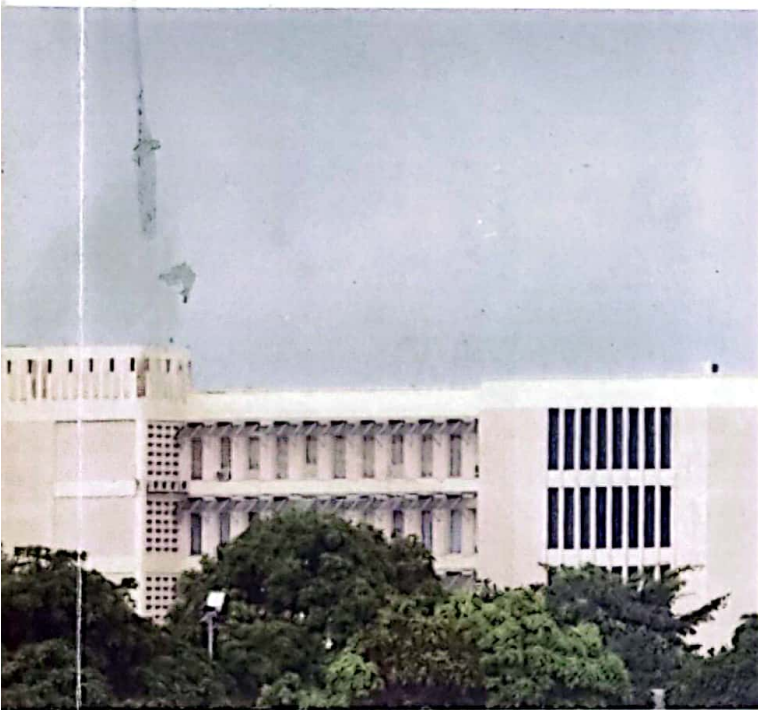




CENTRAL BANK OF THE GAMBIA



ANNUAL REPORT 2019

This report is also available of the Bank's website

www.cbg.gm

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PRIMARY OBJECTS OF THE BANK

- a) *Achieve and maintain domestic price stability.*
- b) *Promote and maintain the stability of the currency of The Gambia.*
- c) *Direct and regulate the financial, insurance, banking, and currency system in the interest of economic development of The Gambia.*
- d) *Encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through effective and efficient operation of the financial system.*

MISSION STATEMENT

To Achieve and Maintain Price and Exchange Rate Stability Underpinned by a Sound and Vibrant Financial System to Encourage and Promote Sustainable Economic Development



ABBREVIATIONS

| | |
|---------------|---|
| AACB | Association of African Central Banks |
| AAT | Association of Accounting Technicians |
| ACH | Automated Clearing House |
| ACP | Automated Cheque Processing |
| AfDB | African Development Bank |
| AFI | Alliance for Financial Inclusion |
| AGD | Accountant General's Department |
| AMCP | African Monetary Cooperation Programme |
| AMI | African Monetary Institute |
| ASEAN | Association of Southeast Asian Nations |
| ATM | Automated Teller Machines |
| AUC | African Union Commission |
| BOP | Balance of Payments |
| CAR | Capital Adequacy Ratio |
| CAT | Certified Accounting Technician |
| CBG | Central Bank of The Gambia |
| CBWA | Central Bank of West Africa |
| CIB | Corporate and Investment Banking |
| CIEA | Composite Index of Economic Activity |
| CU | Credit Unions |
| CPI | Consumer Price Index |
| ECB | European Central Bank |
| ECF | Extended Credit Facility |
| ECOWAS | Economic Community of West African States |
| EFSTH | Edward Francis Small Teaching Hospital |
| EFT | Electronic Fund Transfer |
| EMCP | ECOWAS Monetary Cooperation Program |
| EMDE | Emerging Markets and Developing Economies |
| ERD | Economic Research Department |
| FAO | Food and Agriculture Organization |
| FD | Foreign Department |
| FFPI | FAO Food Price Index |
| FOB | Freight on Board |
| FRMC | Foreign Reserve Management Committee |
| FSC | Financial Supervision Committee |
| FSD | Financial Supervision Department |
| FSSR | Financial Sector Stability Review |
| GAAP | Generally Accepted Accounting Principles |
| GBOS | Gambia Bureau of Statistics |

| | |
|---------------|---|
| GDP | Gross Domestic Product |
| GIR | Gross International Reserves |
| GMD | Gambian Dalasi |
| GOVI | Gambia Organization for the Visually Impaired |
| IAD | Internal Audit Department |
| IAIS | International Association of Insurance Supervisors |
| ID | Insurance Department |
| IFC | International Finance Corporation |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| ITD | Information Technology Department |
| MENA | Middle East and North Africa |
| MoFEA | Ministry of Finance and Economic Affairs |
| MFD | Microfinance Department |
| MPC | Monetary Policy Committee |
| MPR | Monetary Policy Rate |
| NACCUG | National Association of Cooperative Credit Unions in The Gambia |
| NAWEC | National Water and Electricity Company |
| NBFI | Non-Bank Financial Institutions |
| NFIS | National Financial Inclusion Strategy |
| OIC | Officer in charge |
| OPEC | Organization of Petroleum Producing Countries |
| PCPI | Primary Commodity Price Index |
| PPG | Public and Publicly Guaranteed |
| PV | Present Value |
| RMU | Risk Management Unit |
| ROA | Return on Assets |
| ROE | Return on Equity |
| RTGS | Real Time Settlement System |
| SACA | Savings and Credit Associations |
| SAS | Sukuk Al Salaam |
| SMP | Staff Monitored Program |
| SSA | Sub-Saharan Africa |
| UN | United Nations |
| UNCDF | United Nations Capital Development Fund |
| VISACA | Village Savings and Credit Associations |
| WAIFEM | West African Institute for Financial and Economic Management |
| WAMA | West African Monetary Agency |
| WAMI | West African Monetary Institute |
| WAMZ | West African Monetary Zone |
| WB | World Bank |
| WEO | World Economic Outlook |

FOREWORD BY THE GOVERNOR



This Annual Report provides a comprehensive assessment of the of the Gambian economy, the policies and programs implemented by the Central Bank in 2019 as well as the governance and the organizational structure of the Bank. The report also discloses the annual financial statements for the year ended December 2019.

The global economy in 2019 was characterized by heightened uncertainty due to confluence of factors, including an escalation of trade tensions, prolonged Brexit negotiations, and geopolitical tensions. These factors weighed on manufacturing activity, investment, and global trade. Business confidence plummeted, and global economic activity weakened. In January 2020, the International Monetary Fund (IMF) estimated global economic growth at 2.9 percent in 2019, lower than 3.6 percent in 2018.

The Gambian economy grew by a robust 6.2 percent in 2019, despite been confronted with two major shocks during the year. The collapse of Thomas Cook (UK) in September 2019 led to a temporary drop in tourist arrivals in November and agricultural production contracted markedly due to erratic rainfall. This strong performance of the economy despite these headwinds indicated that the country has improved its competitiveness as a tourist destination. The significant progress made in macroeconomic management coupled with the stable political environment reinforced confidence in the economy. These led to strong private sector consumption and investment supported by foreign exchange inflows, rapid credit expansion, and improved electricity and water supply.

However, the COVID-19 pandemic is threatening the resilience of the economy going forward. The global pandemic has negatively impacted all the sectors of the economy particularly small businesses and tourism. Business confidence has tumbled, and uncertainty has increased. A preliminary assessment has shown that the economy will contract by 1.2 percent in 2020, reflecting the negative effects of the pandemic. However, there is significant uncertainty around the forecast especially as the pandemic protracts with no immediate medical solution in sight.

Headline inflation increased to 7.7 percent in December 2019 from 6.1 percent a year ago, driven largely by the rise in the non-food inflation. The marked increase in postal charges in April 2019 led to a 60 percent increase in the communication index. The 12-month moving average inflation stood at 7.1 percent in 2019, higher than 6.5 percent in 2018.

The Monetary Policy Rate (MPR) was lowered by 100 basis points from 13.5 percent to 12.5 percent in February 2019 and was unchanged for the remainder of the year given the rising global uncertainties. The interest rate on the standing deposit facility was increased by 0.5 percentage point to 2.5 percent in August 2019 to gradually narrow the gap of the corridor. The interest rate on the standing lending facility was maintained at 13.5 percent, that is, MPR plus one percent.

The balance of payments (BOP) position improved in 2019, supported largely by increased inflows from private remittances, official inflows, rebound in tourism, and the rise in foreign direct investment flows. Despite the wider trade deficit, the current account balance improved to deficit of 2.6 percent of GDP in 2019 from a deficit of 4.3 percent of GDP in 2018. The level of gross international reserves stood at over 4 months of prospective imports of goods and services in December 2019. The foreign exchange market was stable in 2019 underpinned by adequate foreign currency liquidity, and a relatively stable exchange rate.

The financial sector remains fundamentally safe and sound with high level of capital, liquidity, and profitability. We continue to strengthen our regulatory and supervisory practices and processes as the system becomes more dynamic and sophisticated. To this end, in November 2019, the Bank successfully concluded a Financial Sector Stability Review (FSSR) with assistance from the IMF. The exercise provided a comprehensive assessment of the existing supervisory and regulatory frameworks, identified gaps, and prescribed measures to address them. Based on the outcome of the exercise, a strategic plan for the implementation of key recommendations was prepared. The strategy entails modalities for improving the effectiveness of bank supervision and macroprudential policy, developing a robust toolkit for stress testing, and instituting a structure for bank crisis management, resolution, and safety net.

The Bank is committed to regional economic and financial integration, including the ECOWAS Monetary Cooperation Programme. This reflects the country's consistent performance in achieving at least four out of the six primary and secondary convergence criteria.

Let me conclude by reaffirming the Bank's resolve to supporting sustained economic growth by maintaining price and financial stability. The Bank continues to strengthen the operational efficiency by improving staff capacity to better fulfill its core functions. I would like to express my profound gratitude to the Board of Directors, the Monetary Policy Committee, Management and Staff of the Bank for their unflinching support and laudable commitment towards fulfilling the functions of the Bank.

Thank you

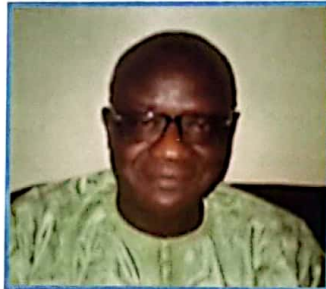
Bakary Jammeh
Governor
Central Bank of The Gambia

BOARD OF DIRECTORS

MEMBERS OF THE MPC



Mr. Bakary Jammeh
(Governor/Chairman)



Mr. Momodou Ceesay



Mr. Abdou Sarra Janha



Mr. Momodou Mboge
(Secretary)



Mr. Buah Saidy

MANAGEMENT OF THE BANK

TOP MANAGEMENT



Dr. Seeku Jaabi
First Deputy Governor



Mr. Bakary Jammeh
(Governor/Chairman)

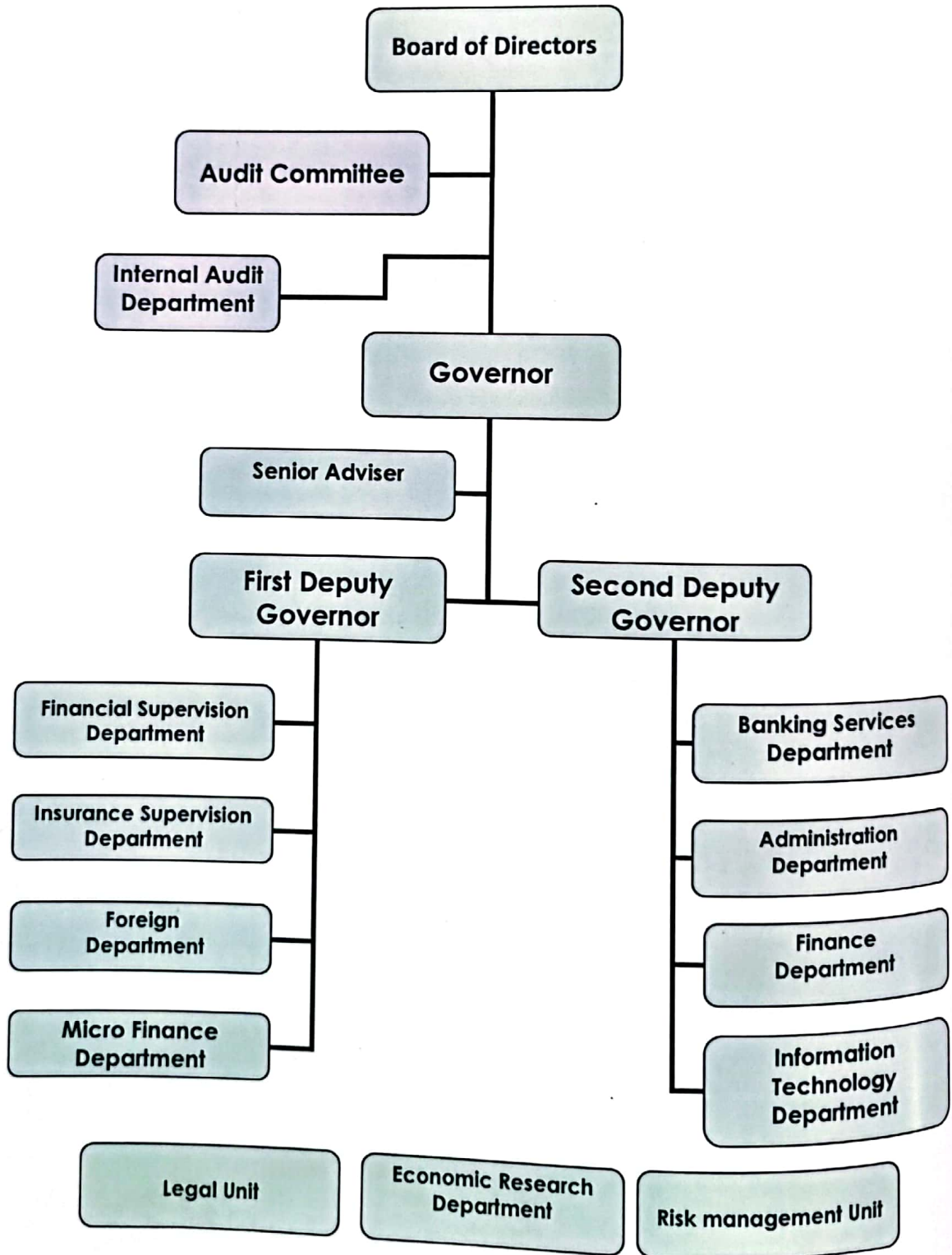


Mr. Essa Drammeh
Second Deputy Governor

HEADS OF DEPARTMENT

| | |
|---|-----------------|
| Head, Legal Unit | Momodou Mboge |
| Director, Internal Audit Department | Alassana Faati |
| Director, Administration Department | Haddy Joof |
| Deputy Director (OIC), Finance Department | Atikan Dibba |
| Director, Risk Management Unit | Momodou Njie |
| Director, Insurance Department | Pa Alieu Sillah |
| Director, Microfinance Department | Bai Senghor |
| Director, Banking Department | Karamo Jawara |
| Deputy Director (OIC), Economic Research Department | Ebrima Wadda |
| Director, Foreign Department | Rohey Khan |
| Director, Financial Supervision Department | Amadou Koora |

ORGANIZATIONAL CHART



1 GOVERNANCE

1.1 MANDATE OF THE BANK

The mandate of the Central Bank of The Gambia (CBG) is derived from the Constitution of the Republic of The Gambia 1997 and the CBG Act (2018). The primary objects of the Bank are outlined as follows:

- ▶ To achieve and maintain domestic price stability.
- ▶ To promote and maintain the stability of the currency of The Gambia.
- ▶ To direct and regulate the financial, insurance, banking, and currency system in the interest of economic development of The Gambia.
- ▶ To encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through effective and efficient operation of the financial system.

In addition, the Bank has the oversight function of the country's payment and settlement systems. The Bank also serves as an issuing agent for government securities and a paying/settlement agent for the government. The Bank has a monopoly in issuing banknotes and coins.

1.2 THE BOARD OF DIRECTORS

The CBG Act (2018) sets out a governance framework for the Bank. The governing body is the Board of Directors consisting of the Governor, who is the Chairman, and four other Executive Directors. Members of the Board are appointed by the President in consultation with the Public Service Commission, from among persons of good standing and experience in financial matters. The Board members, other than the Chairperson, shall be appointed for a term of two years and are eligible for re-appointment for a further term. The main function of the governing body is formulating policies necessary for the achievement of the Bank's mandate.

1.3 STATUTORY COMMITTEES

The CBG Act (2018) establishes the Audit Committee, the Financial Stability Committee, and the Monetary Policy Committee. The role and functions of the Committees are as follows.

1.3.1 AUDIT COMMITTEE

The Act mandates the Board to appoint three non-executive members to constitute the Audit Committee. The following are the functions of the Committee:

- Oversee the integrity of the financial statements of the Bank, the effectiveness of the internal controls, and the performance of the internal audit function.
- Deliver opinions on any matter submitted to it by the Board or management of the Bank.
- Monitor compliance with laws applicable to the Bank and report on them to the Board.
- The Audit Committee shall meet at least once every three months.

1.3.2 MONETARY POLICY COMMITTEE

The Monetary Policy Committee (MPC) was also established by the CBG Act (2018) as the apex monetary policy decision making Committee of the Bank.

The MPC is responsible for:

- Setting the policy interest rate to achieve the objectives of the Bank.
- Deciding on the provision of credit to government, purchasing, and selling Government securities (Treasury Bills) in accordance with the CBG Act.
- Delegating specific tasks under defined terms and conditions to the executive board or Central Bank staff.
- Adopting its own rules of procedure.
- Receiving the statistical data and advice necessary for the formulation of monetary policy.

The MPC meets every quarter but the Chairman may convene a meeting when necessary. The membership comprises the Governor, the two Deputy Governors, heads of Economic Research, Banking, Financial Supervision Departments, and three other persons appointed by the Minister of Finance and Economic Affairs. The Minister is obliged by the amended CBG Act (2018) to appoint persons with knowledge or experience relevant to the functions of the MPC. They shall not be employees, owners, or shareholders of a financial institution, members of the National Assembly, holders of political office, or an officer of a political party.

MEMBERS OF THE MPC



Mr. Bakary Jammeh



Dr. Seeku Jaabi



Mr. Essa Drammeh



Mr. Amadou Koora



Mr. Karamo Jawara



Mr. Ebrima Wadda



Mr. Baboucarr Jobe



Mr. Muhamed Sissoh



Mr. Paul John Gaye

1.3.3 FINANCIAL STABILITY COMMITTEE

The CBG Act (2018) mandates the Board to establish the Financial Stability Committee to consist of three non-executive members. The Committee shall have the following functions:

- Establish appropriate supervisory guidelines, policies, and other reporting requirements for the financial sector.
- Monitor compliance with such guidelines, policies, and reporting requirements and report on them to the Board.
- Deliver opinions on any matter submitted to it by the Board or Management of the Bank.
- Receive and review examination reports and recommend to the Board any action to be taken.

- Review the work of the Financial Supervision, Microfinance, Foreign Exchange, and Insurance Departments of the Bank.

The Committee shall meet at least once every three months.

1.4 COMMITTEES OF THE BOARD

The CBG Act (2018) empowers the Board to establish such number of Committees as necessary. The membership and functions of the Committees shall be determined by the Board. Below is the list of existing committees created by the Board.

1.4.1 HUMAN RESOURCE COMMITTEE

This Committee has the responsibility of advising the Board on matters relating to recruitment of professional staff, staff retention policies, career development, and succession planning, and remuneration policies.

1.4.2 FOREIGN RESERVE MANAGEMENT COMMITTEE

The Foreign Exchange Reserve Management Guidelines approved by the Board in July 2010 provides for the establishment of a Foreign Reserve Management Committee (FRMC) to guide investment strategies on behalf of the Bank. The Committee meets at least once a month to make investment decisions and to carry out market monitoring, analysis, and risk management. The Committee is charged with the following specific responsibilities:

- Periodically formulate and review investment and policy guidelines.
- Ensure that the guidelines are adhered to through the regular reports from relevant departments.
- Measure foreign exchange reserves management performance.
- Submit quarterly reports to the Governor for submission to the Board of Directors of the Committee's activities.

The Committee is chaired by a deputy governor and comprises heads of the Foreign Department, Finance Department, Banking Department, Risk Management Unit, and Economic Research Department.

1.4.3 RISK MANAGEMENT COMMITTEE

The Risk Management Committee aids the Board in fulfilling its oversight functions to ensure that the Bank has appropriate risk management framework to identify and manage risk on an ongoing basis. The Committee monitors to ensure that risks are reviewed by Management, and that the responses to the identified risks are within the Board's approved levels of tolerance.

1.4.4 PAYMENT SYSTEMS COMMITTEE

The objective of the Payment Systems Committee is to promote and make recommendations to the Board and Management of Bank about the safety, and efficiency of payment, clearing, settlement and related arrangements.

1.4.5 TREASURY BILLS COMMITTEE

The Treasury Bills Committee chaired by the Second Deputy Governor is responsible for determining the auction volumes for both the CBG bills and government Treasury bills. The volume of the CBG bills to be issued is guided by the level of excess liquidity in the system as may be predicted by the liquidity forecast. The volume of government Treasury bills is determined by the borrowing requirement of the government. The Committee's secretariat resides at the Banking Department.

1.5 DEPARTMENTS

1.5.1 ADMINISTRATION DEPARTMENT

The Administration Department is responsible for providing administrative, and corporate services and facilities management to support the work of the Board of Directors, Management, staff of the Bank. The Department provides the tools necessary for a productive working environment, facilitating the functions of each department and the duties of each staff. Its areas of responsibility also include the provision of general services, protocol, communication, secretarial, and security services and management of the Bank's medical insurance scheme.

1.5.2 BANKING DEPARTMENT

The Banking Department is responsible for the management of the Bank's payment systems, including the execution of domestic currency settlements and payments on behalf of the Bank, Gambia Government, and other financial institutions.



It serves in the operational capacity as banker to the government and commercial banks and manager of accounts held with the Bank. The payment systems oversight function is also handled by the Department.

1.5.3 ECONOMIC RESEARCH DEPARTMENT

The main objective of the Economic Research Department (ERD) is to provide technical input in the formulation and implementation of economic and financial sector policies. The Department handles research and analysis for informed policymaking. It is also responsible for the provision, compilation, and dissemination of macroeconomic statistics, and managing the Bank's database. The ERD serves as the secretariat of the Monetary Policy Committee (MPC). The Department provides advice to Management and the MPC through technical presentations on economic policy matters.

1.5.4 FINANCE DEPARTMENT

The Finance Department (FinD) is responsible for accounting, managing, and controlling of the Bank's financial resources. The Department is also responsible for financial planning, maintaining, and safeguarding financial records for the Bank. It prepares and monitors the budget to ensure that the financial transactions are consistent with the accounting procedures. The Department also prepares the annual accounts, payroll, and foreign currency budget as well as foreign currency payments and receipts, and external debt service payments on behalf of the Government.

The Department also provides back office functions related to the foreign exchange reserve management function of the Bank. This involves the execution and control of all transactions initiated by the Foreign Department, including settlement and bookkeeping of foreign exchange transactions.

1.5.5 FINANCIAL SUPERVISION DEPARTMENT

One of the key mandates of the Bank is to maintain financial sector stability. The FSD is charged with the responsibility of providing technical input in the licensing, regulating, and supervising the commercial banks in The Gambia. The aim is to ensure stability at both micro-prudential level through effective offsite monitoring and onsite examinations, and macro-prudential level by reviewing trends over time and the interactions of the sector with the fiscal and real sectors. The Department provides support to the FSC of the Bank.

1.5.6 INSURANCE DEPARTMENT

The Insurance Department (ID) handles the supervision and regulation of insurance institutions in The Gambia. The Department is responsible for evaluating applications for insurance as well as preparing and implementing regulatory and supervisory guidelines for the industry. The Department also conducts an on-site examination to ensure that the insurance industry is safe and sound. The supervision of insurance companies was added to the mandate of the Bank by the 1997 Constitution.

1.5.7 FOREIGN DEPARTMENT

The Foreign Department (FD) is responsible for the management of the external reserves of the Bank in accordance with the Bank's investment guidelines and statutory requirements. The licensing, regulation and supervision of foreign exchange bureaus are also under the remit of the Department.

The secretariat of the Foreign exchange Reserve Management Committee (FRMC) is situated in the Department. It advises the FRMC on investment strategies and executes investment decisions on behalf of the Bank.

1.5.8 INTERNAL AUDIT DEPARTMENT

The Internal Audit Department (IAD) is responsible for independently evaluating the Central Bank's operations. The main task of the Department is to appraise the adequacy and effectiveness of the Bank's risk management, internal control processes, and management procedures given its objective as stipulated by law. The Department can delve into every aspect of the Bank's work to provide independent advice to the Board and Senior Management. The Board is mandated to appoint a person of integrity as the head of the Department who is competent, independent, and objective.

Subject to the CBG Act (2018), the head of the Internal Audit Department has the mandate to prepare an audit report every three months and submit the report to the Governor and Board through the Audit Committee.

1.5.9 MICROFINANCE DEPARTMENT

The Microfinance Department (MFD) performs functions of supervising microfinance institutions and any other non-bank deposit-taking financial institutions, including Finance Companies, Credit Unions and Savings and Credit Associations. In addition, the Department is charged with the development and implementation of strategies for enhancing financial inclusion in the country.

1.5.10 LEGAL UNIT

The Legal Unit provides advice on legal matters and ensures maximum protection of the Bank's interest concerning contracts. The Unit provides legal advice by interpreting laws and regulations and proffering legal opinions that guide the Bank in policy formulation and implementation and business relationship with internal and external stakeholders.

1.5.11 INFORMATION TECHNOLOGY DEPARTMENT

The Information Technology Department (ITD) is responsible for providing stable, functional, and efficient information technology services to the Bank. It provides information technology support to the Bank and coordinates the development of latest information system projects. The Department is also charged with the responsibility to manage the Bank's website.

1.5.12 RISK MANAGEMENT UNIT

The Risk Management Unit (RMU) ensures a well-coordinated bank-wide risk management system is in place that increases the Bank's likelihood of achieving its objectives. This is done by effectively managing all risk exposures, opportunities, and threats as well as strengthening internal controls and effective resource allocation. The activities and operations of the Unit is guided by the Risk Management Policy, Operational Risk, and Incident Management Framework, as well as Business Continuity Policy and Framework.

The RMU also serves as the middle office in the management of the foreign reserves of the Bank. It reviews the daily reserve levels in the Bank's foreign accounts, highlighting and reporting on any risks and deviations from the guidelines to the Governor.

2 REVIEW OF THE GLOBAL ECONOMY

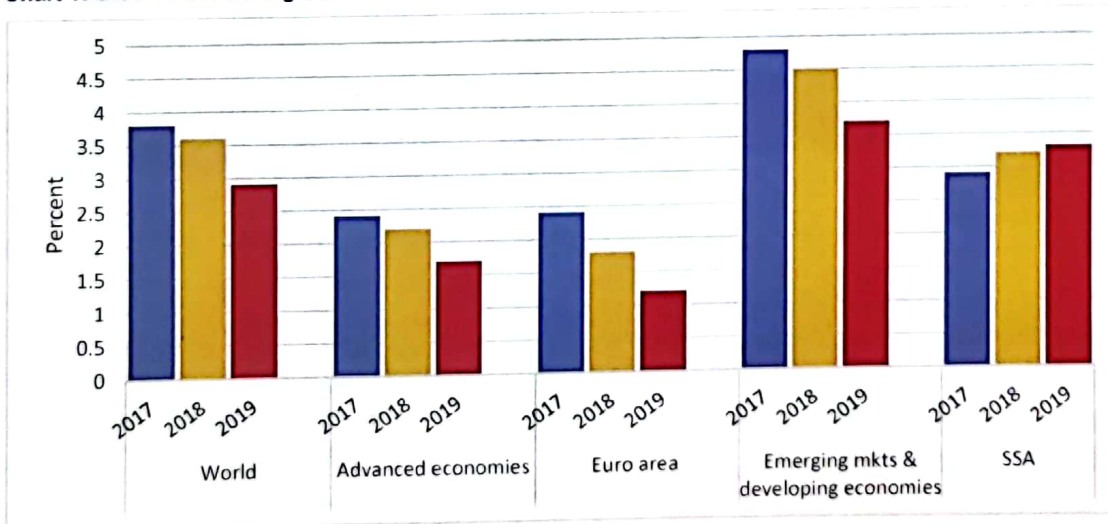
2.1 OVERVIEW

Global economic growth weakened in 2019 characterized by trade policy uncertainty attributed to the protracted trade disputes between the United States and China, rising geopolitical tensions, and prolonged Brexit negotiations between the United Kingdom and the European Union. These factors weighed on business confidence and economic growth. International trade declined markedly as well as investment and manufacturing, resulting in a decline in global growth. In emerging markets and developing economies, the sharp decline in commodity prices, weather-related factors, and other country-specific vulnerabilities weighed on economic activity in the region.

2.2 GLOBAL OUTPUT GROWTH

In the January 2020 Update of the World Economic Outlook (WEO), the International Monetary Fund (IMF) estimated global economic growth at 2.9 percent in 2019, lower than 3.6 percent in 2018. Chart 1 illustrates the slowdown in global economic growth in 2019.

Chart 1: Global economic growth



Source: IMF WEO Database, January 2020

Economic growth in advanced economies was estimated at 1.7 percent in 2019, lower than 2.2 percent in 2018. The United States economy grew by 2.3 percent in 2019 compared to 2.9 percent in 2018, reflecting mainly the heightened uncertainties created by the trade disputes and other geopolitical tensions. In the Euro area, real GDP growth decelerated to 1.2 percent in 2019 from 1.9 percent in 2018. The effect of the prolonged uncertainty about the Brexit outcome negatively affected growth in the region, although fiscal stimulus provided some offsetting effects. Real GDP growth in the United Kingdom was unchanged at 1.3 percent in 2019 compared to 2018.

The IMF estimated economic activity in the emerging markets and developing economies (EMDEs) to decelerate to 3.7 percent in 2019 from 4.5 percent in 2018. Real GDP growth in China declined to 6.1 percent in 2019 from 6.6 percent in 2018. Growth has slowed in other large emerging economies including Brazil, India, Russia, and the ASEAN-5.

In sub-Saharan Africa (SSA), growth moderated from 3.3 percent in 2018 to 3.1 percent in 2019, driven largely by the slowdown in South Africa and the challenging external economic conditions. The rising debt vulnerabilities and structural constraints in some countries also weighed on growth in the region. In Nigeria, growth was estimated at 2.2 percent, a 0.3 percentage points increase over that recorded in 2018. Growth in South Africa slowed to 0.2 percent from 0.8 percent the previous year. However, Cote d'Ivoire, Ethiopia, Ghana, and Rwanda were among the fastest-growing economies in the world in 2019.

Table 1: Global economic growth (percent)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------|------|------|------|------|------|
| World | 3.6 | 3.4 | 3.4 | 3.8 | 3.6 | 2.9 |
| Advanced economies | 2.1 | 2.3 | 1.7 | 2.4 | 2.2 | 1.7 |
| Euro area | 1.4 | 2.1 | 2.0 | 2.4 | 1.8 | 1.2 |
| Other advanced economies (excl. G7&euro area) | 3.0 | 2.2 | 2.4 | 2.9 | 2.6 | 1.5 |
| European Union | 1.9 | 2.4 | 2.1 | 2.7 | 2.1 | 1.5 |
| Emerging market & developing economies | 4.7 | 4.3 | 4.6 | 4.8 | 4.5 | 3.7 |
| Emerging & developing Asia | 6.8 | 6.8 | 6.7 | 6.6 | 6.4 | 5.6 |
| Emerging & developing Europe | 3.9 | 4.8 | 3.3 | 6.0 | 3.6 | 1.8 |
| ASEAN-5 | 4.6 | 4.9 | 5.0 | 5.4 | 5.2 | 4.7 |
| Latin America and the Caribbean | 1.3 | 0.3 | -0.6 | 1.2 | 1.0 | 0.1 |
| MENA | 2.7 | 2.5 | 5.3 | 1.8 | 1.4 | 0.1 |
| Sub-Saharan Africa | 5.1 | 3.2 | 1.4 | 2.9 | 3.2 | 3.3 |

Source: IMF WEO Database, October 2019

2.3 GLOBAL INFLATION

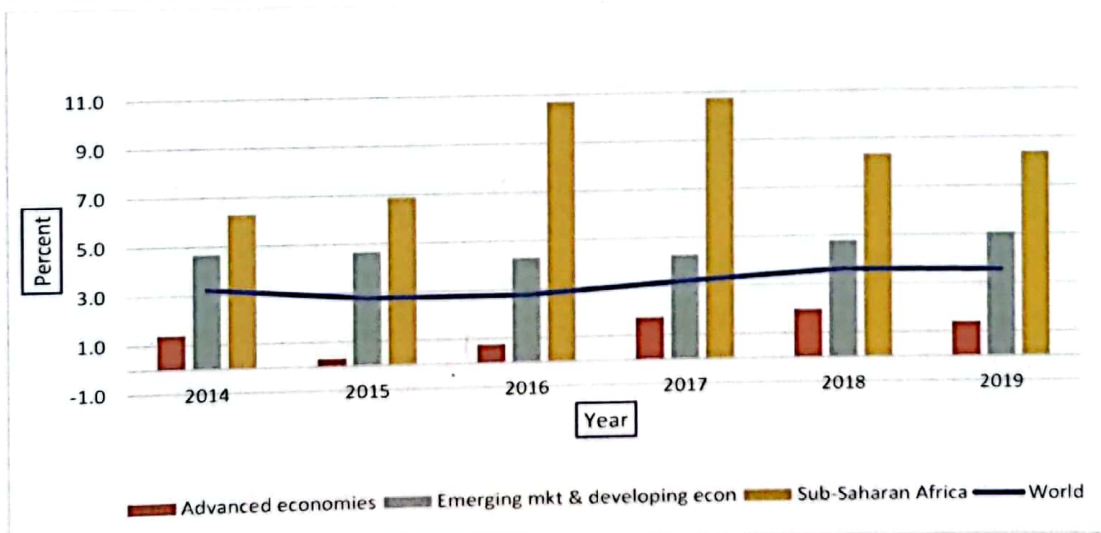
Global inflation averaged 3.6 percent in 2019, the same as in 2018. Inflation remained broadly muted in most advanced economies, despite a record low rate of unemployment. In advanced economies, annual average inflation decelerated to 1.4 percent in 2019, from 2.0 percent in 2018. However, in Emerging Markets and Developing Economies, inflation picked up slightly to an average of 5.0 percent in 2019 from 4.8 percent in 2018. Annual average inflation in sub-Saharan Africa slightly accelerated to 8.4 percent in 2019 from 8.3 percent in 2018.

Table 2: Annual average consumer price inflation

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------|------|------|------|------|------|------|
| World | 3.2 | 2.8 | 2.8 | 3.2 | 3.6 | 3.6 |
| Advanced economies | 1.4 | 0.3 | 0.8 | 1.7 | 2.0 | 1.4 |
| Euro area | 0.4 | 0.2 | 0.2 | 1.5 | 1.8 | 1.2 |
| Emerging mkt & dev. Econ. | 4.7 | 4.7 | 4.3 | 4.3 | 4.8 | 5.0 |
| Emerging & dev. Asia | 3.4 | 2.7 | 2.8 | 2.4 | 2.6 | 3.2 |
| Emerging & dev. Europe | 6.5 | 10.5 | 5.5 | 5.4 | 6.1 | 6.5 |
| ASEAN-5 | 4.5 | 3.1 | 2.4 | 3.1 | 2.9 | 2.1 |
| Latin America & the Caribbean | 4.9 | 5.5 | 5.6 | 6.0 | 6.2 | 7.1 |
| Middle East & Central Asia | 6.7 | 5.5 | 5.5 | 6.7 | 9.9 | 8.5 |
| Sub-Saharan Africa | 6.3 | 6.9 | 10.7 | 10.7 | 8.3 | 8.4 |

Source: IMF WEO Database April 2020

Chart 2: Annual average inflation

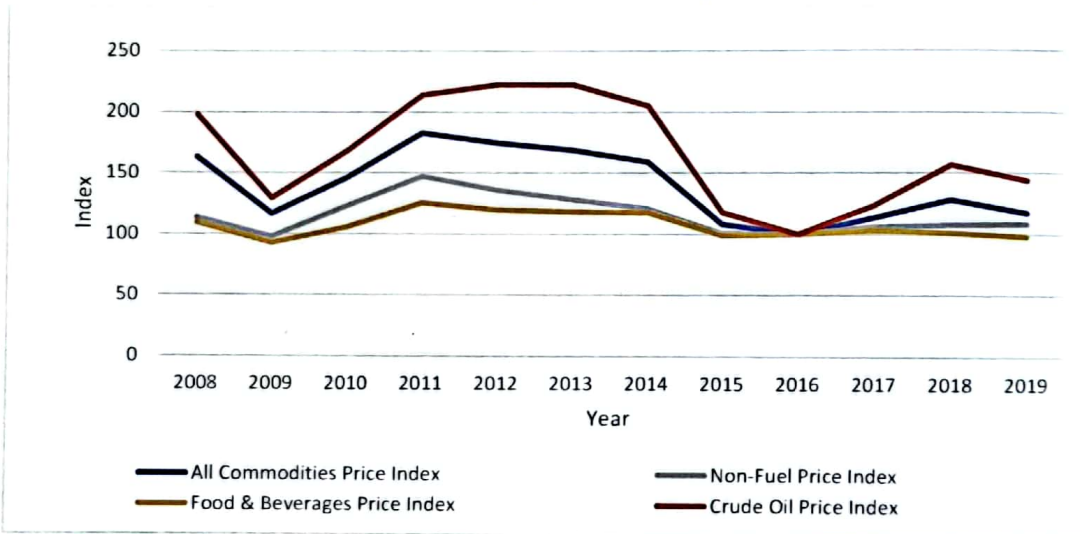


Source: IMF WEO Database, April 2020

2.4 GLOBAL COMMODITY PRICES

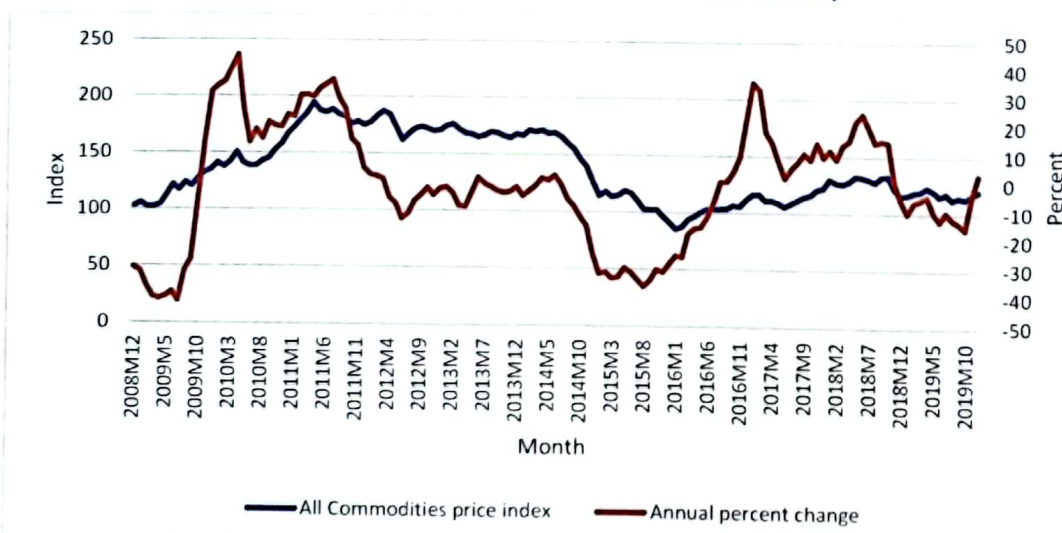
Global commodity prices were largely muted in 2019, driven mainly by subdued energy prices (See Chart 3). The IMF Primary Commodity Price Index (PCPI) averaged 117.6 in 2019 compared to 128.2 in 2018, representing a decline of 8.3 percent. All Commodities Price Index (excluding gold) averaged 118.2 in 2019, 9.9 percent lower than the level in 2018. However, the average non-fuel price index increased by 0.8 percent during the period.

Chart 3: IMF Commodities Price Index- 2016=100 (Annual Average)



Source: IMF Primary Commodity Price System, June 2020

Chart 4: IMF Commodity Price Index (includes Fuel and Non-Fuel Price Indices)



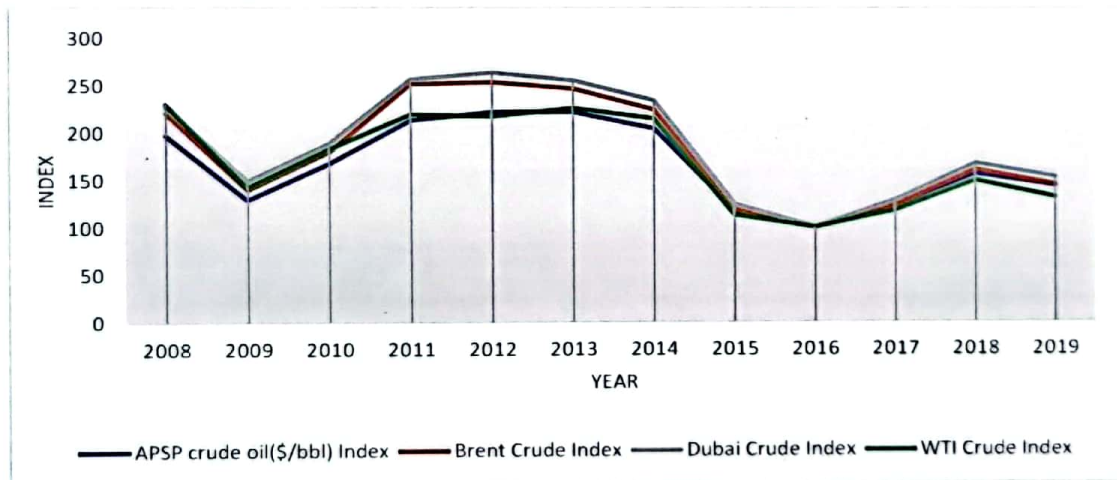
Source: IMF Primary Commodity Price System, June 2020



2.4.1.1 CRUDE OIL PRICES

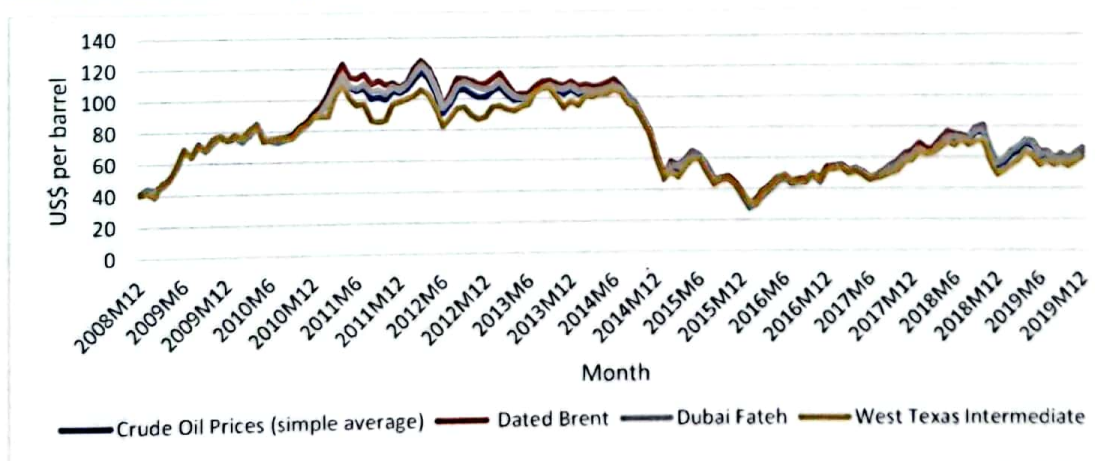
The crude oil prices were generally lower in 2019 compared to the previous year. The price of crude oil averaged US\$64.0 per barrel in 2019, down by 9.9 percent compared to 2018. The decline was driven largely by the protracted US-China trade tension and the increased shale oil production in the United States. Supply disruptions due to the attack on the Saudi Arabia oil facilities and the sanctions on Iran and Venezuela by the United States as well as the production cuts by the Organization of the Petroleum Exporting Countries (OPEC) had limited effect on crude oil prices. The Dated Brent, West Texas Intermediate, and the Dubai Fateh traded at an average of US\$64.0, US\$63.2, and US\$57.0 per barrel during the year, down by 9.9 percent, 8.7 percent, and 12.0 percent from 2018, respectively (See Chart 5).

Chart 5: IMF crude oil price index



Source: IMF Primary Commodity Price System, June 2020

Chart 6: Crude (petroleum) prices in US dollars per barrel

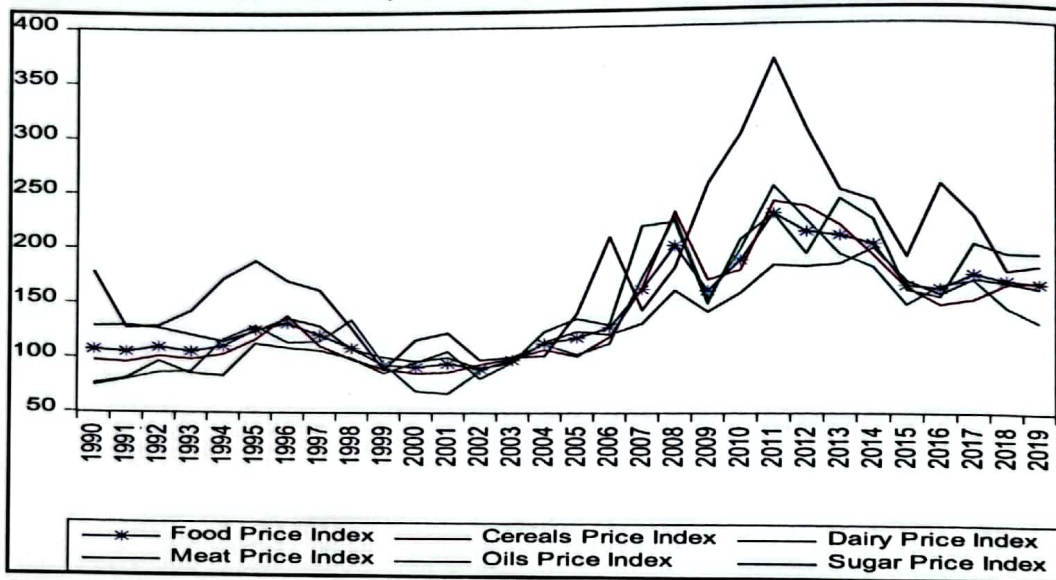


Source: IMF Primary Commodity Price System, June 2020

2.4.1.2 GLOBAL FOOD PRICES

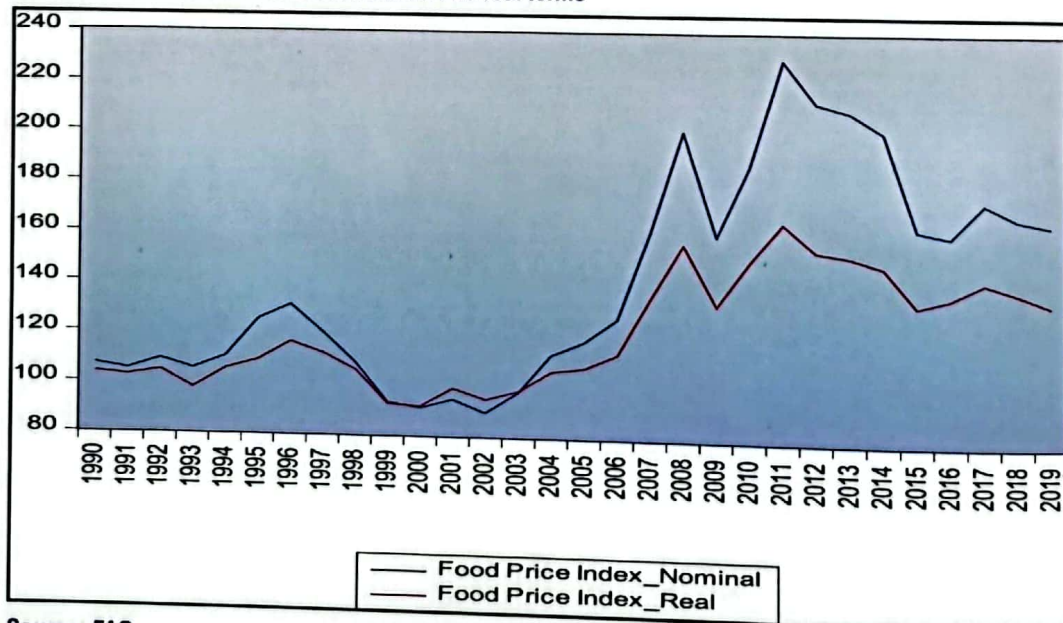
The FAO Food Price Index (FFPI) averaged 171.4 points in 2019, higher by 1.8 percent from 2018, driven by the higher prices of meat, dairy products, and sugar (See Chart 7). The prices of cereals and edible oils moderated during the period under review.

Chart 7: FAO Annual Food Commodity Price Index (2002-2004=100)



Source: FAO

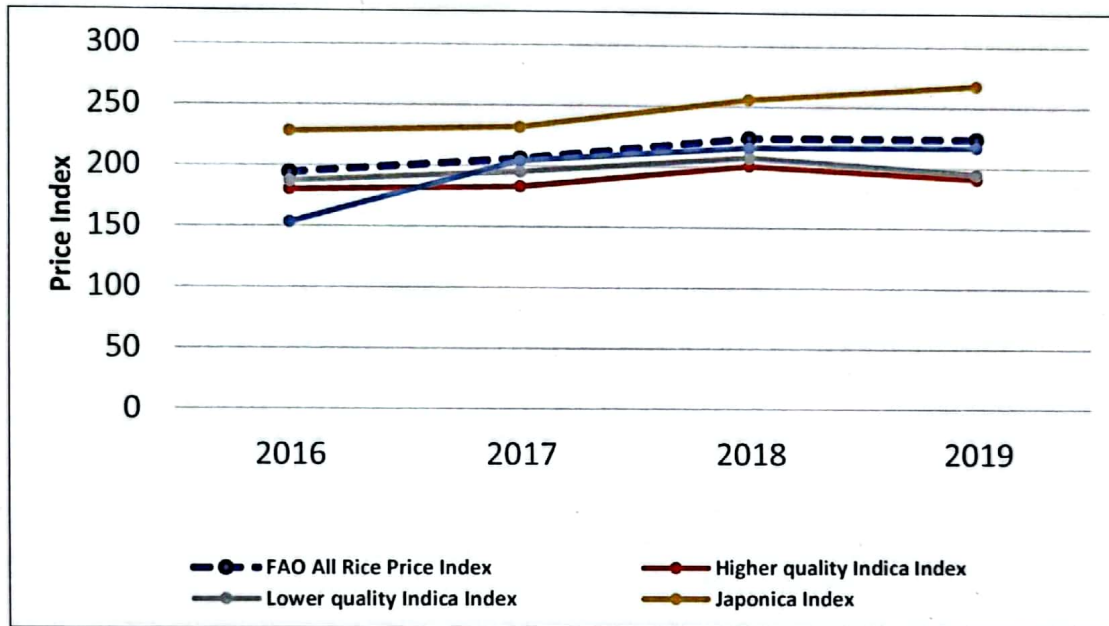
Chart 8: FAO Food Price Index in nominal and real terms



Source: FAO

The price indices of meat, dairy products, and sugar respectively increased by 5.6 percent, 3.0 percent, and 1.6 percent in 2019 relative to 2018. Similarly, cereal price index edged up by 0.6 percent while that of edible oils went up by 6.2 percent. The FAO Rice Price Index (2016=100) was stable in 2019 compared to the previous year. The rice price index averaged 224 indices for both 2018 and 2019. The stable price was supported by the decrease in the price indices for both Higher and Lower quality Indica and the Aromatic rice varieties.

Chart 9: FAO rice price index (2016=100)



Source: FAO

3 REVIEW OF THE DOMESTIC ECONOMY

3.1 OVERVIEW

The Gambian economy grew strongly in 2019 despite two major headwinds that affected the services and agriculture sectors. The tourism sector was hit by the collapse of a major travel and tour operator, Thomas Cook (UK). This led to a decline in visitors from Great Britain, which has traditionally been a major source country for The Gambia's tourist industry. The agriculture sector was adversely affected by weather-related events for the past 3 consecutive years. The cropping season in 2019 was characterized by the late start of rainfall and intermittent dry spells that hampered crop performance and yields.

The outlook for the economy is dented by the COVID-19 pandemic. The global outbreak of coronavirus is having a debilitating impact on the economy. The public health crisis affected all the sectors of the economy especially tourism, trade, and small businesses. A preliminary assessment shows that the economy will contract by 1.2 percent in 2020, primarily due to the disruptive effect of the pandemic. However, there is massive uncertainty around the forecast given the nature of the crisis.

Inflation picked up in 2019 driven by the acceleration in non-food inflation. The 12-month moving average inflation stood at 7.1 percent, higher than 6.5 percent in 2018. The rise in the non-food inflation reflects a shock to the communication index following a marked increase in postal charges in April 2019. It led to a 60 percent increase in the communication index that pushed non-food inflation up. The outlook for headline inflation is assessed to be favorable predicated on moderate global food prices, relatively stable exchange rate, and well-anchored inflation expectations. Major risks to the outlook are the domestic food supply situation in the wake of poor local food production and the uncertainty surrounding global food prices.

The external sector position continued to improve, thanks to the resilience of remittance inflows, and tourism. Despite the deterioration in the goods account, the current account deficit narrowed to 2.6 percent of GDP in 2019 from 4.3 of GDP in 2018. The improvement in the current account continues to support the stability of the exchange rate of the dalasi.

Government fiscal operations for 2019 showed that the budget deficit (including grants) narrowed to 2.9 percent of GDP from 6.0 percent of GDP recorded in the previous year. This performance is on account of enhanced revenue mobilization, the marked decline in capital expenditure, and interest payments.

However, the stock of domestic debt increased to D33.1 billion as at end-December 2019 from D31.2 billion in the corresponding period a year ago.

The banking sector in The Gambia remained well-capitalized, profitable, and highly liquid. All the banks maintained a capital level above the statutory requirement. Year-on-year, private sector credit expanded by 35.8 percent at end-December 2019, higher than 32.9 percent a year ago. Despite the strong credit growth, the ratio of non-performing loans to gross loans remained low at 4.6 percent as at end-December 2019, reflecting enhanced regulation, and improved risk management by banks.

Table 3: Gambia-Selected economic indicators

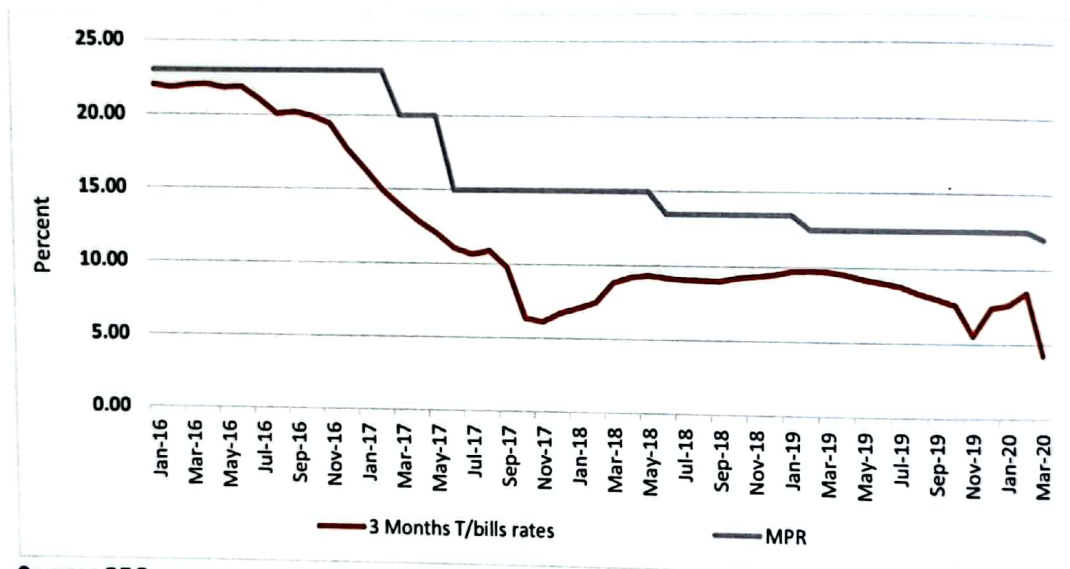
| Indicators | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------|----------|----------|----------|----------|----------|
| Annual percent change, unless otherwise stated | | | | | | |
| National Income | | | | | | |
| Real GDP | -1.4 | 4.1 | 1.9 | 4.8 | 7.0 | 6.3 |
| Nominal GDP (GMD millions) | 51,309.1 | 58,581.2 | 64,389.9 | 70,142.2 | 80,301.8 | 91,417.8 |
| Consumer price index (end-of-period) | | | | | | |
| Overall | 6.9 | 6.7 | 7.9 | 6.9 | 6.4 | 7.7 |
| Food | 8.3 | 7.5 | 8.7 | 7.3 | 6.4 | 7.6 |
| Non-food | 4.7 | 5.3 | 6.5 | 6.3 | 6.5 | 7.7 |
| Exchange rate (end-of-period) | | | | | | |
| GMD/USD | 45.3 | 39.8 | 43.9 | 47.9 | 49.5 | 51.1 |
| GMD/GBP | 71.1 | 61.6 | 55.6 | 63.7 | 63.1 | 66.9 |
| GMD/euro | 56.4 | 43.1 | 46.9 | 56.6 | 56.9 | 57.1 |
| GMD/CFA (5000) | 420.0 | 335.7 | 377.1 | 416.2 | 418.0 | 418.5 |
| Money and credit | | | | | | |
| Reserve Money | 11.9 | 10.0 | 25.2 | 22.6 | 16.5 | 17.2 |
| Broad Money Supply (M2) | 11.2 | -0.9 | 15.3 | 20.9 | 20.0 | 27.1 |
| Claims on government, net | 31.6 | 37.9 | 22.1 | -5.0 | 10.3 | 6.1 |
| Credit to the private sector | -7.5 | -7.9 | -12.3 | -1.2 | 32.9 | 35.8 |
| Real credit to private sector | -13.5 | -13.6 | -18.7 | -7.6 | 24.9 | 26.1 |
| Interest Rates (percent) | | | | | | |
| 91-day treasury bill rate | 14.0 | 17.6 | 13.7 | 5.0 | 5.1 | 2.2 |
| 182-day treasury bill rate | 16.2 | 18.1 | 16.3 | 5.5 | 7.0 | 5.0 |
| 365-day treasury bill rate | 19.1 | 21.8 | 17.7 | 6.7 | 9.5 | 7.4 |
| Average lending rate | 22.5 | 22.5 | 21.6 | 21.5 | 21.5 | 20.0 |
| Average 3-month deposit rate | 10.3 | 11.8 | 10.3 | 9.1 | 5.5 | 4.2 |
| External Sector | | | | | | |
| Current account (US\$ millions) | -85.0 | -101.1 | -95.3 | -98.8 | -69.7 | -45.8 |
| Current account (% of GDP) | 7.5 | 7.9 | 7.2 | 7.2 | 4.3 | 2.6 |
| Exports (USD millions) | 163.8 | 166.2 | 161.7 | 117.1 | 135.3 | 138.3 |
| Imports (USD millions) | -300.7 | -334.4 | -310.5 | -464.1 | -519.3 | -538.6 |
| Gross international reserves | 83.79 | 76.48 | 60.1 | 143.96 | 157.14 | 226.22 |
| Months of imports cover | 2.8 | 2.5 | 1.5 | 3.6 | 3.9 | 4.5 |
| Government Budget (percent of GDP) | | | | | | |
| Domestic Revenue | 12.0 | 12.7 | 12.1 | 11.5 | 12.7 | 12.9 |
| Grants | 2.4 | 1.2 | 1.1 | 8.0 | 5.8 | 5.3 |
| Total Expenditure | 18.6 | 18.2 | 19.9 | 24.2 | 24.5 | 21.1 |
| Overall Balance | -4.2 | -4.2 | -6.7 | -4.8 | -6.0 | -2.9 |

Source: CBG

3.2 MONETARY POLICY

The monetary policy stance has been generally expansionary since 2017, amid moderate inflationary pressures, stable exchange rate and positive business sentiments. The Monetary Policy Committee (MPC) of the Bank lowered the Monetary Policy Rate (MPR) by 100 basis points from 13.5 percent to 12.5 percent in February 2019 to support economic growth. The Committee took an additional measure by increasing the maintenance period for the reserve requirement from a week to two weeks to give commercial banks flexibility in liquidity management. The MPR remained unchanged for the remainder of the year given the rising global uncertainties.

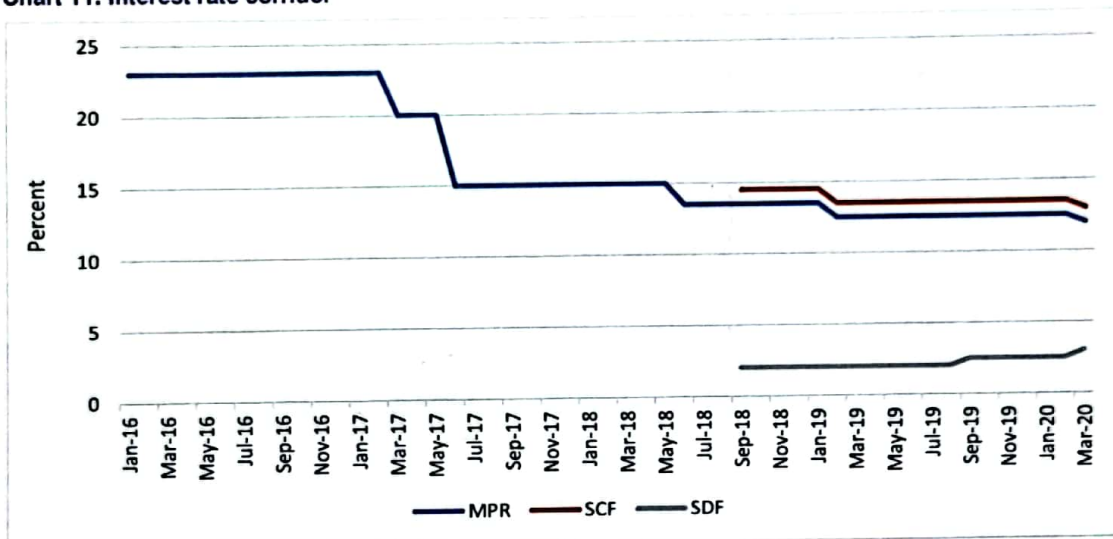
Chart 10: Monetary Policy Rate (MPR) and 3 months Treasury bill rate



Source: CBG

The interest rate on the standing deposit facility was increased by 0.5 percentage point to 2.5 percent in August 2019. The interest rate on the standing lending facility was unchanged at 13.5 percent, that is, MPR plus one percent. The move by the MPC was to gradually narrow the interest rate corridor to increase efficiency in liquidity management and reducing the volatility in short-term interest rates. Depending on the liquidity conditions and inflation dynamics, the Bank will continue to narrow the corridor to guide the interbank market.

Chart 11: Interest rate corridor



Source: CBG

3.2.1 MONETARY POLICY COMMITTEE MEETINGS AND POLICY DECISIONS IN 2019

The MPC of the Bank met four (4) times in 2019 and the policy rate was reduced once during the year. The minutes and the press releases reflecting the decisions of the Committee were published on the Bank’s website. Table 4 illustrates interest rate decisions by the MPC from 2016 to 2019.

Table 4: Monetary Policy Decisions from 2015 to 2019

| Meeting Date | Policy Decision | Rate (percent) |
|--------------|--|----------------|
| Feb-16 | Policy rate left unchanged | 23 |
| Jun-16 | Policy rate left unchanged | 23 |
| Sep-16 | Policy rate left unchanged | 23 |
| May-17 | Policy rate left unchanged | 23 |
| Jun-17 | Policy rate reduced by 300 basis points | 20 |
| Aug-17 | Policy rate reduced by 500 basis points | 15 |
| Nov-17 | Policy rate left unchanged | 15 |
| Feb-18 | Policy rate left unchanged | 15 |
| May-18 | Policy rate left reduced by 150 basis points | 13.5 |
| Aug-18 | Policy rate left unchanged | 13.5 |
| Nov-18 | Policy rate left unchanged | 13.5 |
| Feb-19 | Policy rate left reduced by 100 basis points | 12.5 |
| May-19 | Policy rate left unchanged | 12.5 |
| Aug-19 | Policy rate left unchanged | 12.5 |
| Nov-19 | Policy rate left unchanged | 12.5 |
| Feb-20 | Policy rate left reduced by 50 basis points | 12.0 |

Source: CBG

3.2.1.1 FEBRUARY 2019 MEETING

The MPC held the first meeting of the year on February 27, 2019, followed by a decision and press conference on February 28, 2019. At the meeting, the MPC observed that domestic inflationary pressures were broadly subdued attributed largely to the stable exchange rate, moderate non-food price inflation, and the muted global inflation. The outlook for inflation pointed to a further deceleration towards the Bank's medium-term target of 5 percent, barring unforeseen shocks. Moreover, the Bank's Business Sentiment Survey showed that inflation expectations are well-anchored and confidence in the economy was robust. Major risks to the outlook included the rising global uncertainties and the decline in local food production due to poor weather conditions.

Growth in reserve money decelerated to 16.5 percent at end-December 2018 from 22.6 percent recorded last year. The lower reserve money growth was due to the decrease in Bank's net claims on government during the period.

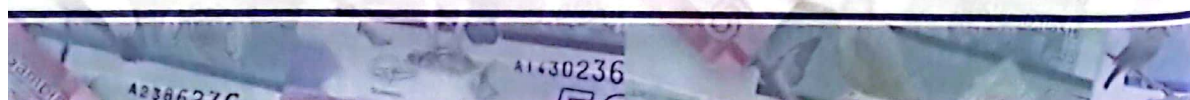
The Committee also noted that economic activity gathered strength evidenced by increased activity in construction, tourism, distributive trade, and financial intermediation. Notwithstanding, the Committee observed risks to the growth outlook, including the vulnerabilities to the effects of climate change and the elevated level of public debt.

Despite the widening trade balance, the current account position of the balance of payments continued to improve, supported by increased inflows from private remittances and strong tourism season. Gross international reserves were at about 4.3 months of prospective imports of goods and services. The strong external sector position supported the stability of the exchange rate of the dalasi.

Given that the immediate risks to the inflation trajectory were moderate, the MPC decided to reduce the monetary policy rate (MPR) by 100 basis points to 12.5 percent from 13.5 percent. The Committee also increased the maintenance period for the reserve requirement from one week to two weeks to give commercial banks flexibility in liquidity management.

3.2.1.2 MAY 2019 MEETING

At the May meeting, the MPC observed that global growth had moderated, and uncertainties were increasing amid continued trade tensions between the United States and China, and the prolonged Brexit negotiations. The global inflation outlook remained moderate.



The Committee noticed that most advanced economies leveraged on the low inflationary environment to adopt a more accommodative monetary policy stance that offered some scope for favorable global financing conditions.

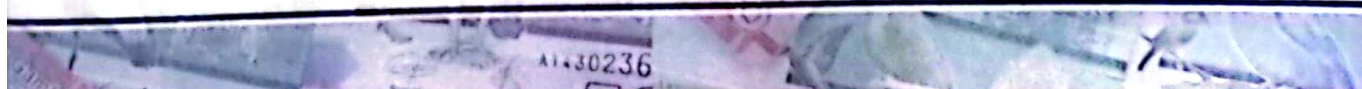
The Committee observed that domestic economic activity rebounded in 2018 with real GDP growth of 6.5 percent, higher than 4.8 percent in 2017. The performance was broad-based, driven mainly by the services sector including tourism and trade, financial services and insurance, transport, and telecommunication. Agricultural production recovered somewhat but continued to be vulnerable to climatic factors such as delayed rainfall, flooding, and long dry spells. Indicators also showed that private investment picked up significantly with the return of confidence and political stability.

Growth in reserve money, the Bank's operating target, moderated to 18.8 percent as at end-April 2019 relative to 26.4 percent a year ago. Private sector credit growth continued the strong recovery with the slowdown in government borrowing.

The current account balance registered a marginal surplus of 0.2 percent of GDP in the first quarter of 2019 compared to a deficit of 0.5 percent of GDP in the corresponding quarter in 2018. The improvement in the current account was as a result of the budget support from development partners, continued increase in private remittances, and tourism receipts. Against the backdrop of improved current account position and strong market confidence, the exchange rate of the dalasi remained stable.

The Committee observed that headline inflation edged up slightly to 6.9 percent in April 2019 from 6.1 percent in April 2018, attributed to sudden acceleration in the non-food inflation due to a shock to the communication index after a marked increase in postal charges. However, the underlying inflation remained muted evidenced by the deceleration in the core measures of inflation. The outlook for headline inflation was assessed to be favorable predicated on moderate global food prices, relatively stable exchange rate, and well-anchored inflation expectations.

The Committee assessed that the medium-term outlook for inflation was favorable, but the risks were increasing particularly related to the rising global uncertainties. Therefore, the Committee decided to keep the MPR at 12.5 percent. The Committee also decided to maintain the overnight deposit rate at 2.0 percent and the overnight lending rate at 1 percentage points above the MPR.



3.2.1.3 AUGUST 2019 MEETING

At the August meeting, the Committee noted that global growth remained subdued and uncertainties have increased, including the escalating trade tensions between the United States and China, prolonged Brexit negotiations, and rising geopolitical tensions. Global inflationary pressures moderated in the face of weak demand, and the weak energy and food prices. Most central banks in advanced and emerging market economies committed to keeping interest rates low to boost medium-term growth prospects.

On the domestic front, there was increased optimism about the economic growth prospects. The real GDP growth was forecast to strengthen in 2019, although climate-related factors such as late rainfall may affect agricultural production. The Bank's Composite Index of Economic Activity (CIEA) suggested robust economic activity in the first half of 2019 and pointed to stronger growth in the second half of the year.

The Committee observed that the external sector position continued to improve. The deficit in the current account narrowed in the first half of 2019 compared to the corresponding period a year ago. The Bank maintained a comfortable level of gross international reserves. The improvement in the current account continued to support the stability of the exchange rate of the dalasi.

The fundamentals of the banking sector were strong with adequate liquidity and capital. Private sector credit continued to expand at a robust pace, supported by the low level of non-performing loans and the relatively lax monetary policy stance.

On price developments, the Committee noted that headline inflation had declined from 7.4 percent in June 2019 to 7.3 percent in July 2019. Inflation expectations appeared to be firmly anchored as the Bank's core measures of inflation also decelerated during the period.

In its assessment, the Committee noted that the medium-term outlook for inflation was moderate, but the risks remained and decided to maintain the MPR at 12.5 percent. The Committee, however, decided to increase the interest rate on the overnight deposit facility by 0.5 percentage points to 2.5 percent per annum, and the interest rate on the lending facility is maintained at 1 percentage point above the monetary policy rate.

3.2.1.4 NOVEMBER 2019 MEETING

In its final meeting of the year, the MPC noted that the prospects for the global economy weakened further, underpinned by a significant slowdown in trade, weak manufacturing output, and investment as well as low business confidence, and rise in geopolitical tensions. Given the low inflationary pressures and the weak growth outlook, central banks in most advanced economies were pursuing accommodative monetary policy through conventional interest rate cuts and asset purchases. The accommodative monetary policy stance led to the easing of financing conditions.

The Committee observed that growth prospects for the Gambian economy stayed strong. However, the announcement of the collapse of Thomas cook (UK) in September 2019, posed significant risk to tourism which is a major driver of growth and foreign exchange earner. As a major travel and tour operator, the development threatened to disrupt tourism if mitigating measures were not instituted. Another major shock to the economy was the impact of delayed rains on agricultural production.

The Committee noticed that headline inflation decelerated by 0.1 percentage point to 7.5 percent in October 2019 from 7.6 percent in September 2019, due to the decrease in major components of non-food inflation. However, it was above the 6.6 percent recorded in the same period last year.

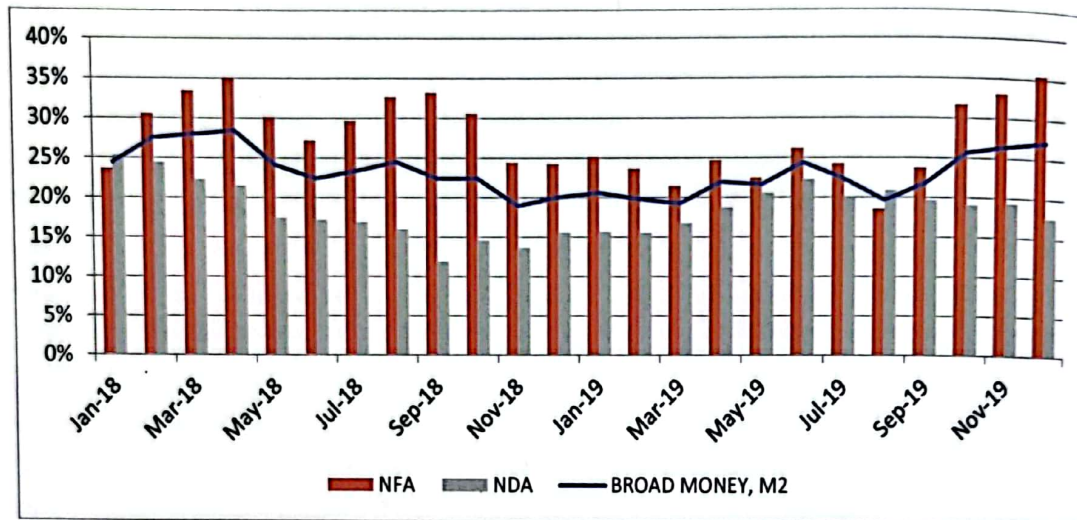
The Committee projected headline inflation to continue to trend downwards in the near-term, premised on the continued stability of the exchange rate and the well-anchored inflation expectations. However, major risks to the outlook were the domestic food supply situation in the light of poor harvest, the impact of the shock to tourism as a result of the collapse of Thomas Cook (UK) and the uncertainty surrounding global food prices as well as high level of public debt.

Taking the above factors into consideration, the Committee decided to keep the monetary policy rate unchanged at 12.5 percent. The Committee also decided to maintain the overnight deposit rate at 2.5 percent and the standing lending facility at 13.5 percent (MPR plus 1 percentage point).

3.3 ANALYSIS OF MONETARY AGGREGATES

Money supply growth remained high during the year, reflecting the marked increase in the net foreign assets of the banking system on the back of high capital inflows and the external reserve accumulation by the Central Bank. Commercial banks' credit to the private sector also grew strongly as interest rates on government securities declined.

Chart 12: Sources of money supply growth



Source: CBG

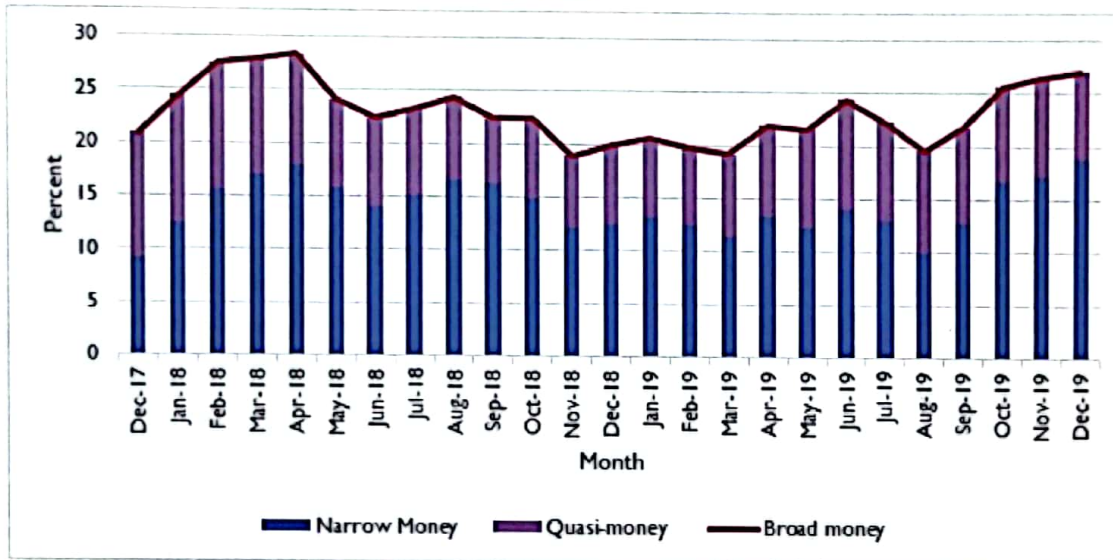
3.3.1 ANNUAL MONEY SUPPLY GROWTH

In the year to end-December 2019, broad money grew by 27.1 percent compared to 20.0 percent in the corresponding period in 2018. The growth in broad money was driven largely by the increase in NFA of the banking system.

Narrow money (M1), which includes of demand deposit and currency outside banks increased by 35.4 percent to D24.2 billion as at end-December 2019, higher than the 24.2 percent a year earlier. Currency outside banks rose to D7.8 billion or by 19.4 percent at end-December 2019, while demand deposits grew by 44.8 percent to D16.4 billion at end-December 2019.

Similarly, quasi money increased to D18.7 billion, or by 7.6 percent as at end-December 2019. Of the components of quasi money, savings deposits increased to D14.8 billion, or by 19.1 percent in 2019 compared to 17.6 percent in 2018. Time deposits also increased to D3.9 billion or by 12.3 percent in 2019 compared to a growth of 9.1 percent at end-December 2018.

Chart 13: Contribution to growth in total money supply



Source: CBG

3.3.1.1 NET FOREIGN ASSETS

The net foreign assets (NFA) of the banking system rose to D16.8 billion or by 61.3 percent as at end-December 2019, from D10.4 billion in the corresponding period last year. The growth in NFA during the period under review reflects the increase in the NFA of both the Central Bank and Commercial Banks.

The NFA of the Central Bank grew to D8.5 billion as at end-December 2019 or by 87.7 percent, from D4.5 billion in the corresponding period a year earlier. The favorable supply conditions in the foreign exchange market provided an opportunity for the Bank to build the external reserve buffer. Foreign assets of the CBG stood at D 12.5 billion, an increase of 43.9 percent whilst foreign liabilities contracted by 3.5 percent to D4.0 billion during the year under review.

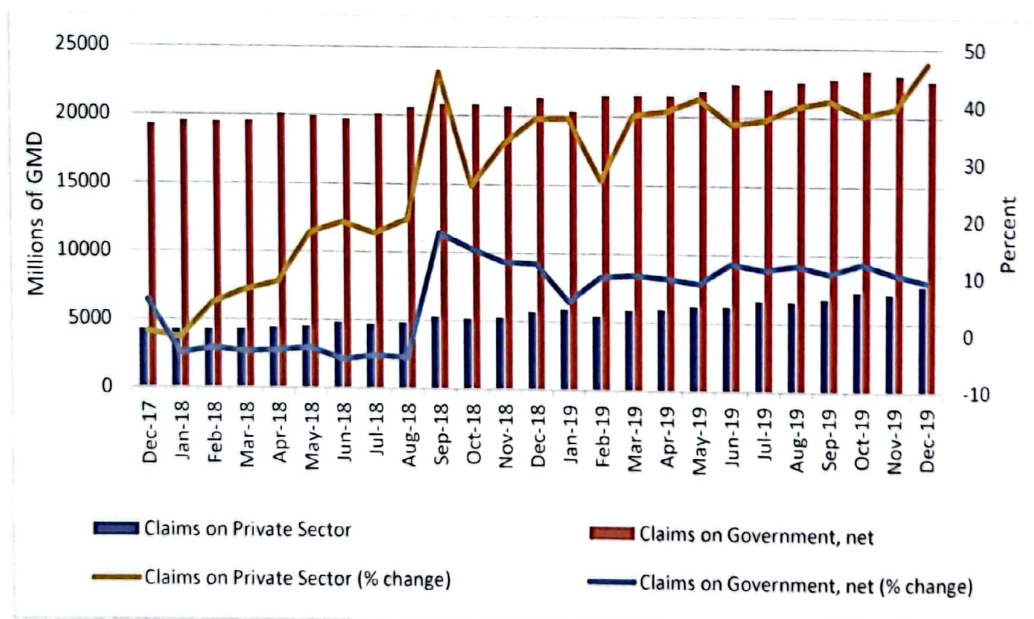
Similarly, the NFA of commercial banks increased markedly by 41.0 percent to stand at D8.3 billion in December 2019, relative to D5.9 billion reported at end-December 2018, attributed to the marked increase in foreign assets by 37.9 percent. Of the components of foreign assets, foreign currency cash holdings increased to D2.5 billion or by 88.9 percent. Similarly, balances held at foreign banks and other foreign investments rose to D5.0 billion and D1.4 billion or by 8.4 percent and 169.7 percent, respectively. Foreign liabilities of commercial banks increased by 5.8 percent during the period under review.

3.3.1.2 NET DOMESTIC ASSETS

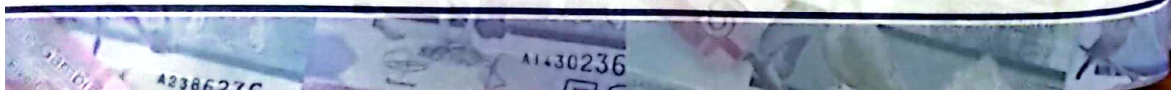
As at end-December 2019, the banking system accumulated net domestic assets of (NDA) D26.1 billion, an increase of 11.8 percent from end-December 2018. Total domestic credit rose to D31.7 billion or by 11.6 percent at December-end, 2019, up from D28.4 billion in December 2018.

The net claims on government by the banking system picked up to D22.6 billion or by 6.1 percent compared to 10.7 percent a year ago. Private sector credit continues to recover strongly in line with the Bank's policy of promoting healthy credit growth. Chart 15 shows that from 2014 to 2016, private sector credit growth was hampered by the government's strong appetite for private resources. The prohibitive cost of financing on the back of little fiscal adjustment constrained credit expansion to the private sector. Private sector credit expanded (year-on-year) by a robust 35.8 percent as at end-December 2019 compared to a growth rate of 32.9 percent a year ago.

Chart 14: Growth in credit to government and the private sector



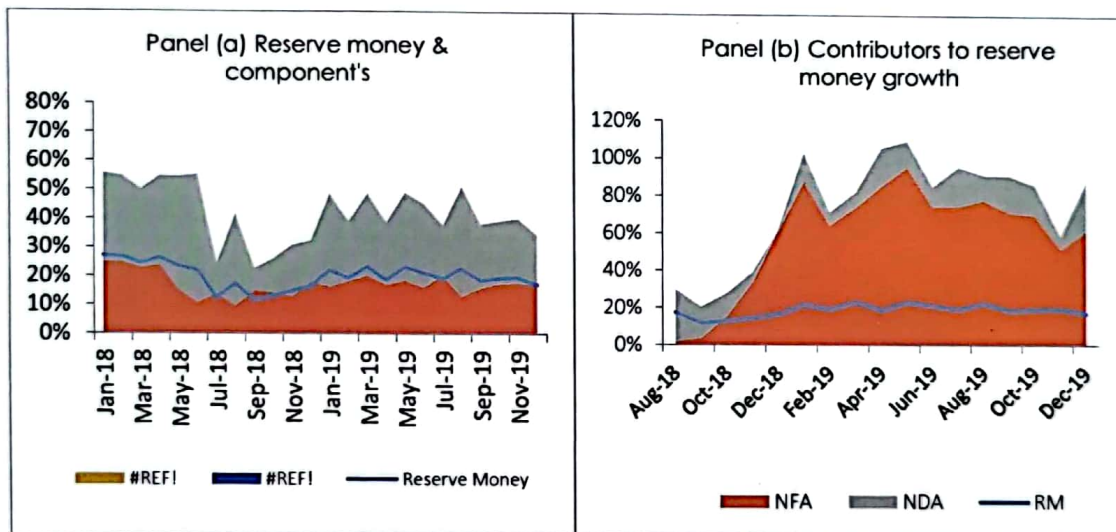
Source: CBG



3.3.2 RESERVE MONEY

Reserve money grew by 17.2 percent as at end-December 2019, higher than 16.5 percent recorded in the previous year. Of the components of reserve money, currency in circulation rose by 17.2 percent as at December 2019, lower than 18.1 percent in December 2018. Reserves of commercial banks similarly grew by 17.3 percent from a year ago. The NFA of the Bank was the main driver of reserve money growth during the year.

Chart 15: Growth in reserve money and components



Source: CBG

The NFA of the Central Bank rose to D8.5 billion or by 87.7 percent as at end-December 2019. In contrast, the NDA of the Bank contracted to D5.4 billion or by 26.2 percent from a year ago. The Bank's net claims on government, on the other hand, contracted by 13.7 percent from a year ago.

3.4 DISTRIBUTION OF COMMERCIAL BANK CREDIT TO THE PRIVATE SECTOR

Private sector credit expansion remained strong in 2019, which helped support the robust private consumption and investment. Year-on-year, the stock of commercial bank credit to the private sector grew by 33.5 percent to D7.4 billion as at end-December 2019 compared to D5.5 billion in 2018 (See Table 5). The distributive trade sector continued to attract the bulk of commercial credit (See Chart 17).

The stock of loans and advances extended to all the major sectors of the economy increased except for fishing, distributive trade, and tourism sectors. Outstanding credit to the distributive trade, which accounted for 22.9 percent, stood at D1.7 billion in December 2019, a decline of 2.4 percent from a year ago.

The stock of credit to the fishing sector declined by 13.2 percent to D6.3 million (0.1 percent of total credit) as at end-December 2019 compared to D7.2 million in the same period in 2018. Similarly, credit to the tourism sector contracted by 31.4 percent to D408.1 million and accounted for 5.6 percent of total credit.

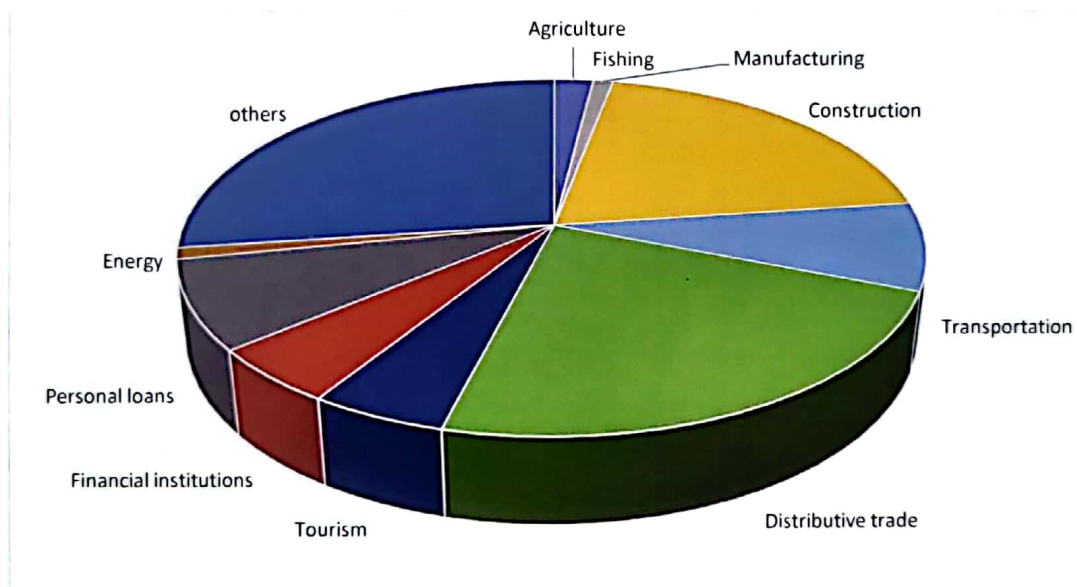
Table 5: Outstanding stock of commercial banks credit (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | Percent change | Percent share |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Agriculture | 289.9 | 394.1 | 86.6 | 138.5 | 59.9 | 1.9 |
| Production | 168.1 | 262.4 | 20.7 | 12.6 | -39.2 | 0.2 |
| Processing | 0.0 | 0.3 | 0.0 | 2.1 | | 0.0 |
| Marketing | 121.8 | 131.4 | 65.9 | 123.8 | 87.9 | 1.7 |
| Fishing | 0.5 | 4.1 | 7.2 | 6.3 | -13.2 | 0.1 |
| Manufacturing | 29.3 | 28.5 | 23.5 | 90.8 | 287.1 | 1.2 |
| Construction | 436.5 | 554.1 | 1,091.1 | 1,454.5 | 33.3 | 19.8 |
| Companies & corporations | 421.9 | 507.4 | 1,046.7 | 1,292.1 | 23.4 | 17.6 |
| Individuals & partnerships | 14.6 | 46.7 | 44.4 | 162.4 | 266.0 | 2.2 |
| Transportation | 403.1 | 343.0 | 360.9 | 555.6 | 53.9 | 7.6 |
| Companies & corporations | 401.3 | 339.8 | 323.6 | 525.2 | 62.3 | 7.1 |
| Individuals & partnerships | 1.8 | 3.2 | 37.3 | 30.4 | -18.6 | 0.4 |
| Distributive trade | 1,299.1 | 1,284.2 | 1,726.6 | 1,684.9 | -2.4 | 22.9 |
| Companies & corporations | 1,218.6 | 1,091.9 | 1,686.4 | 1,409.5 | -16.4 | 19.2 |
| Individuals & partnerships | 80.5 | 192.3 | 40.2 | 275.5 | 585.6 | 3.7 |
| Tourism | 109.0 | 217.7 | 595.8 | 408.5 | -31.4 | 5.6 |
| For premises | 59.6 | 119.7 | 490.1 | 199.3 | -59.3 | 2.7 |
| For capital equipment | 6.5 | 6.9 | 0.0 | 12.9 | | 0.2 |
| For working capital | 42.9 | 91.2 | 105.7 | 196.3 | 85.7 | 2.7 |
| Financial Institutions | 94.4 | 127.4 | 178.5 | 356.9 | 99.9 | 4.9 |
| Energy | 76.1 | 80.8 | 66.2 | 107.6 | 62.5 | 1.5 |
| Personal loan | 484.9 | 401.7 | 463.2 | 560.7 | 21.1 | 7.6 |
| Other | 829.1 | 748.2 | 905.6 | 1,986.0 | 119.3 | 27.0 |
| Total | 4,052.1 | 4,183.8 | 5,505.2 | 7,350.3 | 33.5 | 100.0 |

Source: CBG

The agriculture sector still faces challenges to attract a substantial amount of credit from commercial banks. Agriculture in The Gambia is seasonal and highly vulnerable to climatic factors because it is almost entirely dependent on the increasingly less predictable rainfall. The increased intensity and frequency of extreme weather conditions such as droughts and floods present elevated level of risk to the sector. Year-on-year, the stock of credit to the sector increased by 1.9 percent to D138.5 million (1.9 percent of the total loans and advances) as at end-December 2019. Moreover, the largest proportion of credit to the sector (about 89 percent) was for marketing rather than for production and processing.

Chart 16: Distribution of commercial banks credit to economic sectors



Source: CBG

Year-on-year, the outstanding loans and advances to the construction sector increased by 19.8 percent to D1.5 billion as at end-December 2019, reflecting the recent upsurge in real estate business in the country. Total credit to the transportation and manufacturing sectors stood at D555.6 million and D90.8 million, an increase of 53.9 percent and 27.1 percent from a year ago. Similarly, the stock of commercial bank credit to the energy sector grew by 1.5 percent to D107.6 million during the period under review.

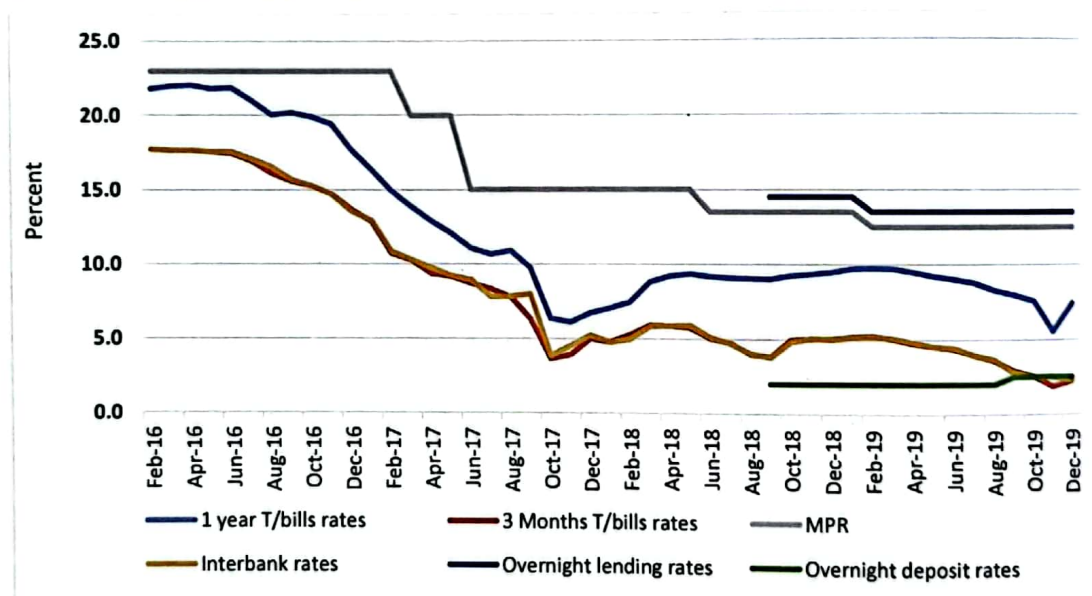
3.5 INTEREST RATES DEVELOPMENTS

The relatively low inflation environment provided scope for the MPC in February 2019 reduced the MPR from 13.5 percent to 12.5 percent to support the real economy. The MPR was kept at that level for the rest of the year (See Chart 18).

At the August 2019 meeting, the MPC increased the interest rate on the standing deposit facility by 0.5 percentage points to 2.5 percent. The interest rate on the standing lending facility was maintained at 13.5 percent (i.e., MPR plus one percent). The move was to gradually narrow the interest rate corridor to increase the efficiency in liquidity management and reducing the volatility in short-term interest rates.

The money market interest rates declined in 2019 and remained well below the long-term average. The weighted average interest rates on the 91-day, 182-days, and 365-days treasury bills declined to 2.24 percent, 4.98 percent, and 7.39 percent at end-December 2019 from 5.06 percent, 7.04 percent, and 9.48 percent in the corresponding period in 2018, respectively. The interbank lending rates also decreased as banks generally lend to one another at the 3 months Treasury bills rate.

Chart 17: Development in selected interest rates



Source: CBG

The minimum and maximum interest rates on saving deposits were unchanged at 0.5 percent and 8.0 percent, respectively. The minimum and maximum interest rates on short-term deposit stood at 0.25 percent and 4.0 percent respectively, unchanged from a year ago. The minimum and maximum rates for 3-month time deposits declined from 2.0 and 9.0 percent in 2018 to 1.08 percent and 7.21 percent at end-December 2019, respectively. As at end-December 2019, the commercial bank minimum and maximum lending rates remained unchanged at 12.0 percent and 28 percent compared to end-December 2018.



3.6 REAL SECTOR DEVELOPMENTS

3.6.1 REAL GDP GROWTH

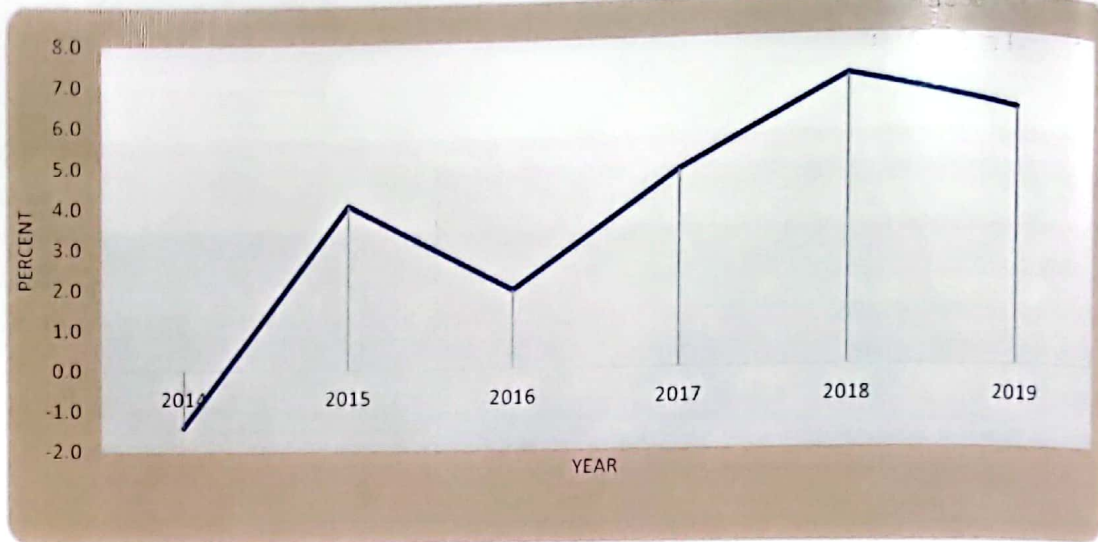
The Gambian economy performed well in 2019, despite shocks to tourism and agriculture sectors during the year. The collapse of Thomas Cook (UK) in September 2019 led to a temporary drop in tourist arrivals in November compared to a year ago. Agricultural production contracted markedly due to the erratic rainfall that affected crop and livestock production during the year. The real gross domestic product (GDP) was estimated to have grown by 6.2 percent in 2019, lower than the revised GDP growth of 7.0 percent in 2018. Growth was bolstered by the increase in private consumption and investment which were supported by foreign exchange inflows, rapid credit expansion, and improved electricity and water supply.

Going forward, the COVID-19 outbreak introduces another level of risk to the economy. The pandemic is endangering the efforts to consolidate macroeconomic stability. It has adversely affected all the sectors of the economy with small businesses, tourism, and hospitality industry as well as trade among the hardest hit. Indicators have shown that business confidence has plummeted, and there is heightened uncertainty about the prospect of the economy.

A preliminary assessment has shown that the economy will contract by 1.2 percent in 2020, predicated on the assumption that the crisis will be contained this year to allow restrictions to be relaxed so that tourism, remittance inflows, and other activities can return to normal. The nature of the crisis means that there is tremendous uncertainty around the forecast especially as the pandemic protracts with no immediate medical solution in sight. In a worst-case scenario, the crisis may inflict a longer-lasting adverse effect on the economy's major growth drivers. This is when the pandemic protracts beyond this year, thereby causing permanent damage to international travel and tourism as well as remittance inflows. In that case, it will take several years for the economy to recover to the pre-crisis level of growth.

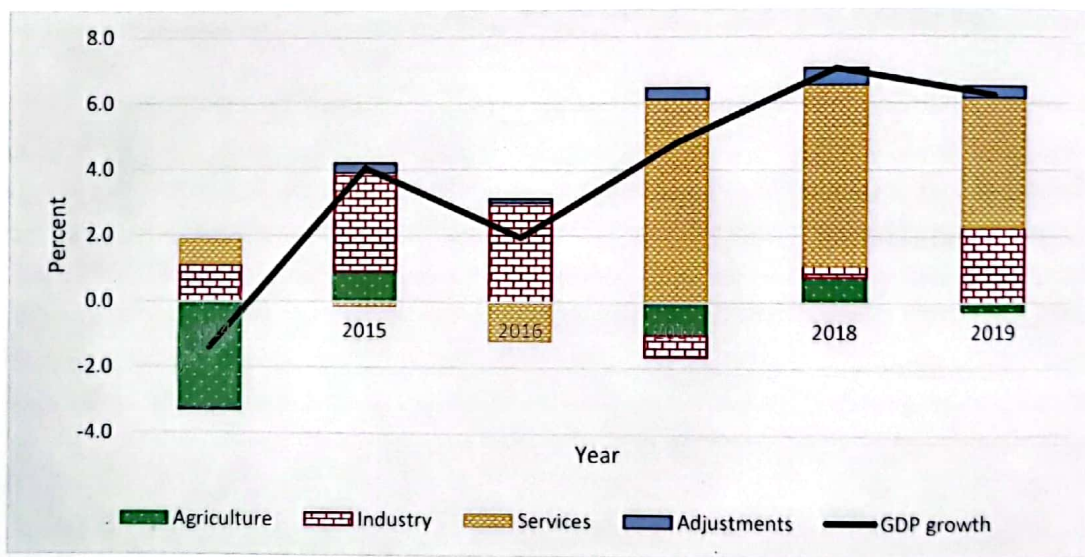


Chart 18: Real GDP growth



Source: GBOS

Chart 19: Contributions to real GDP growth



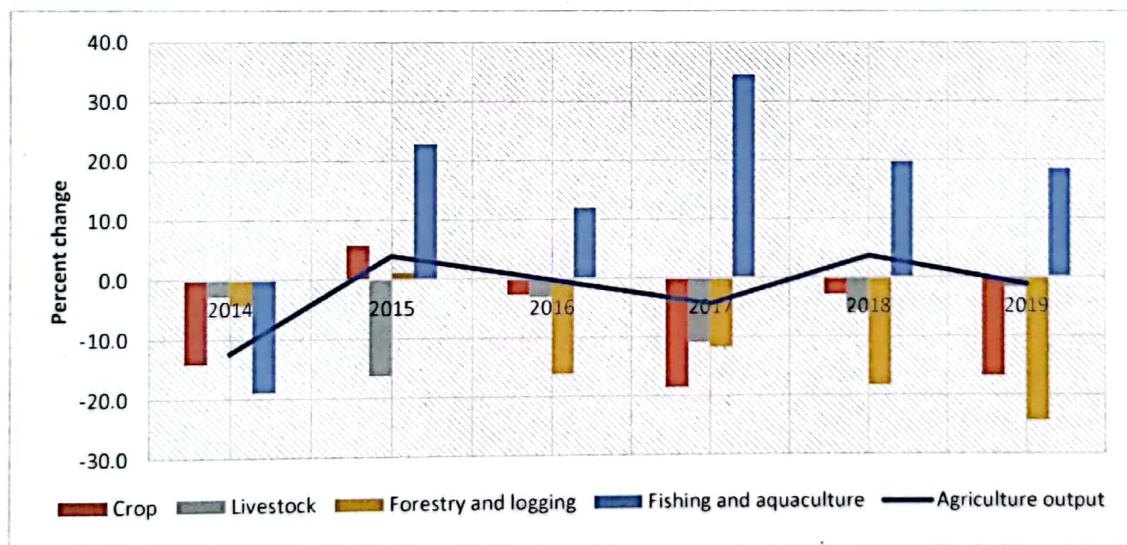
Source: GBOS and CBG staff estimates

3.6.1.1 AGRICULTURAL SECTOR

The agriculture value-added contracted by 1.3 percent in 2019 in real terms compared to a growth of 3.7 percent in 2018, reflecting the delayed rainfall and long dry spells that characterized the cropping season. Chart 21 shows that the volatility in agricultural production in the past 6 years. Climate change has increased the frequency and intensity of natural disasters such as droughts and floods, and rainfall has become less predictable. The result is a persistent decline in agricultural production and productivity. Crop production has been contracting for the past 4 consecutive years both in terms of area cultivated and yields. In 2019, crop production declined by 16.7 percent, a deeper contraction than 2.8 percent in 2018.

The erratic rainfall pattern affected livestock production and productivity as well. In 2019, livestock production declined by 1.7 percent compared to a contraction of 5.6 percent a year ago. The prolonged dry spells at the start of the rainy season led to a loss of biomass which affected livestock productivity. Similarly, forestry and logging registered a negative growth of 24.3 percent in 2019, a higher contraction than 18.2 percent in 2018. Fishing and aquaculture, on the other hand, grew markedly by 18.4 percent in 2019 compared to 19.6 percent a year ago.

Chart 20: Agriculture valued added (constant 2013 prices)

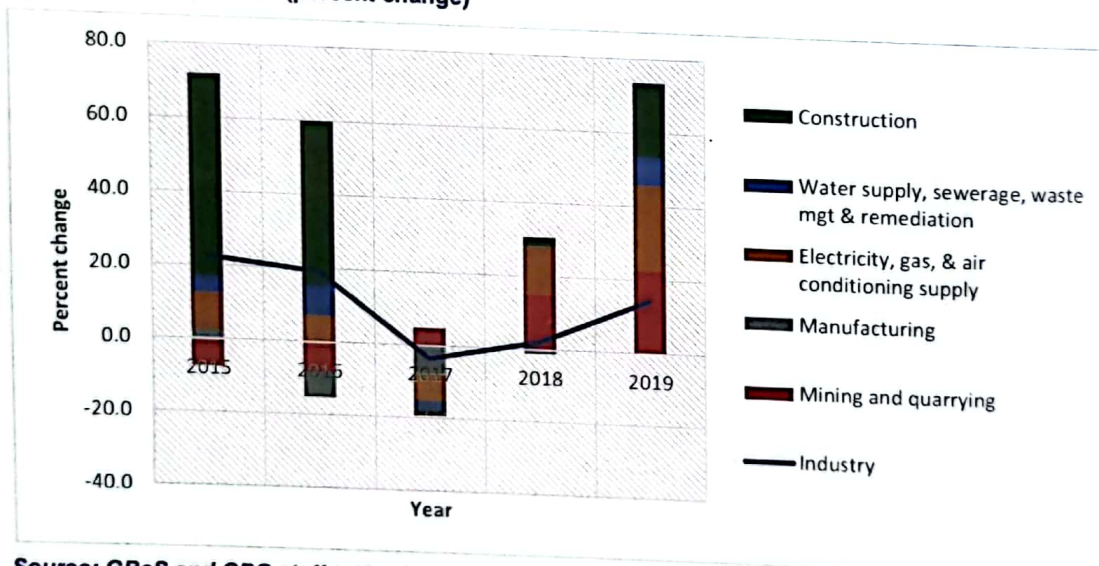


Source: GBoS and CBG staff estimates

3.6.1.2 INDUSTRY SECTOR

The value-added of the industry sector registered robust growth in 2019. During the year, the sector benefited from significantly improved power and water supply. Tangible developments were also registered in the construction sub-sector especially in the areas of real estate housing projects, developments of public infrastructure, new hotels, and refurbishments of existing infrastructures. In 2019, the sector is estimated to have grown by 14.3 percent compared to 2.0 percent in 2018. The energy sub-sector expanded by 23.5 percent in 2019 relative to 13.4 percent a year ago. The construction sub-sector rose by 19.9 percent in 2019, higher than the 2.0 percent registered a year ago, reflecting the upsurge in real estate activities which are financed mainly by private remittance inflows. Mining and quarrying grew by 14.9 percent and 22.5 percent in 2018 and 2019, respectively.

Chart 21: Industry sector (percent change)

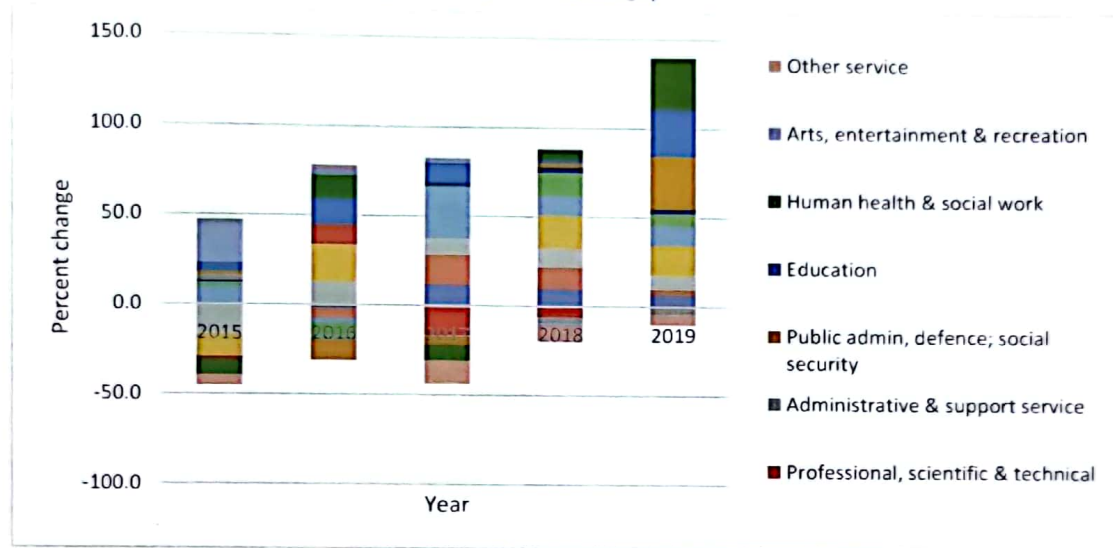


Source: GBoS and CBG staff estimates

3.6.1.3 SERVICES SECTOR

The services sector is the largest contributor to GDP in The Gambia. The sector grew by 6.8 percent in 2019, lower than 9.8 percent recorded in 2018. The key drivers of growth of the sector included financial intermediation, information and communication, transportation, accommodations, public administration, health, wholesale and retail trade, and financial and insurance services.

Chart 22: Services sector and components (percent change)

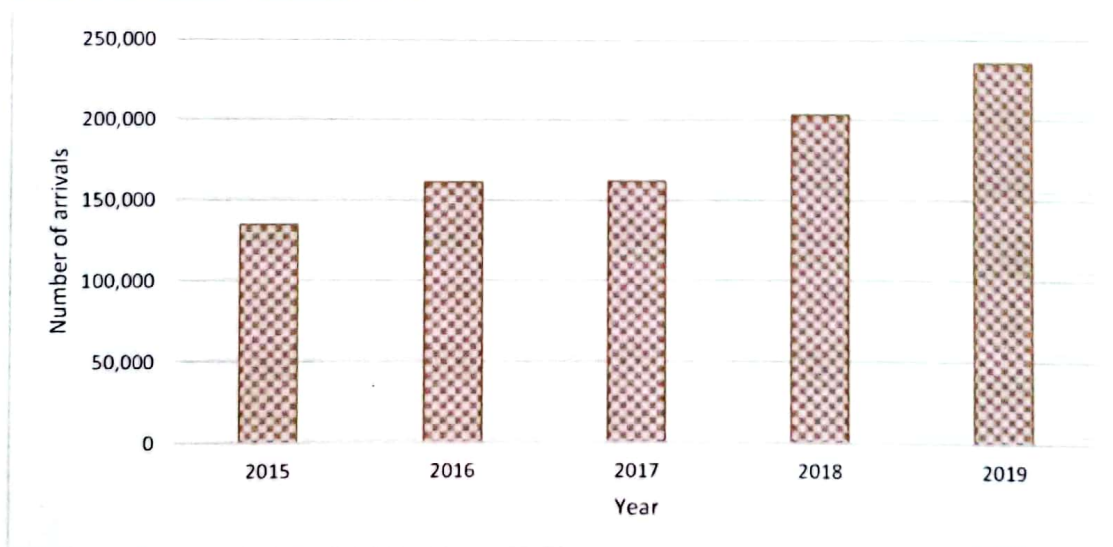


Source: GBoS and CBG staff estimates

3.6.1.4 TOURISM INDUSTRY

The tourism sector was hit by the collapse of a major travel and tour operator, Thomas Cook (UK) in September 2019 that led to a temporary decline in arrival numbers in November compared to the same period a year ago. The total number of visitors increased by 15.8 percent in 2019 compared to 25.5 percent in 2018. However, the number of tourists from Great Britain, which has been a source country, declined by 15.9 percent due to the collapse of Thomas Cook (UK).

Chart 23: Air-chartered tourist arrivals



Source: Gambia Tourism Board and CBG staff estimates

Table 6: Monthly air-chartered tourist arrivals

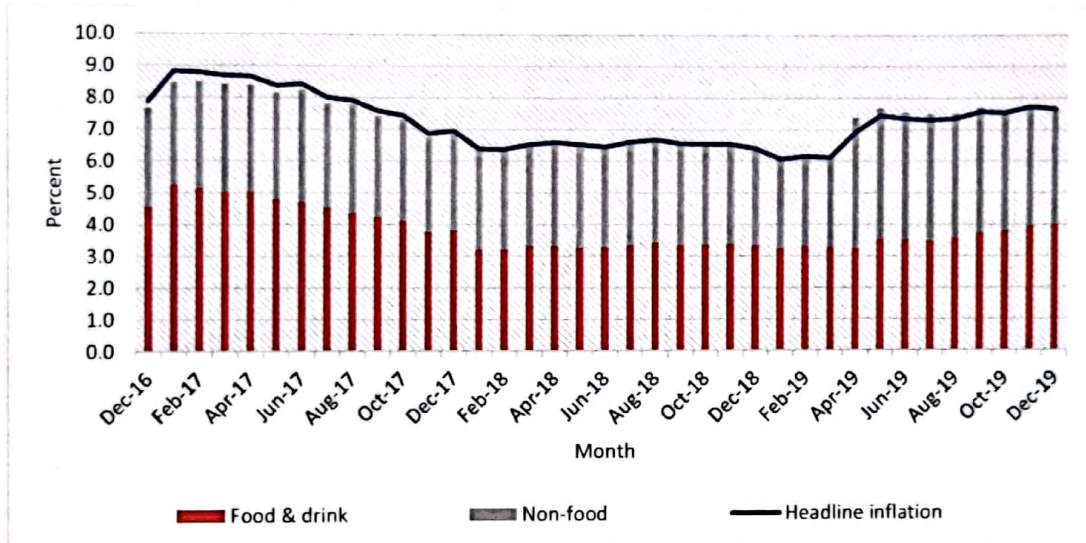
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2018 % change | 2019 % change |
|----------------|---------|---------|---------|---------|---------|------------------|------------------|
| January | 14,457 | 21,789 | 13,399 | 28,305 | 30,176 | 111.2 | 6.6 |
| February | 12,972 | 19,991 | 17,659 | 24,416 | 26,752 | 38.3 | 9.6 |
| March | 13,379 | 17,787 | 16,339 | 23,326 | 25,796 | 42.8 | 10.6 |
| April | 9,235 | 11,923 | 11,110 | 12,968 | 17,540 | 16.7 | 35.3 |
| May | 6,455 | 7,032 | 7,733 | 7,501 | 11,668 | -3.0 | 55.6 |
| June | 6,329 | 6,510 | 7,263 | 8,432 | 11,399 | 16.1 | 35.2 |
| July | 6,809 | 7,323 | 8,660 | 8,981 | 13,328 | 3.7 | 48.4 |
| August | 6,236 | 6,650 | 8,163 | 9,230 | 13,274 | 13.1 | 43.8 |
| September | 7,698 | 8,431 | 9,744 | 8,479 | 11,439 | -8.3 | 34.9 |
| October | 9,466 | 10,837 | 11,385 | 13,309 | 16,586 | 16.9 | 24.6 |
| November | 18,888 | 19,305 | 22,807 | 27,153 | 25,543 | 19.1 | -5.9 |
| December | 22,636 | 23,549 | 28,313 | 31,370 | 32,209 | 10.8 | 2.7 |
| Total arrivals | 134,560 | 161,127 | 162,075 | 203,470 | 235,710 | 25.5 | 15.8 |

Source: Gambia Tourism Board and CBG staff estimates

3.7 PRICE DEVELOPMENTS

Headline inflation accelerated in 2019, driven by both food and non-food inflation. The rise in the non-food inflation followed a marked increase in postal charges in March 2019 which led to a 60 percent increase in the communication index. The outlook for headline inflation is assessed to be favorable predicated on moderate global food prices, relatively stable exchange rate, and well-anchored inflation expectations. Major risks to the outlook are the domestic food supply situation in the wake of poor local food harvest and the uncertainty surrounding global food prices. Headline inflation accelerated from 6.1 percent in December 2018 to 7.7 percent in December 2019. The 12-month moving average inflation stood at 7.1 percent in 2019, higher than 6.5 percent in 2018.

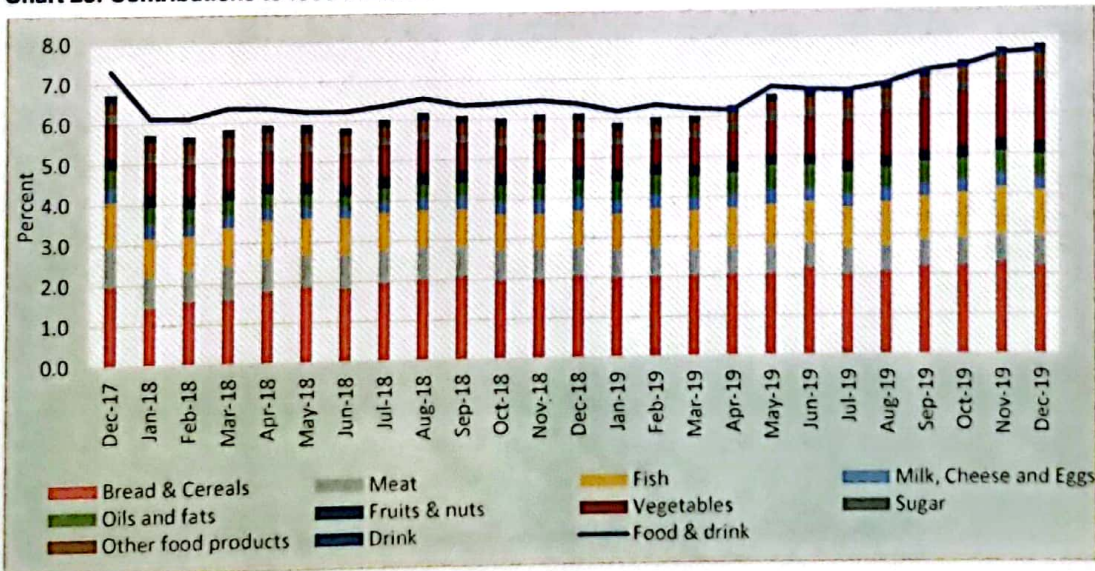
Chart 24: Contributions to headline inflation



Source: GBoS and CBG staff estimates

Food inflation accelerated to 7.6 percent in December 2019 from 6.4 percent in December 2018 (See Chart 26). Consumer price inflation of Bread Cereals, which is the main driver of food inflation, accelerated from 7.7 percent in December 2018 to 8.3 percent in December 2019. The consumer price inflation of Fish accelerated to 10.5 percent from 8.4 percent during the period under review. The consumer price inflation of Fruits and Nuts, and Meat, on the other hand, decelerated during the period under review. All other sub-components of food inflation accelerated during the period under review.

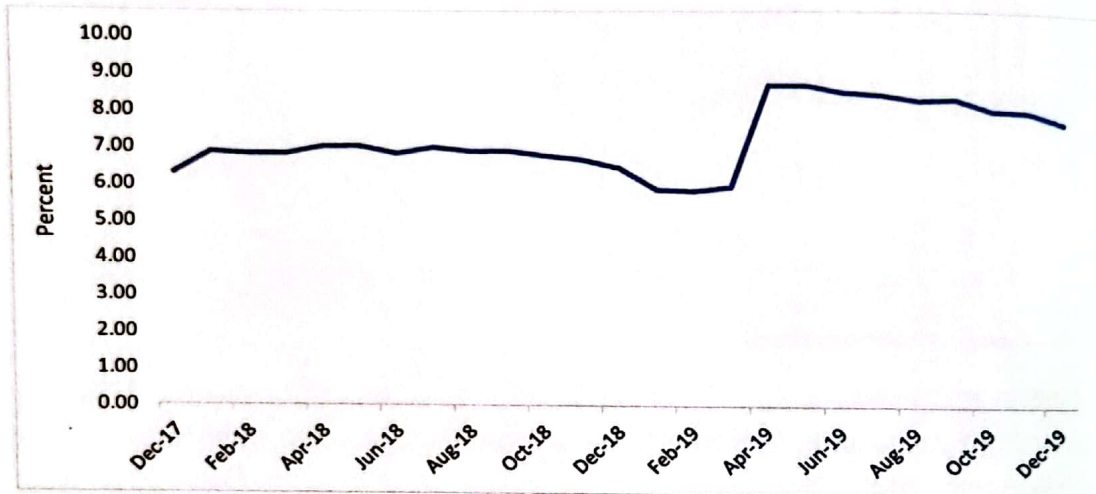
Chart 25: Contributions to food inflation



Source: GBoS and CBG staff estimates

Non-food inflation accelerated to 7.7 percent in December 2019 from 6.5 percent in the corresponding period of 2018. The rise in non-food inflation was mainly on account of the one-time increase in postal charges during the year that led to a 60 percent rise in the communication index. All other components of non-food inflation decelerated except for alcoholic beverages and education.

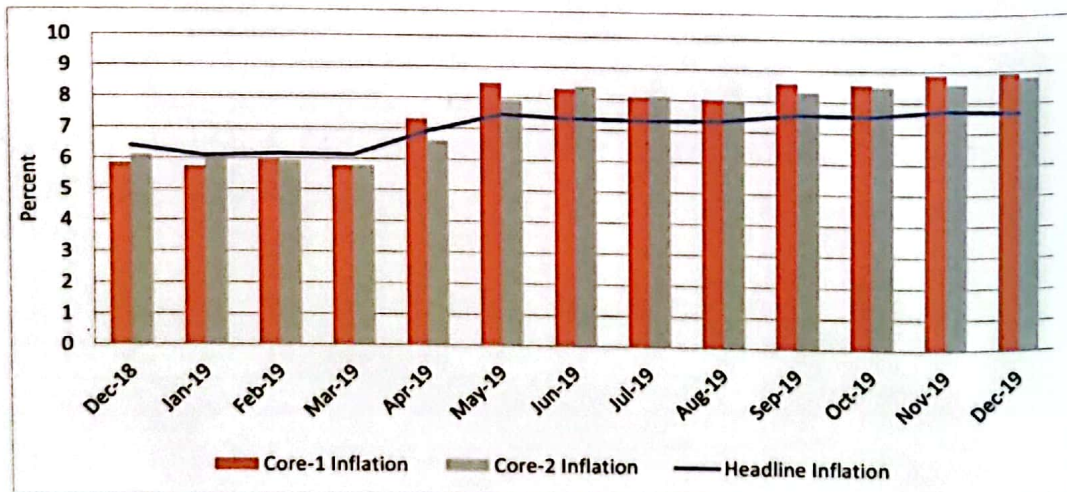
Chart 26: Non-food inflation



Source: GBoS

The Central Bank's Core-1 measure of inflation, which excludes the price effects of energy and utility items in the CPI basket increased to 8.9 percent at end-December 2019 from 5.84 percent at end-December 2018. Similarly, core-2 inflation, which further strips out prices of volatile food items, accelerated to 8.8 percent in the review period from 6.1 percent a year ago.

Chart 27: CBG core measures of inflation



Source: CBG

3.8 GOVERNMENT FISCAL OPERATIONS

3.8.1 FISCAL POLICY

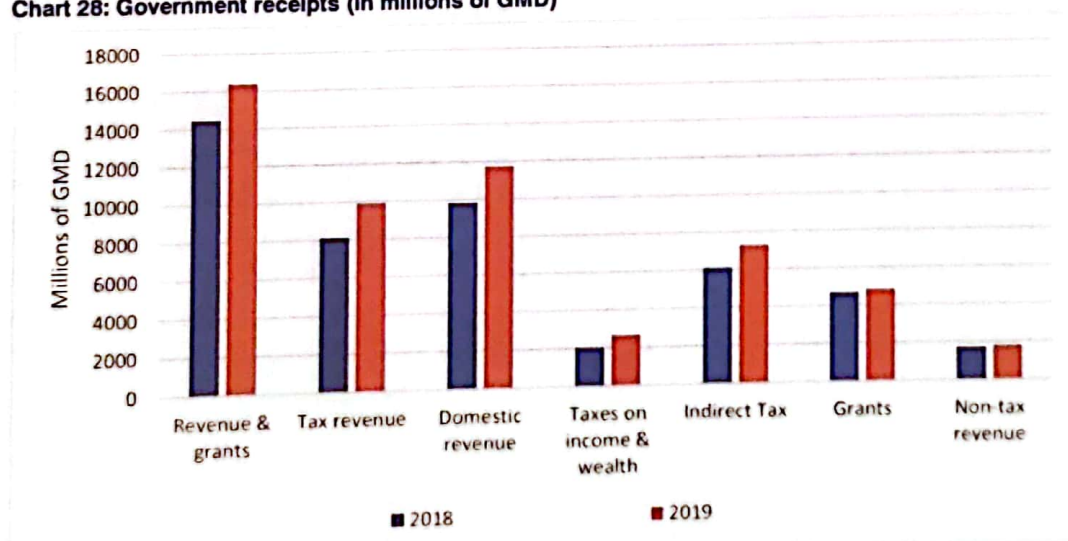
Fiscal performance improved in 2019 as a result of stronger revenue collection and better expenditure control. The budgetary operations for the year resulted in a lower deficit (including grants) compared to 2018. Tax collections improved largely due to improvements in tax administration.

3.8.1.1 REVENUE PERFORMANCE

Total revenue and grants mobilized in 2019 increased by 11.8 percent to D16.6 billion (18.2 percent of GDP) compared to D14.9 billion (18.5 percent of GDP) registered in 2018. However, total revenue and grants were D5.9 billion below the projected amount.

Domestic revenue, comprising tax and non-tax revenues, stood at D11.8 billion (12.9 percent of GDP) in the review period, representing an increase of 15.5 percent from the previous year. Total tax revenue for the year increased by 23.3 percent to D10.0 billion (10.9 percent of GDP) from D8.1 billion (10.1 percent of GDP) in 2018. Revenue generated from direct taxes amounted to D2.6 billion, 33.6 percent higher than the amount collected in 2018. Of the components of direct tax revenues, personal and corporate taxes increased by 22.5 percent and 41.0 percent, respectively. Indirect taxes increased by 20.0 percent to D7.3 billion in 2019 compared to D6.1 billion in 2018.

Chart 28: Government receipts (in millions of GMD)



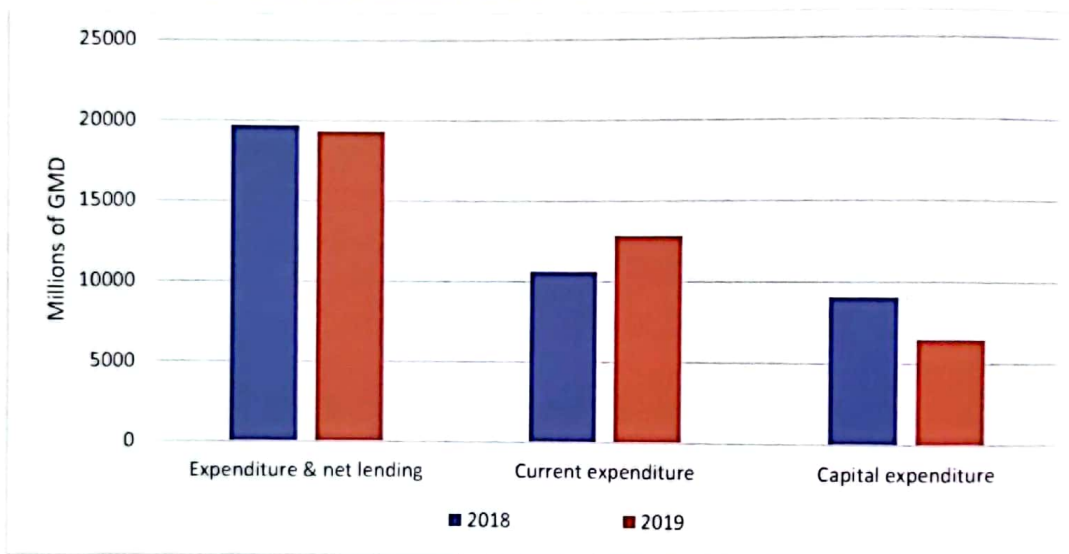
MOFEA and CBG staff estimates

Non-tax revenue, on the other hand, dropped to D1.8 billion in 2019, or by 14.0 percent from a year ago. Total grants disbursed, in the form of project and program grants, totaled D4.8 billion compared to D4.7 billion a year ago, representing an increase of 3.9 percent.

3.8.1.2 EXPENDITURE AND NET LENDING

Total expenditure and net lending for the year ended 2019 declined to D19.3 billion (21.1 percent of GDP) from D19.7 billion (24.5 percent of GDP) in 2018, due mainly to the 28.4 percent fall in development expenditure.

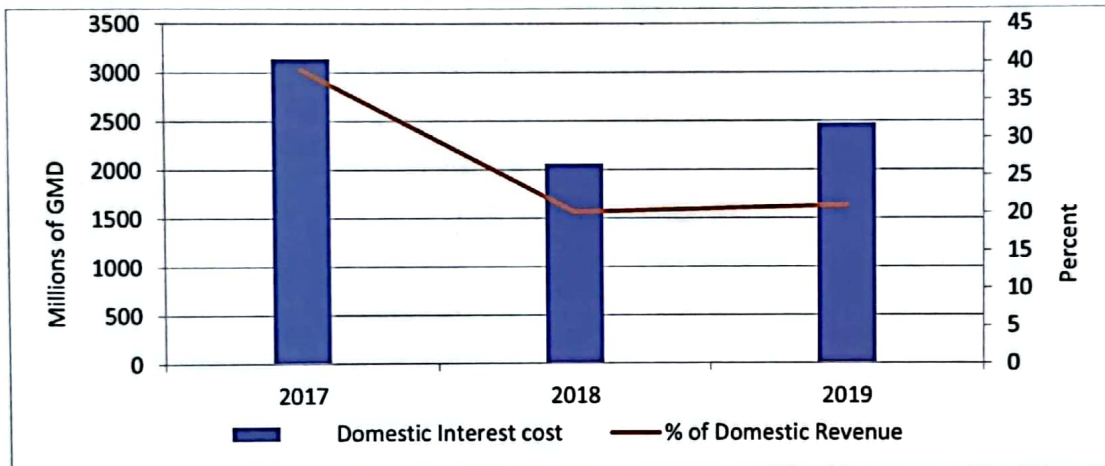
Chart 29: Annual expenditure and net lending (millions of GMD)



Source: MOFEA and CBG staff estimates

Recurrent expenditure, on the other hand, increased by 21.0 percent to D12.8 billion (14.1 percent of GDP) in 2019 compared to D10.6 billion (13.2 percent of GDP) registered a year ago. The rise in recurrent expenditure was on account of an increase in personal emoluments, other charges (of which 55.8 percent was on goods and services), and interest payments by 32.4 percent, 17.4 percent, and 14.8 percent, respectively.

Chart 30: Domestic interest payments in millions of GMD and percent of revenue



Source: MOFEA and CBG staff estimates

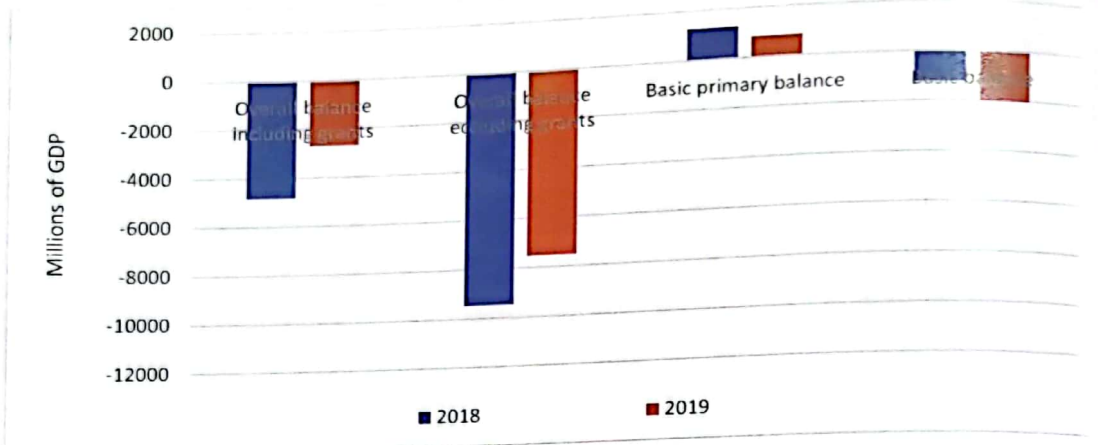
Overall interest payments grew by 14.8 percent to D2.8 billion (24.1 percent of revenue) in 2019. Domestic interest payments, which accounted for 87.0 percent of total interest payments rose by 20.2 percent to D2.5 billion in 2019. The increase in interest payments despite the decline in money market interest rates is attributed to the increase in domestic debt stock and the upward revision of the 30-year bond coupon rate held by the Bank by 2 percentage points to 7 percent following the renegotiation of the terms with the government. External interest payments at D0.4 billion, representing an increase of 11.7 percent from a year ago.

Capital expenditure declined significantly to D6.5 billion (7.1 percent of GDP) or by 28.4 percent in 2019, from D9.0 billion (11.3 percent of GDP) in 2018. This significant decline is due to the fall in the external loans and project grants by 21.1 percent and 47.3 percent, respectively.

3.8.1.3 BUDGET BALANCE

The overall deficit (including grants) narrowed to D2.7 billion (2.9 percent of GDP) in 2019 compared to a deficit of D4.8 billion (6.0 percent of GDP) in 2018. The overall deficit (excluding grants) narrowed to D7.5 billion (8.2 percent of GDP) in 2019 compared to a deficit of D9.5 billion (11.8 percent of GDP) in 2018.

Chart 31: Overall Balance, Primary Balance and CBG financing (in millions of GMD)



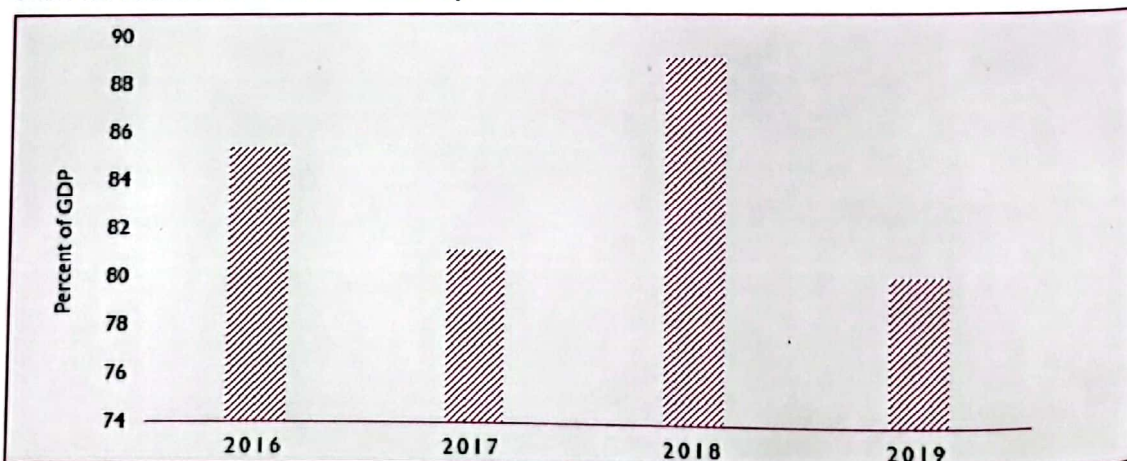
Source: MOFEA and CBG staff estimates

The primary balance, on the other hand, worsened from a surplus of D2.7 billion (1.3 percent of GDP) in 2018 to a surplus of D0.8 billion (0.9 percent of GDP) during the period under review. Similarly, the deficit in basic balance widened from a surplus of D1.2 billion (1.5 percent of GDP) in 2018 to a deficit of D2.0 billion (2.2 percent of GDP) in 2019.

3.9 PUBLIC DEBT

The total public and publicly guaranteed (PPG) debt stock stood at USD1.4 billion, equivalent to GMD 73.4 billion. External debt constituted 56.7 percent of the debt stock while domestic debt accounted for the remaining 43.3 percent. The nominal debt as a proportion of GDP decreased from 89.1 percent in 2018 to 80.1 percent in 2019. Similarly, the present value (PV) of debt to GDP decreased from 76.1 percent in 2018 to 67.8 percent in 2019.

Chart 32: Public debt of the Gambia as a percent of GDP

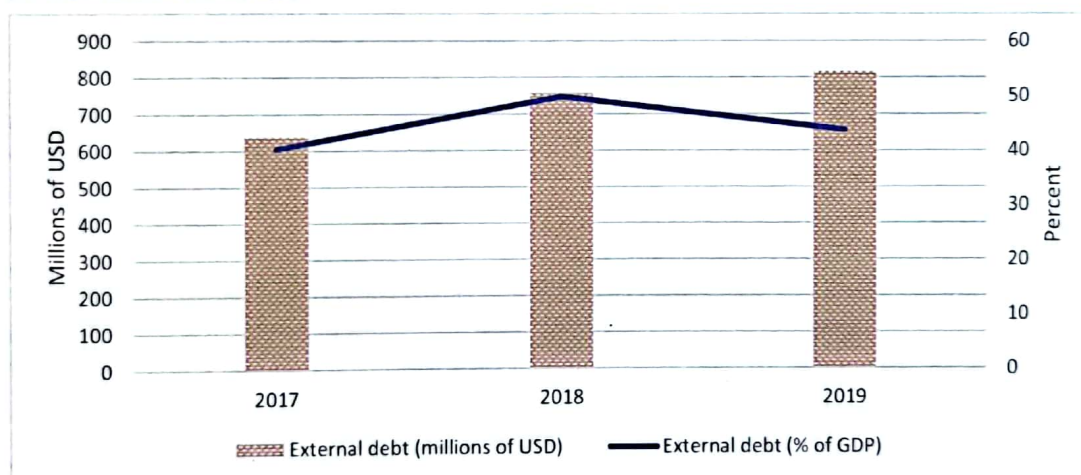


Source: MoFEA and CBG staff estimates

3.9.1 EXTERNAL DEBT

The total external debt stock stood at US\$814.8 million equivalent to D41.6 billion, representing an increase of 7.2 percent from US\$755.8 million (D37.4 billion) in 2018. The external debt stock comprised of debt from multilateral creditors, which accounted for 66 percent of the total external debt portfolio and bilateral creditors accounted for the remaining 34 percent of the portfolio.

Chart 33: External debt stock

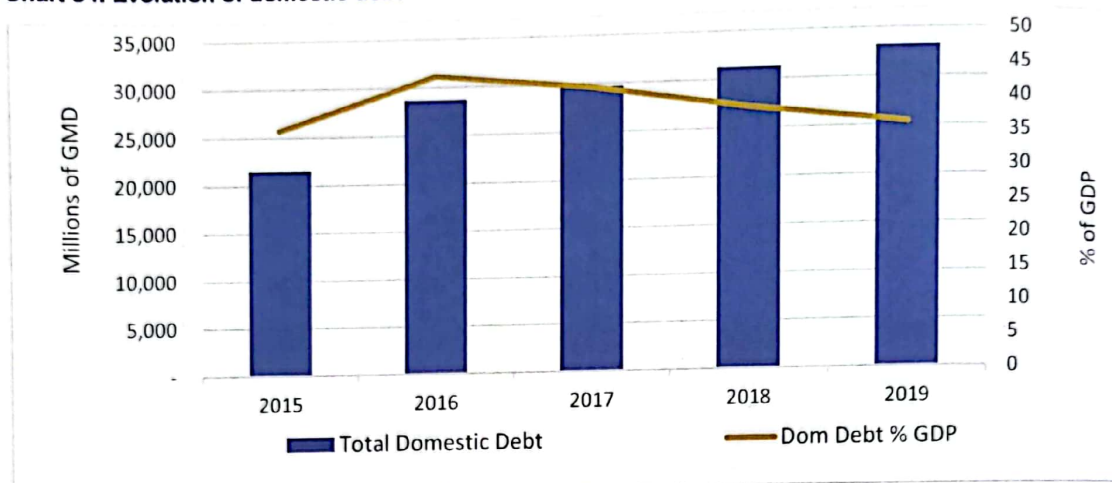


Source: MoFEA and CBG staff estimates

3.9.2 DOMESTIC DEBT

The stock of domestic debt rose to D33.1 billion in 2019 from D31.2 billion in 2018, representing a growth of 6.1 percent. However, the ratio of domestic debt to nominal GDP declined to 38.3 percent of GDP from 39.7 percent of GDP during the period. (See Chart 35). The debt continues to be heavily concentrated around the short end of the maturity spectrum. As at end-December 2019, the stock of short-term securities (Treasury bills and Sukuk-AI Salaam) with maturities of one year or less accounted for 58.5 percent of the total domestic debt while the medium and long-term debt represented 12.2 percent and 29.3 percent, respectively.

Chart 34: Evolution of domestic debt



Source: CBG

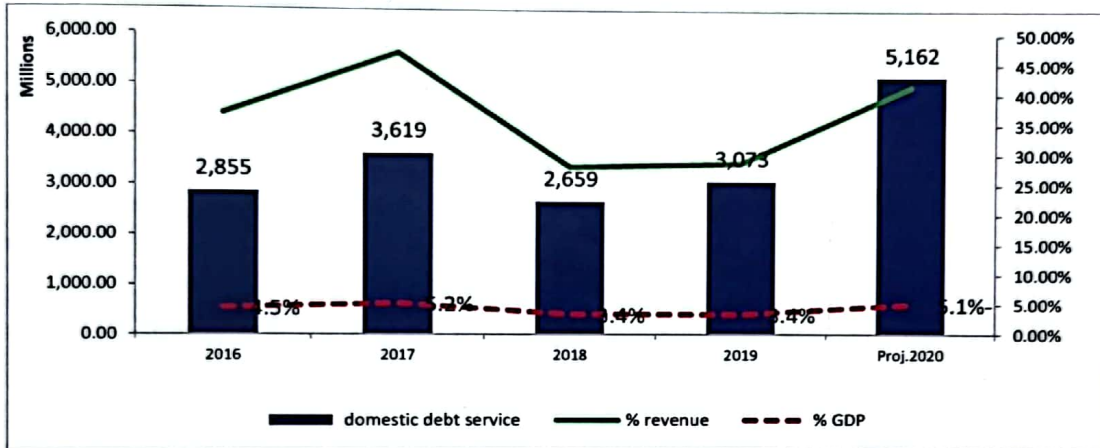
Chart 35: Composition of domestic debt

| Instruments | 2017 | 2018 | 2019 |
|---------------------------------|-----------------|-----------------|-----------------|
| Stock (millions of GMD) | | | |
| Treasury bills | 14,604.9 | 16,538.6 | 18,586.9 |
| sukuk-Al-Salam bills | 852.0 | 846.1 | 799.5 |
| Treasury bonds | 2,226.7 | 2,456.7 | 2,956.7 |
| NAWEC bond | 1,566.0 | 1,325.1 | 1,084.1 |
| 30-year gov't bond | 10,419.9 | 10,060.6 | 9,701.3 |
| Domestic debt stock | 29,669.5 | 31,227.0 | 33,128.5 |
| <i>Debt growth (percent)</i> | 3.5 | 5.3 | 6.1 |
| Share of total (percent) | | | |
| Treasury bills | 49.2 | 53 | 56.1 |
| Sukuk-Al-Salam bills | 2.9 | 2.7 | 2.4 |
| Treasury bonds | 7.5 | 7.9 | 8.9 |
| NAWEC bond | 5.3 | 4.2 | 3.3 |
| 30-year gov't bond | 35.1 | 32.2 | 29.3 |
| Short-term | 52.1 | 55.7 | 58.5 |
| Medium-term | 12.8 | 12.1 | 12.2 |
| Long-term | 35.1 | 32.2 | 29.3 |

Source: CBG

Domestic debt service for 2019 was D2.95 billion higher than the D2.66 billion in 2018, reflecting the increase in domestic debt stock and the upward revision of the 30-year bond coupon rate held by the Bank by 2 percentage points to 7 percent following the renegotiation of the terms with the government. As a proportion of GDP, domestic debt service payment declined from 3.3 percent in 2018 to 3.2 percent in 2019.

Chart 36: Domestic debt service payments

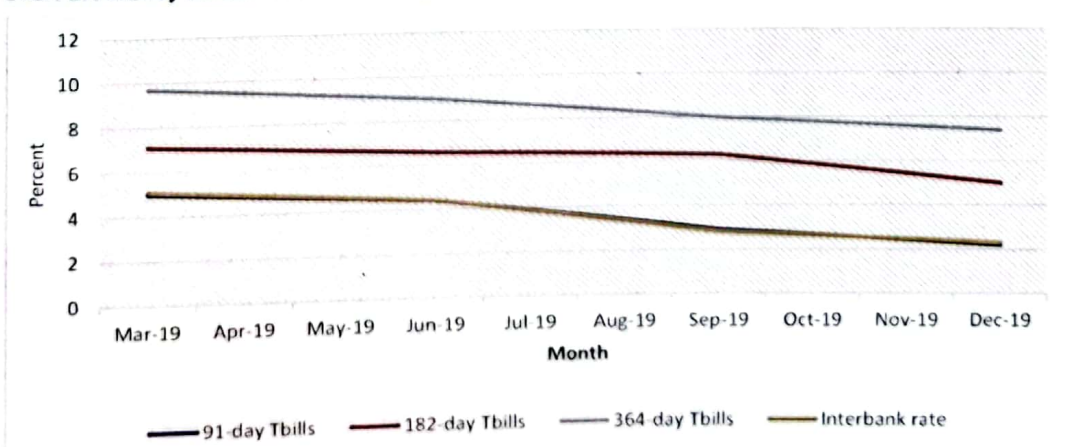


Source: CBG

3.9.2.1 SECURITY YIELDS

The interest rates on government securities declined during the year, reflecting an elevated level of liquidity within the banking system. Treasury yields were on a consistent decline throughout 2019 by an average 2 percent from December 2018. The 91-day rate dropped from an average of 5.1 percent in March 2019 to 4.4 percent in June 2019 and further to 2.9 percent in September 2019 and 2.2 percent in December 2019. The 182-day yield also fell from an average of 6.6 percent in June 2019 to 6.3 percent and 5.0 percent in September and December 2019, respectively. Similarly, the 364-day rate also declined from an average of 9.0 percent in June 2019 to 8.0 percent in September 2019 and further to 7.4 percent in December 2019. The inter-bank rate also declined from a monthly average of 4.4 percent in June 2019 to an average of 2.8 percent and 2.3 percent in September and December, respectively.

Chart 37: Money market interest rates (percent per annum)



Source: CBG

3.10 EXTERNAL SECTOR DEVELOPMENTS

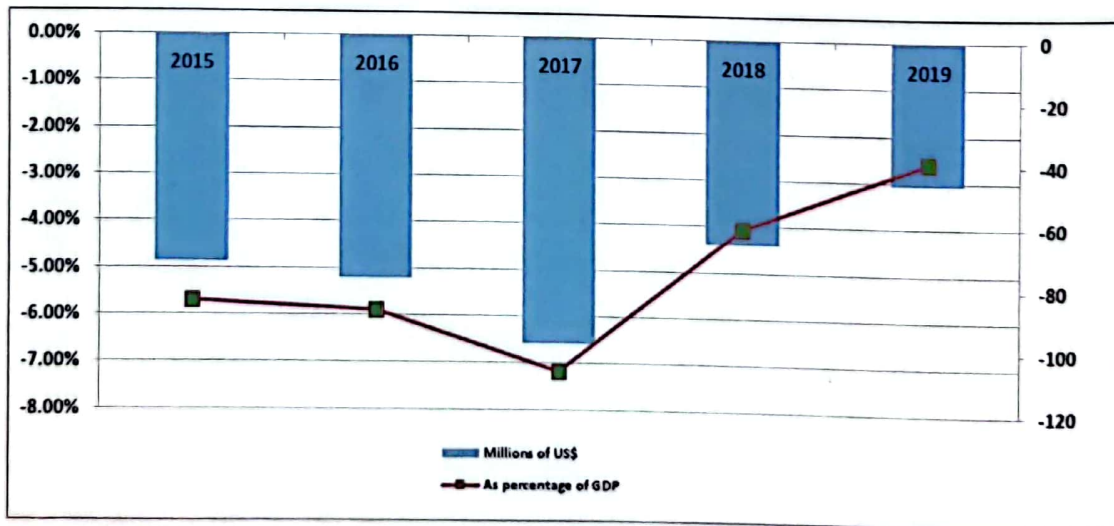
3.10.1 CURRENT ACCOUNT

The current account balance improved to a deficit of US\$45.8 million (2.6 percent of GDP) in 2019 from a deficit of US\$69.7 million (4.3 percent of GDP) in 2018, reflecting the improvement in the services account and current transfers. The goods account balance worsened to a deficit of US\$381.01 million (21.6 percent of GDP) in 2019 compared to a deficit of US\$354.4 million (22.0 percent of GDP) in 2018. The widening of the deficit in the goods account reflects the increase in imports.

Imports (FOB) amounted to US\$538.6 million (30.4 percent of GDP), higher than US\$519.4 million (32.2 percent of GDP) in the same period in 2018 or by 3.7 percent. Exports (FOB) also increased to US\$138.3 million (7.8 percent of GDP) or by 2.2 percent in 2019 from US\$135.3 million (8.4 percent of GDP) in 2018.

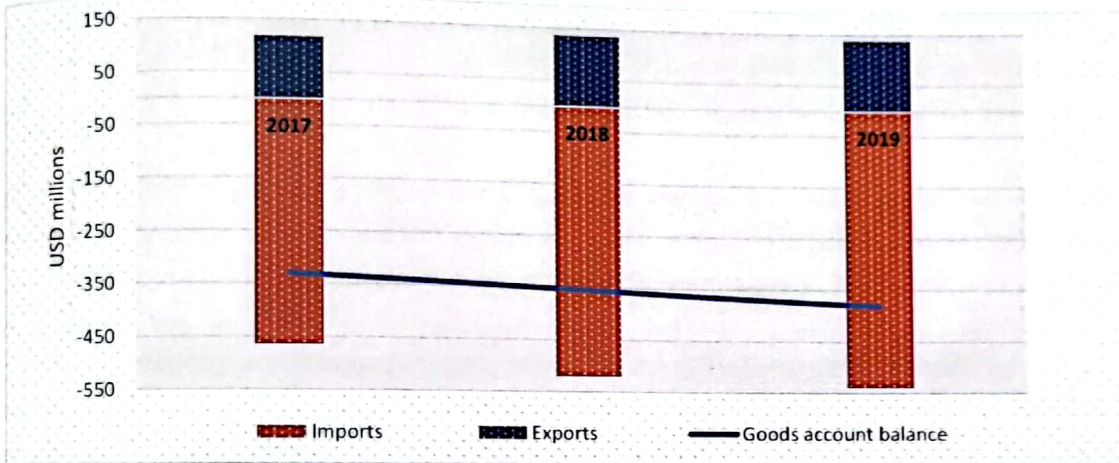
The surplus in the services account increased to US\$118.8 million (6.7 percent of GDP), or by 12.0 percent in 2019 from US\$106.1 million (6.6 percent of GDP) a year ago. Personal travels went up by 12.06 percent to US\$168.20 million during the period under review, reflecting the growth in tourist arrivals during the year. Current transfers, mainly workers' remittances (net), amounted to US\$237.0 million (13.4 percent of GDP) compared to a net inflow of US\$210.4 million (13.0 percent of GDP) in 2018, representing an increase of 12.62 percent.

Chart 38: The current account balance



Source: CBG

Chart 39: Merchandise trade balance

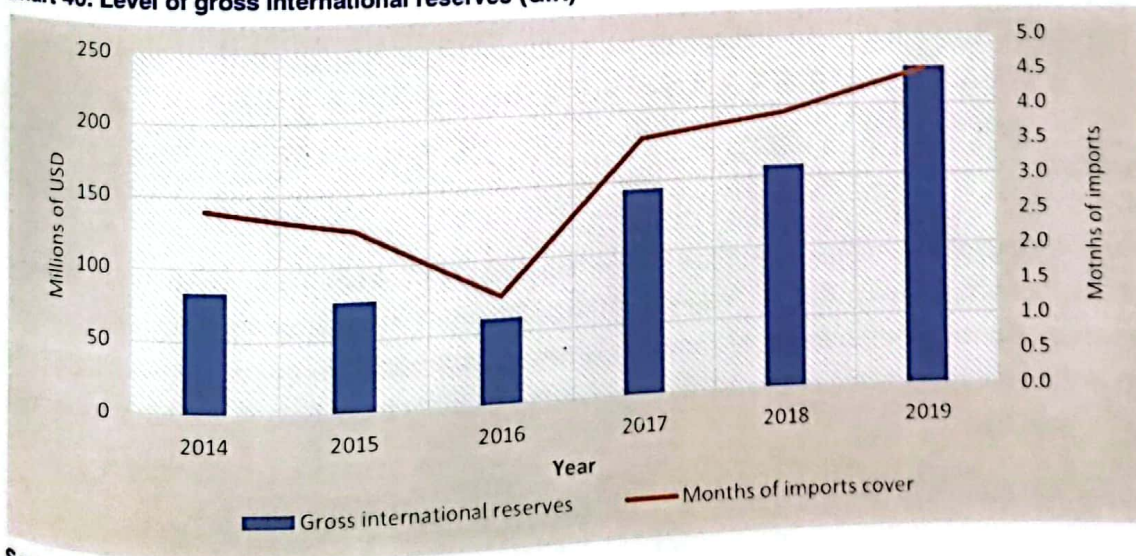


Source: GBoS and CBG staff estimates

3.10.2 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account registered a higher surplus of US\$71.4 million in 2019 compared to a surplus of US\$53.3 million a year ago, reflecting the improvement in other investments and accumulation of reserve assets. The financial account balance improved to a surplus of US\$51.9 million in 2019 from a surplus of US\$31.15 million a year ago, mainly on account of the increase in other investments and reserve assets. Other investments and change in reserve assets registered a higher a surplus of US\$111.5 million and US\$78.4 million in the review period compared to surplus of US\$20.9 million and US\$18.5 million respectively a year ago.

Chart 40: Level of gross international reserves (GIR)



Source: CBG

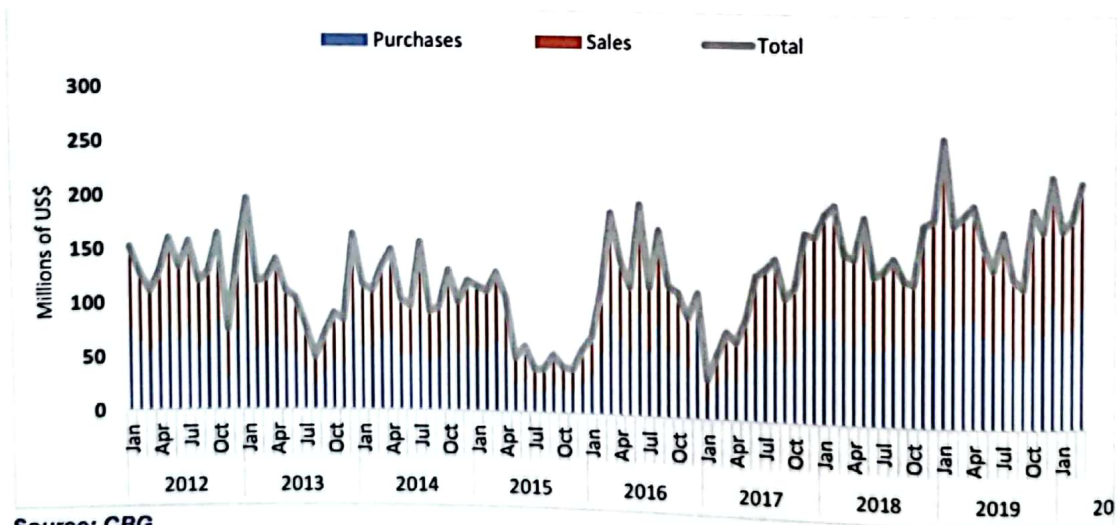
The gross international reserves remained at comfortable level. It increased from US\$157.1 million (3.9 months of import cover) in 2018 to US\$226.2 million (4.5 months of import cover).

3.11 FOREIGN EXCHANGE DEVELOPMENTS

The foreign exchange market remained stable in 2019 underpinned by adequate foreign currency liquidity, and a stable exchange rate. The supply conditions were supported by large foreign inflows from official development assistance, private remittances, and tourism.

The volume of transactions in the foreign exchange market measured by aggregate purchases and sales of foreign currency in the year to end-December 2019 increased to US\$2.20 billion from US\$1.96 billion in the previous year. The purchase of foreign currency, indicating supply, increased from US\$975.7 million in 2018 to US\$1.1 billion in 2019, indicating an increase of 12.7 percent. Private remittances that have been leading source of foreign currency inflows in recent years improved significantly from US\$277.9 million in 2018 to US\$329.8 million in 2019.

Chart 41: Activity volume in the foreign exchange market



Source: CBG

Demand for foreign exchange during the year emanated mainly from the importation of energy and basic commodities as well as external debt payments for government and state-owned enterprises. Consequently, sales of foreign currency, indicating demand, rose to US\$1.10 billion in the year to end-December 2019 compared to US\$979.65 million in the corresponding period a year ago.



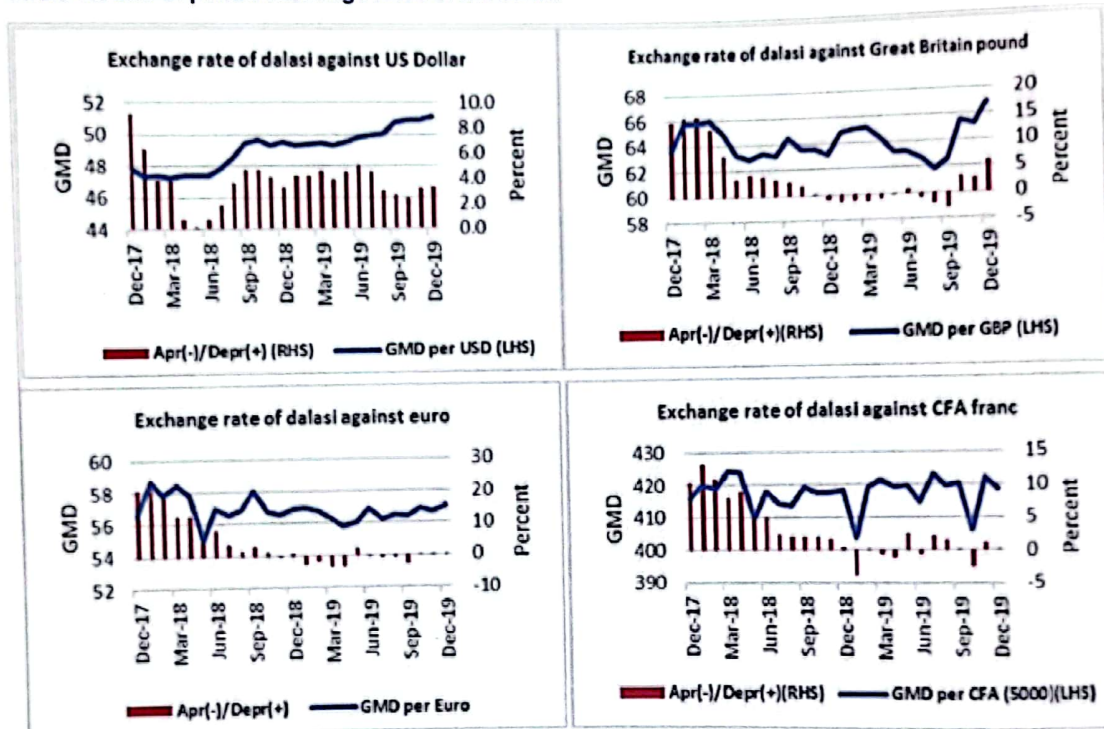
The exchange rate of the dalasi remained relatively stable during the year, supported by improved supply conditions, a solid macroeconomic environment, and market confidence. From January to December 2019, the dalasi depreciated against the British pound sterling by 3.1 percent, USD by 3.7 percent, CFA by 3.7 percent, and euro by 0.2 percent.

Table 7: Period average exchange rates

| | GMD/USD | GMD/EURO | GMD/GBP | GMD/CFA(5000) | GMD/CHF |
|--------|---------|----------|---------|---------------|---------|
| Dec-17 | 47.62 | 56.54 | 63.30 | 411.63 | 48.32 |
| Jan-18 | 47.51 | 57.14 | 63.82 | 410.88 | 48.33 |
| Feb-18 | 47.31 | 57.52 | 65.19 | 419.45 | 48.34 |
| Mar-18 | 47.37 | 58.49 | 65.63 | 422.33 | 47.77 |
| Apr-18 | 47.31 | 58.14 | 66.20 | 430.37 | 49.03 |
| May-18 | 47.36 | 56.49 | 64.11 | 421.14 | 47.36 |
| Jun-18 | 47.40 | 55.88 | 63.17 | 415.13 | 47.72 |
| Jul-18 | 47.94 | 56.54 | 63.08 | 414.85 | 48.36 |
| Aug-18 | 48.22 | 56.36 | 62.67 | 415.44 | 48.04 |
| Sep-18 | 49.01 | 57.64 | 63.91 | 418.03 | 50.21 |
| Oct-18 | 49.44 | 57.06 | 64.23 | 416.74 | 48.73 |
| Nov-18 | 49.51 | 56.84 | 63.98 | 417.89 | 48.89 |
| Dec-18 | 49.35 | 56.79 | 63.13 | 417.17 | 49.64 |
| Jan-19 | 49.48 | 56.93 | 63.68 | 419.57 | 49.17 |
| Feb-19 | 49.49 | 56.57 | 64.34 | 421.58 | 49.38 |
| Mar-19 | 49.56 | 56.44 | 64.98 | 420.61 | 49.24 |
| Apr-19 | 49.55 | 56.10 | 64.57 | 417.54 | 49.27 |
| May-19 | 49.51 | 55.89 | 64.15 | 420.02 | 49.03 |
| Jun-19 | 49.74 | 56.33 | 63.42 | 419.76 | 49.56 |
| Jul-19 | 49.94 | 56.56 | 62.65 | 419.20 | 50.74 |
| Aug-19 | 50.16 | 56.29 | 61.56 | 420.96 | 51.10 |
| Sep-19 | 50.30 | 56.50 | 62.37 | 421.26 | 51.49 |
| Oct-19 | 50.80 | 56.55 | 63.63 | 417.23 | 51.48 |
| Nov-19 | 51.07 | 56.83 | 65.48 | 419.02 | 51.12 |
| Dec-19 | 51.13 | 57.02 | 66.62 | 420.65 | 51.43 |

Source: CBG

Chart 42: End-of period exchange rates of the dalasi



Source: CBG

4 DEVELOPMENTS IN BANK AND NON-BANK FINANCIAL INSTITUTIONS

4.1 OVERVIEW OF THE GAMBIA'S FINANCIAL SYSTEM

The financial sector in The Gambia is dominated by banks that hold about 75 percent of assets of the financial sector. Banks, non-bank financial institutions (NBFIs), insurance companies, and foreign exchange bureaus are regulated by the Central Bank.

The insurance industry in The Gambia is relatively small. There were 10 insurance companies and the insurance penetration rate remained at 1 percent. As at end-December 2019, there were 54 Credit Unions, and 3 deposit-taking microfinance companies.

4.2 THE BANKING SECTOR

The banking sector in The Gambia is composed of twelve (12) banks as at end-December 2019. The banking sector landscape is relatively concentrated, with the four largest banks accounting for over up to 67.5 percent of the sector's total assets and 70.8 percent of total liabilities. As at end-December 2019, banks had 81 branches excluding the headquarters and 107 Automated Teller Machines (ATMs) spread across the country. According to the financial soundness indicators, the sector remained fundamentally sound during the period under review.

4.3 ASSETS AND LIABILITIES

Table 8 shows the banking sector balance sheet for the year ended December 2017, 2019, and 2019. The total assets of the industry stood at D50.9 billion as at end-December 2019, representing an increase of 16.6 percent from a year ago. In the year to end-December 2019, holdings of government securities increased by 16.3 percent to D19.4 billion while loans and advances grew by 33. percent to D7.2 billion. These two categories of assets combined accounted for more than half (50.1 percent) of the total assets of the industry.

The capital and reserve of the banking industry expanded by 6.1 percent to D6.2 billion as at end-December 2019 from D5.9 billion in the corresponding period in 2019. All the banks met the statutory minimum capital requirement of D200 million.

Total deposit liabilities of the banks grew by 28.9 percent from D27.2 billion as at end-December 2018 to D35.0 billion at end-December 2019. The deposit mix of the banks indicated that demand deposits constituted 46.7 percent of total deposits, savings deposits (42.1 percent), and fixed deposits (11.2 percent).

Table 8: Consolidated assets of commercial banks (in millions of GMD)

| | 2016 | | 2017 | | 2018 | | 2019 | |
|--|-----------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|--|
| | Level | Level | Annual percent change | Level | Annual percent change | Level | Annual percent change | |
| Cash-in-hand | 769.2 | 1,360.8 | 76.9 | 2,057.6 | 51.2 | 3,211.0 | 56.1 | |
| Balances due from other banks | 57,64.8 | 7,452.1 | 29.3 | 9,508.8 | 27.6 | 11,545.7 | 21.4 | |
| Cheque & other items in transit | 73.2 | 93.0 | 27.0 | 91.4 | -1.7 | 20.2 | -77.9 | |
| Gov't sector investment | 15,439.0 | 14,711.7 | -4.7 | 15,786.2 | 7.3 | 19,351.6 | 16.3 | |
| Investment account securities (private sector) | 350.5 | 357.3 | 1.9 | 367.3 | 2.8 | 483.7 | 31.7 | |
| Bills purchased & discounted | 128.8 | 61.9 | -51.9 | 0.0 | -100.0 | 53.0 | | |
| Loans and advances | 4,156.9 | 3,890.4 | -6.4 | 5,377.3 | 38.2 | 7,151.4 | 33.0 | |
| Fixed assets | 1,921.2 | 1,911.8 | -0.5 | 1,916.9 | 0.3 | 1,963.0 | 2.4 | |
| Acceptance endorsement & guarantees | 3,145.1 | 6,582.4 | 109.3 | 7,541.4 | 14.6 | 6,664.9 | -11.6 | |
| Other assets | 861.9 | 1,407.1 | 63.3 | 989.6 | -29.7 | 1,419.5 | 43.3 | |
| Total assets | 3,2610.6 | 37,828.6 | 16.0 | 43,636.6 | 15.4 | 50,862.9 | 16.6 | |

Source: CBG

Table 9: Consolidated liabilities of commercial banks (in millions of GMD)

| | 2016 | | 2017 | | 2018 | | 2019 | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | Level | Level | Annual % change | Level | Annual % change | Level | Annual % change | |
| Capital & reserves | 4,747.6 | 5,217.5 | 9.9 | 5,859.0 | 12.3 | 6,214.8 | 6.1 | |
| Long term borrowing | 225.5 | 436.9 | 93.7 | 437.7 | 0.2 | 213.0 | -51.3 | |
| Balance due to other banks | 67.5 | 104.3 | 54.5 | 17.9 | -82.8 | 321.3 | 1,695.0 | |
| Deposit | 19,533.8 | 22,440.0 | 21.1 | 27,176.3 | 21.1 | 35,031.3 | 28.9 | |
| Other borrowings | 2,278.4 | 243.4 | -89.3 | 115.3 | -52.6 | 220.3 | 91.1 | |
| Acceptance, endorsement & guarantee | 3,145.1 | 6,582.4 | 109.3 | 7,541.4 | 14.6 | 6,664.9 | -11.6 | |
| Other liabilities | 3,612.8 | 2,804.0 | -22.4 | 2,488.9 | -11.2 | 2,197.3 | -11.7 | |
| Total Liabilities | 32,610.6 | 37,828.6 | 16.0 | 43,636.6 | 15.4 | 50,862.9 | 16.6 | |

Source: CBG

4.4 FINANCIAL SOUNDNESS INDICATORS

4.4.1 CAPITAL ADEQUACY RATIO (CAR)

Banks have adequate capital buffer to absorb unexpected shocks or losses. The risk-weighted capital adequacy ratio of the industry stood at 31.4 percent as at end-December 2019 compared to 31.7 percent as at end-December 2018. All the banks are way above the minimum requirement of 10 percent.

4.4.2 ASSET QUALITY

The non-performing loan ratio as at end-December 2019 stood at 4.55 percent compared to 3.15 percent as at end-December 2018.

4.4.3 CREDIT CONCENTRATION

Other commercial loans and advances constituted 27 percent of the industry's gross loans and advances. Wholesale and retail trade, and construction accounted for 23 percent and (20 percent) during the period under review, respectively.

4.4.4 EARNING AND PROFITABILITY

The Return on Assets (ROA) and Return on Equity stood at 1.88 percent and 15.28 percent, respectively as at end-December 2019 compared to 1.62 percent and 12.06 percent as at end-December 2018. Profitability went up by 22.20 percent during the year.

4.4.5 LIQUIDITY

Liquid asset ratio for the industry stood at 91.60 percent as at end-December 2019, slightly lower than 94.76 percent as at end-December 2018. All banks were above the minimum liquidity requirement of 30 percent.

4.4.6 FINANCIAL STABILITY

The Central Bank remains resolute in safeguarding the stability of the financial system by continually improving the regulatory and supervisory practices and processes. In November 2019, the Bank embarked on a Financial Sector Stability Review (FSSR) with a technical assistance from the IMF.

The objective of the exercise was to provide a comprehensive assessment of the existing supervisory and regulatory frameworks for banks and non-bank financial institutions, identify deficiency, and prescribe measures to address them.

Based on the outcome of the exercise, a strategic plan for the implementation of the FSSR recommendations was developed and published. It provides a roadmap to standardize the practices and process that will promote a strong and dynamic financial sector relevant to the demands of the economy. Specifically, the strategy mapped out modalities for improving the effectiveness of banking supervision and macroprudential policy, developing a robust toolkit for stress testing, and instituting a structure for bank crisis management, resolution, and safety net. It is envisaged that a full implementation of the strategic plan will improve the legal and regulatory framework for banking supervision, enhance crisis preparedness and management, and strengthen the supervision of non-bank financial institutions.

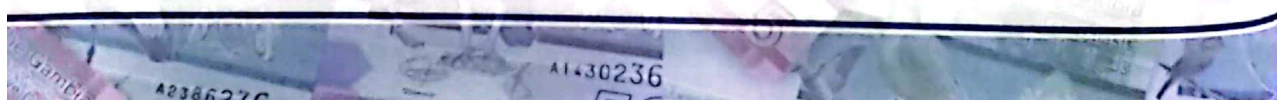
4.5 INSURANCE INDUSTRY

The insurance industry in The Gambia composed of 10 insurance companies as at end-December 2019. Eight of the companies, including a Takaful/Islamic operator underwrite general insurance or short-term business (non-life) whilst the remaining two underwrite life or long-term insurance. There were 8 insurance brokerage firms and over 135 agents that operated as intermediaries in the market. A network of about 38 branches spread across the country.

The ongoing reforms in the insurance sector over the last three years are geared towards ensuring that the regulation and supervision of the sector is consistent with regional and international standards. The reforms have impacted positively on the industry liquidity, profitability, and cost control. Currently, the insurance legislation is being reviewed to align it with the requisite risk-based standards of regulation and supervision of the International Association of Insurance Supervisors (IAIS). The new legislation will provide the establishment of an independent Insurance Supervisory Commission. Following the enactment of the law would be the development a new insurance regulation.

4.5.1 PERFORMANCE OF THE INSURANCE INDUSTRY

Total assets of the insurance industry stood at D686 million as at end-December 2019 compared to D590 million as at end-December 2019, representing an increase of 16 percent. Total liabilities increased by 47 percent to D335 million during the period. As a result, net assets expanded by 12 percent from D312 million to D351 million in the same period.



Out of the total industry assets, non-life short-term insurance amounted to D522 million (76 percent of total industry assets) whilst life and long-term business totaled D164 million (24 percent of total industry assets).

Total industry premium income increased by 12 percent from D342 million as at end-December 2018 to D384 million as at end-December 2019. The contribution of life and long-term insurance business to industry premium income grew from 21 percent in 2018 to 23 percent in 2019. The remaining 77 percent was contributed by non-life or general insurance business. Total claims incurred in 2019 stood at D84 million, indicating a 15 percent increase from D73 million in 2018. The insurance penetration rate which is a measure of the contribution of the sector to GDP and is expressed as a percentage of gross premium output/income to GDP remained low at about 1 percent reflecting the position in Sub-Saharan Africa (SSA) excluding mainly South Africa.

Table 10: Consolidated financial statement of the insurance industry

| | 2018 | 2019 | Annual percent change |
|---------------------------------|----------------------|------------|-----------------------|
| | Level (GMD millions) | | |
| Total fixed assets | 208 | 235 | 13.0 |
| Total current assets | 382 | 450 | 17.8 |
| Total assets | 590 | 685 | 16.1 |
| Total current liabilities | 160 | 194 | 15.0 |
| Total non-current liabilities | 119 | 151 | 28.0 |
| Total liabilities | 278 | 335 | 20.5 |
| Net current assets | 222 | 266 | 19.8 |
| Net assets/(shareholder's fund) | 312 | 350 | 12.2 |
| Paid up Capital | 191 | 191 | 0.0 |

Source: CBG

Table 11: Consolidated income Statement of the insurance industry

| | 2018 | 2019 | Annual percent change |
|-------------------------|-------|------|-----------------------|
| | Level | | |
| Written premium | 337 | 378 | 12.2 |
| Reinsured premium | 72 | 71 | -1.4 |
| Retained premium | 265 | 307 | 15.8 |
| Claims paid | 73 | 84 | 15.1 |
| Surplus premium | 157 | 170 | 8.3 |
| Admin & other expenses | 143 | 146 | 2.1 |
| Pre-tax profits/(loss) | 44 | 55 | 25.0 |
| Post-tax profits/(loss) | 35 | 38 | 8.6 |

Source: CBG

Table 12: Performance ratios (percent)

| | 2018 | 2019 |
|------------------------|------|------|
| Return on assets (ROA) | 7.5 | 8 |
| Return on equity (ROE) | 14 | 16 |
| Claims ratio (CR) | 21 | 22 |
| Expense ratio (ER) | 42 | 39 |
| Combine ratio (CR+ER) | 63 | 61 |

Source: CBG

4.6 MICROFINANCE SECTOR

The microfinance sector continues to play a vital role in the socio-economic development of the country through the provision of financial services to the rural communities and low-income earners. This is achieved through the various interventions of the different stakeholders including the Central Bank, financial services providers, government agencies, development partners, and non-governmental organizations.

There were two microfinance institutions operational in The Gambia as at end-December 2019, including Finance Companies, and Savings and Credit Associations (SACAs). As at end-December 2019, there were three (3) licensed Finance Companies. The SACAs comprised of 10 Village Savings and Credit Associations (VISACAs) found in the rural areas and 54 Credit Unions (CUs). The CUs are mostly located in the urban areas and are predominantly work-based cooperative institutions.

To ensure financial stability and fulfillment of the core mandate of these institutions, the Central Bank has strengthened the regulatory and supervisory regime reviewing the regulatory guidelines to align the operations with international best practices.

4.6.1 FINANCE COMPANIES

The Finance Companies continue to operate in sound financial standing underpinned by a sound regulatory and supervisory regime in accordance with international best practices. Total assets of Companies expanded by 20 percent to D1.5 billion as at end-December 2019 from D1.3 billion in the corresponding period in 2019. Loans continued to be the core business of entities. In the year end-December 2019, the outstanding loans expanded significantly by 50 percent to D342.7 million.

The business model employed by Finance Companies includes sourcing deposits from low-income earners. Total deposits grew by 10 percent to D1.1 billion as at end-December 2019 from D906.3 million at end-December 2019 and this is influenced by the expansion in the savings and fixed deposits.

As at end-December 2019, all the Finance Companies met the statutory minimum capital requirement of D50 million. Total capital grew by 9.9 percent to D222.1 million as at end-December 2019 from D204.1 million a year ago, driven by the expansion in capital reserves fund and retained earnings. Table 13 depicts the key performance indicators of Finance Companies as at end-December 2019.

Table 13: Key performance indicators

| Indicator | Dec-18 | Dec-19 | Prudential Requirement |
|---------------------------|--------|--------|------------------------|
| Capital Adequacy Ratio | 75 | 76 | 20 |
| Non-performing loan ratio | 8 | 2.5 | 5 |
| Return on assets | 0.9 | 1 | 1 |
| Liquidity ratio | 101 | 99 | 30 |

Source: CBG

4.6.2 CREDIT UNIONS

The Credit Unions continued to play an important role in advancing the socio-economic development of its members through the provision of innovative financial products and services. These include the provision of timely credit facilities and product loans to its members. The CBG regulates and supervises the CUs through the National Association of Cooperative Credit Union in The Gambia (NACCUG). Table 14 illustrates the financial performance of the CUs as at end-December 2019.

Total assets of Credit Unions increased to D1.6 billion as at end-December 2019 from D1.1 billion a year ago. Total loans extended to the 81,196 members increased by 14.5 percent to D1.1 billion during the period under review.

Table 14: Financial performance of Credit Unions

| | Dec-18 | Dec-19 | Percent change |
|------------------------------|---------|---------|----------------|
| Total assets (GMD'millions) | 1,100.0 | 1,600.0 | 45 |
| Total loans (GMD'millions) | 961.0 | 1,100.0 | 14.5 |
| Total savings (GMD'millions) | 1,100.0 | 1,300.0 | 19.2 |
| Membership | 78,451 | 81,196 | 3.5 |

Source: NACCUG and CBG

4.6.3 Village Savings and Credit Associations (VISACAs)

The Village Savings and Credit Associations (VISACAs) are the grassroots rudimentary financial institutions that are rural, community-owned, and managed. Currently, the performance of these institutions has deteriorated and a substantial number of them are dormant. From 80 in the early 90s, the number has dwindled to only 10 active ones as at end-December 2019.

4.6.4 FINANCIAL INCLUSION

In September 2019, the CBG embarked on the process of developing a National Financial Inclusion Strategy (NFIS) to provide the road map for accelerating financial inclusion in the country. The Bank obtained support for technical assistance from the United Nations Capital Development Fund (UNCDF), World Bank (WB), and Alliance for Financial Inclusion (AFI). Activities in 2019 included:

- The CBG launched the NFIS Concept Paper in January 2019, which was graced by key stakeholders including government ministries, banks, NBFIs, private sector, development partners, etc. This provided CBG the platform to inform the stakeholders about the Bank's initiative to champion the development of NFIS and to obtain their buy-in as key partners.
- The CBG in collaboration with the United Nations Capital Development Fund (UNCDF) conducted a country assessment of Women's Economic Empowerment in The Gambia. The findings of this assessment were validated in May 2019 in a validation workshop. The study showed that women and girls are the most excluded segments from the formal financial system due to educational level, social norm, religious belief, and income level among other barriers.
- The CBG in collaboration with UNCDF, Gambia Bureau of Statistics (GBOS), and Fin-Mark Trust conducted a Fin-Scope baseline survey which is a demand side survey to determine the level of financial inclusion in the country. The Finscope survey showed that the country has an exclusion rate of 69 percent with only 19 percent of the population formally served through the banks and other formal financial institutions and 12 percent access finance through informal sources. This trend as reported is typical of most poor countries at the start of the implementation of an NFIS.

- In December 2019, CBG in collaboration with AFI, UNCDF, and WB conducted a national stakeholder sensitization workshop to sensitize key stakeholders of the CBG's drive to accelerate financial inclusion in the country and to share with the stakeholders the findings of the Finscope survey.

4.6.5 OTHER DEVELOPMENTS IN THE MICROFINANCE SECTOR

The Central Bank through a consultancy funded by the African Development Bank (AfDB) and in collaboration with the Ministry of Finance and Economic Affairs (MoFEA), completed the review of the NBFI Guidelines in line with the NBFI Act 2016.

The eleven largest Credit Unions accounted for 87 percent of total assets, 85 percent of loans, and 78 percent of savings during the period under review. As a result, the CBG has taken over from NACCUG the direct regulation and supervision of the eleven largest Credit Unions that are deemed systemic. These institutions are required to make quarterly submissions of their financials and will be subjected to an annual onsite examination.

In view of the need to protect depositors' funds, considering the low minimum capital requirement, the Bank will tier the minimum capital requirement of Finance Companies based on their deposit liabilities.

The migration of Finance Companies from local Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) began in 2019 and is expected to be completed in December 2020.

5 OPERATIONS AND ADMINISTRATION OF THE BANK

5.1 PAYMENT SYSTEMS DEVELOPMENTS

The payment systems infrastructure continues to provide a secured and efficient settlement platform. The increased awareness of the system and developments in information technology has increased usage. With sprouting innovative services such as mobile money, there is gradual movement towards cashless electronic payment modes.

The Accountant General's Department (AGD) in collaboration with the Bank is in an advanced stage for the implementation of Electronic Fund Transfer (EFT) for vendor payments. The project is geared towards eliminating paper instructions between the AGD and the CBG.

5.1.1 TRANSACTIONS THROUGH THE ACP/ACH SYSTEM

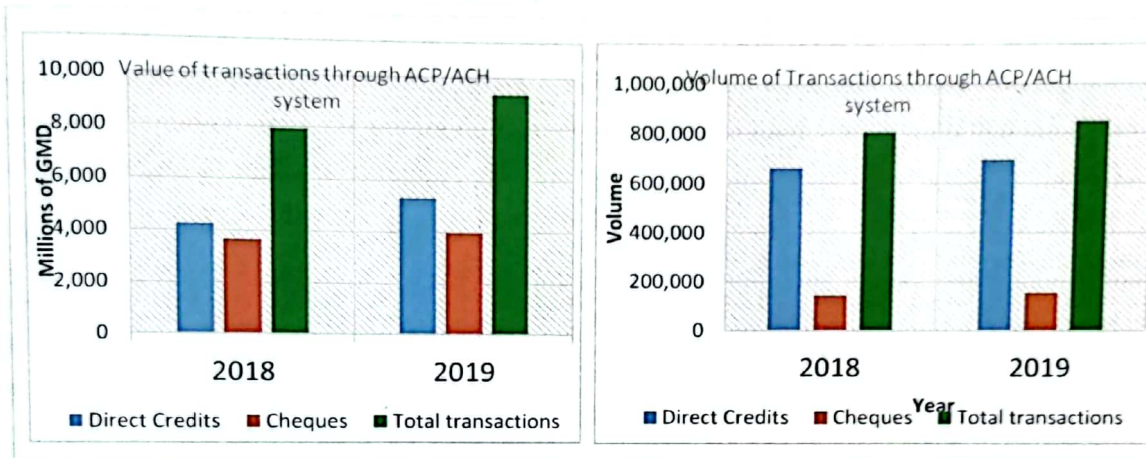
The volume of checks processed through ACP/ACH increased from 144,519 in 2018 to 154,262 in 2019, representing a growth of 6.3 percent. The value of the checks processed also increased by 8.1 percent from D3.7 billion in 2018 to D4.0 billion in 2019. The total volume of direct credit transactions increased from 663,049 in 2018 to 696,414 in 2019, an increase of 4.8 percent. Direct credit transaction values also increased by 20.4 percent from 2018 to D5.3 billion in 2019.

Table 15: Transactions through the ACP/ACH system

| Instrument Type | 2018 | | 2019 | | Percent change | |
|--------------------|-----------|-----------------|-----------|-----------------|----------------|-------|
| | Volume | Value (GMD) | Volume | Value (GMD) | Volume | Value |
| Direct Credits | 663,049.0 | 4,251,650,564.7 | 696,414.0 | 5,341,240,341.1 | 4.8 | 20.4 |
| Cheques | 144,519.0 | 3,670,767,726.1 | 154,262.0 | 3,994,019,307.2 | 6.3 | 8.1 |
| Total Transactions | 807,567.0 | 7,922,419,290.7 | 850,676.0 | 9,335,259,648.3 | 11.1 | 15.1 |

Source: CBG

Chart 43: Transactions through the ACP/ACH system

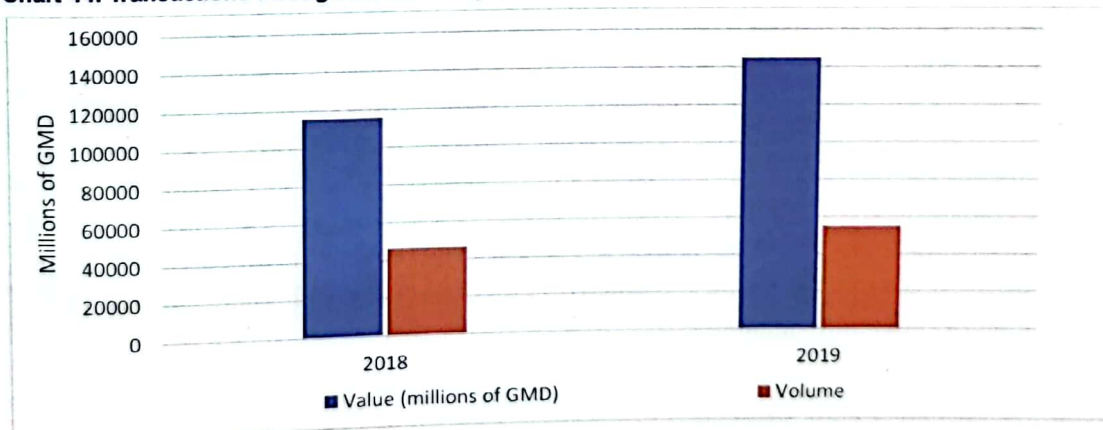


Source: CBG

5.1.2 REAL-TIME GROSS SETTLEMENT SYSTEM

The Real Time Settlement System (RTGS) processes high-value funds transfers. The volume of transactions through the System increased by 15.5 percent to 54,660 in 2019 from 46,174 in 2018. Transactions in value terms also increased from D115.3 billion in 2018 to D144.4 billion in 2019. Chart 45 depicts the increase in usage of the RTGS.

Chart 44: Transactions through the RTGS System 2018-2019



Source: CBG

Chart 45: Transactions through the RTGS System 2018-2019

| Total Transactions | 2018 | | 2019 | | Percent change | |
|--------------------|--------|--------------------|--------|--------------------|----------------|-------|
| | Volume | Value (GMD) | Volume | Value (GMD) | Volume | Value |
| | 46,174 | 115,348,905,926.69 | 54,660 | 144,425,729,421.06 | 15.53 | 20.13 |

Source: CBG

5.2 CURRENCY DEVELOPMENTS

In 2019, the Central Bank has introduced a new family of Gambian banknotes which for the first time bears no human portraits both on the obverse and reverse side of the notes. The human portraits were replaced by some flora and fauna of The Gambia to make it more representative and neutral. The security features of the notes were reinforced to withstand counterfeiting. These notes were first issued into circulation in August 2019.

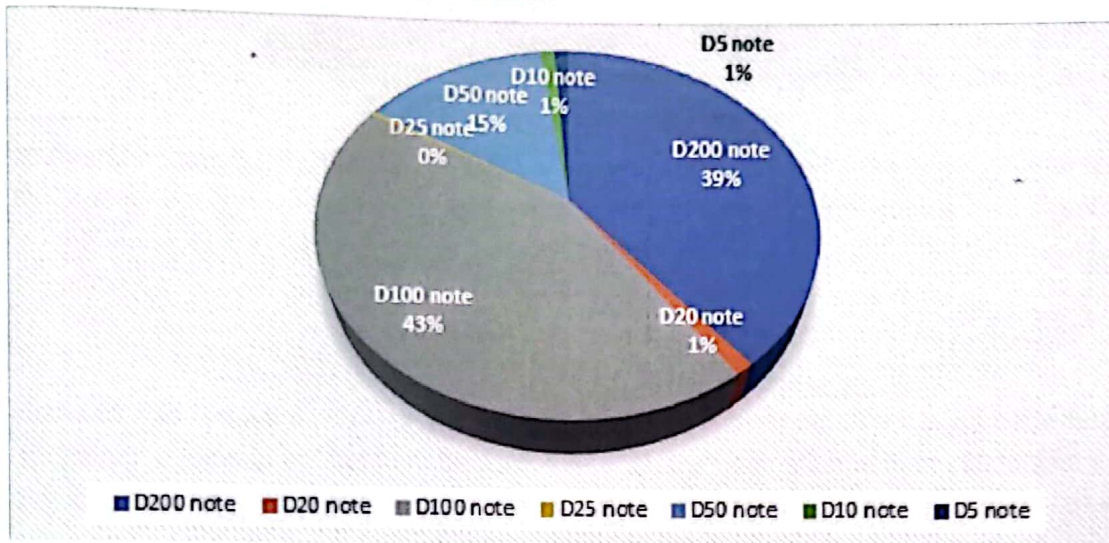
A peer review with Bank of Ghana (BoG) was conducted in 2019 aimed at enhancing currency management and further strengthening the security within the Currency Unit. The reforms include among others widening and strengthening the CCTV coverage, introduction of deposit money bags for commercial banks.

5.2.1 CURRENCY ISSUED

Currency in circulation increased to D8.6 billion or by 17.2 percent from 2019. During the March quarter of 2019, currency in circulation increased by 8 percent compared to 6 percent in the corresponding quarter in 2019. It contracted by 3 percent in the quarter ended June 2019 and 4 percent in the third quarter of the year. It increased again by 15 percent in the final quarter of 2019, mirroring high and low periods of economic activity.

The Dalasi notes accounted for 99.2 percent of total currency issued and coins formed the remaining 0.8 percent. In terms of the composition of bank notes in circulation, the D200 note was introduced into circulation in 2015 and accounted for 39.2 percent of total currency in circulation as at end-December 2019. The D100 remained the most popular still note, accounting for 43.0 percent of banknotes in circulation, followed by D50 note (14.3 percent). The D20 note which was also introduced into circulation in 2015 constituted only 1.1 percent. The D25 note, which are phasing out was 0.3 percent of total currency. The D10 and D5 notes accounted for 1.1 percent and 1.1 percent, respectively.

Chart 46: Composition of bank notes in circulation



Source: CBG

Amongst the family of Gambian coins, the 1 Dalasi coin accounted for 76.8 percent of coins in circulation and the 50 Butut coin (15.0 percent). The 25 bututs, 10 bututs, 5 bututs and 1 butut together constituted the remaining 8.41 percent.

5.2.2 COMMEMORATIVE COINS

The Central Bank continued to sell gold and silver commemorative coins during the year under review. The coins are issued to commemorate momentous events and to stimulate interest in The Gambia. The Bank also derives income from royalties on the sale of these coins worldwide. The last occasion celebrated and honored with the issue of Commemorative coins was The Gambia 50th Independence Anniversary. Commemorative coins available for sale are as follows:

- The 25th Independence Anniversary- The Gambia Silver Jubilee Coin.
- Papal Visit Gold & Silver Coin.
- UN 50th Anniversary Coin.
- World Wildlife Conservation Coin.
- African Union Summit- Gold coin.
- The Gambia 50th Independence Anniversary.

5.3 HUMAN RESOURCE ACTIVITIES

5.3.1 BOARD OF DIRECTORS

The governing body of the Bank as stipulated in the CBG Act (2019) is the Board of Directors. The Board held five meetings, including two extraordinary meetings during the year 2019. Discussions focused on policy, operational, and administrative matters of the Bank.

5.3.2 STAFF COMPONENT

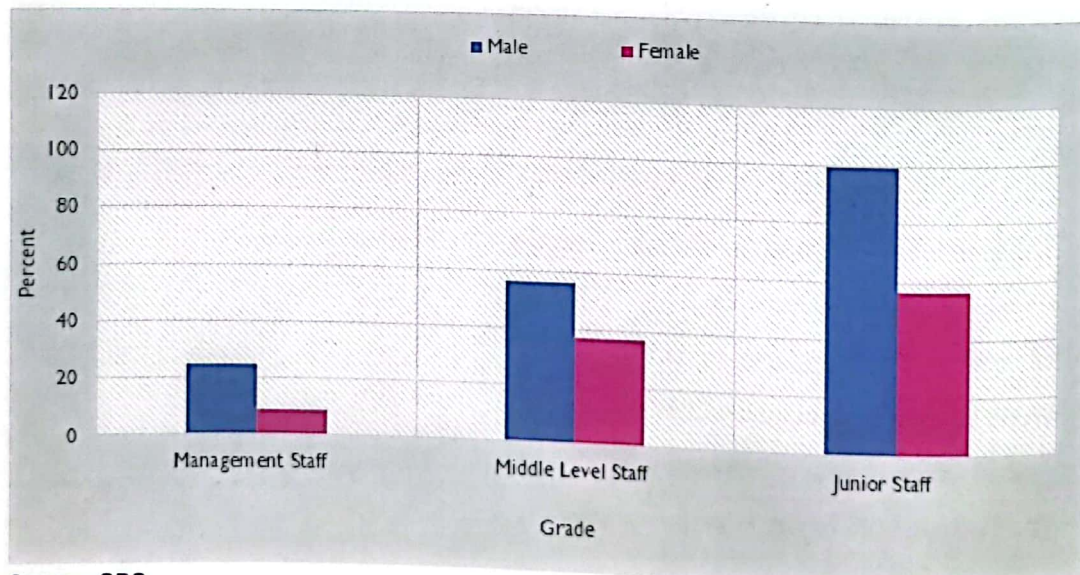
The staff strength of the Bank stood at 284 as at end-December 2019, a decline of 3.7 percent from a total of 295 as at end-December 2018. The composition of staff by gender is depicted in Table 16. It comprised of 191 males and 103 females, corresponding to 63.7 percent and 36.3 percent, respectively.

Table 16: Composition of staff by grade as at end-December 2019

| | Male | Female | Total | % of Total |
|--------------------|------------|------------|------------|------------|
| Management Staff | 25 | 9 | 34 | 12 |
| Middle Level Staff | 56 | 37 | 93 | 32.7 |
| Junior Staff | 100 | 57 | 157 | 55.3 |
| Total staff | 191 | 103 | 284 | 100 |

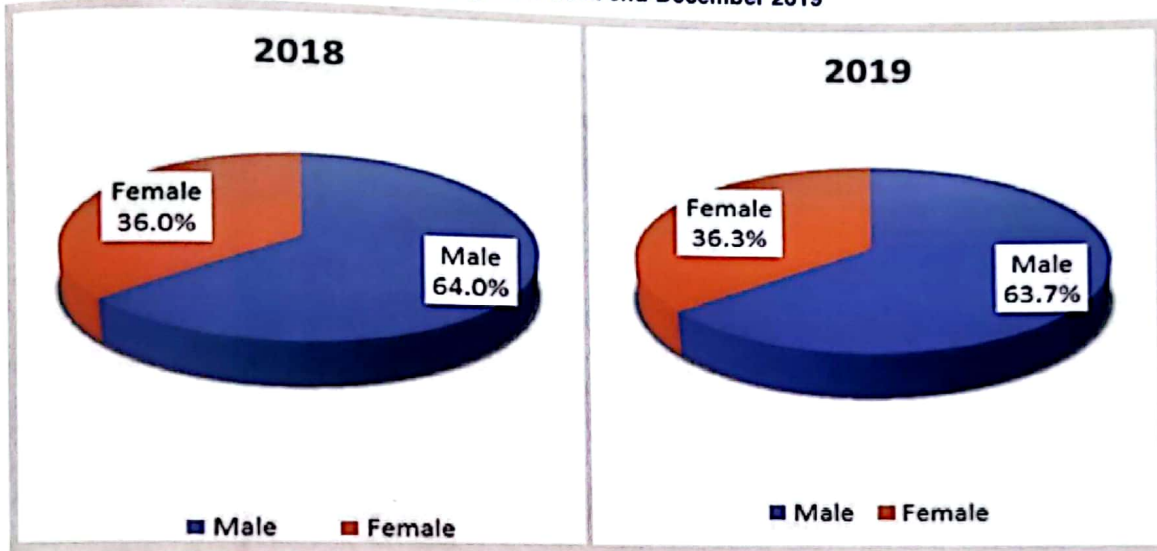
Source: CBG

Chart 47: Composition of staff by grade



Source: CBG

Chart 48: Composition of staff of Bank by gender as at end-December 2019



Source: CBG

5.3.3 CAPACITY BUILDING AND DEVELOPMENT

The Bank continues to uphold the value of excellence in staff performance and remains active in building capacity by providing relevant academic and professional training both locally and overseas. For the 2019 academic year, four (4) members of staff were offered sponsorship by the Bank for post graduate training in the United Kingdom, United States of America and Malaysia in the areas of Economics and Finance, Economics and Econometrics, Accounting and Finance, and Insurance and Risk Management. One staff obtained scholarship to pursue a graduate-level certificate program on Capital Markets at the George Washington University in the United States. A senior staff was awarded partial scholarship for the IFC – Milken Institute Fellows Capital Markets program at the George Washington University School of Business in the USA. This is an accredited, 8-month, graduate-level certificate program for financial professionals. Senior staff was awarded a 12-month scholarship to pursue an LLM in Corporate and Commercial Law at University of Dundee in the United Kingdom under the prestigious Chevening Scholarship effective September 2019.

A total of nine (9) staff in the supervisory clerical staff cadre continue to benefit from Bank's sponsorship to pursue undergraduate degrees programs at the University of The Gambia and professional courses such as AAT, CAT, CIB, ACCA, Procurement and Supply Chain Management. Several members of staff benefited from short term courses tenable in United Kingdom, United States of America, Europe, South Africa, and the West Africa sub region.

5.3.4 INTERNSHIP

The Bank accepts highly motivated students on internship that lasts for three months. It provides students an opportunity to be exposed to the work of the Bank, learn, and gain practical experience.

5.3.5 CORPORATE SOCIAL RESPONSIBILITY

The Bank continues its active participation in discharge of its corporate social responsibility through the provision of financial assistance in the areas of health, education, sports, and other worthwhile social activities. In 2019, the Bank extended financial assistance to several organizations and institutions, including the University of The Gambia, and the Gambia Organization for the Visually Impaired (GOVI) and the Pediatric ward at the Edward Frances Small Teaching Hospital (EFSTH).

5.4 RISK MANAGEMENT

The Central Bank is enhancing its risk management structures. The Bank has set up an Enterprise Risk Management (ERM) framework with the objective of creating a structure that will facilitate the identification, assessment, mitigation, and monitoring of risks inherent to the functions of the Bank. A better understanding of the potential financial and operational risks enhances the likelihood of the Bank meeting its objective. The risk management governance structure of the Bank starts with the Board of Directors, who are entirely responsible for the ERM. The Board delegates the task to Management but subsequently, this responsibility is under the remits of the RMU.

The establishment of a Risk Register ensures the identification of all possible risks, their likelihoods and impacts, and their potential sources. It also creates a single point of collection for all risk assessment information. This approach is aimed at managing risks in a systematic, structured, transparent, and credible manner to ensure effectiveness and efficiency.

The RMU conducted bank-wide risk assessment and prepared a risk profile for the Bank, which was reviewed by the Risk Management Committee (RMC). The risk profile identified and ranked risks in all the areas of operation of the Bank, including information technology and related issues, information security and cyber threats.

All departments of the Bank have nominated Risk Champions, who work closely with their respective directors to take ownership and report all risks and incidents associated with their functions to the RMU.

6 EXTERNAL RELATIONS

The Central Bank continued to strengthen collaboration with sub-regional, regional, and international financial institutions. The Bank participated in several regional and international meetings during the year and received several technical assistance and capacity building support from these institutions.

6.1 REGIONAL INTEGRATION

The Bank actively participated in regional initiatives during the year under review, including the ECOWAS Monetary Cooperation Program (EMCP). During the reporting period, the Bank partook in the West African Monetary Zone (WAMZ) statutory meetings held in Ghana and Guinea. Two joint multilateral surveillance missions were received in 2019 from the ECOWAS Commission, West African Monetary Agency (WAMA), and West African Monetary Institute (WAMI). The outcome of the missions revealed that The Gambia met 3 out of 4 macroeconomic convergence criteria for a single currency for West Africa. This reaffirms the country's commitment to the regional course.

The ECOWAS Authority of Heads of State and Government in 2019 adopted the name (ECO) and symbol (Ec) of the proposed single currency for the region. Central Bank of West Africa (CBWA) was adopted as the name for the common central bank. A flexible exchange rate regime was also adopted. The Authority also adopted the flexible exchange rate regime and inflation-targeting monetary policy framework for the common central bank and agreed on the Federal Model of Central Banking.

The staff of the Bank attended several short-term training programs with the West African Institute for Financial and Economic Management (WAIFEM) in macroeconomic, debt, and financial sector management.

6.2 RELATIONS WITH MULTILATERAL INSTITUTIONS

In April 2019, the Management of the International Monetary Fund (IMF) approved a Staff-Monitored Program (SMP) for The Gambia covering the period from January to December 2019. SMP is an informal and flexible instrument for dialogue between the Fund staff and a member country on its economic policies. The objectives of the program are to consolidate the gains made in public financial management and monetary management. Satisfactory performance under the SMP paved the way for the Extended Credit Facility (ECF), which was approved in March 2020.

The Gambia continues to receive dedicated support from other development partners such as the World Bank and AfDB. The Bank participated in the 2019 IMF/World Bank Spring and the Annual Meetings which were held in Washington D.C to discuss issues of global concern and to find ways of sustaining the global economic recovery.

6.3 ASSOCIATION OF AFRICAN CENTRAL BANKS

In August 2019, the Bank was represented at the 42nd Ordinary meeting of the Assembly of Governors of the Association of African Central Banks (AACB) held in Kigali, Rwanda. At the meeting, the Assembly of Governors noted steps taken by the African Union Commission (AUC) towards the establishment of the African Monetary Institute (AMI), which is the transition body for the establishment of the African Central Bank. Prominent among the steps was the plan by the AUC to develop a host country agreement for the AMI with the Federal Republic of Nigeria.

The Governors adopted the revised version of the Guidelines for the computation of the convergence criteria. In 2019, 44.9 percent of countries met all the primary convergence criteria of the African Monetary Cooperation Programme (AMCP) compared to 36.5 percent in 2017. Another significant outcome of the meeting was the consideration by the Assembly of the draft Terms of Reference on the development of inter-regional payments systems integration framework and an integrated inter-regional mobile payment strategy. The Governors commended the fruitful cooperation with the AACB of the Federal Reserve Bank of New York and the European Central Bank (ECB).

The Governor of the Central Bank of The Gambia delivered the vote of thanks on behalf of the Governors and delegates. He expressed gratitude and deep appreciation to His Excellency the President, the Government, and people of the Republic of Rwanda for the warm welcome and hospitality.

6.4 AFRITAC WEST II

The Bank continues to benefit from technical assistance from the International Monetary Fund (IMF) through the AFRITAC West II. In 2019, the Bank received technical assistance in the areas of monetary operations, payment systems, balance of payments statistics and monetary policy analysis as well as banking supervision and regulation.

STATISTICAL TABLES

Table 1: Monetary survey (in millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Foreign Assets | 4,549.4 | 4,909.6 | 4,480.7 | 4,204.7 | 2,204.6 | 1,302.0 | 6,463.5 | 10,407.0 | 16,783.5 |
| Monetary Authorities | 3,089.6 | 3,441.8 | 2,834.5 | 1,117.3 | -140.6 | -530.5 | 2,787.1 | 4,514.0 | 8,473.8 |
| Foreign Assets | 5,519.7 | 6,641.2 | 6,454.3 | 4,056.8 | 3,372.4 | 2,980.0 | 7,245.8 | 8,680.2 | 12,494.4 |
| Foreign Liabilities | -2,429.0 | -3,199.4 | -3,619.9 | -2,939.5 | -3,513.1 | -3,510.5 | -4,458.7 | -4,166.3 | -4,020.6 |
| Commercial Banks | 1,459.7 | 1,467.8 | 1,646.3 | 3,087.4 | 2,345.2 | 1,832.6 | 3,676.4 | 5,893.0 | 8,309.7 |
| Net Domestic Assets | 10,204.1 | 10,992.4 | 13,828.3 | 16,159.9 | 17,974.6 | 21,957.3 | 21,648.1 | 23,337.8 | 26,091.4 |
| Domestic Credit | 11,437.0 | 12,628.1 | 15,791.7 | 19,164.1 | 21,948.6 | 25,738.6 | 25,514.0 | 28,389.6 | 31,693.4 |
| Claims on Gov't, net | 6,001.9 | 7,041.6 | 9,178.5 | 12,075.7 | 16,657.9 | 20,345.8 | 19,331.3 | 21,327.6 | 22,636.1 |
| Claims on Public Ent. | 811.3 | 764.9 | 807.1 | 720.8 | 346.3 | 1,055.0 | 1,896.7 | 1,365.6 | 1,327.9 |
| Claims on Private Sector | 4,612.1 | 4,809.4 | 5,796.5 | 5,361.2 | 4,939.9 | 4,332.9 | 4,281.0 | 5,691.5 | 7,729.4 |
| Claims on OFIs | 11.7 | 12.3 | 9.5 | 6.4 | 4.6 | 4.9 | 4.9 | 4.9 | 0.0 |
| Other items, net | -1,232.9 | -1,635.8 | -1,963.4 | -2,004.2 | -3,974.0 | -3,781.3 | -3,865.9 | -5,051.8 | -5,602.1 |
| <i>o/w: Revaluation acc.</i> | <i>0.0</i> | <i>612.5</i> | <i>835.9</i> | <i>777.6</i> | <i>-231.7</i> | <i>917.6</i> | <i>366.2</i> | <i>969.6</i> | <i>927.6</i> |
| Broad Money | 14,753.4 | 15,902.0 | 19,309.0 | 20,364.6 | 20,179.2 | 23,259.4 | 28,111.5 | 33,744.8 | 42,874.9 |
| Narrow Money | 6,666.8 | 7,395.8 | 9,519.4 | 10,482.5 | 10,386.2 | 12,270.4 | 14,378.3 | 17,863.4 | 24,195.9 |
| Quasi-money | 8,086.6 | 8,506.2 | 8,790.6 | 9,882.1 | 9,793.0 | 10,989.0 | 13,733.2 | 15,881.4 | 19,679.0 |

Source: CBG

Table 2: Summary Account of The Central Bank (in millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Foreign Assets | 3,089.6 | 3,441.8 | 2,834.5 | 1,117.3 | -140.6 | -530.5 | 2,787.1 | 4,514.0 | 8,473.8 |
| <i>Net International Reserves</i> | <i>4,087.3</i> | <i>4,609.3</i> | <i>4,223.9</i> | <i>2,319.2</i> | <i>1,151.4</i> | <i>867.7</i> | <i>4,440.8</i> | <i>5,657.5</i> | <i>9,642.6</i> |
| Foreign Assets | 5,519.7 | 6,641.2 | 6,454.3 | 4,056.8 | 3,372.4 | 2,980.0 | 7,245.8 | 8,680.2 | 12,494.4 |
| <i>International Reserves</i> | <i>5,134.3</i> | <i>6,256.8</i> | <i>6,105.9</i> | <i>3,795.7</i> | <i>3,024.0</i> | <i>2,628.3</i> | <i>6,892.6</i> | <i>7,775.2</i> | <i>11,559.8</i> |
| Foreign Liabilities | 2,429.0 | 3,199.4 | 3,619.9 | 2,939.5 | 3,513.1 | 3,510.5 | 4,458.7 | 4,166.3 | 4,020.6 |
| Other Liabilities | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| IMF - ESAF | 1,046.8 | 1,647.4 | 1,881.8 | 1,476.4 | 1,872.4 | 1,760.4 | 2,451.6 | 2,117.6 | 1,917.0 |
| SDR Allocations | 1,382.0 | 1,551.9 | 1,737.9 | 1,462.9 | 1,640.5 | 1,750.0 | 2,006.9 | 2,048.5 | 2,103.5 |
| Net Domestic Assets | 844.6 | 761.2 | 2,548.1 | 4,904.1 | 6,766.4 | 8,825.7 | 7,380.2 | 7,335.0 | 5,413.9 |
| Domestic Credit | 569.4 | 592.6 | 2,604.3 | 4,499.1 | 6,856.0 | 9,051.1 | 7,347.0 | 7,807.5 | 6,786.4 |
| Claims on Gov't (Net) | 515.3 | 529.5 | 2,539.0 | 4,407.0 | 6,734.7 | 8,952.6 | 7,236.4 | 7,725.9 | 6,667.6 |
| Gross Claims | 2,291.8 | 2,469.1 | 4,489.8 | 6,784.1 | 6,321.6 | 12,486.2 | 11,538.7 | 11,248.2 | 10,923.7 |
| (Less) Gov't Deposits | 1,776.5 | 1,939.7 | 1,950.8 | 2,377.1 | -413.1 | 3,533.5 | 4,302.3 | 3,522.3 | 4,256.1 |
| Claims on Private Sector | 42.4 | 50.8 | 55.8 | 85.6 | 116.7 | 93.5 | 105.7 | 106.8 | 119.8 |
| Claims on OFIs | 11.7 | 12.3 | 9.5 | 6.4 | 4.6 | 4.9 | 4.9 | 4.9 | 0.0 |
| Other Items (Net) | 275.2 | 168.6 | -56.2 | 405.0 | -89.7 | -225.4 | 33.2 | -472.6 | -1,372.5 |
| Revaluation Acc. | 0.0 | 612.5 | 835.9 | 777.6 | -231.7 | 917.6 | 366.2 | 969.6 | 927.6 |
| Reserve Money | 3,934.2 | 4,203.0 | 5,382.6 | 6,021.3 | 6,625.7 | 8,295.2 | 10,167.3 | 11,848.9 | 13,887.7 |
| Currency in circulation | 2,700.5 | 3,193.8 | 3,635.5 | 3,908.6 | 4,035.6 | 5,089.6 | 6,196.5 | 7,303.9 | 8,556.5 |
| Reserves of com. banks | 1,233.7 | 1,019.1 | 1,747.1 | 2,112.7 | 2,590.1 | 3,205.6 | 3,980.8 | 4,545.1 | 5,331.2 |

Source: CBG

Table 3: Summary accounts of commercial banks (in millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Foreign Assets | 1,459.7 | 1,467.8 | 1,646.3 | 3,087.4 | 2,345.2 | 1,832.6 | 3,676.4 | 5,893.0 | 8,309.7 |
| Foreign assets | 1,953.2 | 2,733.3 | 2,953.3 | 4,143.5 | 3,901.3 | 3,445.5 | 4,429.2 | 6,464.0 | 8,914.1 |
| Foreign liabilities | 493.5 | 1,265.5 | 1,307.0 | 1,056.1 | 1,556.1 | 1,612.9 | 752.7 | 571.0 | 604.4 |
| Net Domestic Assets | 10,917.3 | 11,615.6 | 13,407.6 | 13,769.2 | 14,192.7 | 16,701.3 | 19,763.6 | 21,283.3 | 26,721.6 |
| Domestic credit | 10,867.6 | 12,035.6 | 13,197.4 | 13,665.0 | 15,092.6 | 16,687.5 | 19,167.0 | 20,552.1 | 24,907.0 |
| Claims on gov't, net | 5,486.6 | 6,512.1 | 6,639.6 | 7,668.7 | 9,923.2 | 11,393.1 | 12,095.0 | 13,601.7 | 15,968.5 |
| Gross claims | 5,486.6 | 6,512.1 | 6,639.6 | 7,668.7 | 9,923.2 | 11,393.1 | 12,095.0 | 13,601.7 | 15,968.5 |
| Government bonds | 25.0 | 25.0 | 0.0 | 0.0 | 596.4 | 0.0 | 1,198.3 | 1,198.7 | 1,606.0 |
| Treasury bills | 5,461.6 | 6,487.1 | 6,639.6 | 7,668.7 | 9,326.8 | 11,393.1 | 10,896.7 | 12,403.0 | 14,362.5 |
| Claims on public entities | 811.3 | 764.9 | 807.1 | 720.8 | 346.3 | 1,055.0 | 1,896.7 | 1,365.6 | 1,327.9 |
| Claims on private sector | 4,569.6 | 4,758.6 | 5,740.7 | 5,275.6 | 4,823.1 | 4,239.4 | 4,175.3 | 5,584.8 | 7,610.6 |
| Reserves | 1,557.9 | 1,384.4 | 2,127.4 | 2,513.3 | 2,984.5 | 3,569.6 | 4,495.7 | 5,310.5 | 6,044.1 |
| Currency | 324.2 | 365.2 | 380.3 | 400.6 | 394.3 | 364.1 | 515.0 | 735.4 | 713.0 |
| Deposits at central bank | 1,233.7 | 1,019.1 | 1,747.1 | 2,112.7 | 2,590.1 | 3,205.6 | 3,980.8 | 4,545.1 | 5,331.2 |
| Other Items (net) | -1,508.1 | -1,804.4 | -1,907.2 | -2,409.1 | -3,884.3 | -3,555.9 | -3,899.1 | -4,609.2 | -4,229.5 |
| Net claims on other banks | 112.9 | 106.7 | 294.8 | 129.4 | 902.3 | 1,245.9 | 3.9 | 23.9 | 145.8 |
| Total deposit liabilities | 12,377.1 | 13,083.4 | 15,053.9 | 16,856.6 | 16,537.9 | 19,533.8 | 22,440.0 | 27,176.3 | 35,031.4 |
| Demand deposits | 4,290.5 | 4,577.2 | 6,263.2 | 6,974.5 | 6,745.0 | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 |
| Savings deposits | 4,494.1 | 5,154.2 | 5,811.3 | 6,904.0 | 6,795.4 | 7,779.3 | 10,531.9 | 12,389.1 | 14,755.9 |
| Time deposits | 3,592.5 | 3,352.0 | 2,979.3 | 2,978.1 | 2,997.6 | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 |

Source: CBG

Table 4: Components of money supply (in millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Money Supply | 14,753.4 | 15,902.0 | 19,309.0 | 20,364.6 | 20,179.2 | 23,259.4 | 28,111.5 | 33,744.8 | 42,874.9 |
| Money | 6,666.8 | 7,395.8 | 9,519.4 | 10,482.5 | 10,386.2 | 12,270.4 | 14,378.3 | 17,863.4 | 24,195.9 |
| Currency outside banks | 2,376.3 | 2,819.6 | 3,255.2 | 3,508.0 | 3,641.3 | 4,725.5 | 5,671.5 | 6,568.4 | 7,843.5 |
| Demand deposits | 4,290.5 | 4,577.2 | 6,263.2 | 6,974.5 | 6,745.0 | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 |
| Private Sector | 3,944.7 | 4,296.0 | 5,636.7 | 6,640.7 | 6,366.2 | 7,076.2 | 8,058.7 | 9,953.1 | 15,700.6 |
| Official entities | 345.8 | 281.2 | 626.5 | 333.8 | 378.8 | 468.6 | 648.1 | 1,341.8 | 651.8 |
| Quasi-money | 8,086.6 | 8,506.2 | 8,790.6 | 9,882.1 | 9,793.0 | 10,989.0 | 13,733.2 | 15,881.4 | 19,679.0 |
| Savings deposits | 4,494.1 | 5,154.2 | 5,811.3 | 6,904.0 | 6,795.4 | 7,779.2 | 10,531.9 | 12,389.1 | 14,755.9 |
| Private Sector | 4,476.9 | 5,113.0 | 5,774.7 | 6,699.2 | 6,495.7 | 7,541.4 | 10,250.0 | 12,216.5 | 14,408.3 |
| Official entities | 17.2 | 41.2 | 36.7 | 204.8 | 299.7 | 237.9 | 281.9 | 172.6 | 347.5 |
| Time deposits | 3,592.5 | 3,352.0 | 2,979.3 | 2,978.1 | 2,997.6 | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 |
| Private Sector | 2,661.1 | 2,784.8 | 2,665.8 | 2,736.8 | 2,653.5 | 2,837.8 | 2,829.9 | 3,174.6 | 3,545.8 |
| Official entities | 931.4 | 567.2 | 313.5 | 241.4 | 344.1 | 371.9 | 371.5 | 317.6 | 377.4 |

Source: CBG

Table 5: Assets of commercial banks (In millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gambian Notes & Coins | 324.2 | 365.2 | 380.3 | 400.6 | 394.3 | 364.1 | 515.0 | 735.4 | 713.0 |
| Total Foreign Currency | 285.3 | 264.1 | 525.3 | 482.5 | 904.8 | 405.1 | 845.8 | 1322.2 | 2498.0 |
| CFA Franc | 6.9 | 1.4 | 3.4 | 1.2 | 1.2 | 1.2 | 1.3 | 1.9 | 54.1 |
| Other Foreign Currency | 278.4 | 262.7 | 521.9 | 481.3 | 903.6 | 403.9 | 844.6 | 1320.3 | 2443.9 |
| Balances with Banks | 1498.5 | 1146.7 | 2117.9 | 2295.2 | 2707.9 | 2884.0 | 3858.2 | 4459.3 | 5150.8 |
| Central Bank | 1385.6 | 1039.9 | 1764.6 | 2095.8 | 2601.9 | 2866.6 | 3850.4 | 4435.4 | 5004.9 |
| Banks Locally | 112.9 | 106.7 | 353.3 | 199.4 | 106.0 | 17.5 | 7.8 | 23.9 | 145.8 |
| Balances with Banks Abroad | 1384.6 | 2194.5 | 2040.5 | 2656.4 | 2629.4 | 2954.0 | 3158.3 | 4621.0 | 5011.1 |
| Head Office & Branches | 515.1 | 653.7 | 328.8 | 411.4 | 411.4 | 712.6 | 1068.3 | 1153.8 | 1576.3 |
| Other Banks Abroad | 869.6 | 1540.8 | 1711.7 | 2245.0 | 2219.0 | 2241.4 | 2090.0 | 3467.2 | 3434.9 |
| Bills Purchased&Discounted | 0.2 | 105.0 | 140.0 | 20.5 | 111.3 | 128.8 | 61.9 | 0.0 | 53.0 |
| Loans & Advances | 5068.7 | 5138.1 | 5503.4 | 5100.1 | 4305.5 | 3783.1 | 3960.2 | 5381.7 | 7164.8 |
| Public Sector | 811.3 | 764.9 | 807.1 | 720.7 | 346.3 | 298.1 | 204.2 | 164.3 | 90.9 |
| Private Sector | 4257.4 | 4373.2 | 4696.3 | 4379.3 | 3959.3 | 3485.0 | 3756.0 | 5217.4 | 7073.9 |
| Investments | 6213.2 | 7305.8 | 8168.6 | 10414.7 | 13144.0 | 15797.1 | 15493.2 | 16673.5 | 20239.3 |
| Government Treasury Bills | 5592.9 | 6725.7 | 6935.2 | 8604.4 | 10631.7 | 13096.0 | 11920.1 | 13385.3 | 15507.6 |
| Others | 312.0 | 280.4 | 846.0 | 805.8 | 742.6 | 625.5 | 357.3 | 367.3 | 483.7 |
| Foreign Investments | 283.2 | 274.7 | 387.5 | 1004.6 | 367.1 | 86.4 | 425.1 | 520.8 | 1405.0 |
| Government Bond | 25.0 | 25.0 | 0.0 | 0.0 | 596.4 | 0.0 | 1198.3 | 1198.7 | 1606.0 |
| Interbank Placement | 0.0 | 0.0 | 0.0 | 0.0 | 806.3 | 1232.3 | 0.0 | 0.0 | 0.0 |
| Public Sector Bond | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 756.9 | 1692.5 | 1201.3 | 1237.0 |
| Fixed Assets | 1136.9 | 1232.8 | 1228.4 | 1419.2 | 1742.1 | 1921.2 | 1904.0 | 2141.8 | 1963.0 |
| Acceptances, Endorsements & Guarantees | 1909.4 | 2099.2 | 2799.1 | 3720.0 | 2217.3 | 3145.1 | 6582.4 | 7541.4 | 6664.9 |
| Other Assets | 834.0 | 767.4 | 872.0 | 1700.2 | 1172.1 | 1228.2 | 1445.3 | 1030.9 | 1419.5 |
| Total Assets | 19655.0 | 20619.9 | 23775.6 | 28208.5 | 29328.9 | 32610.6 | 37824.3 | 43907.2 | 50876.3 |
| Net Balance | 16745.6 | 19519.7 | 20976.5 | 24488.5 | 27111.5 | 29465.6 | 31241.9 | 36365.8 | 44211.4 |

Source: CBG

Table 6: Liabilities of commercial banks (in millions of Dalasi)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital & Reserves | 2,657.9 | 3,064.6 | 3,026.0 | 3,897.0 | 4,483.4 | 4,747.6 | 5,253.2 | 5,871.2 | 6,228.1 |
| Demand Deposits | 4,290.5 | 4,577.2 | 6,263.2 | 6,974.5 | 6,745.0 | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 |
| Residents | 3,904.8 | 4,242.6 | 5,501.6 | 6,402.2 | 6,330.5 | 6,924.3 | 7,447.4 | 8,723.5 | 14,067.4 |
| Non-Residents | 39.9 | 53.4 | 135.1 | 238.5 | 35.7 | 152.0 | 611.3 | 1,229.6 | 1,633.2 |
| Government Entities | 345.8 | 281.2 | 626.5 | 333.8 | 378.8 | 468.6 | 648.1 | 1,341.8 | 651.7 |
| Savings Deposits | 4,494.1 | 5,154.2 | 5,811.3 | 6,904.0 | 6,795.4 | 7,779.2 | 10,531.9 | 12,389.1 | 14,755.9 |
| Residents | 4,327.1 | 4,915.0 | 5,527.7 | 6,370.1 | 6,197.8 | 6,982.0 | 9,780.8 | 11,664.1 | 13,710.4 |
| Non-Residents | 149.8 | 198.0 | 247.0 | 329.1 | 297.9 | 559.3 | 469.2 | 552.5 | 697.9 |
| Government Entities | 17.2 | 41.2 | 36.6 | 204.8 | 299.7 | 237.9 | 281.9 | 172.6 | 347.5 |
| Time Deposits | 3,592.5 | 3,352.0 | 2,979.3 | 2,978.1 | 2,997.6 | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 |
| Residents | 2,637.9 | 2,731.5 | 2,615.5 | 2,426.2 | 2,598.7 | 2,777.3 | 2,651.4 | 2,964.8 | 3,330.4 |
| Non-Residents | 23.1 | 53.4 | 50.3 | 310.5 | 54.8 | 60.6 | 178.5 | 209.8 | 215.4 |
| Government Entities | 931.4 | 567.2 | 313.5 | 241.4 | 344.1 | 371.9 | 371.5 | 317.6 | 377.4 |
| Total Deposits | 12,377.1 | 13,083.4 | 15,053.8 | 16,856.6 | 16,537.9 | 19,533.8 | 22,440.0 | 27,176.3 | 35,031.3 |
| Balances Held For | 59.4 | 72.5 | 5.8 | 0.0 | 66.9 | 67.5 | 166.8 | 66.0 | 321.3 |
| Head Office & Branches | 23.9 | 14.1 | 0.0 | 0.0 | 52.5 | 45.5 | 73.4 | 48.0 | 155.0 |
| Other Banks Abroad | 35.5 | 58.4 | 5.8 | 0.0 | 14.3 | 19.1 | 89.6 | 17.9 | 166.3 |
| Central Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks Locally | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.9 | 3.9 | 0.0 | 0.0 |
| Borrowings From | 454.0 | 1,215.0 | 1,837.6 | 1,656.1 | 2,591.1 | 2,503.9 | 589.8 | 505.0 | 433.3 |
| Central Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 150.0 |
| Other Banks Locally | 20.0 | 22.0 | 536.4 | 600.0 | 1,101.9 | 954.6 | 0.0 | 0.0 | 0.2 |
| Head Office & Branches | 221.9 | 1,095.0 | 1,169.5 | 946.1 | 936.3 | 853.0 | 354.8 | 317.4 | 192.2 |
| Other Banks Abroad | 212.1 | 97.9 | 131.7 | 110.0 | 553.0 | 696.4 | 0.0 | 0.0 | 0.0 |
| Other Sources | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 235.0 | 197.6 | 90.9 |
| Acceptance Endorsement & Guarantees | 1,909.4 | 2,099.2 | 2,799.1 | 3,720.0 | 2,217.3 | 3,145.1 | 6,582.4 | 7,541.4 | 6,664.9 |
| Other Liabilities | 1,197.2 | 1,084.2 | 1,053.3 | 2,078.7 | 3,432.2 | 3,612.8 | 2,792.1 | 2,747.3 | 2,197.3 |
| Total Liabilities | 19,655.0 | 20,619.9 | 23,775.6 | 28,208.5 | 29,328.8 | 32,610.6 | 37,824.3 | 43,907.2 | 50,876.3 |
| Net Balance | 16,745.6 | 19,519.7 | 20,976.5 | 24,488.5 | 27,111.5 | 29,465.6 | 31,241.9 | 36,365.8 | 44,211.4 |

Source: CBG

Table 7: Commercial banks loans and advances to major economic sectors (in millions of Dalasi)

| Sectors | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Agriculture | 311.0 | 284.4 | 190.0 | 61.5 | 161.2 | 289.9 | 394.1 | 86.6 | 138.5 |
| Fishing | 14.5 | 8.6 | 7.1 | 1.4 | 0.8 | 0.5 | 4.1 | 7.2 | 6.3 |
| Construction | 492.7 | 670.8 | 786.6 | 374.3 | 380.1 | 436.5 | 554.2 | 1,091.1 | 1,454.5 |
| Transportation | 330.4 | 334.6 | 348.1 | 732.2 | 458.2 | 403.1 | 343.0 | 360.9 | 555.6 |
| Distributive Trade | 1,419.6 | 1,640.3 | 1,917.6 | 1,812.7 | 1,755.7 | 1,299.1 | 1,284.2 | 1,726.6 | 1,684.9 |
| Tourism | 319.3 | 284.9 | 348.9 | 162.3 | 117.4 | 109.0 | 217.7 | 595.8 | 408.5 |
| Personal Loans | 576.6 | 535.5 | 409.2 | 430.8 | 324.7 | 484.9 | 401.7 | 463.2 | 560.7 |
| Energy | na | na | na | na | na | 76.2 | 80.8 | 66.2 | 107.6 |
| Manufacturing | 351.5 | 344.1 | 316.2 | 271.4 | 198.0 | 29.3 | 28.5 | 23.5 | 90.8 |
| Financial Inst. | 242.0 | 198.7 | 225.1 | 222.4 | 152.1 | 94.4 | 127.4 | 178.5 | 356.9 |
| Other | 1,395.7 | 1,157.0 | 1,442.3 | 1,265.2 | 909.4 | 829.1 | 748.2 | 905.6 | 1,986.0 |
| Total | 5,451.2 | 5,448.7 | 5,981.1 | 5,334.2 | 4,447.6 | 4,052.1 | 4,193.9 | 5,505.2 | 7,350.3 |

Source: CBG

Table 8: Distribution of outstanding Treasury bills in discounted value (in millions of Dalasi)

| End of period | Banks | | | Non-Banks | | | Total T/Bills | |
|---------------|--------------|------------------|----------|-----------------|----------------|---------|---------------|----------|
| | Central Bank | Commercial Banks | Total | Public Entities | Private Sector | Total | | |
| 2017 | January | 323.0 | 11,326.7 | 11,649.7 | 22.5 | 3,650.7 | 3,673.2 | 15,322.8 |
| | February | 269.7 | 11,658.5 | 11,928.2 | 22.5 | 3,734.4 | 3,756.9 | 15,685.0 |
| | March | 342.9 | 11,765.7 | 12,108.7 | 36.4 | 3,782.2 | 3,819.6 | 15,927.2 |
| | April | 317.9 | 11,592.1 | 11,910.0 | 73.0 | 3,925.4 | 3,998.4 | 15,908.4 |
| | May | 359.3 | 11,320.1 | 11,679.3 | 73.0 | 3,930.5 | 4,003.5 | 15,682.9 |
| | June | 60.8 | 11,473.3 | 11,534.2 | 64.0 | 3,990.3 | 4,054.3 | 15,588.5 |
| | July | 5.0 | 11,853.6 | 11,858.5 | 73.3 | 3,651.2 | 3,724.5 | 15,583.0 |
| | August | 5.0 | 12,089.9 | 12,094.9 | 98.3 | 3,621.2 | 3,719.5 | 15,814.4 |
| | September | 5.0 | 11,758.8 | 11,763.8 | 98.3 | 3,521.8 | 3,620.1 | 15,383.9 |
| | October | 4.0 | 11,963.9 | 11,967.9 | 172.1 | 3,196.3 | 3,368.4 | 15,336.3 |
| | November | 4.0 | 12,006.4 | 12,010.4 | 172.1 | 3,119.2 | 3,291.3 | 15,301.7 |
| | December | 1.0 | 10,839.8 | 10,840.8 | 172.1 | 3,161.8 | 3,333.9 | 14,174.7 |
| 2018 | January | 0.0 | 11,466.7 | 11,466.7 | 172.1 | 3,091.5 | 3,263.6 | 14,730.4 |
| | February | 29.7 | 11,620.5 | 11,650.1 | 172.1 | 3,108.7 | 3,280.9 | 14,931.0 |
| | March | 29.7 | 11,827.0 | 11,856.7 | 144.8 | 3,114.9 | 3,259.6 | 15,116.3 |
| | April | 0.0 | 11,709.6 | 11,709.6 | 145.7 | 3,165.6 | 3,311.3 | 15,020.9 |
| | May | 27.1 | 11,258.6 | 11,285.7 | 349.7 | 3,196.1 | 3,535.8 | 14,821.5 |
| | June | 27.1 | 11,519.2 | 11,545.3 | 349.7 | 3,237.1 | 3,586.7 | 15,132.0 |
| | July | 0.0 | 11,749.2 | 11,749.2 | 340.4 | 3,090.3 | 3,430.7 | 15,179.8 |
| | August | 0.0 | 12,163.0 | 12,163.0 | 315.4 | 3,112.4 | 3,427.7 | 15,590.7 |
| | September | 0.0 | 12,332.7 | 12,332.7 | 315.4 | 3,177.1 | 3,492.5 | 15,825.2 |
| | October | 0.0 | 12,290.1 | 12,290.1 | 241.5 | 3,413.4 | 3,654.9 | 15,945.0 |
| | November | 0.0 | 12,246.8 | 12,246.8 | 241.5 | 3,497.9 | 3,739.4 | 15,986.2 |
| | December | 0.0 | 12,403.0 | 12,403.0 | 241.5 | 3,503.4 | 3,745.0 | 16,148.0 |
| 2019 | January | 0.0 | 12,531.9 | 12,531.9 | 241.5 | 3,545.1 | 3,786.6 | 16,319.5 |
| | February | 0.0 | 12,882.9 | 12,882.9 | 241.5 | 3,574.0 | 3,815.5 | 16,698.4 |
| | March | 0.0 | 12,993.3 | 12,993.3 | 241.5 | 3,640.1 | 3,881.6 | 16,874.9 |
| | April | 0.0 | 13,346.5 | 13,346.5 | 204.0 | 3,508.7 | 3,712.7 | 17,059.2 |
| | May | 0.0 | 13,162.0 | 13,162.0 | 0.0 | 3,639.5 | 3,639.5 | 16,801.5 |
| | June | 0.0 | 13,570.4 | 13,570.4 | 0.0 | 3,600.9 | 3,600.9 | 17,171.2 |
| | July | 0.0 | 13,945.5 | 13,945.5 | 0.0 | 3,541.5 | 3,541.5 | 17,487.1 |
| | August | 0.0 | 13,980.8 | 13,980.8 | 0.0 | 3,507.4 | 3,507.4 | 17,488.1 |
| | September | 0.0 | 14,503.4 | 14,503.4 | 0.0 | 3,703.8 | 3,703.8 | 19,207.3 |
| | October | 0.0 | 14,615.8 | 14,615.8 | 0.0 | 3,615.5 | 3,615.5 | 19,231.4 |
| | November | 0.0 | 14,261.7 | 14,261.7 | 0.0 | 3,587.8 | 3,587.8 | 17,849.5 |
| | December | 0.0 | 14,362.5 | 14,362.5 | 0.0 | 3,615.8 | 3,615.8 | 17,978.4 |

Source: CBG

Table 9: Structure of interest rates (in percent per annum)

| | 2017 | | | | 2018 | | | | 2019 | | | |
|------------------------|------------------|-------------|-------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Mar | Jun | Sept | Dec | Mar | Jun | Sept | Dec | Mar | Jun | Sept | Dec |
| | COMMERCIAL BANKS | | | | | | | | | | | |
| Lending Rates | | | | | | | | | | | | |
| Agriculture | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 | 12 - 28 | 12 - 28 | 12 - 28 | 12 - 28 | 12 - 28 | 12 - 28 | 12 - 28 | 12 - 28 |
| Manufacture | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 25.00 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 12 - 25 | 12 - 25 |
| Building | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 25 | 15 - 28 | 12 - 28 | 12 - 25 |
| Trading | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 12 - 28 | 12 - 28 |
| Tourism | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 25.00 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 12 - 25 | 12 - 25 |
| Other | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 15 - 28 | 12.0-28.0 | 12.0-28.0 |
| Deposit Rates | | | | | | | | | | | | |
| Short-Term Deposit A/C | 0.0-7.0 | 0.00 - 6.0 | 0.25-6.0 | 0.25 - 4.0 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 | 0.25-4.00 |
| Savings Bank Account | 0.50-8.0 | 0.50-8.0 | 0.50 - 8.0 | 0.5 - 8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 |
| Time Deposits | | | | | | | | | | | | |
| 3 Months | 5.0-15.55 | 5.00-15.55 | 1.94-16.00 | 2.14 - 16.0 | 2.0-9.0 | 2.0-9.0 | 2.0-9.0 | 2.0-9.0 | 2.14-9.0 | 2.14-9.0 | 1.25-7.21 | 1.08-7.21 |
| 6 Months | 6.0-16.13 | 5.55-16.13 | 3.26-16.13 | 2.71 - 16.13 | 2.0-12.0 | 2.0-12.0 | 2.0-12.0 | 2.0-12.0 | 2.89-12.0 | 2.89-12.0 | 1.5-12.0 | 1.19-12.0 |
| 9 Months | 8.0-15.40 | 7.50-14.00 | 6.00-14.00 | 3.00 - 12.0 | 2.0-12.0 | 2.0-12.0 | 2.0-12.0 | 2.0-12.0 | 3.0-12.0 | 3.0-12.0 | 2.0-12.0 | 1.5-12.0 |
| 12 Months & Over | 6.5-19.41 | 6.50-19.41 | 3.36-19.41 | 2.81 - 19.41 | 2.0-16.0 | 2.0-16.0 | 2.0-16.0 | 2.0-16.0 | 3.0-16.0 | 3.0-16.0 | 2.0-16.0 | 1.28-16.0 |
| GOVERNMENT | | | | | | | | | | | | |
| Treasury Bills | 15.05 | 12.01 | 10.44 | 6.04 | 7.77 | 9.26 | 9.04 | 9.35 | 7.77 | 9.26 | 9.04 | 9.35 |
| CENTRAL BANK | | | | | | | | | | | | |
| Monetary Policy Rate | 20 | 15 | 15 | 15 | 15 | 13.5 | 13.5 | 13.5 | 15 | 13.5 | 13.5 | 13.5 |

Source: CBG

Table 10 (A): End-of-period mid-market exchange rates (Dalasi per unit of foreign currency)

| Period | GBP | USD | CHF | SEK(100) | CFA(5,000) | Euro | |
|-------------|-----------|-------|-------|----------|------------|--------|-------|
| 2016 | January | 60.21 | 41.32 | 39.56 | 432.62 | 347.98 | 43.68 |
| | February | 58.24 | 41.91 | 41.91 | 478.75 | 341.16 | 45.58 |
| | March | 60.10 | 42.02 | 40.97 | 499.93 | 348.28 | 46.07 |
| | April | 61.26 | 42.50 | 42.85 | 510.53 | 371.64 | 47.87 |
| | May | 62.42 | 43.09 | 43.30 | 500.01 | 369.74 | 48.92 |
| | June | 59.55 | 43.27 | 43.59 | 503.62 | 367.51 | 47.65 |
| | July | 59.05 | 43.87 | 45.25 | 515.91 | 370.10 | 49.43 |
| | August | 61.21 | 45.37 | 48.73 | 519.12 | 393.26 | 52.84 |
| | September | 62.23 | 46.03 | 48.66 | 540.90 | 374.32 | 53.85 |
| | October | 57.95 | 47.24 | 46.00 | 510.17 | 389.88 | 52.58 |
| | November | 54.81 | 43.30 | 43.75 | 462.40 | 377.16 | 47.41 |
| | December | 55.60 | 43.89 | 43.98 | 465.52 | 377.08 | 46.87 |
| 2017 | January | 56.91 | 44.50 | 44.96 | 475.59 | 370.76 | 48.15 |
| | February | 56.85 | 45.63 | 44.00 | 488.79 | 377.33 | 48.26 |
| | March | 58.23 | 45.39 | 44.05 | 507.90 | 392.73 | 51.87 |
| | April | 60.11 | 47.05 | 45.25 | 519.52 | 389.21 | 51.39 |
| | May | 61.19 | 47.30 | 44.43 | 515.73 | 388.55 | 52.35 |
| | June | 60.28 | 47.09 | 43.00 | 522.60 | 398.10 | 52.78 |
| | July | 60.96 | 46.90 | 47.53 | 538.62 | 404.75 | 54.62 |
| | August | 61.26 | 46.84 | 49.10 | 533.17 | 405.57 | 56.23 |
| | September | 62.78 | 47.28 | 48.55 | 575.83 | 410.84 | 56.40 |
| | October | 62.41 | 47.45 | 48.16 | 578.85 | 409.16 | 56.31 |
| | November | 63.57 | 47.34 | 48.19 | 577.76 | 410.61 | 56.75 |
| | December | 63.70 | 47.88 | 48.22 | 578.41 | 416.20 | 56.61 |
| 2018 | January | 65.76 | 47.30 | 47.78 | 558.96 | 419.90 | 58.68 |
| | February | 65.81 | 47.42 | 47.35 | 565.23 | 419.88 | 57.83 |
| | March | 65.99 | 47.26 | 47.51 | 550.00 | 424.11 | 58.48 |
| | April | 64.87 | 47.43 | 48.46 | 537.50 | 423.95 | 57.85 |
| | May | 63.26 | 47.39 | 45.35 | 510.50 | 409.73 | 54.98 |
| | June | 62.87 | 47.43 | 45.55 | 520.34 | 417.74 | 57.02 |
| | July | 63.31 | 47.81 | 47.40 | 551.27 | 414.16 | 56.58 |
| | August | 63.11 | 48.54 | 48.31 | 505.00 | 413.48 | 56.93 |
| | September | 64.47 | 49.47 | 50.69 | 546.42 | 419.26 | 58.03 |
| | October | 63.57 | 49.67 | 48.19 | 541.54 | 417.40 | 56.79 |
| | November | 63.62 | 49.31 | 47.70 | 542.77 | 417.37 | 56.58 |
| | December | 63.11 | 49.48 | 48.82 | 539.09 | 419.02 | 56.90 |
| 2019 | January | 64.82 | 49.29 | 49.71 | 571.25 | 403.59 | 56.99 |
| | February | 65.12 | 49.40 | 49.35 | 533.04 | 419.11 | 56.79 |
| | March | 65.16 | 49.42 | 49.37 | 535.98 | 421.35 | 56.30 |
| | April | 64.32 | 49.28 | 49.06 | 525.26 | 419.11 | 55.80 |
| | May | 63.20 | 49.50 | 49.19 | 521.52 | 419.66 | 56.05 |
| | June | 63.24 | 49.80 | 50.74 | 532.82 | 414.65 | 56.89 |
| | July | 62.72 | 49.94 | 50.42 | 523.98 | 422.97 | 56.19 |
| | August | 61.78 | 50.02 | 51.17 | 520.77 | 419.62 | 56.49 |
| | September | 62.55 | 50.77 | 51.61 | 533.02 | 420.13 | 56.44 |
| | October | 65.57 | 50.88 | 50.50 | 551.85 | 406.38 | 56.89 |
| | November | 65.30 | 50.89 | 51.00 | 525.22 | 422.17 | 56.68 |
| | December | 66.86 | 51.10 | 51.04 | 535.19 | 419.46 | 57.08 |

Source: CBG

Table 10 (B): Period average mid-market exchange rates (Dalasi per unit of foreign currency)

| Period | | GBP | USD | CHF | SEK(100) | CFA(5,000) | Euro |
|--------|-----------|-------|-------|-------|----------|------------|-------|
| 2016 | January | 60.69 | 40.22 | 40.14 | 435.11 | 348.01 | 43.87 |
| | February | 60.48 | 47.79 | 41.31 | 478.20 | 350.24 | 45.67 |
| | March | 59.44 | 41.78 | 42.09 | 490.49 | 349.51 | 45.96 |
| | April | 60.37 | 42.24 | 42.57 | 510.05 | 361.23 | 47.80 |
| | May | 61.89 | 42.64 | 43.98 | 512.31 | 369.89 | 48.83 |
| | June | 62.19 | 43.14 | 44.41 | 511.63 | 368.23 | 48.90 |
| | July | 58.80 | 43.74 | 44.85 | 512.92 | 371.46 | 49.24 |
| | August | 60.14 | 44.75 | 46.82 | 521.60 | 382.77 | 51.34 |
| | September | 61.24 | 45.81 | 48.09 | 528.44 | 381.46 | 50.91 |
| | October | 61.71 | 46.60 | 48.77 | 535.37 | 391.60 | 54.48 |
| | November | 54.78 | 44.08 | 37.47 | 480.34 | 334.88 | 46.52 |
| | December | 55.47 | 43.82 | 43.78 | 469.38 | 372.93 | 47.08 |
| 2017 | January | 55.33 | 44.10 | 44.38 | 470.07 | 374.87 | 47.48 |
| | February | 55.98 | 44.99 | 45.14 | 485.63 | 370.53 | 48.84 |
| | March | 57.03 | 45.83 | 43.64 | 519.89 | 320.56 | 49.68 |
| | April | 58.45 | 46.59 | 45.84 | 528.15 | 385.79 | 50.99 |
| | May | 60.12 | 47.23 | 47.55 | 528.63 | 392.79 | 51.99 |
| | June | 60.40 | 47.07 | 47.45 | 539.84 | 394.99 | 52.87 |
| | July | 60.47 | 47.00 | 48.54 | 549.10 | 394.58 | 53.68 |
| | August | 60.98 | 47.01 | 48.73 | 556.90 | 408.92 | 55.41 |
| | September | 61.74 | 47.19 | 49.05 | 577.87 | 411.19 | 56.32 |
| | October | 62.35 | 47.36 | 48.38 | 568.81 | 410.98 | 56.14 |
| | November | 62.69 | 47.28 | 48.02 | 580.36 | 412.52 | 56.02 |
| | December | 63.33 | 47.63 | 48.34 | 579.13 | 410.23 | 56.54 |
| 2018 | January | 63.87 | 47.52 | 48.48 | 579.93 | 410.87 | 57.14 |
| | February | 65.17 | 47.31 | 48.26 | 595.38 | 419.60 | 58.24 |
| | March | 65.61 | 47.38 | 47.79 | 573.11 | 422.58 | 58.48 |
| | April | 66.23 | 47.32 | 49.19 | 570.88 | 428.90 | 58.17 |
| | May | 64.13 | 47.37 | 47.45 | 555.85 | 422.15 | 56.51 |
| | June | 63.19 | 47.38 | 47.64 | 545.26 | 416.01 | 55.93 |
| | July | 63.06 | 47.94 | 48.34 | 558.62 | 414.84 | 56.52 |
| | August | 62.68 | 48.21 | 48.24 | 542.29 | 414.52 | 56.41 |
| | September | 63.91 | 49.08 | 50.35 | 551.76 | 419.38 | 57.63 |
| | October | 64.38 | 49.44 | 49.28 | 547.07 | 417.05 | 57.09 |
| | November | 64.01 | 49.52 | 49.04 | 546.74 | 417.79 | 56.84 |
| | December | 63.19 | 49.35 | 49.63 | 549.10 | 417.06 | 56.78 |
| 2019 | January | 63.68 | 49.48 | 49.25 | 548.72 | 419.59 | 56.94 |
| | February | 64.31 | 49.50 | 49.38 | 538.89 | 421.80 | 56.59 |
| | March | 65.01 | 49.59 | 49.24 | 533.36 | 420.34 | 56.44 |
| | April | 64.50 | 49.54 | 49.44 | 534.58 | 417.97 | 55.70 |
| | May | 64.27 | 49.50 | 49.02 | 519.28 | 419.91 | 55.89 |
| | June | 63.41 | 49.72 | 49.63 | 527.21 | 420.37 | 56.42 |
| | July | 62.71 | 49.94 | 50.79 | 531.95 | 419.43 | 56.57 |
| | August | 61.54 | 50.17 | 51.15 | 522.35 | 422.00 | 56.28 |
| | September | 62.28 | 50.28 | 51.48 | 524.51 | 421.43 | 56.49 |
| | October | 63.86 | 50.83 | 51.54 | 525.88 | 416.78 | 56.55 |
| | November | 65.48 | 51.08 | 51.25 | 524.47 | 421.95 | 56.82 |
| | December | 66.64 | 51.12 | 51.54 | 531.19 | 421.37 | 57.00 |

Source: CBG

Table 11(A): Monthly volume of transactions in the domestic foreign exchange market

| Millions of GMD & USD equivalent | Purchases GMD | USD Equivalent | Sales GMD | USD Equivalent | Total in GMD | Total in USD |
|--|------------------|-------------------|--------------|-------------------|-----------------|-----------------|
| Jan-16 | 1,528.6 | 38.0 | 1,400.6 | 34.3 | 2,929.2 | 72.3 |
| Feb-16 | 2,399.2 | 57.7 | 2,488.7 | 59.1 | 4,887.8 | 116.8 |
| Mar-16 | 3,904.0 | 94.2 | 3,919.0 | 93.2 | 7,823.0 | 197.4 |
| Apr-16 | 3,033.3 | 72.1 | 3,064.2 | 72.0 | 6,097.5 | 144.1 |
| May-16 | 2,539.2 | 59.7 | 2,580.5 | 59.9 | 5,119.7 | 119.6 |
| Jun-16 | 4,129.7 | 96.3 | 4,315.7 | 99.3 | 8,445.4 | 195.7 |
| Jul-16 | 2,694.0 | 61.7 | 2,557.8 | 57.8 | 5,251.8 | 119.4 |
| Aug-16 | 3,836.1 | 85.1 | 4,001.5 | 87.6 | 7,837.6 | 172.7 |
| Sep-16 | 2,871.5 | 62.1 | 2,797.4 | 59.6 | 5,668.9 | 121.6 |
| Oct-16 | 2,743.9 | 58.2 | 2,766.6 | 57.5 | 5,510.5 | 115.6 |
| Nov-16 | 2,034.8 | 46.5 | 2,072.5 | 46.5 | 4,107.4 | 93.0 |
| Dec-16 | 1,114.3 | 89.0 | 1,209.9 | 27.1 | 2,324.3 | 116.1 |
| Jan-17 | 814.4 | 19.7 | 787.8 | 17.8 | 1,602.2 | 36.5 |
| Feb-17 | 1,412.7 | 31.9 | 1,213.2 | 27.0 | 2,625.9 | 58.9 |
| Mar-17 | 1,854.2 | 40.8 | 1,848.3 | 40.0 | 3,702.5 | 80.9 |
| Apr-17 | 1,706.2 | 37.1 | 1,647.8 | 35.2 | 3,354.0 | 72.2 |
| May-17 | 2,237.9 | 47.7 | 2,202.4 | 46.3 | 4,440.3 | 94.0 |
| Jun-17 | 3,130.2 | 66.6 | 3,174.0 | 66.8 | 6,304.2 | 133.3 |
| Jul-17 | 3,219.9 | 69.1 | 3,321.4 | 70.6 | 6,540.4 | 139.7 |
| Aug-17 | 3,595.3 | 75.9 | 3,525.0 | 73.9 | 7,120.3 | 149.8 |
| Sep-17 | 2,584.2 | 55.1 | 2,807.2 | 59.2 | 5,391.4 | 114.3 |
| Oct-17 | 2,943.5 | 62.1 | 2,950.9 | 61.8 | 5,894.4 | 123.9 |
| Nov-17 | 4,117.4 | 86.6 | 4,170.0 | 87.1 | 8,287.4 | 173.7 |
| Dec-17 | 4,203.0 | 88.0 | 4,010.5 | 83.5 | 8,213.6 | 171.5 |
| Jan-18 | 4,622.7 | 97.9 | 4,429.9 | 93.0 | 9,052.7 | 190.9 |
| Feb-18 | 4,666.2 | 99.8 | 4,750.9 | 100.4 | 9,417.2 | 200.3 |
| Mar-18 | 3,664.8 | 78.3 | 3,682.6 | 77.8 | 7,347.4 | 156.1 |
| Apr-18 | 3,456.7 | 73.3 | 3,733.0 | 78.5 | 7,199.7 | 151.7 |
| May-18 | 4,427.4 | 93.9 | 4,536.9 | 95.3 | 8,964.3 | 199.2 |
| Jun-18 | 3,201.8 | 68.1 | 3,251.4 | 68.3 | 6,453.2 | 136.4 |
| Jul-18 | 3,428.1 | 71.5 | 3,392.9 | 70.2 | 6,821.0 | 141.7 |
| Aug-18 | 3,686.9 | 76.7 | 3,719.0 | 76.3 | 7,405.8 | 153.0 |
| Sep-18 | 3,257.2 | 66.6 | 3,335.0 | 67.3 | 6,592.2 | 133.9 |
| Oct-18 | 3,115.8 | 64.7 | 3,229.9 | 65.6 | 6,345.7 | 130.3 |
| Nov-18 | 4,502.7 | 92.4 | 4,538.8 | 91.0 | 9,041.5 | 193.4 |
| Dec-18 | 4,562.5 | 92.6 | 4,784.5 | 95.9 | 9,347.0 | 198.5 |
| Jan-19 | 6,205.8 | 132.3 | 6,291.3 | 129.4 | 12,497.1 | 261.8 |
| Feb-19 | 4,463.6 | 90.7 | 4,671.5 | 93.6 | 9,135.1 | 194.3 |
| Mar-19 | 4,810.7 | 97.5 | 4,735.4 | 94.9 | 9,546.1 | 192.4 |
| Apr-19 | 4,987.6 | 101.3 | 5,001.1 | 100.4 | 9,988.7 | 201.7 |
| May-19 | 4,196.4 | 85.0 | 4,091.1 | 81.9 | 8,287.5 | 166.9 |
| Jun-19 | 3,511.6 | 71.4 | 3,649.3 | 73.0 | 7,161.0 | 144.4 |
| Jul-19 | 4,390.9 | 88.6 | 4,473.7 | 89.2 | 8,864.6 | 177.8 |
| Aug-19 | 3,388.4 | 67.7 | 3,482.0 | 68.9 | 6,870.4 | 136.5 |
| Sep-19 | 3,286.8 | 65.3 | 3,197.1 | 62.6 | 6,484.0 | 127.9 |
| Oct-19 | 4,964.4 | 98.3 | 5,125.9 | 100.2 | 10,090.3 | 198.4 |
| Nov-19 | 4,459.4 | 87.9 | 4,655.9 | 90.9 | 9,115.3 | 178.8 |
| Dec-19 | 5,762.4 | 113.7 | 5,835.1 | 113.8 | 11,597.4 | 227.6 |

Source: CBG

Table 11(B): Monthly volume of transactions in the domestic foreign exchange market

| Millions of GMD | Purchases | | Sales | | Total |
|-----------------|-----------|---------|---------|---------|----------|
| | Banks | Bureaux | Banks | Bureaux | |
| Jan-16 | 1,198.6 | 330.0 | 1,049.1 | 351.5 | 2,929.2 |
| Feb-16 | 2,067.4 | 331.8 | 2,137.1 | 351.6 | 4,887.8 |
| Mar-16 | 3,538.4 | 365.7 | 3,467.1 | 451.9 | 7,823.0 |
| Apr-16 | 2,697.0 | 336.3 | 2,727.0 | 337.2 | 6,097.5 |
| May-16 | 2,269.7 | 269.6 | 2,332.5 | 248.0 | 5,119.7 |
| Jun-16 | 3,713.4 | 416.3 | 3,882.5 | 433.1 | 8,445.4 |
| Jul-16 | 2,454.7 | 239.3 | 2,300.9 | 256.9 | 5,251.8 |
| Aug-16 | 4,671.4 | 468.9 | 4,604.2 | 401.0 | 10,145.4 |
| Sep-16 | 2,581.6 | 289.8 | 2,501.6 | 295.8 | 5,668.9 |
| Oct-16 | 2,465.9 | 278.0 | 2,474.9 | 291.6 | 5,510.5 |
| Nov-16 | 1,701.2 | 333.6 | 1,788.2 | 284.3 | 4,107.4 |
| Dec-16 | 897.2 | 217.1 | 951.0 | 258.9 | 2,324.2 |
| Jan-17 | 658.6 | 155.8 | 619.6 | 169.1 | 1,602.2 |
| Feb-17 | 1,103.0 | 309.6 | 861.7 | 351.5 | 2,625.9 |
| Mar-17 | 1,437.9 | 416.3 | 1,426.2 | 422.0 | 3,702.5 |
| Apr-17 | 1,375.9 | 330.3 | 1,343.5 | 304.3 | 3,354.0 |
| May-17 | 1,906.8 | 309.5 | 1,898.5 | 301.4 | 4,416.2 |
| Jun-17 | 2,737.0 | 393.2 | 2,765.8 | 408.2 | 6,304.2 |
| Jul-17 | 2,737.7 | 481.3 | 2,799.8 | 521.6 | 6,540.4 |
| Aug-17 | 2,811.2 | 784.1 | 2,689.1 | 835.9 | 7,120.3 |
| Sep-17 | 2,045.8 | 538.4 | 2,198.8 | 608.4 | 5,391.4 |
| Oct-17 | 2,284.5 | 659.0 | 2,158.8 | 792.1 | 5,894.4 |
| Nov-17 | 3,004.7 | 1,112.7 | 2,945.3 | 1,224.7 | 8,287.4 |
| Dec-17 | 3,352.1 | 851.0 | 3,197.2 | 823.3 | 8,213.6 |
| Jan-18 | 3,804.5 | 819.2 | 3,478.7 | 951.3 | 9,052.7 |
| Feb-18 | 3,721.8 | 944.5 | 3,734.2 | 1,016.7 | 9,417.2 |
| Mar-18 | 3,142.4 | 522.4 | 3,099.8 | 582.9 | 7,347.4 |
| Apr-18 | 2,761.6 | 695.1 | 2,916.6 | 816.4 | 7,199.7 |
| May-18 | 3,763.3 | 664.0 | 3,763.3 | 773.6 | 8,964.3 |
| Jun-18 | 2,576.1 | 625.7 | 2,561.5 | 689.9 | 6,453.2 |
| Jul-18 | 2,646.7 | 781.4 | 2,552.0 | 840.9 | 6,821.0 |
| Aug-18 | 2,828.2 | 858.6 | 2,850.9 | 868.1 | 7,405.8 |
| Sep-18 | 2,489.7 | 767.4 | 2,503.9 | 831.1 | 6,592.2 |
| Oct-18 | 2,395.0 | 720.8 | 2,529.2 | 700.7 | 6,345.7 |
| Nov-18 | 3,424.3 | 1,078.3 | 3,403.1 | 1,135.7 | 9,041.5 |
| Dec-18 | 3,344.2 | 1,219.3 | 3,499.0 | 1,285.5 | 9,347.0 |
| Jan-19 | 4,659.9 | 1,545.9 | 4,676.0 | 1,615.3 | 12,497.1 |
| Feb-19 | 3,344.0 | 1,119.6 | 3,535.3 | 1,136.2 | 9,135.1 |
| Mar-19 | 4,021.6 | 789.1 | 3,742.2 | 993.2 | 9,546.1 |
| Apr-19 | 3,700.6 | 1,287.0 | 3,840.7 | 1,160.4 | 9,988.7 |
| May-19 | 3,119.6 | 1,076.8 | 3,276.7 | 814.4 | 8,287.5 |
| Jun-19 | 2,804.7 | 706.9 | 2,968.1 | 681.3 | 7,161.0 |
| Jul-19 | 3,428.0 | 962.9 | 3,497.9 | 975.8 | 8,864.6 |
| Aug-19 | 2,757.4 | 631.0 | 2,694.3 | 787.7 | 6,870.4 |
| Sep-19 | 2,367.7 | 919.2 | 2,393.4 | 803.7 | 6,484.0 |
| Oct-19 | 3,733.0 | 1,231.4 | 3,877.1 | 1,248.8 | 10,090.3 |
| Nov-19 | 3,498.0 | 961.4 | 3,719.0 | 936.9 | 9,115.3 |
| Dec-19 | 4,403.4 | 1,359.0 | 4,564.7 | 1,270.4 | 11,597.4 |

Source: CBG

Table 12: National Consumer Price Index (January 2020=100)

| | Food & non-alcoholic beverages | Alcoholic beverages and tobacco | Clothing & footwear | Housing, electricity, gas & other fuels | Furnishing & household equipment etc. | Health | Transport | Communication | Recreation & culture | Hotels, cafes & restaurants | Miscellaneous | All items index | Year-on-Year inflation |
|--------|--------------------------------|---------------------------------|---------------------|---|---------------------------------------|--------|-----------|---------------|----------------------|-----------------------------|---------------|-----------------|------------------------|
| | 53 | 1 | 8 | 7 | 7 | 1 | 10 | 9 | 0 | 1 | 3 | 100 | |
| Jan-16 | 75 | 99 | 75 | 81 | 82 | 97 | 93 | 62 | 80 | 72 | 64 | 76 | 6.7 |
| Feb-16 | 75 | 99 | 75 | 82 | 82 | 97 | 92 | 62 | 81 | 72 | 64 | 76 | 6.9 |
| Mar-16 | 78 | 99 | 75 | 82 | 82 | 97 | 92 | 62 | 81 | 73 | 65 | 77 | 7.0 |
| Apr-16 | 78 | 99 | 78 | 82 | 83 | 97 | 91 | 62 | 82 | 73 | 65 | 77 | 7.1 |
| May-16 | 77 | 100 | 78 | 82 | 84 | 97 | 91 | 62 | 82 | 74 | 66 | 78 | 7.0 |
| Jun-16 | 77 | 100 | 77 | 82 | 84 | 97 | 91 | 62 | 82 | 75 | 66 | 78 | 7.1 |
| Jul-16 | 78 | 100 | 77 | 82 | 84 | 98 | 91 | 62 | 83 | 75 | 68 | 79 | 7.2 |
| Aug-16 | 79 | 100 | 78 | 83 | 84 | 98 | 91 | 62 | 83 | 76 | 69 | 79 | 7.5 |
| Sep-16 | 79 | 100 | 79 | 83 | 85 | 98 | 92 | 62 | 83 | 76 | 69 | 80 | 7.4 |
| Oct-16 | 80 | 100 | 80 | 83 | 85 | 98 | 92 | 62 | 83 | 77 | 70 | 80 | 7.4 |
| Nov-16 | 80 | 100 | 80 | 83 | 85 | 98 | 92 | 62 | 83 | 78 | 72 | 81 | 7.5 |
| Dec-16 | 81 | 101 | 81 | 84 | 85 | 99 | 92 | 62 | 84 | 79 | 74 | 82 | 7.9 |
| Jan-17 | 82 | 101 | 81 | 84 | 85 | 99 | 93 | 62 | 84 | 80 | 74 | 83 | 8.8 |
| Feb-17 | 83 | 101 | 82 | 84 | 86 | 99 | 94 | 62 | 84 | 80 | 76 | 83 | 8.8 |
| Mar-17 | 83 | 101 | 82 | 85 | 86 | 99 | 94 | 62 | 84 | 81 | 76 | 83 | 8.7 |
| Apr-17 | 83 | 101 | 82 | 85 | 86 | 99 | 94 | 62 | 84 | 81 | 77 | 84 | 8.7 |
| May-17 | 84 | 101 | 83 | 86 | 86 | 99 | 94 | 62 | 85 | 82 | 77 | 84 | 8.4 |
| Jun-17 | 84 | 101 | 84 | 86 | 87 | 99 | 94 | 62 | 85 | 82 | 77 | 84 | 8.4 |
| Jul-17 | 85 | 102 | 84 | 86 | 87 | 99 | 95 | 62 | 85 | 82 | 78 | 85 | 8.4 |
| Aug-17 | 85 | 102 | 85 | 87 | 88 | 100 | 95 | 62 | 85 | 82 | 79 | 85 | 8.0 |
| Sep-17 | 86 | 102 | 85 | 87 | 88 | 100 | 95 | 62 | 90 | 83 | 79 | 85 | 7.9 |
| Oct-17 | 86 | 102 | 86 | 88 | 89 | 100 | 94 | 62 | 90 | 83 | 80 | 86 | 7.6 |
| Nov-17 | 86 | 102 | 86 | 88 | 89 | 100 | 94 | 62 | 92 | 83 | 80 | 86 | 7.4 |
| Dec-17 | 87 | 102 | 86 | 88 | 89 | 100 | 95 | 62 | 92 | 83 | 81 | 86 | 6.9 |
| Jan-18 | 87 | 102 | 87 | 89 | 90 | 101 | 95 | 62 | 94 | 84 | 83 | 87 | 6.9 |
| Feb-18 | 88 | 102 | 88 | 89 | 90 | 101 | 95 | 62 | 94 | 84 | 85 | 88 | 6.4 |
| Mar-18 | 88 | 102 | 89 | 90 | 90 | 101 | 96 | 62 | 94 | 85 | 85 | 88 | 6.4 |
| Apr-18 | 89 | 102 | 89 | 90 | 91 | 101 | 96 | 62 | 94 | 85 | 86 | 89 | 6.5 |
| May-18 | 89 | 103 | 89 | 91 | 91 | 101 | 96 | 62 | 94 | 86 | 86 | 89 | 6.6 |
| Jun-18 | 90 | 103 | 90 | 91 | 91 | 101 | 97 | 62 | 94 | 87 | 87 | 90 | 6.5 |
| Jul-18 | 90 | 103 | 90 | 92 | 92 | 102 | 97 | 62 | 95 | 87 | 87 | 90 | 6.5 |
| Aug-18 | 91 | 103 | 91 | 92 | 92 | 102 | 97 | 62 | 95 | 89 | 88 | 91 | 6.6 |
| Sep-18 | 91 | 104 | 92 | 92 | 92 | 102 | 98 | 62 | 96 | 89 | 89 | 91 | 6.7 |
| Oct-18 | 91 | 104 | 92 | 93 | 93 | 102 | 98 | 62 | 96 | 90 | 89 | 91 | 6.6 |
| Nov-18 | 92 | 104 | 93 | 93 | 93 | 102 | 99 | 62 | 96 | 91 | 90 | 92 | 6.5 |
| Dec-18 | 92 | 104 | 93 | 94 | 94 | 102 | 99 | 62 | 96 | 91 | 91 | 92 | 6.6 |
| Jan-19 | 93 | 104 | 94 | 94 | 94 | 102 | 98 | 62 | 97 | 92 | 92 | 93 | 6.4 |
| Feb-19 | 93 | 104 | 95 | 95 | 94 | 102 | 99 | 62 | 98 | 92 | 92 | 93 | 6.1 |
| Mar-19 | 94 | 104 | 95 | 95 | 95 | 102 | 99 | 62 | 98 | 93 | 93 | 94 | 6.2 |
| Apr-19 | 94 | 105 | 96 | 96 | 96 | 102 | 99 | 62 | 98 | 94 | 93 | 94 | 6.1 |
| May-19 | 95 | 105 | 97 | 96 | 96 | 102 | 99 | 99 | 99 | 94 | 94 | 95 | 6.9 |
| Jun-19 | 96 | 106 | 97 | 96 | 96 | 103 | 99 | 100 | 99 | 95 | 94 | 96 | 7.5 |
| Jul-19 | 96 | 106 | 97 | 97 | 96 | 103 | 99 | 100 | 99 | 95 | 95 | 97 | 7.3 |
| Aug-19 | 97 | 106 | 98 | 97 | 97 | 103 | 100 | 100 | 99 | 96 | 96 | 97 | 7.3 |
| Sep-19 | 96 | 106 | 99 | 98 | 97 | 103 | 100 | 100 | 99 | 97 | 96 | 98 | 7.4 |
| Oct-19 | 96 | 107 | 99 | 98 | 97 | 103 | 100 | 100 | 99 | 97 | 97 | 98 | 7.6 |
| Nov-19 | 99 | 107 | 99 | 99 | 97 | 103 | 100 | 100 | 99 | 98 | 98 | 99 | 7.5 |
| Dec-19 | 99 | 107 | 100 | 99 | 98 | 104 | 100 | 100 | 100 | 99 | 98 | 99 | 7.7 |

Source: GBoS



Table 13(A): Gross domestic product at constant prices (base year = 2013)

| Industry (in millions of Dalasi) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GDP market price | 48,767.5 | 50,746.5 | 51,732.7 | 54,227.5 | 58,047.7 | 61,672.9 |
| Agriculture, forestry & fishing | 11,364.1 | 11,813.0 | 11,785.3 | 11,269.2 | 11,685.1 | 11,538.5 |
| Crop | 6,374.7 | 6,744.8 | 6,566.6 | 5,352.1 | 5,201.5 | 4,333.9 |
| Livestock | 2,406.9 | 2,015.1 | 1,954.4 | 1,741.5 | 1,643.6 | 1,616.1 |
| Forestry & logging | 544.1 | 550.0 | 461.8 | 408.0 | 333.7 | 252.7 |
| Fishing & aquaculture | 2,038.3 | 2,503.1 | 2,802.5 | 3,767.5 | 4,506.3 | 5,335.9 |
| Industry | 6,446.8 | 7,904.5 | 9,423.8 | 9,089.5 | 9,273.8 | 10,599.3 |
| Mining & quarrying | 272.3 | 252.5 | 231.9 | 243.2 | 279.4 | 342.2 |
| Manufacturing | 2,865.9 | 2,941.5 | 2,734.3 | 2,519.2 | 2,488.8 | 2,488.9 |
| Electricity, gas, etc | 484.5 | 533.6 | 572.3 | 529.9 | 601.0 | 742.4 |
| Water supply, sewerage, etc. | 384.2 | 401.5 | 435.2 | 424.9 | 426.4 | 460.2 |
| Construction | 2,439.9 | 3,775.5 | 5,450.1 | 5,372.3 | 5,478.2 | 6,565.8 |
| Services | 27,638.0 | 27,570.8 | 26,997.3 | 30,164.9 | 33,113.9 | 35,362.5 |
| Wholesale & retail trade; repairs | 15,795.9 | 15,846.5 | 14,984.6 | 17,533.5 | 19,687.0 | 20,349.6 |
| Transport & storage | 1,892.3 | 1,589.5 | 1,798.0 | 1,957.4 | 2,159.9 | 2,324.3 |
| Accommodation & food services | 837.1 | 729.3 | 880.7 | 871.0 | 1,033.8 | 1,208.9 |
| Information & Communication | 1,702.7 | 1,864.4 | 1,814.5 | 2,321.4 | 2,579.0 | 2,860.4 |
| Financial & insurance activities | 1,249.0 | 1,279.3 | 1,194.6 | 1,197.9 | 1,352.3 | 1,446.7 |
| Real estate activities | 1,238.8 | 1,251.2 | 1,253.1 | 1,286.3 | 1,323.6 | 1,354.6 |
| Professional, scientific & tech. activities | 108.2 | 106.5 | 119.2 | 99.9 | 93.7 | 92.6 |
| Admin & support service activities | 654.5 | 674.6 | 661.0 | 657.7 | 632.9 | 611.8 |
| Public admin & defence; social security | 1,503.5 | 1,531.3 | 1,360.7 | 1,293.0 | 1,325.3 | 1,719.4 |
| Education | 1,111.1 | 1,168.3 | 1,343.7 | 1,486.0 | 1,517.8 | 1,923.4 |
| Human health & social work activities | 360.8 | 328.8 | 370.0 | 338.0 | 355.7 | 455.9 |
| Arts, entertainment & recreation | 278.1 | 343.8 | 357.8 | 366.1 | 363.3 | 364.6 |
| Other service activities | 906.0 | 857.4 | 870.4 | 756.7 | 689.6 | 651.5 |
| GDP basic price (Gross Value Added) | 45,448.9 | 47,288.3 | 48,206.4 | 50,523.5 | 54,072.8 | 57,500.4 |
| Taxes less subsidies on products | 3,319.6 | 3,458.1 | 3,526.3 | 3,704.0 | 3,974.9 | 4,172.5 |
| <i>Percent change from the previous year</i> | | | | | | |
| GDP growth rate | -1.4% | 4.1% | 1.9% | 4.8% | 7.0% | 6.2% |
| Agriculture | -12.4% | 4.0% | -0.2% | -4.4% | 3.7% | -1.3% |
| Industry | 9.6% | 22.6% | 19.2% | -3.5% | 2.0% | 14.3% |
| Services | 1.4% | -0.2% | -2.1% | 11.7% | 9.8% | 6.8% |

2019* Provisional data

Source: GBoS

Table 13(B): Gross domestic product at current prices (base year = 2013)

| Industry (in millions of Dalasi) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019* |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| GDP market price | 51309.1 | 58581.1 | 64389.9 | 70142.2 | 80301.8 | 91417.8 |
| Agriculture, forestry & fishing | 11523.4 | 13010.2 | 14076.5 | 14731.2 | 15985.9 | 19926.5 |
| Crop | 6233.5 | 6978.2 | 7130.3 | 6525.7 | 6565.3 | 5997.4 |
| Livestock | 2690.0 | 2695.7 | 2957.4 | 2936.9 | 2979.2 | 3134.6 |
| Forestry & logging | 572.3 | 576.8 | 581.3 | 585.8 | 590.3 | 594.9 |
| Fishing & aquaculture | 2027.6 | 2759.5 | 3407.6 | 4682.9 | 5851.1 | 10199.6 |
| Industry | 6780.4 | 10042.8 | 13480.4 | 12550.4 | 13925.5 | 14437.6 |
| Mining & quarrying | 262.0 | 245.7 | 238.9 | 324.1 | 369.8 | 459.8 |
| Manufacturing | 3341.1 | 3719.5 | 3597.0 | 3134.9 | 3423.3 | 3626.5 |
| Electricity, gas, etc | 482.9 | 595.3 | 638.8 | 584.6 | 1177.2 | 1527.4 |
| Water supply, sewerage, etc | 384.2 | 441.8 | 478.9 | 467.6 | 463.7 | 500.5 |
| Construction | 2310.1 | 5040.5 | 8526.9 | 8039.2 | 8491.5 | 8323.4 |
| Services | 28958.2 | 30397.6 | 31421.0 | 37473.7 | 44023.8 | 49845.5 |
| Wholesale & retail trade; repairs | 16664.0 | 17872.1 | 19169.2 | 22902.5 | 27340.2 | 30369.2 |
| Transport & storage | 2088.3 | 1947.3 | 2073.5 | 2295.5 | 2597.5 | 2884.5 |
| Accommodation & food services | 876.4 | 821.9 | 1074.6 | 1154.3 | 1434.7 | 1970.4 |
| Information & Communication | 1683.1 | 1958.9 | 1921.6 | 2320.4 | 2548.6 | 2836.1 |
| Financial & insurance activities | 1346.8 | 1269.8 | 1164.4 | 1417.1 | 2449.7 | 2754.0 |
| Real estate activities | 1149.4 | 1284.7 | 1337.2 | 1424.7 | 1504.9 | 1609.7 |
| Professional, scientific & tech activities | 112.4 | 115.7 | 135.9 | 122.1 | 121.3 | 115.1 |
| Admin & support services | 673.0 | 708.8 | 755.4 | 844.3 | 823.0 | 861.0 |
| Public admin & defence; social security | 1592.9 | 1732.9 | 1651.1 | 1695.0 | 1950.7 | 2570.3 |
| Education | 1109.6 | 1176.8 | 1364.6 | 1507.4 | 1540.2 | 1970.8 |
| Human health & social work | 440.7 | 421.9 | 486.3 | 448.8 | 477.0 | 623.5 |
| Arts, entertainment & recreation | 283.1 | 357.4 | 387.6 | 420.0 | 450.6 | 471.3 |
| Other service activities | 938.6 | 929.5 | 999.7 | 921.8 | 885.4 | 909.6 |
| GDP basic price (Gross Value Added) | 47262.0 | 53450.6 | 58978.0 | 64755.3 | 73935.2 | 84209.6 |
| Taxes less subsidies on products | 4047.1 | 5130.5 | 5412.0 | 5386.9 | 6366.7 | 7208.2 |
| Memorandum Items | | | | | | |
| Population estimates | 1,897,597 | 1,958,560 | 2,020,414 | 2,083,429 | 2,147,677 | 2,213,134 |
| GDP per Capita (GMD) | 27,039 | 29,910 | 31,870 | 33,667 | 37,390 | 41,307 |
| GDP per Capita (USD) | 651 | 704 | 727 | 722 | 756 | 813 |

2019* Provisional data

Source: GBoS

Table 14(A): Government Revenues (in millions of Dalasi)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------|---------|---------|---------|----------|----------|----------|
| Revenue and grants | 7,566.3 | 8,257.3 | 8,354.3 | 13,327.8 | 10,683.7 | 16,635.1 |
| Domestic Revenue | 6,281.6 | 7,535.0 | 7,646.7 | 7,723.2 | 8,779.9 | 11,801.5 |
| Tax Revenue | 5,517.1 | 6,827.3 | 7,014.4 | 7,099.3 | 8,103.5 | 9,954.4 |
| Direct Tax | 1,590.3 | 1,719.9 | 1,811.8 | 1,932.3 | 2,013.3 | 2,624.8 |
| Personal | 616.8 | 730.3 | 758.3 | 770.8 | 785.5 | 962.5 |
| Corporate | 847.8 | 857.0 | 944.8 | 994.5 | 1,069.2 | 1,507.4 |
| Capital Gains | 51.3 | 63.7 | 44.5 | 67.7 | 66.0 | 103.3 |
| Payroll | 49.1 | 43.9 | 42.9 | 53.6 | 43.5 | 51.4 |
| Other | 25.3 | 25.0 | 21.3 | 45.7 | 49.2 | 0.3 |
| Indirect Tax | 3,926.8 | 5,107.4 | 5,202.6 | 5,167.0 | 6,090.2 | 7,329.6 |
| Tax on goods & services | 1,298.2 | 1,634.0 | 1,700.0 | 1,702.9 | 2,123.7 | 2,585.2 |
| Stamp Duties | 41.3 | 96.7 | 33.3 | 42.0 | 52.9 | 52.5 |
| Excise Duties | 483.7 | 627.1 | 732.9 | 716.9 | 851.5 | 1,094.5 |
| Domestic Sales Tax | 19.3 | 1.4 | 0.0 | 471.4 | 587.8 | 0.0 |
| Value Added Tax | 723.7 | 819.2 | 893.8 | 880.2 | 1,147.2 | 1,369.3 |
| Other taxes on production | 30.2 | 89.6 | 40.0 | 63.7 | 72.2 | 68.8 |
| Tax on International Trade | 2,628.6 | 3,473.4 | 3,502.6 | 3,464.1 | 3,966.5 | 4,744.4 |
| Duty | 1,545.6 | 2,127.6 | 2,125.9 | 1,980.5 | 2,092.2 | 2,497.3 |
| Sales tax on imports | 1,080.7 | 1,345.7 | 1,376.7 | 1,483.6 | 1,874.3 | 2,247.1 |
| Nontax Revenue | 764.5 | 707.7 | 632.3 | 623.9 | 676.4 | 1,847.1 |
| Grants | 1,284.7 | 722.3 | 707.6 | 5,604.7 | 1,903.8 | 4,833.6 |

Source: MoFEA

Table 14(B): Government Revenues (in millions of Dalasi)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------|---------|----------|----------|----------|----------|----------|
| Expenditure and Net Lending | 9,785.6 | 10,770.4 | 12,472.6 | 16,995.3 | 14,619.2 | 19,320.3 |
| Current expenditure | 7,252.5 | 8,396.2 | 9,860.4 | 9,786.0 | 10,381.5 | 12,840.6 |
| Personnel emoluments | 1,912.7 | 2,037.8 | 2,100.3 | 2,234.5 | 2,819.8 | 3,954.9 |
| Other charges | 3,445.2 | 3,560.5 | 4,498.9 | 4,170.8 | 5,086.0 | 6,042.8 |
| O/w: Goods and services | 2,117.4 | 2,066.0 | 2,746.7 | 2,372.1 | 2,931.1 | 3,374.8 |
| Subsidies and transfers | 1,327.9 | 1,494.5 | 1,752.2 | 1,798.8 | 2,155.0 | 2,667.9 |
| Interest payments | 1,894.6 | 2,798.0 | 3,261.3 | 3,380.6 | 2,476.6 | 2,842.9 |
| External | 213.0 | 369.7 | 456.0 | 241.2 | 419.5 | 370.5 |
| Domestic | 1,681.6 | 2,428.3 | 2,805.3 | 3,139.4 | 2,057.1 | 2,472.4 |
| Capital expenditure | 2,533.1 | 2,374.1 | 2,588.7 | 7,194.3 | 4,199.1 | 6,479.8 |
| Externally financed | 1,874.4 | 1,698.7 | 1,954.0 | 6,403.0 | 3,493.5 | 5,500.3 |
| Loans | 589.7 | 976.4 | 1,246.4 | 3,808.0 | 2,235.3 | 3,457.0 |
| Grants | 1,284.7 | 722.3 | 707.6 | 2,595.0 | 1,258.2 | 2,043.3 |
| Gif capital | 658.6 | 675.5 | 634.7 | 791.3 | 705.6 | 979.5 |
| Net lending | 0.0 | 0.0 | 23.5 | 15.0 | 37.6 | 0.0 |

Source: MoFEA

Table 14C: Fiscal deficit (in millions of Dalasi)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------------|----------------|----------------|----------------|----------------|----------------|
| Overall balance (commitment basis) | | | | | | |
| Excluding grants | -3,503.9 | -3,235.4 | -4,846.2 | -9,272.2 | -5,838.3 | -7,519.8 |
| Including grants | -2,219.2 | -2,513.1 | -4,141.8 | -3,667.5 | -3,934.5 | -2,685.2 |
| Basic balance | -1,629.5 | -1,536.7 | -2,895.4 | -2,869.2 | -2,344.8 | -2,019.6 |
| Basic Primary Balance | 265.1 | 1,261.3 | -365.8 | 511.4 | 131.8 | 824.4 |
| Statistical Discrepancy | 1,879.1 | -1,733.8 | -8,281.8 | -7,252.1 | -9,026.8 | 280.8 |
| Financing | 340.1 | 4,246.9 | 4,139.9 | 3,584.6 | 5,092.3 | 2,404.4 |
| External (net) | -642.2 | 19.7 | 471.4 | 5,045.3 | 2,900.7 | 2,305.1 |
| Borrowing | 589.7 | 976.4 | 1,246.4 | 6,044.0 | 2,235.3 | 3,457.0 |
| Project | 589.7 | 976.4 | 1,246.4 | 3,808.0 | 2,235.3 | 3,457.0 |
| Amortization | -1,232.0 | -957.6 | -775.0 | -998.7 | 665.4 | -1,151.8 |
| Domestic | 982.4 | 4,228.2 | 3,668.6 | -1,460.8 | 2,191.6 | 99.3 |
| Borrowing | 927.9 | 4,313.8 | 4,175.7 | -1,116.1 | 3,038.4 | 1,179.7 |
| Bank | -357.6 | 3,671.7 | 3,687.9 | -1,071.3 | 2,053.1 | 1,308.9 |
| Nonbank | 1,285.5 | 642.1 | 487.8 | -44.8 | 985.3 | -129.1 |
| Change in Arrears (- decrease) | 54.5 | -85.6 | -507.2 | -344.6 | -846.8 | -1,080.4 |

Source: MoFEA

Table 15: Air-chartered tourist arrivals

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| January | 19,977 | 26,114 | 14,460 | 21,789 | 13,399 | 28305 | 30176 |
| February | 17,997 | 22,919 | 12,972 | 19,991 | 17,659 | 24416 | 26752 |
| March | 20,561 | 21,308 | 12,412 | 17,787 | 16,339 | 23326 | 25796 |
| April | 11,805 | 13,984 | 9,235 | 11,923 | 11,110 | 12968 | 17540 |
| May | 7,386 | 7,516 | 6,455 | 7,032 | 7,733 | 7501 | 11668 |
| June | 8,067 | 6,499 | 6,329 | 6,510 | 7,263 | 8432 | 11399 |
| July | 7,844 | 7,516 | 7,046 | 7,323 | 8,660 | 8981 | 13328 |
| August | 7,545 | 8,893 | 6,634 | 6,650 | 8,163 | 9230 | 13274 |
| September | 7,263 | 8,477 | 7,704 | 8,431 | 9,244 | 8479 | 11439 |
| October | 11,287 | 13,926 | 9,681 | 10,837 | 11,385 | 13309 | 16586 |
| November | 20,905 | 20,301 | 19,982 | 19,305 | 22,807 | 27153 | 25543 |
| December | 26680 | 15527 | 22,650 | 23,549 | 28,313 | 31370 | 32209 |
| Total | 166,317 | 172,980 | 134,560 | 161,127 | 162,075 | 203,470 | 235,710 |

Source: Gambia Tourism Board

Table 16: Balance of Payments (in millions of USD)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|--------|--------|--------|--------|--------|--------|
| Current account | -84.8 | -101.1 | -95.3 | -98.8 | -69.7 | -45.8 |
| Goods and services | 190.5 | -204.9 | -204.4 | -269.6 | -250.8 | -262.2 |
| Goods | -209.7 | -246.0 | -210.0 | -331.2 | -354.4 | -381.0 |
| Exports | 125.3 | 114.6 | 100.5 | 150.3 | 135.3 | 138.3 |
| o/w: Re-exports | 88.5 | 73.8 | 27.0 | 94.7 | 121.2 | 125.7 |
| Imports (f.o.b.) | -335.0 | -360.6 | -310.5 | -464.1 | -519.4 | -538.6 |
| Services | 29.2 | 41.1 | 5.5 | 61.6 | 103.6 | 119.8 |
| Exports | 147.1 | 164.3 | 136.9 | 150.3 | 204.3 | 222.6 |
| Imports | -117.8 | -123.3 | -131.4 | -88.7 | -100.7 | -105.4 |
| Income | -29.3 | -29.9 | -53.8 | -35.4 | -29.3 | -20.6 |
| Compensation of employees | -10.5 | -10.2 | -9.9 | -11.5 | -4.4 | -4.0 |
| Investment income | -19.8 | -19.7 | -43.9 | -23.9 | -25.0 | -16.6 |
| Current transfers | 125.0 | 133.7 | -162.9 | 206.2 | 210.4 | 237.0 |
| o/w: Workers' remittances | 127.1 | 139.6 | 198.5 | 153.6 | 192.4 | 248.6 |
| Capital account | 40.5 | 20.7 | 10.7 | 46.4 | 22.2 | 19.5 |
| o/w: debt forgiveness | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial account | -44.2 | 74.7 | -1.1 | -37.9 | 31.2 | 51.9 |
| Direct investment | 35.7 | 35.3 | -0.5 | 17.7 | 28.8 | 37.2 |
| Portfolio investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | -79.9 | 39.4 | 9.2 | 35.1 | 20.9 | 92.6 |
| Errors and omissions | 33.0 | -11.3 | 77.1 | -17.0 | 40.7 | 25.5 |
| Overall balance | -55.5 | -17.0 | -8.6 | -90.3 | -16.4 | 49.6 |
| Change in reserve assets | 55.5 | 17.0 | 8.6 | -90.7 | -19.5 | -77.9 |

Source: CBG