter of 2018 to D22.6 million in the third quarter of 2018.

Table 7: Revenue and Grants Receipts in millions of GMD

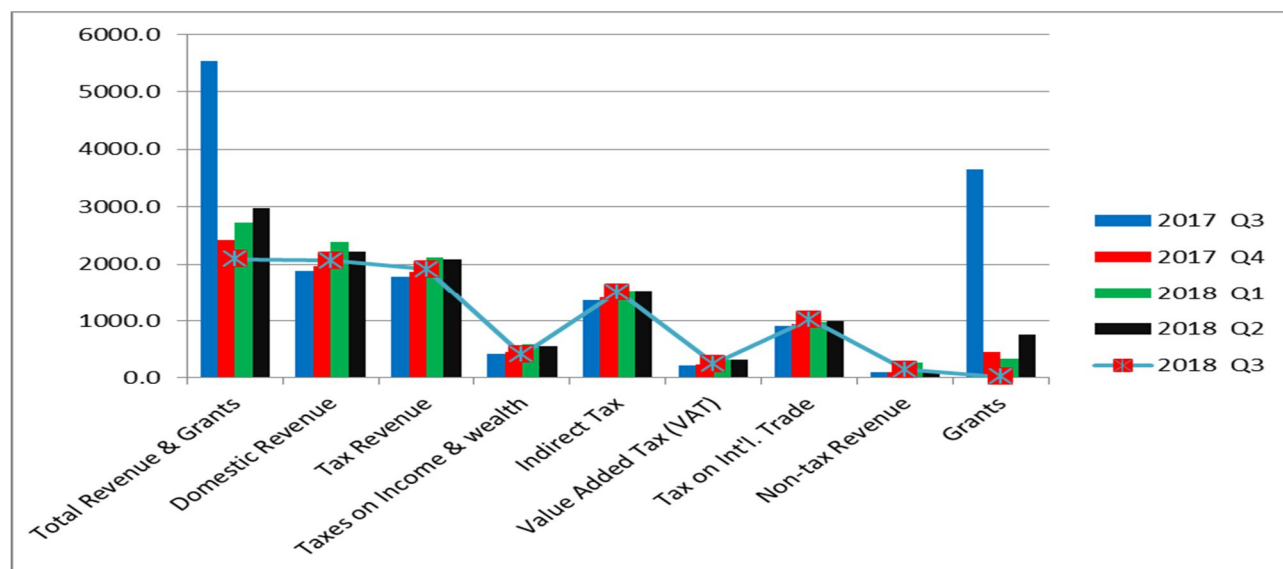
Receipts (In Millions of Dalasis)	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Q-o-Q %	Y-o-Y %
Total Revenue & Grants	5529.0	2413.7	2730.5	2976.1	2087.2	-29.9%	-62.3%
Domestic Revenue	1879.2	1964.6	2394.9	2222.4	2064.6	-7.1%	9.9%
Tax Revenue	1773.8	1865.1	2121.7	2086.0	1914.5	-8.2%	7.9%
Taxes on Income & wealth	419.3	449.1	590.8	551.7	408.3	-26.0%	-2.6%
Personal	166.8	206.2	218.7	221.1	159.5	-27.9%	-4.4%
Corporate	222.9	217.6	315.7	289.5	219.1	-24.3%	-1.7%
Indirect Tax	1354.4	1416.1	1530.8	1534.3	1506.2	-1.8%	11.2%
Domestic Tax on gds. & serv.	440.0	467.4	548.4	543.4	488.1	-10.2%	10.9%
Value Added Tax (VAT)	213.7	226.8	322.8	319.5	248.2	-22.3%	16.1%
Tax on Int'l. Trade	914.5	948.7	982.4	990.9	1018.2	2.8%	11.3%
Non-tax Revenue	105.5	99.5	273.3	136.4	150.1	10.0%	42.3%
Grants	3649.8	449.1	335.6	753.7	22.6	-97.0%	-99.4%

Source: MOFEA and CBG

Tax revenue amounted to D1.9 billion in the third quarter of 2018, or 8.2 percent lower than receipts in the second quarter, but 7.9 percent higher than the amount recorded in the corresponding period a year ago. Taxes on income and wealth during the review period declined from D0.6 billion in the second quarter of 2018 to D0.4 billion (26 percent decline) in the third quarter of 2018. Similarly indirect tax receipts registered a slight 1.8 percent decline compared to the previous quarter, but it however, increased by 11.2 percent when compared to the same period last year. Non-tax revenue, increased to D150.1 million in the third quarter of 2018 from D136.4

million in the second quarter of 2018 and D105.5 million in the corresponding period a year ago.

Chart 15: Revenue and Grants Receipts in millions of GMD Q3 2017-Q3 2018



Source: CBG

Expenditure and net lending

Total government expenditure and net lending in the third quarter of 2018 stood at D3.6 billion indicating an increase of 2.2 percent on a quarterly basis and a 26.6 percent decline compared to the same period last year.

Recurrent expenditure in the third quarter of 2018 increased by 3.9 percent to D2.5 billion from D2.4 billion recorded in the second quarter of 2018. The increase was on account of the rise in personnel emoluments and interest payments by 4.9 percent and 66.7 percent respectively. Other charges registered D957.5 million during the review period, a decline 20.9 percent compared to the prior quarter and 12.8 percent a year ago. Wages and salaries continue to increase both on a quarterly and annual basis by 4.9 percent and 25.6 percent respectively.

Table 8: Total Expenditure and Net Lending ((in millions of GMD)

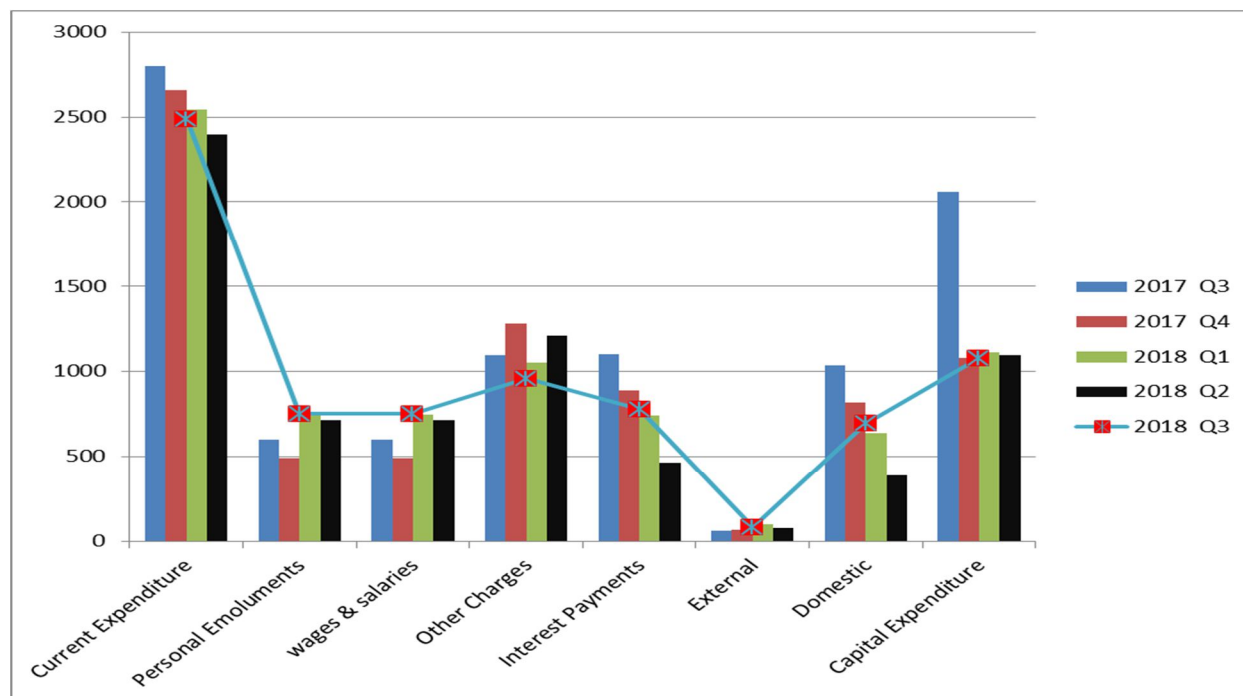
PAYMENTS in D'million	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Q-o-Q %	Y-o-Y %
Expenditure & NL	4855.6	3740.4	3667.0	3487.5	3565.6	2.2%	-26.6%
Current Expenditure	2797.8	2660.2	2542.7	2394.2	2487.2	3.9%	-11.1%
Personal Emoluments	598.3	491.5	749.1	716.6	751.8	4.9%	25.6%
wages & salaries	598.3	491.5	749.1	716.6	751.8	4.9%	25.6%
Other Charges	1098.6	1282.1	1052.3	1210.8	957.5	-20.9%	-12.8%
Interest Payments	1100.9	886.5	741.3	466.7	777.9	66.7%	-29.3%
External	64.4	69.7	101.9	77.8	83.5	7.3%	29.6%
Domestic	1036.4	816.9	639.5	389.0	694.5	78.5%	-33.0%
Capital Expenditure	2057.8	1080.3	1114.3	1093.4	1078.4	-1.4%	-47.6%
Externally Financed	1801.0	772.1	1001.7	724.1	860.1	18.8%	-52.2%
Loans	1160.9	323.0	666.1	330.4	837.6	153.5%	-27.9%
Grants	640.1	449.1	335.6	393.7	22.6	-94.3%	-96.5%
GLF Capita	256.7	308.2	112.6	369.3	218.2	-40.9%	-15.0%

Source: MOFEA and CBG

Furthermore, interest payments in the third quarter of 2018 increased by 66.7 percent to D0.8 billion compared to the previous quarter, but it declined by 29.3 percent compared to the same period a year ago.

Capital expenditure declined slightly to D1.08 billion (by 1.4 percent) in the third quarter of 2018 from D1.09 billion in the second quarter of 2018. The decline was partly due to sharp reduction in GLF capital during the review period by 40.9 percent.

Chart 16: Expenditure and net lending in millions of GMD



Source: CBG

Budget Balance

Government's net domestic borrowing to finance its fiscal operation in the third quarter of 2018 recorded net borrowing of D655.4 million compared to a net repayment of D92.9 million in the second quarter of 2018. Government sources of financing for the period under review stood at D1.9 billion compared to D0.5 billion registered in the previous quarter. However, the amount is lower when compared to D3.0 billion reported for the third quarter of 2018.

Table 9: Budget Balance and Financing Sources

Budget Balance (In D'millions)	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Revenue & Grants	5529.0	2413.7	2730.5	2976.1	2087.2
Expenditure & NL	4855.6	3740.4	3667.0	3487.5	3565.6
Operating Expenditure	2797.8	2660.2	2542.7	2394.2	2487.2
Development Expenditure	2057.8	1080.3	1114.3	1093.4	1078.4
Net lending	0.0	0.0	10.0	-	-
Overall Deficit	673.4	-1326.8	-936.5	-511.5	-1478.4
% of GDP	1.4	-2.8	-1.8	-1.0	-2.8
Basic Balance	-1175.3	-1003.8	-270.4	-541.1	-640.8
% of GDP	-2.5	-2.1	-0.5	-1.0	-1.2
Primary Balance	-74.4	-117.2	471.0	-74.3	137.1
% of GDP	-0.2	-0.2	0.9	-0.1	0.3
Sources of financing	2953.5	256.8	1485.6	525.3	1909.4
Net domestic borrowing	522.2	146.4	992.5	-92.9	655.4
Bank financing	445.3	472.0	987.2	-308.8	814.5
Non-bank	149.5	-213.2	145.5	330.1	-94.3
Change in Arrears (-decrease)	-72.6	-112.3	-140.1	-114.1	-64.9
Net external borrowing	2431.3	110.3	493.0	618.2	1254.1

Source: CBG

Public Dept

Domestic Dept

Total domestic dept increased to 29.48 billion or 1.87 percent from the preceding quarter. On an annualized basis, the domestic dept decreased by 6.21 percent.

Short term dept comprising mainly Treasury bills and Sukuk al Salam has increased to 16.96 billion, or 4.24 percent from the previous quarter. However the stock of long term dept, which accounts for 4.2 percent of the domestic dept decreased by 0.2 percent from the previous quarter.

Central Bank and deposit money bank holdings of short term debt increased to 7.3 billion and 13.9 or representing 6.23 percent and 3.35 percent respectively from the second quarter.

Short term debt held by the non-bank sector decreased to 4.4 billion or 2.11 percent and accounted for 25.8 of the stock.

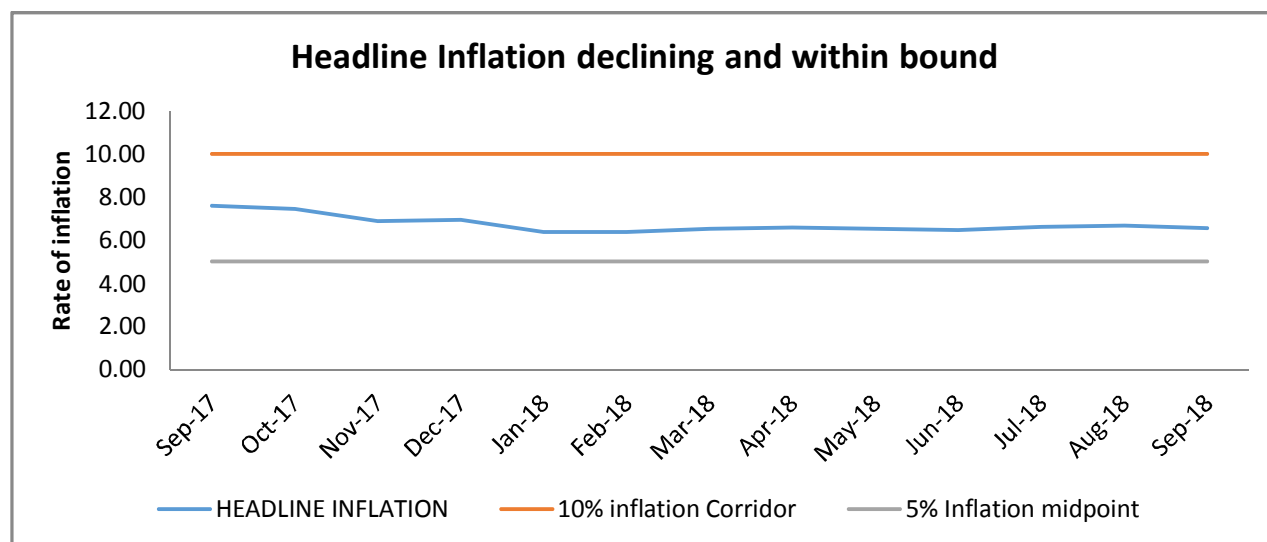
External Debt

The external debt stock increased to 30.97 billion at end September 2018, or 4.62 percent. However, the stock of the external debt increased by 11.84 percent in the year 2018. Total debt stock stood at 60.45 billion ends September 2018 representing 2.25 increased in September of 2018.

INFLATION OUTLOOK AND ANALYSIS

The monetary Policy Committee (MPC) at its August, 2018 meeting kept the monetary policy rate (MPR) unchanged at 13.5 percent, premised on moderating inflation trajectory and also in a bid to support private sector credit expansion. Headline inflation was expected to continue trending down towards the medium-term target of 5.0 percent on the back of stable exchange rate moderate global food prices.

Chart 17: Headline Inflation decelerating towards midpoint (%)



Source: CBG

Temporary factors such as the effects of Ramadan and Tobaski that disrupted the declining trend of inflation in the months of July and August, 2018 seem to have disappeared in September 2018. Headline inflation accelerated from 6.4 percent in June to 6.6 percent and 6.7 percent in the months aforementioned, but decelerated to 6.5 percent in September 2018, due mainly to the drop in consumer food inflation.

Inflation projected to remain stable predicated on continued fiscal consolidation, moderate prices of imported goods, and the stability of the exchange rate. The domestic currency relative to the US Dollar continued to be stable in the third quarter of 2018. The potential risks to inflation outlook however, include the rising global inflation, domestic food supply conditions and the uncertainty surrounding the direction of fiscal policy.

Headline Inflation

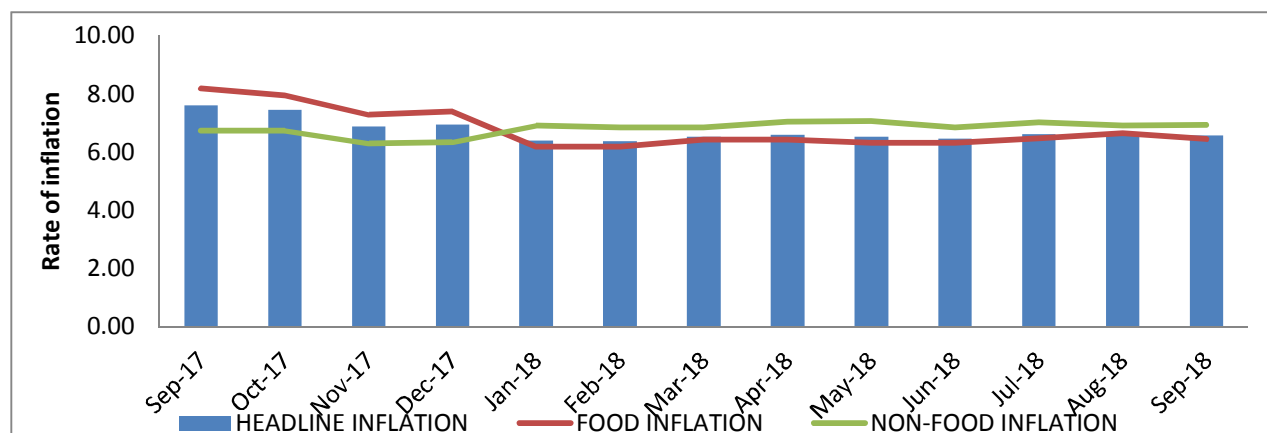
Headline inflation decelerated significantly to 6.57 percent in September, 2018 from 7.59 percent in September, 2017, mirroring relative exchange rate stability and the moderation in imported food prices.

Table 10: Subdued Inflation Driven by Food Inflation

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
HEADLINE INFLATION	7.59	7.44	6.88	6.95	6.40	6.37	6.53	6.59	6.53	6.46	6.61	6.68	6.57
FOOD INFLATION	8.17	7.93	7.28	7.37	6.18	6.16	6.42	6.41	6.29	6.31	6.45	6.62	6.43
NON-FOOD INFLATION	6.72	6.73	6.28	6.32	6.89	6.84	6.83	7.03	7.04	6.84	7.00	6.90	6.92

Source: CBG

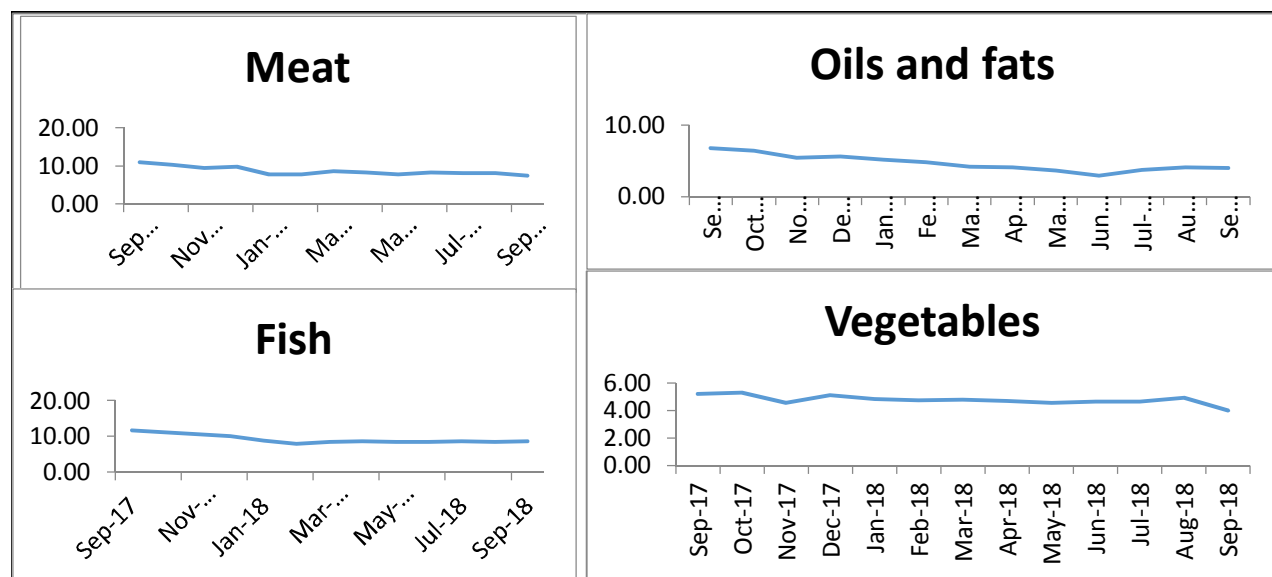
Chart 18: Steady decline in Headline Inflation (Y/Y, percent)



Source: CBG

The deceleration in consumer prices is exhibited in the prices of food items in the consumer basket. Consumer food inflation, which is the main driver of headline inflation, trended downward in the third quarter of 2018, reflecting the decline in prices of meat, fish, oil, and fats and other food products. It declined to 6.43 percent at end-September 2018 from a high of 8.17 percent in the corresponding period in 2017.

Chart 19: Major Drivers of Food Inflation



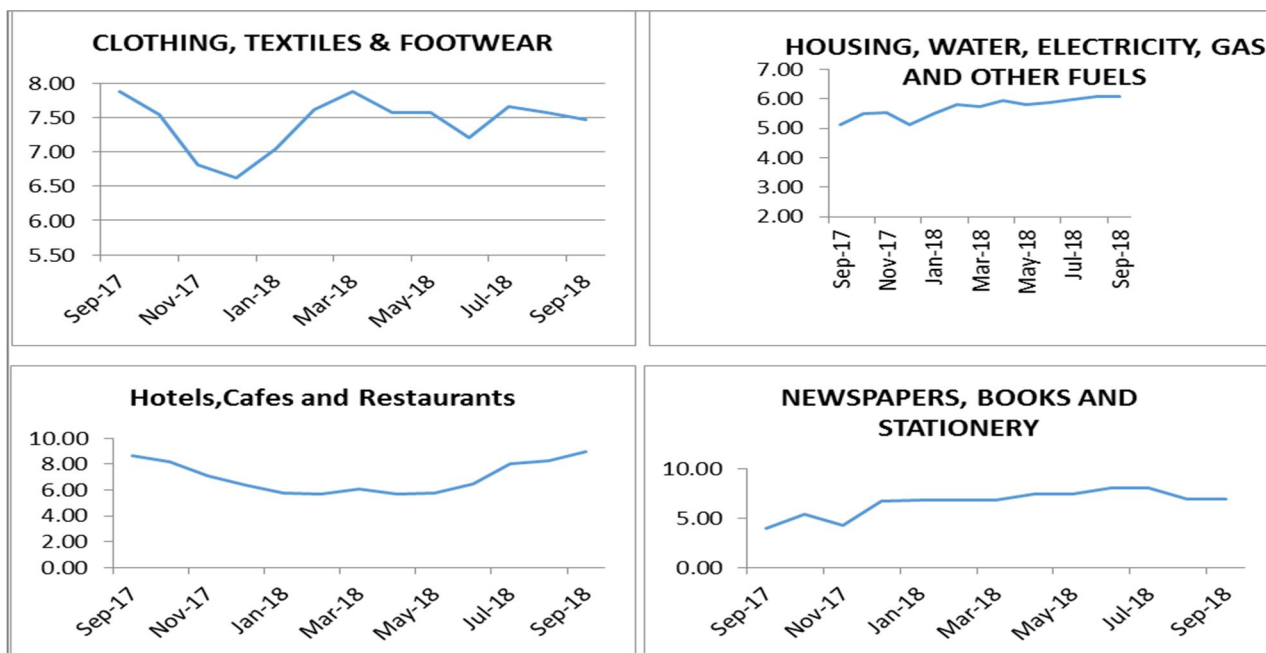
Source: CBG

Consumer food prices of meat declined to 7.35 percent in September, 2018 from 10.92 percent in the corresponding period of 2017, fish declined to 8.51 percent in September 2018 from 11.59 percent in September, 2017, 'oils and fats' declined to 4.04 percent in September, 2018 from 6.78 percent in September, 2017, Vegetables, root crops and tubers declined from 5.20 percent to 4.03 percent and Other food products declined to 5.47 percent from 6.35 percent in September 2017. Bread cereals declined to 7.79 in 2018 from 7.88 per cent in 2017.

Non-food inflation

Non-food inflation accelerated to 6.92 percent in September, 2018 from 6.72 percent in the corresponding period of 2017. The rise was mainly on account of the increase in the prices of Hotels, Cafés and Restaurants, which increased to 8.99 percent in September, 2018 from 8.63 percent a year ago. Housing, water, electricity, gas and other fuels' (sub-components of non-food inflation) increased during the review period to 5.88 percent, from 5.00 percent a year ago. In contrast, clothing, textile and footwear declined to 7.79 percent in September, 2018 from 7.89 percent a year earlier.

Chart 20: Major drivers of Non-food inflation

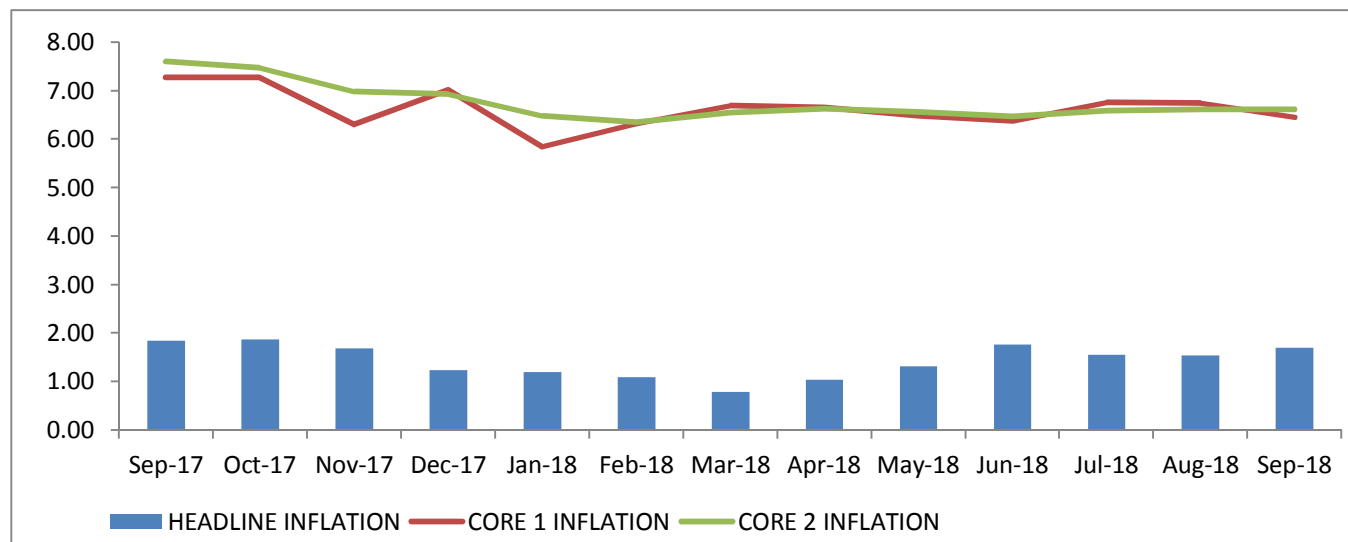


Source: CBG

Core Inflation

All measures of core inflation declined in September, 2018 indicating the easing of underlying inflationary pressures. Core-1 measure of inflation which excludes the price effects of energy and utility items in the CPI basket declined to 6.46 percent at end-September 2018 from 7.28 percent in the same period of 2017. Similarly, core-2 inflation, which further strips out prices of volatile food items, decelerated to 6.61 percent in the review period from 7.60 percent a year ago.

Chart 21: Both core measures of inflation declined

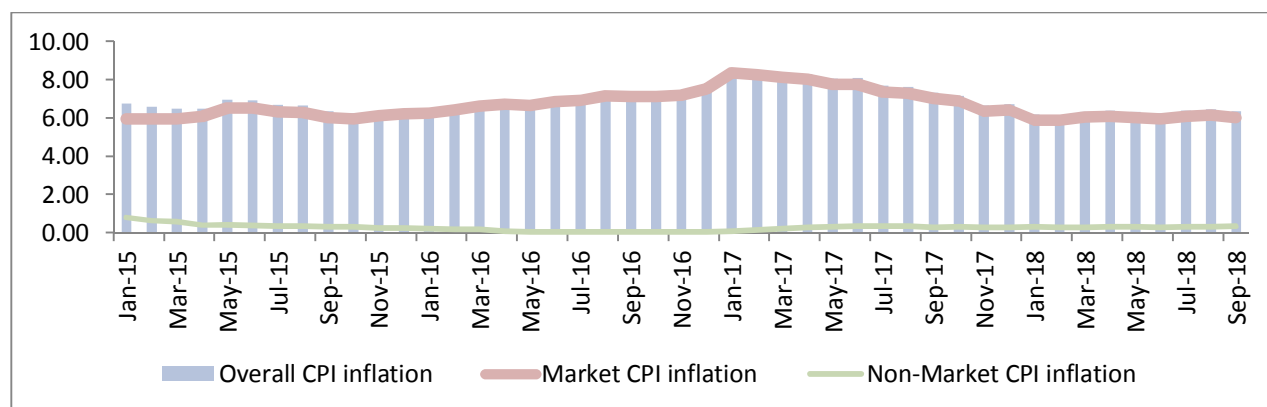


Source: CBG

NCPI: Market and Non-Market CPI

The dis-aggregation of CPI into Market and Non-market prices revealed that market CPI continued to be the major contributor to head line inflation. However, it decelerated to 6.03 percent in September 2018 from 7.03 per cent in September 2017. Non-market CPI on the other hand, increased to 0.34 per cent in the review period compared to 0.29 percent registered in September 2017.

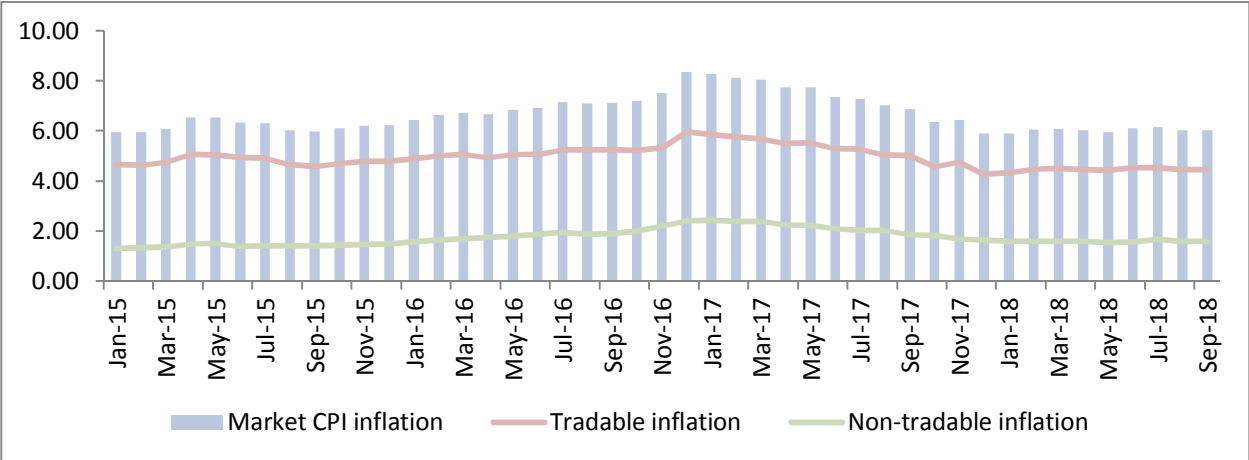
Chart 22: Decomposition of NCPI into Market and Non-market Consumer Price Index (CPI)



Source: CBG

A further breakdown of market CPI into tradable (exposed to international competition and non-tradable shows that both tradable and non-tradable CPI decelerated over the review period driven by the decline in the prices of food, non-alcoholic products and services.

Chart 23: Tradable items drive Market CPI



Source: CBG

Tradable CPI decelerated to 4.45 per cent in September 2018 from 5.01 per cent in September 2017. Non-tradable CPI declined to 1.58 percent in the review period compared to 1.87 percent recorded in September 2017.

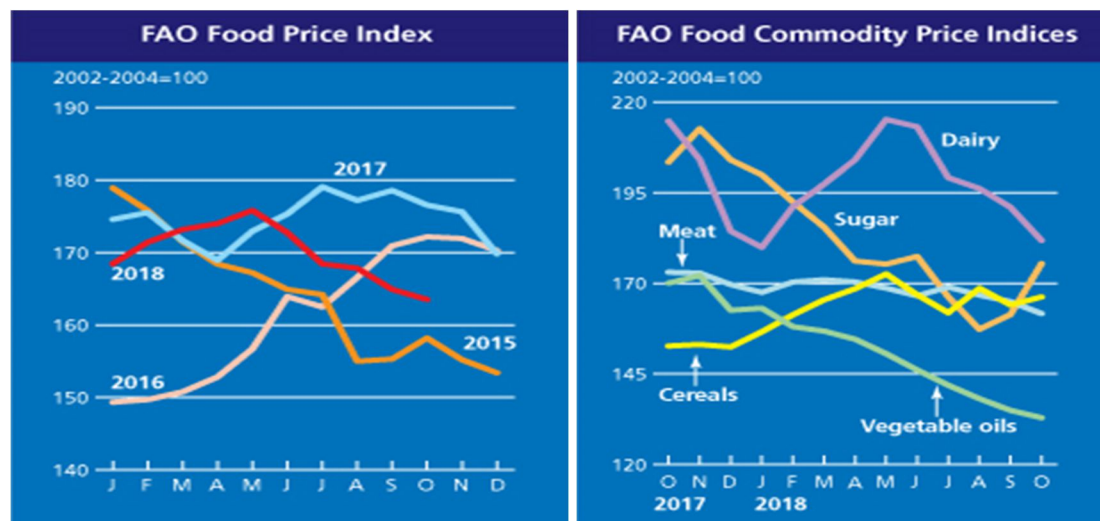
Inflation Outlook and Risk Assessment

Global inflation is accelerating on the back of rising commodities particularly energy prices. World inflation averaged 3.1 percent in 2017 compared to 2.8 percent in 2016. Inflation is projected to rise further to 3.5 percent in 2018.

Global Food Prices

The FAO Food Price Index (FFPI) declined in October 2018 by 0.9 percent relative to the same period a year ago.

Chart 24: Global Food Prices



Source: CBG

Global Crude Oil Price Movements

On June 2018, OPEC agreed to increase its members' production by 0.7 million barrels a day to offset weak output in Angola and Venezuela. Despite the increase oil production by the United States of America (USA), slowdown in production coupled with increased economic activity in the previous quarter reduced oil stock to their five-year average, thus pushing oil prices to US\$73.3 a barrel in July.

In August, however, oil prices retrenched and stood at US\$72.3 a barrel as Saudi and Russian output offset the effects of unplanned outages in Canada and Libya, coupled with sanctions mounted by the US on the implementation of sanctions on Iran. At end September 2018, the average price of OPEC basket stood at US\$77.18 per barrel representing an increase of 39.2 percent relative to the same period last year.

Domestic Food Supply

The total production of cereals crops for the 2017 cropping season is estimated to have declined by 27 percent. Despite the decline in overall cereal production (year-on-year), food inflation declined to 6.42 percent at end-September, 2018 from 9.72

percent in the corresponding period of 2017. The continued decline in food inflation could be explained by the drop in prices of imported food products.

Table 11: Balance of Risk Assessment and Outlook

Scale:	0	=	No Threat
	1	=	Low Threat
	2	=	Medium Threat
	3	=	High Threat

Table 12: Risk Assessment

	Direction of Variable	Impact on Inflation	Threat Assessment	Risk Assessment
RM growth	+	+	Medium	2
M2 Growth	+	+	Medium	2
Net CBG Financing	+	+	Medium	2
Private sector credit growth	+	+	High	3
Exchange rate (US\$)	+	+	Low	1
Inflation expectation	+	+	Low	1
Agricultural production	-	+	Medium	2

Source: CBG

Conclusion

The overall assessment of risk to inflation stood in the medium region of 1.8 percent. The review period witnessed diminishing domestic cereal production. However, overall food inflation remains low due to the moderate global food prices. Private sector credit growth is positive reflecting improved business activity and stable exchange rate. Satisfactory business environment is expected to continue to support price

stability anchored on coordinated and supportive fiscal and monetary policy stance. Thus, the risk to inflation is fairly on the downside; however, rising global energy prices remain as potential threats to the inflation outlook.

STATISTICAL TABLE

TABLE 1: MONETARY SURVEY								
		<i>(in millions of Dalasis @ Current Rate)</i>						
		2017				2018		
		March	June	September	December	March	June	September
NET FOREIGN ASSETS		1,544.53	1,742.08	7,059.16	6,463.48	8,010.34	8,169.12	9,353.11
Monetary Authorities		-514.02	-592.01	3,654.03	2,787.06	3,613.99	3,607.26	3,801.09
Foreign assets		3,024.83	3,172.82	8,151.69	7,245.77	8,057.38	7,922.14	8,037.68
Foreign liabilities		-3,538.85	-3,764.83	-4,497.66	-4,458.71	-4,443.39	-4,314.88	-4,236.59
Commercial banks		2,058.55	2,334.09	3,405.13	3,676.42	4,396.35	4,561.86	5,552.02
NET DOMESTIC ASSETS		22,213.35	23,307.33	19,201.03	21,648.05	22,395.23	22,490.60	22,786.28
Domestic Credit		26,401.86	26,664.52	23,875.80	25,457.10	25,607.38	26,198.67	27,679.35
Claims on Government, net		20,783.84	21,002.83	18,167.95	19,274.48	19,581.71	19,756.43	20,809.68
Advances to Govt. in foreign		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities		1,571.25	1,645.36	1,624.29	1,896.68	1,728.58	1,623.77	1,591.85
Claims on Private Sector		4,041.86	4,011.42	4,078.65	4,281.03	4,292.18	4,813.56	5,272.92
Claims on forex bureaux		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial In		4.91	4.91	4.91	4.91	4.91	4.91	4.91
								0.00
Other items, net		-4,188.51	-3,357.19	-4,674.77	-3,809.05	-3,212.15	-3,708.07	-4,893.08
<i>o/w. Revaluation account</i>		<i>1,001.30</i>	<i>722.41</i>	<i>836.89</i>	<i>366.24</i>	<i>428.80</i>	<i>211.77</i>	<i>940.15</i>
<i>SDR allocation</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
BROAD MONEY		23,757.88	25,049.41	26,260.19	28,111.53	30,405.57	30,659.72	32,139.38
Narrow Money		12,123.85	12981.99	12,966.04	14,378.30	16,175.66	16,517.23	17,266.32
Quasi-money		11634.03	12067.42	13,294.15	13,733.23	14,229.91	14,142.49	14,873.06

Source: Central Bank of The Gambia

TABLE 2: THE GAMBIA : SUMMARY ACCOUNT OF THE CENTRAL BANK									
<i>(in millions of Dalasis; end of period @ Current Rate)</i>									
2018									
	January	February	March	April	May	June	July	August	September
NET FOREIGN ASSETS	3,152.80	3,513.89	3,613.99	3,312.29	3,268.39	3,607.26	3,787.23	3,830.02	3,801.09
<i>Net International Reserv</i>	4,813.48	5,199.92	5,304.08	4,987.69	4,911.88	5,238.20	5,431.67	5,499.96	5,500.78
Foreign assets	7,609.72	7,948.46	8,057.38	7,723.77	7,610.53	7,922.14	8,007.61	8,005.27	8,037.68
<i>International Reserve</i>	7,254.73	7,593.47	7,702.39	7,368.78	7,255.54	7,567.15	7,652.62	7,650.28	7,682.69
Foreign liabilities	4,456.92	4,434.57	4,443.39	4,411.48	4,342.14	4,314.88	4,220.38	4,175.25	4,236.59
Use of Fund Credit (0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF Trust Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
West African Clearin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holding Fund Accou	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liabilities	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Loans from fo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other foreign	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
IMF - SAF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF - ESAF	2,441.08	2,393.38	2,398.14	2,380.92	2,343.49	2,328.78	2,220.78	2,150.15	2,181.74
IMF - ESAF (1998	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SDR Allocations	2,015.67	2,041.02	2,045.08	2,030.39	1,998.48	1,985.93	1,999.43	2,024.93	2,054.68
Saudi Fund for Deve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET DOMESTIC ASSETS	6,959.15	7,051.22	6,834.12	7,390.09	7,680.40	7,257.34	7,251.59	7,268.29	7,197.27
Domestic credit	6,981.48	6,786.39	6,662.20	7,287.63	7,581.79	7,147.55	7,297.14	7,334.87	7,388.42
Claims on government	6,870.23	6,676.36	6,553.17	7,178.01	7,472.99	7,039.54	7,186.30	7,220.04	7,273.78
Gross claims	11,538.68	11,567.39	11,388.04	11,416.04	11,449.57	11,449.57	11,422.46	11,422.46	11,242.81
(less) Government (4,668.45	4,891.03	4,834.87	4,238.03	3,976.58	4,410.03	4,236.16	4,202.42	3,969.03
Advances to Govt. in	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Ente	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on private sect	106.34	105.12	104.12	104.71	103.89	103.10	105.93	109.92	109.73
Claims on forex burea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Deposit Mc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Finar	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91
Other items (net)	-22.33	264.83	171.92	102.46	98.61	109.79	-45.55	-66.58	-191.15
Revaluation account	395.00	412.80	428.80	491.50	224.56	211.77	282.58	288.15	940.15
<i>Revaluation Reserve</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Revaluation of Asse</i>	312.92	312.92	312.92	312.92	312.92	312.92	312.92	312.92	312.92
<i>Revaluation of Curre</i>	82.08	99.88	115.88	178.58	-88.36	-101.15	-30.34	-24.77	627.23
SDR allocation									
RESERVE MONEY	10,111.95	10,565.11	10,448.11	10,702.38	10,948.79	10,864.60	11,038.82	11,098.31	10,998.36
Currency in circulatio	6,478.75	6,568.83	6,580.70	6,726.89	6,734.78	6,624.22	6,439.93	6,807.73	6,394.41
Reserves of commerci	3,633.20	3,996.28	3,867.41	3,975.49	4,214.01	4,240.38	4,598.89	4,290.58	4,603.95

Source: Central Bank of The Gambia

TABLE 3: THE GAMBIA: SUMMARY ACCOUNT OF DEPOSIT MONEY BANK							
<i>(in millions of Dalasis; end of period)</i>							
	2017				2018		
	March	June	September	December	March	June	September
NET FOREIGN ASSETS	2,058.55	2,334.09	3,183.14	3,676.42	4,396.35	4,561.86	5,552.02
Foreign assets	3,829.40	4,985.72	4,073.81	4,429.16	5,139.34	5,190.91	6,519.79
Foreign liabilities	1,770.85	2,651.63	890.67	752.74	742.99	629.05	967.77
NET DOMESTIC ASSETS	16,808.16	17,293.80	18,088.44	18,763.59	19,890.26	20,124.34	20,777.86
Domestic credit	17,277.83	17,025.08	17,999.07	18,110.09	18,945.18	19,051.12	20,290.93
Claims on government (net)	11,765.69	11,473.34	12,273.86	12,038.09	13,028.54	12,716.89	13,535.90
Gross claims	11,765.69	11,473.34	12,273.86	12,038.09	13,028.54	12,716.89	13,535.90
Government bonds	0.00	0.00	310.00	1,198.27	1,201.52	1,198.68	1,203.17
Treasury bills	11,765.69	11,473.34	11,963.86	10,896.68	11,827.02	11,518.21	12,332.73
Government deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on public enterprise	1,571.25	1,645.36	1,892.98	1,896.68	1,728.58	1,623.77	1,591.85
Claims on private sector	3,940.89	3,906.38	3,832.23	4,175.32	4,188.06	4,710.46	5,163.19
<i>o/w. in Foreign Currency</i>							
Reserves	3,502.17	3,493.94	4,643.66	4,495.73	4,329.15	4,891.07	5,188.85
Currency	456.06	558.01	540.47	514.97	461.74	650.69	584.90
Deposits at central bank	3,046.11	2,935.93	4,103.19	3,980.76	3,867.41	4,240.38	4,603.95
Net claims on CBG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CBG bills held by DMBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit from CBG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other items (net)	-3,971.84	-3,225.22	-4,554.29	-3,842.23	-3,384.07	-3,817.86	-4,701.93
Net claims on other DMB	904.68	842.76	888.07	3.92	465.31	182.16	159.84
<i>of which: Capital accou</i>	-4,917.19	-5,068.39	-5,111.51	-5,253.22	-5,291.77	-5,397.80	-5,525.42
Total deposit liabilities	18,866.71	19,627.89	21,271.58	22,440.01	24,286.61	24,686.19	26,329.87
Demand deposits	7,232.68	7,560.47	7,927.89	8,706.78	10,056.70	10,543.71	11,456.81
Savings deposits	8,362.68	8,759.50	9,841.74	10,531.87	11,130.18	11,183.18	11,665.50
Time deposits	3,271.35	3,307.92	3,501.95	3,201.36	3,099.73	2,959.31	3,207.56

Source: Central Bank of The Gambia

TABLE 4: COMPONENTS OF MONEY SUPPLY					
<i>(in millions of Dalasis, end of period)</i>					
	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Total Money Supply	30,877.20	30,659.72	31,128.58	32,054.91	32,139.38
Money	16904.69	16517.23	16641.69	17314.80	17266.32
Currency outside banks	6175.75	5973.53	5830.95	5976.92	5809.51
Demand deposits	10728.95	10543.71	10810.74	11337.88	11456.81
Private Sector	9528.53	9007.17	9401.85	9997.20	10029.88
Official entities	1200.41	1536.54	1408.89	1340.67	1426.93
Quasi-money	13972.50	14142.49	14486.89	14740.12	14873.06
Savings deposits	11048.59	11183.18	11362.71	11599.47	11665.50
Private Sector	10817.45	10954.35	11155.65	11352.13	11433.84
Official entities	231.13	228.83	207.06	247.34	231.67
Time deposits	2923.92	2959.31	3124.18	3140.65	3207.56
Private Sector	2652.83	2693.63	2860.82	2856.27	2907.78
Official entities	271.08	265.68	263.36	284.38	299.78
Source: Central Bank of The Gambia					

TABLE 5: COMMERCIAL BANKS : LOANS AND ADVANCES TO MAJOR ECONOMIC SECTORS*(in millions of Dalasi, end of period)*

Sectors	2017				2018		
	March	June	September	December	March	June	September
Agriculture	290.81	306.61	132.19	394.09	347.77	369.21	291.28
Fishing	0.47	0.27	3.77	4.11	3.92	3.87	3.98
Mining and Quarrying	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Construction	523.10	465.37	515.49	554.15	667.11	862.54	1,133.56
Transportation	398.24	379.53	378.87	343.02	335.68	250.59	338.88
Distributive Trade	1,370.26	1,185.21	1,310.81	1,284.19	1,073.10	1,306.09	1,259.75
Tourism	112.03	165.99	203.27	217.68	336.30	455.62	543.18
Personal Loans	562.63	483.97	440.53	364.56	371.06	367.77	343.68
Energy	34.86	61.71	66.87	80.83	102.22	127.77	114.94
Manufacturing					22.00	16.46	20.93
Financial Insitution					114.84	117.18	133.82
Other	761.04	1,185.21	919.03	941.17	801.68	791.67	964.63
Total	4,053.44	4,055.83	3,970.83	4,183.80	4,175.68	4,668.77	5,148.63

Source : Central Bank of The Gambia

TABLE 6: STRUCTURE OF INTEREST RATES			
<i>(In percent per annum)</i>			
	2018 March	June	September
COMMERCIAL BANKS Lending rates			
Agriculture	12.00-28.0	12.00-28.0	12.00-28.0
Manufacture	15.00-25.0	15.00-25.0	15.00-25.0
Building	15.00-28.0	15.00-28.0	15.00-28.0
Trading	15.00-28.0	15.00-28.0	15.00-28.0
Tourism	15.00-25.0	15.00-25.0	15.00-25.0
Other	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0
* Deposit rates			
Short-term deposit a/c	0.25-4.00	0.25-4.00	0.25-4.00
Savings bank account	0.50-8.00	0.50-8.00	0.50-8.00
* Time Deposits			
Three months	2.00-16.00	2.00-16.00	2.00-16.00
Six months	2.00-16.13	2.00-16.13	2.00-16.13
Nine months	2.00-12.00	2.00-12.00	2.00-12.00
12 months and over	2.00-18.41	2.00-18.41	2.00-18.41
Source: Central Bank of The Gambia			

TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions								
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2018
Revenue and Grants	2485.0	3000.1	5576.4	2456.7	2736.9	2982.5	2093.6	
Total Revenue	1901.6	2077.7	1926.6	2007.6	2401.2	2228.8	2071.0	
Tax Revenue	1659.8	1810.8	1780.0	1871.4	2128.0	2092.4	1921.0	
Direct Taxes	582.4	481.5	419.3	449.1	590.8	551.7	408.3	
Indirect Taxes	1077.3	1329.3	1360.7	1422.3	1537.1	1540.7	1512.6	
Domestic Taxes on Goods & Services	390.6	404.9	440.0	467.4	548.4	543.4	488.1	
Stamp Duty	5.1	7.5	13.9	15.6	5.95	24.53	9.37	
Excise Duties	155.9	158.1	195.4	207.5	200.9	180.1	212.2	
Domestic Sales Tax	89.2	90.2	135.3	156.7	548.4	543.4	488.1	
Value Added Tax	217.3	222.4	213.7	226.8	322.8	319.5	248.2	
Other taxes on production	12.3	17.0	17.0	17.5	18.8	19.3	18.3	
Airport Levy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Taxes on International Trade	686.7	924.4	920.8	954.9	988.7	997.3	1024.6	
Customs Duty	376.1	530.8	528.9	545.8	529.4	552.9	533.9	
Sales Tax on Imports	306.6	387.9	385.7	403.4	452.97	437.96	484.23	
Export tax	4.0	5.7	6.1	5.8	6.3	6.4	6.4	
Petroleum Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Duty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sales Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nontax Revenue	241.8	266.9	146.6	136.2	273.3	136.4	150.1	
Government Services & Charges	45.0	32.8	14.1	7.5	48.2	33.8	25.3	
Interests, Dividends and Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Contribution to Pension Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Central Bank Profit / Loss	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	0.0	0.0	
Telecommunications License	122.8	144.1	42.5	36.8	27.9	22.6	26.3	
Grants	583.4	922.4	3649.8	449.1	335.6	753.7	22.6	
Program	0.0	0.0	3009.7	0.0	0.0	360.0	0.0	
Projects	583.4	922.4	640.1	449.1	335.6	393.7	22.6	
HIPC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Expenditure and Net Lending	3,581.4	4,802.9	4,855.6	3,740.4	3,657.0	3,550.5	3,565.6	
Current Expenditure	2096.1	2231.9	2797.8	2660.2	2542.7	2394.2	2487.2	
Expenditure on Goods & Services	1365.6	1569.3	1696.9	1773.6	1801.3	1927.4	1709.3	
Salaries	567.8	576.9	598.3	491.5	749.1	716.6	751.8	
Other Charges	797.8	992.3	1098.6	1282.1	1052.3	1210.8	957.5	
Interest Payments	730.5	662.7	1100.9	886.5	741.3	466.7	777.9	
Internal	709.5	576.6	1036.4	816.9	639.5	389.0	694.5	
External	21.0	86.1	64.4	69.7	101.9	77.8	83.5	
Subsidies & Current Transfers	365.4	421.2	552.1	460.1	572.2	547.9	457.5	
Emergency Relief (repairs on damaged rural roads)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
HIPC expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Development Expenditure	1485.3	2571.0	2057.8	1080.3	1114.3	1156.4	1078.4	
External	1344.2	2485.7	1801.0	772.1	1001.7	787.1	860.1	
Loans	760.8	1563.3	1160.9	323.0	666.1	393.4	837.6	
Grants	583.4	922.4	640.1	449.1	335.6	393.7	22.6	
Gambia Local Fund (GLF Capital)	141.1	85.3	256.7	308.2	112.6	369.3	218.2	
HIPC Funded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Extrabudgetary Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net Lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Overall Balance (Commitment Basis)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Excluding Grants (with HIPC)	-1679.8	-2725.2	-2929.0	-1732.9	-1272.1	-1328.1	-1501.0	
Excluding Grants (w/o HIPC)	-1096.4	-1802.8	720.8	-1283.8	-936.5	-574.5	-1478.4	
Including Grants	0.0	0.0						
Adjustment to cash basis (Float)	-1096.4	-1802.8	720.8	-1283.8	-936.5	-574.5	-1478.4	
Overall Balance - Including Grants (Cash Basis)	2516.8	5065.0	-1682.4	2576.8	411.5	3770.1	4241.3	
Financing	1449.5	4262.4	5076.4	434.9	943.2	1074.6	2091.6	
External (net)	688.7	1948.9	2431.3	110.3	277.1	681.2	1254.0	
Borrowing	760.8	2313.5	2645.1	324.6	666.1	393.4	837.6	
Amortisation								
Debt Relief (HIPC assistance)								
Domestic	1067.3	802.6	-6758.8	2141.9	-531.7	2695.5	2149.7	
Bank	507.3	347.9	-3416.0	1014.8	-335.9	1190.7	1190.7	
Non-Bank	438.1	219.0	-3492.3	1340.4	-692.8	1174.7	1053.3	
Accumulation of arrears	122.0	235.7	149.5	-213.2	497.0	330.1	-94.2	
Privatisation proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment of domestic debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bank Capitalization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nominal GDP	69,420.2	69,420.2	69,420.2	69,420.2	69,420.2	69,420.2	69,420.2	

Source: Ministry of Finance and Economic Affairs

TABLE 8A: SUMMARY OF TRADE FLOWS							
Year	2017			2018			
month \ TRADE FLOW	EXPORTS	RE-EXPORTS	TOTAL EXPORTS	IMPORTS	EXPORTS	RE-EXPORTS	TOTAL EXPORTS
January	76.88	177.15	1373.44	2066.00	11.06	1.68	12.74
February	106.61	94.99	1394.88	1753.42	14.78	4.73	19.51
March	182.21	5.95	1994.40	1761.99	10.59	4.97	15.56
TOTAL (Q1)	365.69	278.09	4762.73	5581.41	36.43	11.38	47.81
April	43.62	4.79	1787.68	1931.09	15.61	10.56	26.17
May	28.13	3.19	2285.14	2542.93	28.04	10.27	38.31
June	28.01	95.76	2567.17	2238.87	21.29	5.51	26.80
TOTAL (Q2)	99.76	103.74	6639.99	6712.89	64.94	26.34	91.28
July	41.26	7.14	1688.84	2150.90	16.76	16.12	32.88
August	40.92	1.39	2239.23	1910.97	10.15	11.14	21.29
September	24.27	2.41	1249.67	6688.21	13.74	20.63	34.37
TOTAL (Q3)	106.45	10.94	5177.74	10750.08	40.65	47.89	88.54

Table 9: INTERBANK EXCHANGE RATES							
Period Average Mid-Market Rates 1/ (Dalasi per unit of foreign currency) 2/							
Period		GBP	USD	CHF	SEK(100)	CFA(5,000) 3/	EURO
2013	March	52.79	34.78	33.93	490.88	331.65	45.39
	June	58.51	38.58	37.72	557.09	360.71	50.34
	September	55.45	34.56	37.62	498.60	366.85	47.29
	December	63.77	38.87	40.75	608.23	393.23	54.00
2014	March	64.89	39.46	43.02	572.46	408.75	54.22
	June	67.82	41.27	53.96	602.53	412.93	56.92
	September	69.83	42.57	45.41	616.44	421.55	56.17
	December	70.92	44.97	45.94	606.21	417.36	56.43
2015	March	72.89	48.06	50.08	571.60	408.11	53.49
	June	61.23	39.65	40.48	468.05	363.07	43.29
	September	61.79	39.47	40.95	458.90	369.83	43.60
	December	61.49	39.55	40.46	460.77	354.93	43.34
2016	March	59.44	41.78	42.09	490.49	349.51	45.96
	June	62.14	43.14	44.39	460.30	368.41	48.96
	September	61.24	45.81	48.09	528.44	381.46	50.91
	December	55.47	43.82	43.78	469.38	372.93	47.08
2017	March	57.03	45.83	43.64	518.89	320.56	49.68
	June	60.40	47.07	47.45	539.84	394.99	52.87
	September	61.74	47.19	49.05	577.87	411.19	56.32
	December	63.33	47.63	48.34	579.13	410.23	56.54
2018	March	65.61	47.38	47.79	573.11	422.58	58.48
	June	63.18	47.38	47.64	545.26	416.01	55.93
	September	63.91	49.08	50.35	551.76	418.38	57.63
Source: Central Bank of The Gambia							

TABLE 10: MONTHLY VOLUMES OF TRANSACTION IN THE INTERBANK MARKET IN GMD AND US DOLLAR EQUIVALENT							
		PURCHASES		SALES		TOTAL IN	TOTAL IN
		GMD	US\$ EQUIV.	GMD	US\$ EQUIV.	GMD	US\$ EQUIV.
2013	March	2,127,545,199	61,475,320	2,186,063,924	62,222,930	4,313,609,123	123,698,250
	June	2,039,709,380	53,855,100	1,990,593,247	50,975,629	4,030,302,627	104,830,729
	September	1,210,873,414	35,514,974	1,255,912,976	35,253,733	2,466,786,390	70,768,707
	December	3,399,921,054	87,959,365	3,017,031,438	76,153,200	6,416,952,492	164,112,565
2014	March	2,615,830,188	67,418,410	2,674,651,570	66,974,826	5,290,481,758	134,393,236
	June	2,091,625,019	51,390,356	1,924,560,521	46,121,593	4,016,185,540	97,511,949
	September	2,132,332,551	50,407,036	2,030,618,387	46,818,904	4,162,950,938	97,225,940
	December	2,805,332,700	62,667,182	2,700,101,188	59,197,124	5,505,433,888	121,864,306
2015	March	3,147,057,429	65,969,734	3,113,203,013	63,777,448	6,260,260,442	129,747,182
	June	1,193,410,060	30,437,230	1,268,799,746	31,668,993	2,462,209,806	62,106,223
	September	1,067,070,124	27,323,963	1,087,835,572	27,084,999	2,154,905,696	54,408,962
	December	1,185,030,277	30,227,278	1,186,379,051	29,526,493	2,371,409,328	59,753,771
2016	March	3,904,025,073	94,230,393	3,918,987,266	93,213,618	7,823,012,339	187,444,011
	June	4,129,744,109	96,326,483	4,315,663,997	99,331,186	8,445,408,106	195,657,669
	September	2,871,455,971	62,059,633	2,797,427,036	59,572,094	5,668,883,007	121,631,727
	December	1,114,307,057	89,006,908	1,209,949,848	27,114,439	2,324,256,905	116,121,347
2017	March	1,854,206,150	40,846,393	1,848,252,022	40,003,972	3,702,458,172	80,850,365
	June	3,130,180,887	66,573,536	3,174,012,391	66,751,461	6,304,193,278	133,324,997
	September	2,584,232,233	55,080,759	2,807,182,048	59,223,974	5,391,414,281	114,304,733
	December	4,203,038,295	88,033,218	4,010,544,786	83,454,984	8,213,583,081	171,488,202
2018	March	3,664,822,134	78,250,641	3,682,608,808	77,845,541	7,347,430,942	156,096,182
	June	3,201,835,541	68,071,507	3,251,403,100	68,319,089	6,453,238,641	136,390,596
	September	3,257,176,877	66,550,096	3,335,019,767	67,331,677	6,592,196,644	133,881,773
	December						
<i>Source: Central Bank of The Gambia</i>							

TABLE 11: DISTRIBUTION OF OUTSTANDING TREASURY BILLS								
DISCOUNTED VALUE (in D' million)								
End of period		Banks			Non-Banks			TOTAL
		Central	Commercial	Total	Public	Private	Total	Govt.
		Bank	Banks		Entities	Sector		T/Bills
2013	March	975.91	6,494.02	7,469.93	0.00	1,042.51	1,042.51	8,512.44
	June	1,131.84	6,379.86	7,511.70	0.00	1,069.79	1,069.79	8,581.49
	September	1,556.35	6,764.28	8,320.63	0.00	1,172.85	1,172.85	9,493.48
	December	2,451.38	6,639.55	9,090.93	0.00	1,279.16	1,279.16	10,370.09
2014	March	2,564.56	6,567.28	9,131.84	0.00	1,511.98	1,511.98	10,643.82
	June	2,170.59	7,409.19	9,579.78	0.00	1,693.60	1,693.60	11,273.38
	September	2,667.29	7,241.47	9,908.76	0.00	2,583.45	2,583.45	12,492.21
	December	3,277.13	7,668.70	10,945.83	0.00	2,558.44	2,558.44	13,504.27
2015	March	3,862.43	7,438.00	11,300.43	0.00	2,705.51	2,705.51	14,005.94
	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
2016	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57
	September	1391.09	10017.56	11408.65	0.00	3,676.27	3,676.27	15,084.92
	December	283.42	11,393.14	11,676.56	0.00	3,696.59	3,696.59	15,373.15
2017	March	342.93	11,765.72	12,108.65	36.40	3,782.15	3,818.55	15,927.20
	June	60.82	11,473.34	11,534.16	63.98	3,990.32	4,054.30	15,588.46
	September	4.98	11,758.81	11,763.79	98.26	3,521.84	3,620.10	15,383.89
	December	0.96	10,839.82	10,840.78	172.11	3,181.77	3,353.88	14,194.66
2018	March	29.67	11,827.02	11,856.69	144.75	3,114.89	3,259.64	15116.33
	June	27.11	11,518.21	11,545.32	349.65	3,237.07	3,586.72	15,132.04
	September	0.00	12,332.73	12,332.73	315.37	3,177.10	3,492.47	15,825.20

Source: Central Bank of The Gambia.

Table 12: Arrival of Air Charter Tourists in The Gambia												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
JANUARY	19,865	17,019	17,565	14,683	16,198	19,735	18,977	26,114	14,460	21,789	13,399	28,305
FEBRUARY	20,271	28,926	15,886	18,726	14,774	19,418	17,997	22,919	12,972	19,991	17,659	24,416
MARCH	17,836	18,597	34,596	12,667	11,371	17,849	20,561	21,308	12,412	17,787	16,339	23,326
APRIL	10,135	10,169	10,711	4,886	10,290	8,402	11,805	13,984	9,235	11,923	11110	12,968
MAY	5,022	3,974	3,480	976	2,912	2,693	7,386	7,516	6,455	7,032	7733	7,501
JUNE	4,129	3,480	4,100	1,154	1,753	2,928	8,067	6,499	6,329	6,510	7263	8,432
JULY	4,980	4,277	5,033	3,771	4,455	2,734	7,844	7,516	7,046	7,323	8660	8981
AUGUST	4,839	4,568	3,513	2,814	3,868	1,587	7,545	8,893	6,634	6,650	8163	9230
SEPTEMBER	4,508	4,248	3,935	2,799	2,976	2,003	7,263	8,477	7,704	8,431	9244	8479
TOTAL	91,585	95,258	98,819	62,476	68,597	77,349	107,445	123,226	83,247	107,436	99,570	131,638

Balance of Payments Transactions (in millions of US\$)							
Period	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
CURRENT ACCOUNT	-29.45	-27.11	9.75	-25.81	-7.01	-29.41	-28.89
Goods	-54.61	-82.21	-68.69	-65.62	-67.46	-77.99	-102.64
<i>Exports FOB</i>	18.75	31.86	25.13	101.46	5.16	30.26	36.73
Exports of goods in trade statistics	14.20	4.32	2.61	1.34	0.65	3.94	1.79
Adjustments	4.55	27.54	22.52	100.12	4.50	26.32	34.94
For coverage (re-exports)	4.55	27.54	22.52	100.12	4.50	26.32	34.94
<i>Imports FOB</i>	-77.92	-118.03	-96.49	-171.61	-77.16	-112.79	-149.72
Imports of goods in trade statistics	-90.92	-137.72	-112.59	-200.25	-90.04	-131.62	-174.70
Adjustments	13.00	19.69	16.10	28.64	12.88	18.82	24.98
Services	-3.97	3.44	0.94	-7.81	9.07	8.93	11.71
Transportation	-6.85	-6.13	0.42	-13.24	0.62	-12.98	-8.48
Travel	4.23	11.63	2.11	8.78	9.27	1.19	20.48
Communications services	0.44	0.64	0.49	0.42	0.87	1.34	2.40
Postal and courier services	-0.05	-0.05	-0.05	-0.15	0.07	-0.15	-0.14
Telecommunications services	0.49	0.69	0.54	0.57	0.79	1.48	2.55
Insurance services	-1.82	-2.69	-2.22	-3.84	-1.74	-2.53	-3.35
Construction Services	0.02	-0.01	0.13	0.06	0.06	0.06	0.65
Income	-8.30	-6.99	-9.89	-7.99	-9.33	-6.66	-6.66
Investment income	-6.72	-4.84	-6.80	-5.52	-7.18	-5.38	-6.02
Income on equity	-2.41	-2.32	-2.32	-2.30	-2.31	-2.31	-2.25
Portfolio investment	-4.30	-2.52	-4.48	-3.22	-4.87	-3.07	-3.77
Compensation of employees	-1.59	-2.15	-3.08	-2.47	-2.14	-1.27	-0.64
Current Transfers	37.43	58.65	87.40	55.61	60.71	56.31	68.70
General government	0.01	0.01	0.02	0.00	2.86	0.00	0.00
Other sectors	37.42	58.64	87.38	55.61	57.85	56.31	68.70
Workers' remittances	45.55	56.65	61.46	57.89	60.05	47.54	47.54
Other transfers	-8.13	1.99	25.92	-2.28	-2.20	8.76	21.16
CAPITAL AND FINANCIAL ACCOUNT	27.36	63.03	-128.58	24.30	7.53	5.22	27.40
CAPITAL ACCOUNT	12.87	19.56	13.59	9.45	2.32	2.31	7.29
Capital transfers	12.87	19.56	13.59	9.45	2.32	2.31	7.29
FINANCIAL ACCOUNT	14.49	43.47	-142.17	14.84	5.21	2.91	20.10
Direct investment	3.40	3.27	5.38	5.63	7.34	7.34	7.15
Other investment	12.04	43.34	-41.87	-9.86	14.97	-7.29	15.33
Reserve Assets (increase -)	-0.96	-3.14	-105.68	19.07	-17.10	2.86	-2.38
OVERALL BALANCE (surplus if the sig	-2.10	35.92	-118.83	-1.51	0.52	-14.19	-2.38

SOURCE: Central Bank of The Gambia.

TABLE 14: NATIONAL CONSUMER PRICE INDEX (NCPI)

		(Jan. - Dec. 2004 = 100)														
		Food and Drink	Housing, Fuel & Lighting etc	Clothing Textiles & Footwear	Furnishing, HH Equipment	Trans- portation	New spaper, Books & Stationery	Alcohol Beverages & Tobacco	Health	Recreation & Culture	Edu- cation	Hotels, cafes & Restaura- tion	Comm- unica- tion	Miscel- laneous	All Item Index	% Change from same period, last year
Weights		54.7	3.4	11.2	5.2	4.4	7.1	0.7	1.2	1.5	1.5	0.4	2.9	5.8	100.0	
2014	March	167.54	162.86	122.80	126.09	210.00	121.94	113.50	119.13	115.71	107.43	157.01	103.46	160.95	152.39	5.56
	June	169.93	165.12	123.61	126.68	215.06	123.67	114.22	129.63	116.27	107.77	158.85	103.54	162.38	154.42	5.44
	September	175.24	167.53	126.10	127.39	219.07	124.07	114.95	130.16	117.22	108.04	161.44	103.74	168.22	158.32	6.32
	December	179.35	169.50	127.03	128.13	224.05	124.28	115.21	130.72	117.48	108.37	164.30	103.97	170.13	161.08	6.92
2015	March	181.37	170.16	128.60	129.13	225.68	124.50	115.94	130.72	117.77	108.42	167.31	104.11	171.71	162.64	6.73
	June	185.13	172.69	129.96	130.14	226.79	127.14	116.35	131.54	118.34	108.45	171.90	104.28	174.66	165.49	7.17
	September	189.13	175.01	133.26	131.80	227.91	127.35	117.04	131.67	119.9	108.68	173.58	104.38	180.66	168.72	6.57
	December	192.81	176.18	136.29	134.42	228.69	129.54	118.34	134.02	120.04	109.19	175.98	104.48	184.94	171.82	6.67
2016	March	196.01	177.78	137.64	135.73	225.86	129.64	119.18	134.18	121.85	109.23	179.08	104.61	188.14	174.1	7.05
	June	200.42	178.65	139.77	138.22	222.60	129.88	120.01	134.4	123.54	109.15	183.75	104.68	193.11	177.31	7.14
	September	205.13	180.21	144.10	139.37	225.00	131.17	120.29	134.89	124.55	109.33	187.83	104.73	201.48	181.25	7.43
	December	209.49	182.19	147.90	140.24	226.53	133.85	121.31	136.03	126.19	109.44	194.19	104.85	214.75	185.35	7.87
2017	March	214.81	184.6	149.86	141.00	230.15	133.87	122.01	136.65	126.66	109.51	198.57	104.86	221.96	189.23	8.69
	June	218.46	187.57	152.79	142.83	231.83	134.69	122.03	137.17	127.42	109.64	202.27	104.96	227.05	192.26	8.43
	September	221.73	189.44	155.47	144.59	232.09	136.41	122.51	137.59	135.09	109.64	204.03	105.17	231.67	195.02	7.60
	December	224.78	191.54	157.68	147.20	232.94	142.85	122.81	138.28	140.48	109.79	206.67	105.18	240.08	198.22	6.94
2018	March	228.46	195.22	161.66	148.67	234.52	143.06	122.97	139.42	140.72	110.39	210.59	105.23	249.06	201.59	6.53
	June	232.11	198.6	163.80	150.52	237.21	145.54	124.17	139.921	142.96	110.66	215.40	105.26	253.92	204.67	6.45
	SEPTEMBER	235.85	200.94	167.09	152.09	239.54	145.97	124.59	140.44	143.56	110.66	222.39	105.26	260.08	207.82	6.56

Source: Central Bank of The Gambia