CENTRAL BANK OF THE GAMBIA

Contents

List of charts in the text

List of tables in the text

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

FOREWORD BY THE GOVERNOR

This Annual Report presents a comprehensive review of the activities and operations of the Central Bank of The Gambia in 2017. The report also covers macroeconomic developments during the year and the policy actions undertaken by the Bank as economic recovery gains traction following the slowdown in 2016.

In the prior year, the country was faced with the challenging task of restoring macroeconomic stability and setting the groundwork for economic transformation that will generate higher and durable growth. The first step was to improve macroeconomic policy implementation, deepen reforms to remove bottlenecks and ensure that the debt is sustainable in the medium term. Consequently, the economy started to recover with real GDP growth projected at 3.5 percent in 2017 predicated on better agricultural season and a strong rebound in tourism and trade. Prospects are that the country will achieve more robust growth over the medium term premised on continued implementation of prudent macroeconomic policies and structural reforms coupled with increased investment in infrastructure and agriculture.

The main focus of monetary policy in 2017 was to reverse the rising trend in inflation, stabilize the foreign exchange market and promote a viable external sector for sustained economic growth. In this regard, the monetary policy rate (MPR) was kept unchanged at 23 percent until May 2017 when it was reduced to 20 percent with the expectation of lower inflationary pressures. The Monetary Policy Committee at its interim meeting in June 2017 further cut the policy rate to 15 percent to revive private sector credit as inflation expectations were primarily abated. In addition, restrictions in the domestic foreign exchange market were removed to ensure smooth functioning of the market as well as restore confidence.

As a result, the domestic foreign exchange market stabilized with improved market conditions and inflationary pressure started waning. Headline inflation declined from 8.8 percent in January 2017 to 6.4 percent in December 2017, reflecting stable exchange rate and moderation in food prices. International reserves increased markedly from less than two weeks of import of goods and services to over 4 months of imports in December 2017, thanks largely to the budget and balance of payment support from development partners and improved domestic market conditions.

The fiscal authorities' public finance management continued to improve and well-coordinated with monetary policy. The domestic debt started to stabilize and money market interest rates declined sharply due to reduced borrowing by government during the year. Government borrowing from the domestic market declined by 2.1 percent from January to December 2017 and completely ceased borrowing from the Central Bank. The stock of domestic debt decreased from D28.7 billion or 66.3 percent of GDP in 2016 to D28.1 billion or 63.1 percent of GDP in 2017. Yields on the 91-day, 182-day and 364-day Treasury bills fell from 13.67 percent, 16.25 percent and 17.71 percent in December 2016 to 5.03 percent, 5.52 percent and 6.73 percent respectively in December 2017.

Performance under the IMF staff-monitored program (SMP) was broadly satisfactory with significant progress in the implementation of the structural reform agenda. To sustain performance, the CBG instituted an SMP Monitoring Committee with the objective of closely monitoring both the quantitative and structural benchmarks under the program. This demonstrates the authorities' commitment to the program with the expectation of graduating to a new Fund supported Extended Credit Facility (ECF) program in 2018.

The banking sector in The Gambia remained sound, stable and adequately capitalized. The capital base of the industry expanded from D32.6 billion in December 2016 to D37.8 billion in December 2017. Asset quality has also improved with non-performing loans ratio declining to 7.8 percent as at end December 2017 and were adequately provisioned. Furthermore, the risk weighted capital adequacy ratio stood at 34.28 percent at end December 2017, well above the regulatory requirement of 10 percent.

With regards to the payment system, the Central Bank has registered significant improvements in the usage of the system in recent years, due largely to increased awareness and public confidence. It is anticipated that reliance on cash as the only means of payment would gradually be substituted with electronic forms of payments.

High value fund transfers are now processed through Real Time Gross Settlement (RTGS) system and the Accountant General`s Department and other Government agencies are now paying employee salaries directly into their bank accounts with the same day value. This is expected to address major challenges related to payroll administration and settlement of vendors.

The Gambia continues to participate actively in international and regional initiatives, including the ECOWAS economic integration agenda. As at end-December 2017, the country met 3 out of 4 West Africa Monetary Zone (WAMZ) primary convergence criteria. In February 2018, the country hosted the statutory meetings of the West Africa monetary institutions. The Bank also continues to engage the West Africa College of Supervisors to promote financial stability in the sub-region.

The Central Bank of The Gambia is committed to continuously improve the formulation and implementation of monetary policy by building capacity in research, economic analysis and forecasting, and liquidity management. Currently, the Management of the Bank is embarking on comprehensive restructuring of Bank which is geared towards standardizing practices and modernizing monetary policy implementation. In addition, we have amended the Central Bank Act (2005) which would be ratified by the National Assembly to improve autonomy, the transparency and effectiveness of monetary policy.

In conclusion, the Central Bank of The Gambia has made giant strides in achieving the objective of price and financial sector stability which would not have been possible without the tireless efforts of the Board of Directors, Monetary Policy Committee, Management and staff. Therefore, I would like to thank them as I look forward to their continued support and co-operation in the coming years.

Thank you

Bakary Jammeh

Governor

Central Bank of the Gambia

MANAGEMENT OF THE BANK

Top management

Mr. Bakary Jammeh (Governor)

Dr. Seeku Jaabi

(First Deputy Governor)

Mr. Essa Drammeh

(Second Deputy Governor)

Mr. Ousman Sowe

(Senior Adviser)

Heads of Department

Head, Legal Unit……………………………………………………………….Momodou Mboge

Director, Internal Audit Department…………………………………………….Alassana Faati

Director, Administration Department…………………………………………..Haddy Joof

Director, Finance Department……………………………………….Abdourahman Barrow

Director, Risk Management Unit…………………………………………………Momodou Njie

Director, Insurance Department…………………………………………….….Pa Alieu Sillah

Director, Microfinance Department……………………………………….……..Bai Senghor

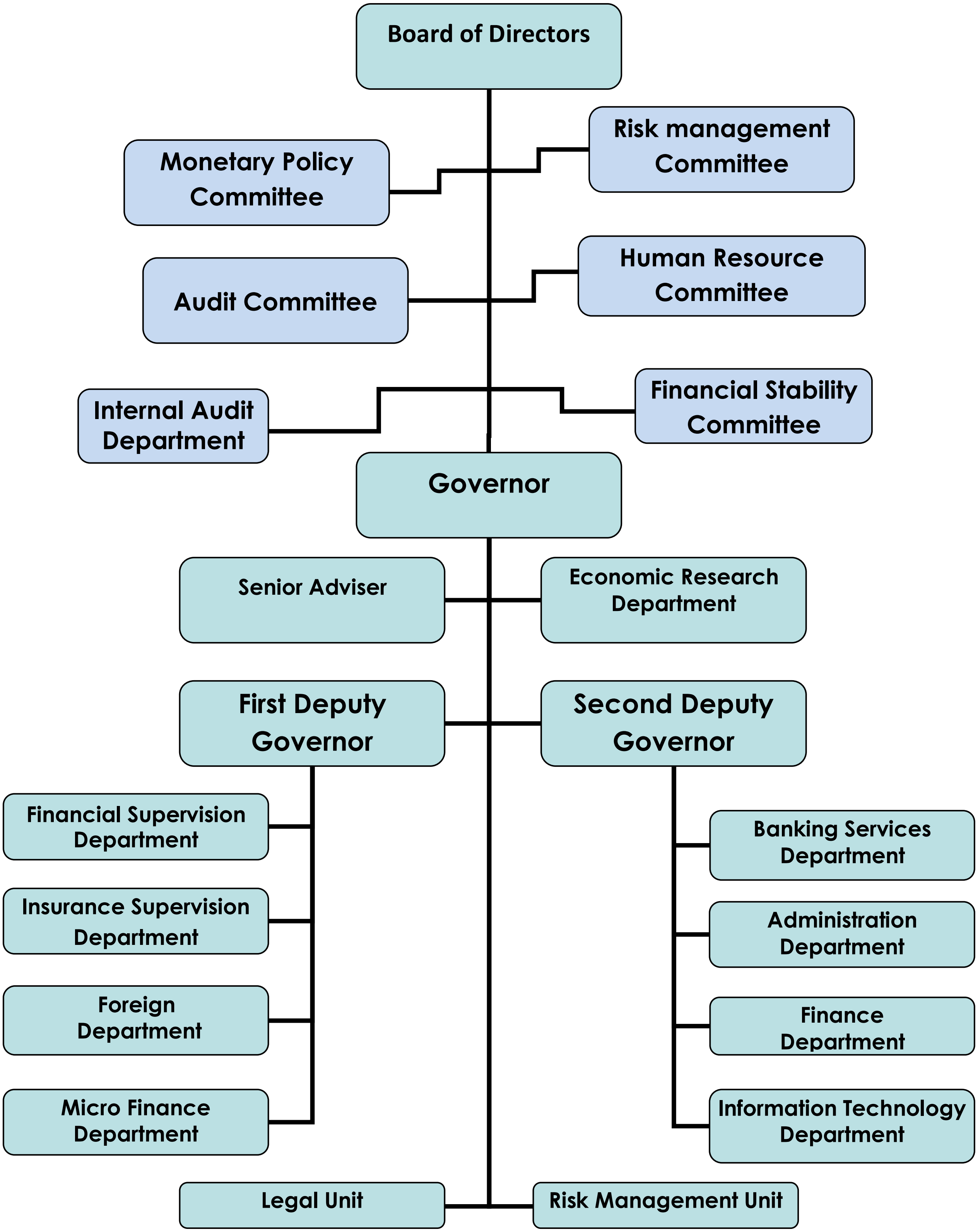
Director, Banking Department……………………………………….………….. Mbye Jammeh

Deputy Director (OIC), Economic Research Department…………..Maimuna John-Sowe

Deputy Director (OIC), Foreign Department………………………………..Rohey Khan

Deputy Director (OIC), Financial Supervision Department…………………Amadou Koora

ORGANIZATIONAL CHART



1 GOVERNANCE

1.1 Overview

The Central Bank of the Gambia (CBG) has the mandate of achieving and maintaining price stability, promoting and supporting economic growth, as well as ensuring that the financial system is safe and sound. In this regard, the CBG is mandated to supervise all the financial institutions in the country, including banks, insurance companies, foreign exchange bureaus and microfinance institutions. This is in addition to its oversight responsibility of the country's ~~payments~~ systems. The Bank also serves as issuing agent for government securities and a paying/settlement agent for government. Additionally, the Bank has monopoly in issuing banknotes and coins. To desirably execute these responsibilities, the Central Bank of The Gambia Act (2005) sets out a governance framework for the Bank which provides for the establishment of Board of Directors, Committees of the Board and a Monetary Policy Committee (MPC). The Act is currently being revised to enhance the autonomy of the Bank so as to effectively execute its function.

1.2 The Board of Directors

The governing body of the Bank as stipulated in the CBG Act (2005) is the Board of Directors. The Board consists of the Governor, who is also the Chairman, and four other Directors. Members of the Board shall be appointed by the President in consultation with the Public Service Commission, from among persons of 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 Board is responsible for formulating policies necessary for the achievement of the Bank's mandate which are:

- Achieve and maintain price stability;
- Promote and maintain the stability of the currency of the Gambia;
- Direct and regulate the financial, insurance, banking and currency system in the interest of the economic development of the Gambia; and

- Encourage and promote sustainable economic development and the efficient utilization of the resources of the country through the smooth, effective and efficient operation of a financial system.

1.3 Committees of the Board

- Financial Supervision Committee
- Human Resource Committee
- Audit Committee

The Audit Committee

The CBG Act established the Audit Committee as a Committee of the Board. Under the Act, the functions of the Committee are to:

- Establish appropriate accounting procedures and controls;
- Monitor compliance with laws applicable to the Bank;
- Review the external auditor's report;
- Review the work of the Internal Audit Department and
- Make a decision on any matter brought to its attention by the Board or Bank Management.

The Financial Supervision Committee

The Financial Supervision Committee is responsible for overseeing the functions of the Financial Supervision Department. The Committee reviews onsite examination reports of financial institutions and takes decisions on appropriate actions to address shortcomings. It also examines the Prompt Corrective Action (PCA) framework reports and holds discussions with affected banks.

The Human Resources Committee

This Committee has responsibility for recruitment of professional staff and its mandate includes responsibility for staff retention, career development, and succession planning and remuneration policies.

The Monetary Policy Committee

The Monetary Policy Committee (MPC) was established by CBG Act (2005) to set key policy interest rate.

The MPC is responsible for:

- Providing the statistical data for the formulation of monetary policy and
- Setting the policy interest rate to achieve the price stability objective of the Bank.

The MPC meets every quarter. The membership comprises the Governor, the two Deputy Governors, Director, Economic Research Department, Director, Financial Supervision Department, Director, Banking Department and two members appointed by the Minister of Finance and Economic Affairs.

1.4 Departments

Administration Department

This Department performs critical support services including human resource management, coordinating training of Bank staff, procurement, protocol services as well as organizing meetings and conferences.

Banking Department

The Banking Department is made up of the following Units:

- Banking and Payment Systems;
- Open Market Operations; and
- Currency Unit.

The Banking and Payment Systems Unit is responsible for providing banking services to Government and commercial banks. The Unit is also responsible for ensuring that the payment and settlement systems are safe and efficient.

The Open Market Operations Unit plans and executes open market operations in line with the policy stance of the Bank. The Unit also manages the issue and redemption of the domestic debt.

The Currency Unit discharges the Bank's statutory obligation of ensuring that there are enough banknotes and coins to meet the demands of the public.

Economic Research Department

This Department is made up of the following Units:

- Money, Credit and Banking;
- Balance of Payments;
- Liquidity Forecasting and Public Finance;
- Statistics;
- Real Sector and Non-Bank Finance and
- Library

The Economic Research Department (ERD) is responsible for providing the Bank with the economic analysis necessary to conduct monetary policy. Staff of the ERD performs research on developments in the Gambian and international economy and produce the quarterly Bulletins and Annual Reports. Staff of the Department also plays a key role in the Bank's relationship with the International Monetary Fund (IMF), West African Monetary Institute (WAMI) and West African Monetary Agency (WAMA). The Department provides reports for Monetary Policy Committee (MPC) meetings, in addition to conducting special studies for the Governor and the Board. The Statistics Unit compiles the monetary and other financial statistics data.

Finance Department

This Department is made up of the following Units:

- Treasury;
- Budget and Finance; and
- Verification and Implementation

The Department is responsible for financial planning. It prepares and monitors the budget to ensure that the financial transactions are consistent with the accounting procedures. The Finance Department is also responsible for preparing the annual accounts, payroll and foreign currency budget as well as foreign currency payments and receipts and debt service payments on behalf of the Government. Additionally, the Department provides back office services in the management of the external reserves.

Financial Supervision Department

The maintenance of a sound and stable financial system is one of the most important functions of the Bank and the Financial Supervision Department is charged with this responsibility. The department conducts on-site examination with a view to ensuring that the financial system as a whole is safe and sound. Financial stability, also a precondition for strong and sustained growth, is achieved by smartly regulating and supervising banks.

Insurance Department

This Department is responsible for evaluating application for insurance as well as preparing and implementing regulatory and supervisory guidelines. This is done in a manner that does not stifle innovation and competition. The Department also conducts 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.

Foreign Department

The Foreign Department is charged with responsibility of regulating foreign exchange bureaus in The Gambia. The Department in conjunction with the Financial Supervision Department evaluates applicants to operate foreign exchange bureaus. The remit of the Department also includes the management of the foreign reserves portfolio of the CBG in line with the Foreign Reserve Management Guidelines.

Internal Audit Department

The Internal Audit Department provides an independent appraisal of the adequacy and effectiveness of the Bank's internal control systems. The Department can delve into every aspect of the Bank’s work with the aim of providing independent advice to the Board and senior management that the Bank is taking appropriate levels of risk. Although the head of the Department reports to the Governor on administrative matters, for audit, the Department reports to the Audit Committee of the Board.

Microfinance Department

This Department is made up of the following Units:

- Development;
- Supervision.

The Department performs functions similar to the Financial Supervision Department, but with a focus on the microfinance sector. Microfinance currently accounts for a small part of the Gambian financial system but has been growing rapidly.

The Development Unit formulates the institutional and operational framework and regulatory guidelines for the Microfinance Institutions (MFIs). The Unit also works with the stakeholders to prepare strategic action plans for the sector.

The Supervision Unit is responsible for registration, licensing and supervision to ensure the safety and soundness of microfinance institutions. In addition, the Unit is mandated to collect, analyze and disseminate data relating to MFIs as well as prescribes corrective action.

Legal Unit and Risk Management Unit

The Legal Unit provides advice on legal matters and ensures maximum protection of the Bank's interest with respect to contracts.

The Risk Management Unit is the middle office for external reserves management purposes. It is responsible for risk identification, risk management and financial performance measurement.

Information Technology Department

The department is responsible for the management of the Bank's information system. It provides information technology support to the departments and coordinates the development of new information system projects. The Department is also charged with the responsibility to manage the Bank's website.

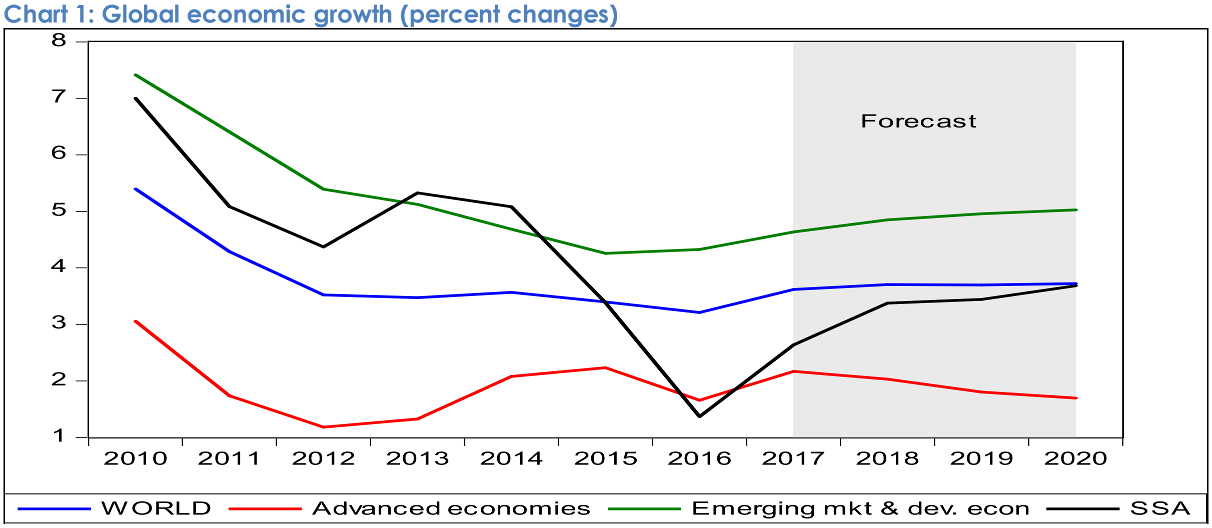
2 DEVELOPMENTS IN THE GLOBAL ECONOMY

2.1 Global Output Growth

Global economic growth picked up in 2017 driven largely by stronger recovery in investment, manufacturing and trade. The upturn has been broad based across countries and regions and the momentum is expected to be sustained in the coming years. Recovery in emerging market and developing economies is expected to be sustained with continued recovery in commodity prices. In addition, economic growth is projected to strengthen in Europe, Asia, Canada and United States. However, the outlook is subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Other downside risk factors include the uncertainty in policy prescriptions in advanced economies, faster than expected interest rates hikes particularly in the United States and the United Kingdom, and extreme weather and climatic conditions in other parts of the world.

The IMF World Economic Outlook (WEO) for April 2018 estimated global economic activity to have grown by 3.8 percent in 2017, higher than 3.2 percent in 2016. The Fund also revised upwards its growth forecast to 3.9 percent for both 2018 and 2019, premised largely on buoyant trade and investment, favorable market sentiment, accommodative financial conditions, and the lax fiscal policy in the United Sates. Chart 1 shows actual and projections of the global economic growth.

Chart 1: Global economic growth (percent changes)



Source: IMF WEO, January 2018

Activity in advanced economies was estimated to have grown by 2.2 percent in 2017, higher than 1.7 percent in 2016. Real GDP growth for the region is projected to remain unchanged at 2.2 percent in 2018 but edge up to 2.3 percent in 2019. Among advanced economies, solid performance registered by the United States in 2017 is projected to strengthen further in 2018. Economic growth in the world's largest economy was 2.3 percent in 2017 compared to 1.5 percent in 2016 and it is projected to rise to 2.7 percent in 2018, reflecting higher projected external demand, and the expected macroeconomic impact of the tax reform. Economic growth in the United Kingdom has slowed to 1.7 percent in 2017 from 1.9 percent in 2016, due largely to the effects of country's exit process from European Union and lower business sentiments. Economic growth in the euro zone accelerated to 2.4 percent in 2017 from 1.8 percent a year ago due to the stronger momentum in both domestic and external demand amid slack monetary policy.

Economic activity in emerging markets and developing economies accelerated in 2017 to 4.7 percent from 4.4 percent in 2016, reflecting strong recovery among commodity exporters and the continued robust activity in commodity importing countries in the region. The pace of activity growth is projected to further strengthen to 4.9 percent in 2018 and to reach 5.0 percent in 2019.The IMF estimated China's real GDP growth at 6.8 percent in 2017, up from the 6.7 percent in 2016. The strong performance in China is predicated on stronger external demand.

Growth in the sub-Saharan Africa region picked up amid recovery in commodity prices. Economic activity in the region was estimated at 2.7 percent in 2017, up from 1.4 percent and anticipated to accelerate to 3.3 percent and 3.5 percent in 2018 and 2019 respectively. Growth in Nigeria is projected to pick up from 1 percent in 2017 to 2.1 percent in 2018 and 2.8 percent in 2019 with expectation that the oil sector will continue to recover together with reforms in the foreign exchange market and improved supply of electricity. Performance in South Africa is estimated to remain moderate with the economy projected to grow by 0.9 percent in 2017, up from 0.3 percent in 2016.Outlook for non-resource rich countries in the region remains robust amid robust public investment growth in most countries.

Table 1: Global economic growth (percent)

	2012	2013	2014	2015	2016	2017	2018	2019
			Estimates				Forecast	
World	3.5	3.5	3.6	3.5	3.2	3.8	3.9	3.9
Advanced economies	1.2	1.3	2.1	2.3	1.7	2.3	2.5	2.2
Euro area	-0.9	-0.2	1.3	2.1	1.8	2.3	2.4	2.0
Major advanced economies (G7)	1.4	1.4	2.0	2.1	1.4	2.1	2.4	2.1
Other advanced economies (excl G7 &euro area)	2.2	2.4	2.9	2.2	2.3	2.7	2.7	2.6
European Union	-0.3	0.3	1.8	2.4	2.0	2.7	2.5	2.1
Emerging market & developing economies	5.4	5.1	4.7	4.3	4.4	4.8	4.9	5.1
Commonwealth of Independent States	3.7	2.5	1.0	-2.0	0.4	2.1	2.2	2.1
Emerging and developing Asia	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.6
Emerging and developing Europe	2.5	4.9	3.9	4.7	3.2	5.8	4.3	3.7
ASEAN-5	6.2	5.1	4.6	4.9	5.0	5.3	5.3	5.4
Latin America and the Caribbean	2.9	2.9	1.3	0.3	-0.6	1.3	2.0	2.8
MENA, Afghanistan, and Pakistan	5.0	2.6	2.8	2.5	4.9	2.6	3.4	3.7
MENA	5.1	2.5	2.6	2.4	4.9	2.2	3.2	3.6
Sub-Saharan Africa	4.4	5.3	5.1	3.4	1.4	2.8	3.4	3.7

Source: IMF, WEO Database, April 2018

2.2 Global Inflation

Global inflation has picked up moderately in 2017 amid rising commodity prices and stronger global demand (see Table 2). Headline inflation accelerated in advanced economies but declined in emerging market and developing economies. In sub-Saharan Africa, the rising inflationary trend experienced due mainly to the sharp currency depreciation in the last two years has reversed in 2017. World inflation averaged 3.0 percent in 2017 and it is projected to accelerate to 3.5 percent in 2018. Rising inflation could provoke restrictive monetary policy stance from central banks.

With the upturn in oil prices, headline inflation in advanced economies has picked up, although wage and core-price inflation still remain weak. According to the IMF World Economic Outlook of April 2018, headline inflation in advanced economies averaged 1.7 percent in 2017, higher than 0.8 percent in 2016.Price pressures are projected to persist in 2018 as economies grow and output gap closes. As a result, many central banks in the region are expected to maintain tight monetary policy stance by raising interest rates. In the euro area, average consumer price inflation accelerated from 0.2 percent in 2016 to 1.5 percent in 2017.

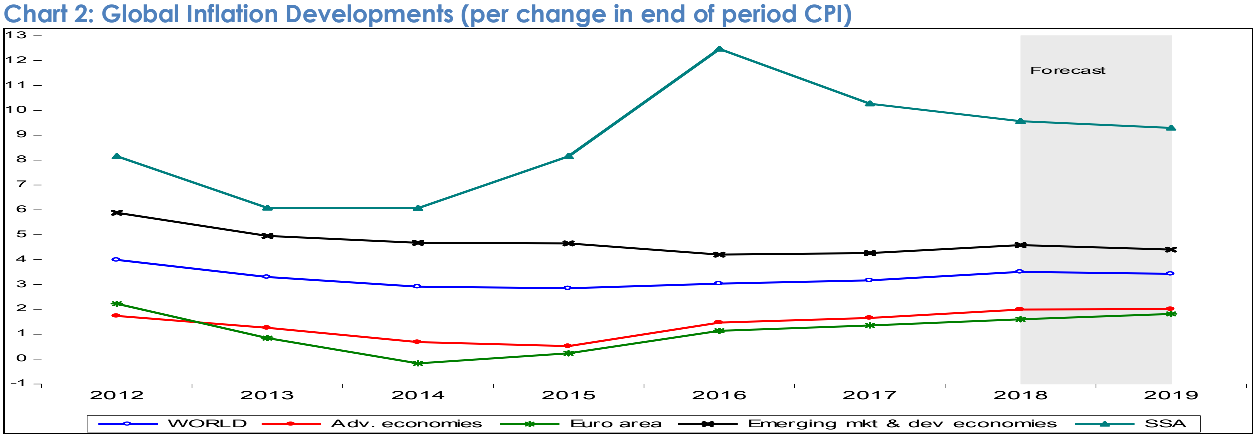
The relative exchange rate stability in emerging markets and developing economies put a damper on inflationary pressures in most countries in the region. Annual average inflation decelerated from 4.3 percent in 2016 to 4.0 percent in 2017. However, the rising commodity prices could exert pressure on inflation going forward.

Table 2: Annual average inflation (percent change in CPI)

Average inflation	2012	2013	2014	2015	2016	2017	2018	2019
World	4.1	3.7	3.2	2.8	2.8	3.0	3.5	3.4
Advanced economies	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9
Euro area	2.5	1.3	0.4	0.0	0.2	1.5	1.5	1.6
Major advanced economies (G7)	1.9	1.3	1.5	0.3	0.8	1.8	2.1	2.0
Other advanced economies (excl. G7 and EU)	2.0	1.6	1.4	0.6	1.0	1.5	1.7	1.7
European Union	2.6	1.5	0.5	0.0	0.2	1.7	1.9	1.8
Emerging mkt & dev. economies	5.8	5.5	4.7	4.7	4.3	4.0	4.6	4.3
Commonwealth of Independent States	6.2	6.5	8.1	15.5	8.3	5.5	4.6	4.8
Emerging and developing Asia	4.6	4.6	3.4	2.7	2.8	2.4	3.3	3.3
Emerging and developing Europe	6.1	4.5	4.1	3.2	3.2	6.2	6.8	6.3
ASEAN-5	3.8	4.6	4.6	3.3	2.4	3.1	3.2	2.9
Latin America and the Caribbean	4.6	4.6	4.9	5.5	5.6	4.1	3.6	3.5
MENA, Afghanistan, and Pakistan	9.8	9.2	6.7	5.6	4.7	6.3	8.2	6.8
MENA	9.7	9.4	6.5	5.8	4.9	6.6	8.7	7.1
Sub-Saharan Africa	9.2	6.6	6.3	7.0	11.3	11.0	9.5	8.9

Source: IMF, WEO Database, April 2018

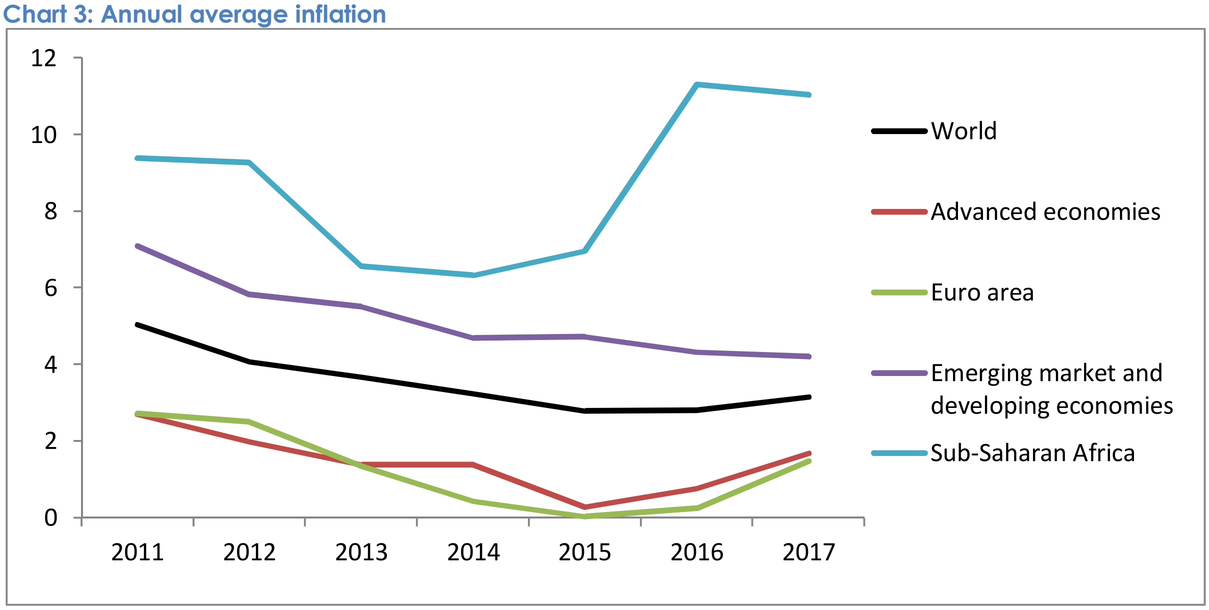
Chart 2: Global Inflation Developments (per change in end of period CPI)



Source: IMF, WEO Database, April 2018

Headline inflation decelerated in sub-Saharan Africa, attributed to the confluence of stable exchange rates and food price inflation. Easing price pressures created space for several central banks in the region to pursue accommodative monetary policy stance by cutting interest rates to boost private investment. The continued moderation of food price inflation and exchange rate stability are expected to push headline inflation further down, which could provide room for further easing of monetary policy in the region.

Chart 3: Annual average inflation

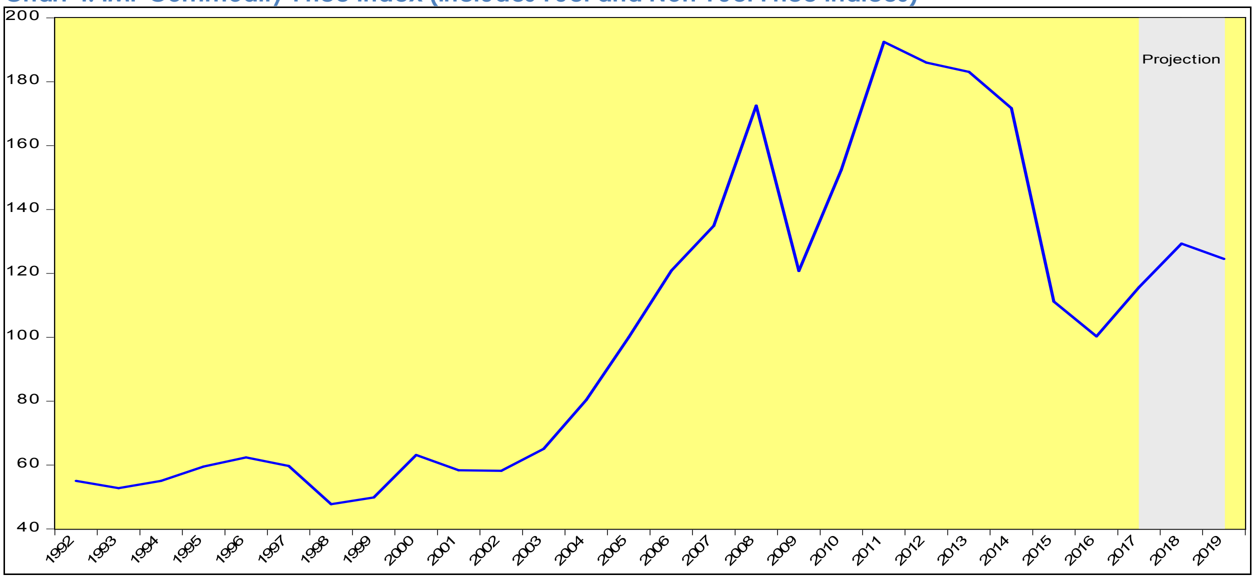


Source: IMF, WEO Database, April 2018

2.3 Global Commodity Prices

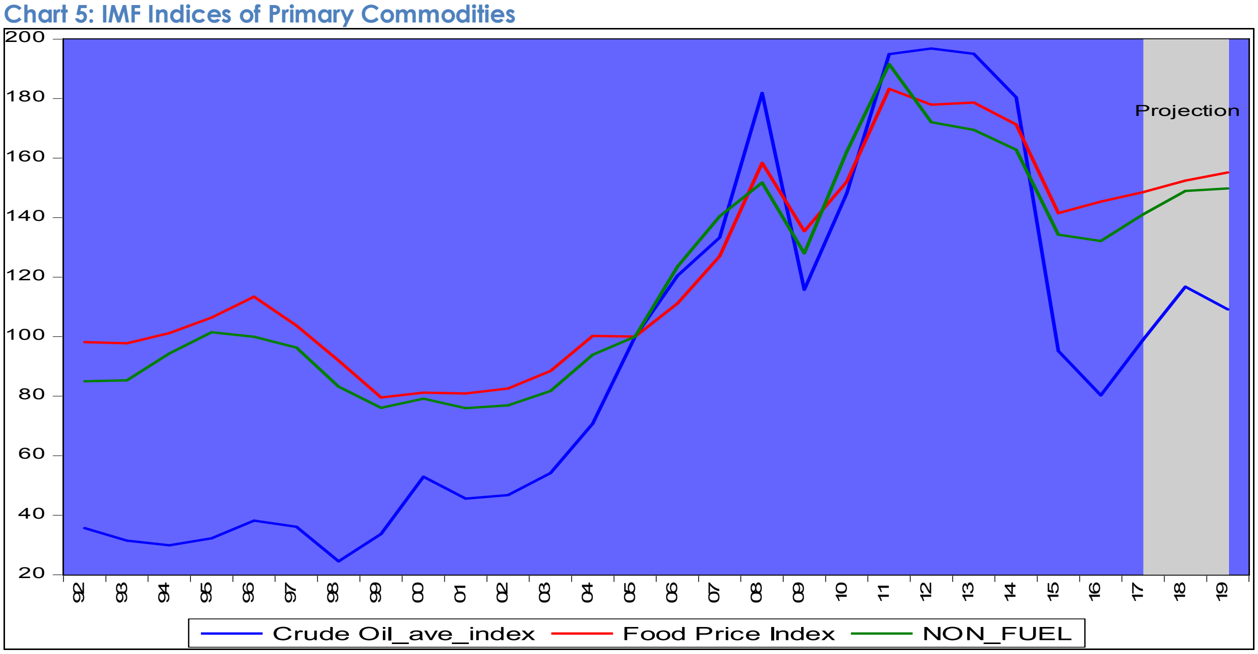
Commodity prices have shown sign of recovery in 2017 driven largely by the surge in oil and natural gas prices but the medium term outlook remain subdued. The IMF Commodity Price Index (comprising fuel and non-fuel price indices) increased by 15.3 percent in 2017 after a contraction of 9.8 percent in 2016. Oil prices surged following the extension of the agreement by the Organization of the Petroleum Exporting Countries (OPEC) to limit production amid stronger global economic growth. Metal and agricultural prices also increased but at a slower pace than oil prices. Chart 4 shows recovery in commodity prices which started in 2016 and continued through 2017 but projected to moderate in 2019.

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



Source: IMF, WEO Database, April 2018

Chart 5: IMF Indices of Primary Commodities

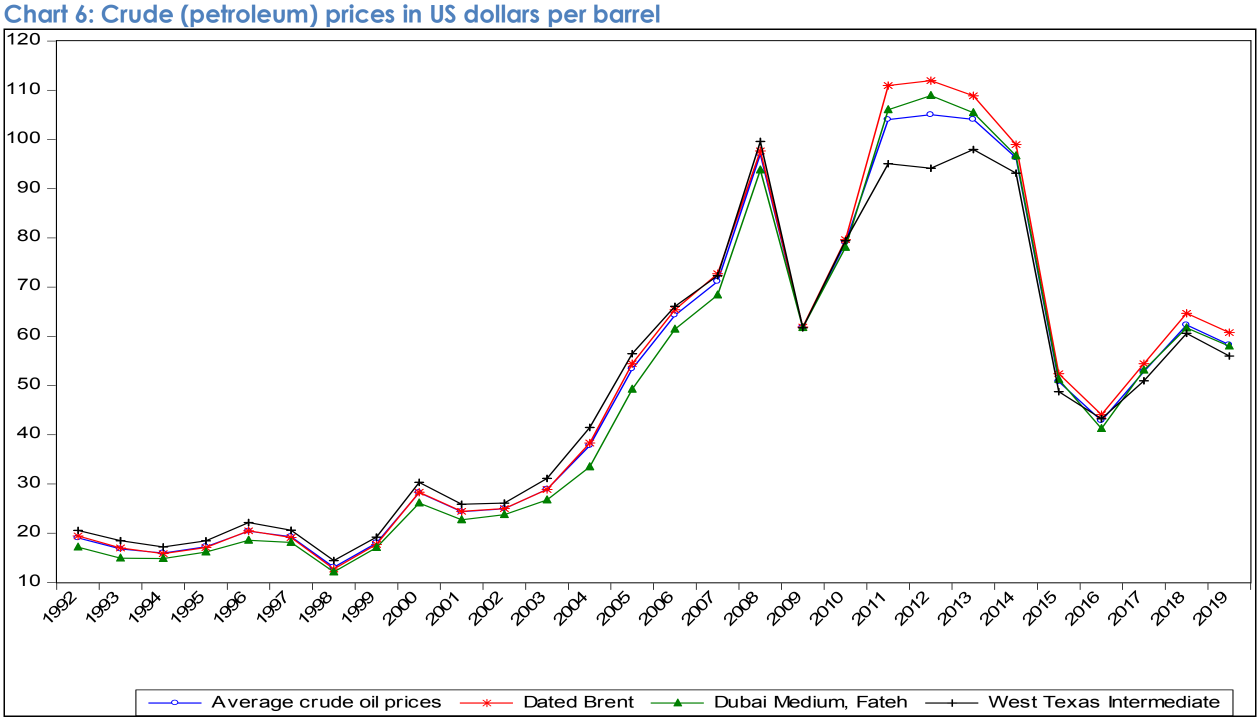


Source: IMF, WEO Database, April 2018

Crude Oil Prices

Crude oil prices rallied in 2017 reflecting confluence of the increase in global demand and supply factors. The decision of the OPEC to extend the agreement to limit production, weather events in the United States and geopolitical tensions in the Middle East have led to supply disruptions. Crude oil traded at an average of USD52.8 per barrel in 2017, up from USD42.8 per barrel a year ago. The IMF Crude Oil Price Index (2005=100), which is an average of the price indices of Dated Brent, Dubai Fateh and West Texas Intermediate, increased by 23.3 percent during the year. Chart 6 shows that the strong recovery in oil prices in 2017 is expected to continue through 2018 but moderate in the medium term.

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

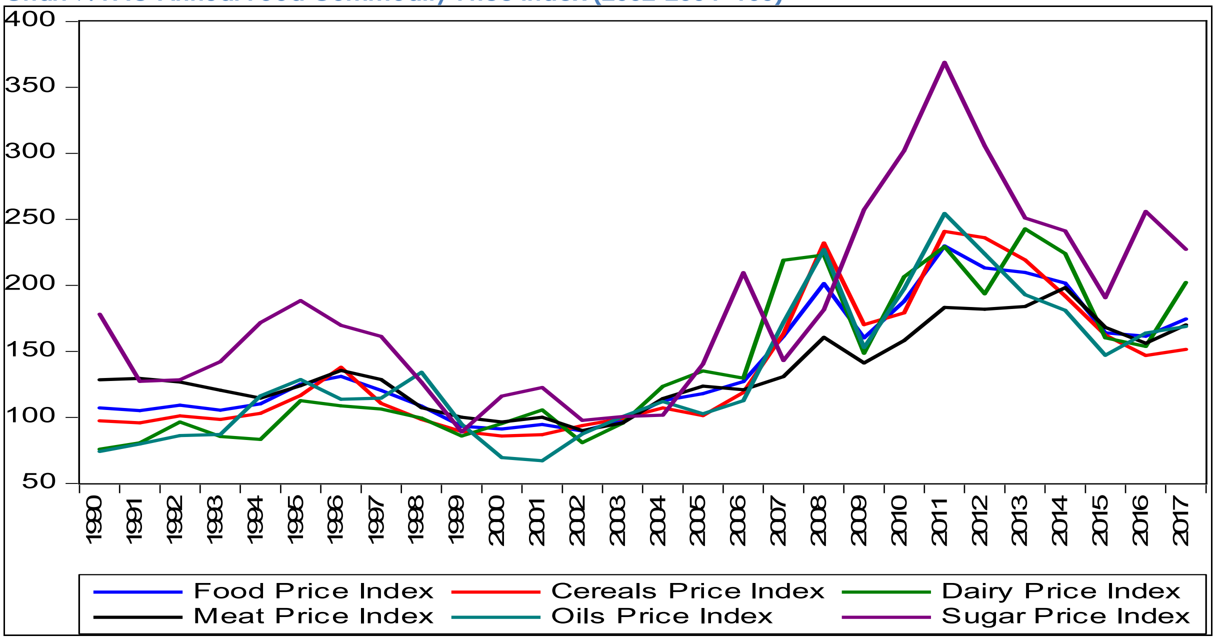


Source: IMF, WEO Database, April 2018

Global Food Prices

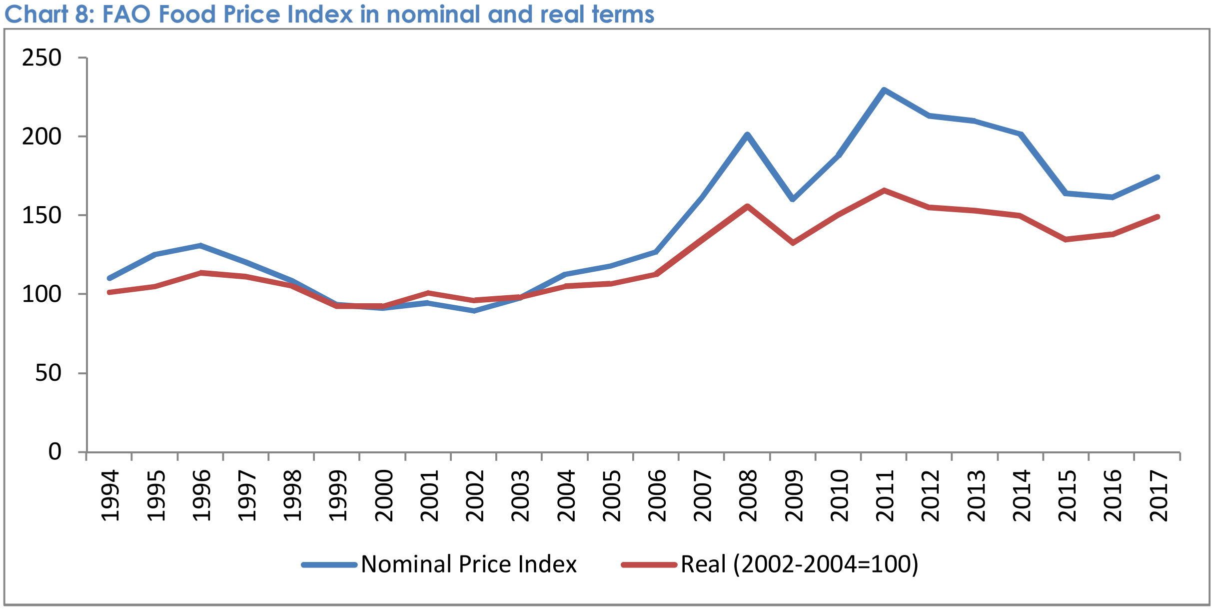
Chart 7 shows the Annual Food Price Indices (2002-2004=100) of the Food and Agriculture Organization (FAO). It indicates recovery in the prices of all food categories in 2017 with the exception of sugar. Prices of dairy products registered the highest increase followed by meat prices. The FAO's food price index, which comprises of a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 174.6 in 2017, up by 8.0 percent from a year ago. However, food prices eased somewhat at the end of the year with a month-on-month decline of 0.7 percent from November to December 2017.

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

Dairy prices led the increase in overall food price index in 2017, rising by about 31.5 percent from 2016, with a record rise in butter, followed by whole milk powder and cheese. However, dairy prices dropped by 4.3 percent from November to December 2017.The FAO meat price index rose at an annual average of 8.9 percent in 2017 with highest monthly increases recorded in March, April and May. Price indices of cereals and edible oil on average increased only marginally by 3.2 percent and 3.1 percent respectively from 2016.Despite ample supplies, wheat and maize prices received some support from a weaker U.S. dollar as well as concerns over weather. International rice values continued to firm up, sustained mainly by renewed Asian demand.

The sugar price index, on the other hand, averaged 227.3 points in 2017, down by some 11.6 percent from 2016. International sugar quotations remained under downward pressure mostly because of strong production outcomes in major producing countries, including bumper harvest in Brazil, which is the world’s largest producer.

3 DEVELOPMENTS IN THE DOMESTIC ECONOMY

3.1 Overview

The Gambian economy is on the path of recovery, thanks mainly to improved macroeconomic management and strong international support. The steadfast implementation of several policy initiatives within a coherent macroeconomic framework, has eased fiscal pressures, anchored inflationary expectations and stabilized the foreign exchange market as well as expanded real output. Significant inroads were also made in stabilizing the Domestic debt although public debt still remains a major risk to the macroeconomic outlook. To sustain the momentum, substantial effort is required to especially address debt vulnerabilities, and tackle structural impediments to achieve high and sustained inclusive growth.

Real GDP was estimated to have grown by 3.5 percent in 2017, higher than 2.2 percent in 2016, due mainly to rebound in agriculture, trade and tourism, and increase in construction, supported by improved business confidence. Real economic activity is projected to accelerate further in 2018 and beyond to reach over 5.0 percent in the medium term. This is premised on sustained implementation of sound macroeconomic policies coupled with renewed efforts to address the energy and infrastructure bottlenecks as enshrined in the National Development Plan (2018-2021), which outlines the country's development priorities.

Domestic price developments in 2017 pointed to dampening inflationary pressures. Headline inflation, measured by National Consumer Price Index (NCPI) declined to 6.9 percent in December, 2017, relative to 7.9 percent in the same period in 2016, reflecting prudent monetary and fiscal policies, stable exchange rate and rather subdued global food prices. The deceleration in inflationary pressures provided room for the Monetary Policy Committee (MPC) to cut the monetary policy rate to 15.0 percent to normalize monetary policy and also to support the real economy. A further deceleration in inflation towards the bank's target of 5.0 percent is projected as monetary and fiscal policies remain prudent and well-coordinated.

The main focus of fiscal policy in 2017 was stabilizing the high level of public debt through enhanced revenue measures and rationalizing public expenditures. In this light, expenditure pressures were largely contained. Recurrent expenditures such as wage bill, interest payments and transfers that have been key drivers of total government spending in the past have not significantly increased compared to previous years. Moreover, the fiscal tightening, especially in the second half of the 2017 reduced bank and non-bank financing and the associated decline in interest rates restrained domestic interest payments. Consequently, the overall fiscal deficit narrowed to 7.8 percent of GDP in 2017 from 9.8 percent of GDP in 2016.

The Gambia's domestic debt is stabilizing in line with the government's Medium Term Debt Strategy (MTDS) and the fiscal consolidation plan. In recent decades the high level of domestic debt and the associated rollover risks were a significant drag on economic growth and development by inadvertently crowding out private investment. Furthermore, high debt level also led to surge in interest rates and inflation, and dampens the effectiveness of monetary policy.

Cognizant of these risks, the government refocused its Medium Term Debt Strategy on providing cheaper financing and minimizing the refinancing risk. The strategy envisaged reducing domestic borrowing, lengthen the domestic debt maturity profile and rely mostly on highly concessional external financing. Consequently, the stock of domestic debt decreased slightly from D28.7 billion or 66.3 percent of GDP in 2016 to D28.1 billion or 63.1 percent of GDP in 2017. The introduction of longer term bonds during the year while simultaneously reducing issuance of short-term securities was a way of restructuring to promote long-term debt sustainability. Taking advantage of the low interest rate environment, a total of D2.27 billion was issued in bonds in 2017 with maturities of 3 and 5 years to redeem short-term securities.

Reflecting the sharp decline in the trade balance due to the sharp increase in imports, the current account deficit, excluding official transfers, widened during the year under review, but was financed by increased budget support and drawing on new loans.

With regards to the financial system, the banking sector remains well capitalized, highly liquid and also profitable. Total assets of the industry expanded from D32.6 billion in December 2016 to D37.8 billion in December 2017. Asset quality has also improved with non-performing loans ratio declining to 7.2 percent as at end December 2017 from 9.3 percent in the corresponding period a year ago. The risk weighted capital adequacy ratio stood at 33.6 percent, higher than the minimum statutory requirement of 10 percent. The CBG continues to upgrade its regulatory and supervisory framework to ensure that the financial system remains stable.

Prospects for the Gambian economy are promising. The medium-term agenda as defined by priorities set out in the National Development Plan emphasize increased budgetary allocations to the development of basic infrastructure and the efficient provision of social services, within a stable macroeconomic environment. In view of this, maintenance of prudent fiscal and monetary policies and consolidation of recent gains in macroeconomic stability will remain at the top of the country's economic agenda.

3.2 Monetary Policy Instruments

The Central Bank of the Gambia (CBG) continues to operate a monetary targeting framework. The Bank sets targets for key monetary aggregates in line with its medium-term inflation target of 5 percent. Open market operations (weekly auctions of Treasury Bills) continue to be the major tool for liquidity management.

Open Market Operations

The weekly issuance of Gambia Government Treasury Bills is the main instrument for liquidity management in the Gambia. However, the challenge is that this is the same instrument used by government to borrow from the domestic market. In this light, the two instruments will be separated in 2018 to ensure monetary policy independence.

Foreign Exchange Intervention

The Central Bank intervenes in the domestic foreign exchange market to build international reserves as well as to ensure market orderliness.

Interest Rates

The CBG uses the rediscount rate as its policy rate to signal monetary policy stance and the Monetary Policy Committee (MPC) of the Bank meets every quarter to set the rate. In May 2017, the rate was cut from 23 percent to 20 percent and further reduced to 15 percent in June 2017. Refer to the sections on Monetary Policy and Monetary Policy Committee (MPC) Meetings and Policy Decisions for details.

Reserve Requirement

All commercial banks operating in The Gambia are required by law to keep a proportion of their deposit liabilities as the reserve requirement. Interest is not paid on such deposits but a penalty above the policy rate may be charged on a weekly basis on banks that fail to meet the reserve requirement at the end of the maintenance period. The reserve requirement has occasionally been used to complement open market operations in managing liquidity. The ratio is unchanged at 15 percent since it was last increased in June 2013 by the MPC.

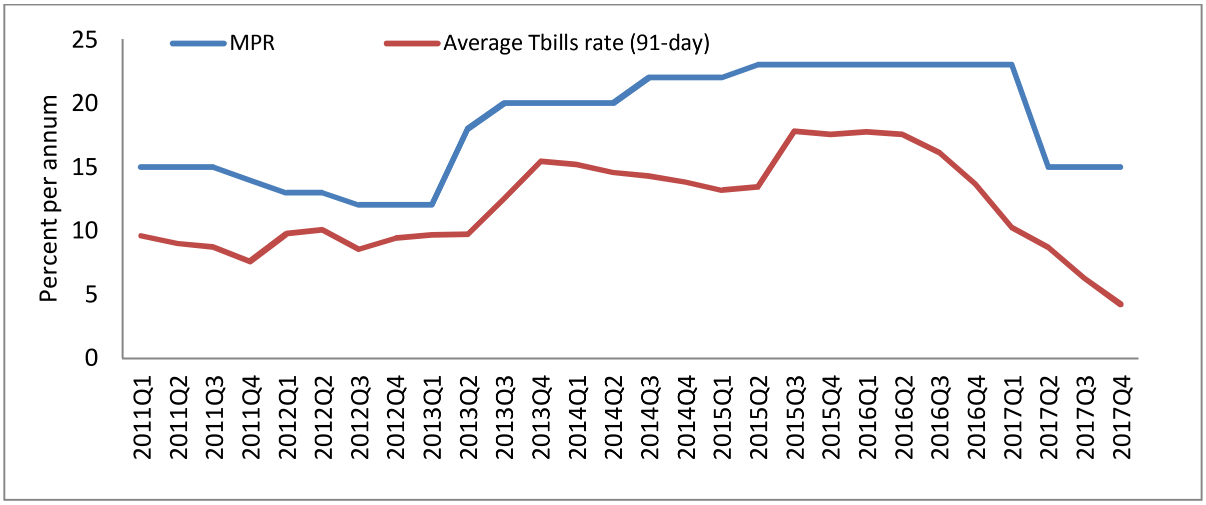
3.3 Monetary Policy

The primary focus of monetary policy in 2017 was to maintain the declining trend in inflation towards the medium term target of 5 percent. The Monetary Policy Committee (MPC) kept the monetary policy rate (MPR) unchanged at 23 percent for the first 5 months of year. As the monetary policy stance remained tight, the exchange rate gained stability and inflation gradually began to decelerate. That created an opportunity for the MPC to loosen monetary policy to improve conditions in credit market. The MPR was reduced by 300 basis points to 20 percent in May 2017.

In line with the declining government domestic borrowing, consistent with the tighter fiscal stance, money market interest rates declined sharply during the year. Chart 9 shows that the 91-day treasury bills rate was diverging from the policy rate, which justified the need for policy normalization, especially given that inflationary pressures were waning. In this regard, the Committee further cut the rate down to 15 percent at an interim meeting in June 2017 to normalize interest rates and boost credit conditions after prolong period of contraction in private sector credit.

Meanwhile, as the global food prices remained moderate amid ample supply and the continued stability in the exchange rate, headline inflation trended down to 6.4 percent at end-December 2017 and forecast to reach the 5 percent target in the medium term.

Chart 9: Monetary policy rate and average 91-day treasury bills rate (percent)



Source: CBG

Monetary Policy Committee (MPC) Meetings and Policy Decisions

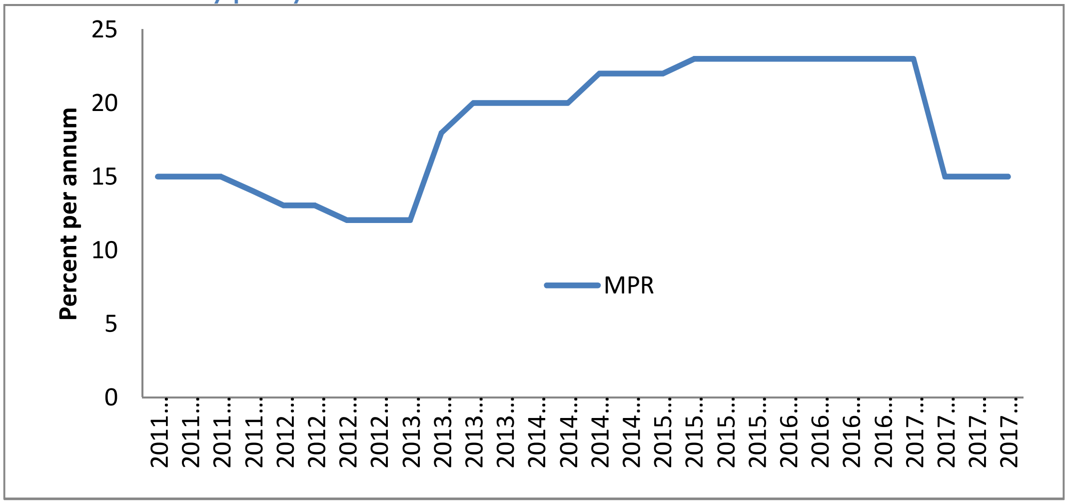
The Monetary Policy Committee (MPC), of the Bank met four (4) times in 2017 and the policy rate was reduced from 23 percent to 15 percent during the year. This is illustrated in Table 3 and Chart 9.

Table 3: Monetary Policy Decisions from 2015 to 2017

Meeting Date	Policy Decision	Rate (percent)
February23, 2015	Policy rate left unchanged	22
May 06, 2015	Policy rate left increased by 100 basis points	23
August 04, 2015	Policy rate left unchanged	23
November 04, 2015	Policy rate left unchanged	23
February 03, 2016	Policy rate left unchanged	23
June 09, 2016	Policy rate left unchanged	23
September 01, 2016	Policy rate left unchanged	23
May 09, 2017	Policy rate left reduced by 300 basis points	23
June 20, 2017	Policy rate left reduced by 500 basis points	20
August 25, 2017	Policy rate left unchanged	15
November 23, 2017	Policy rate left unchanged	15

Source: CBG

Chart 10: Monetary policy decisions since 2011



Source: CBG

May Meeting

The Monetary Policy Committee (MPC) met in May for the first time in 2017 after a long break due to the presidential elections and the ensuing political impasse. The Committee observed slower pace of growth in 2016 compared with the previous year but expected to recover in 2017 and register fairly robust growth in 2018. Real GDP was projected to grow by 3.5 percent in 2017, supported by buoyant agricultural production, construction, tourism and trade as well as improved macroeconomic environment. Notwithstanding these developments, the Committee identified risks to the growth outlook, which include lower-than-projected agricultural production, high level of debt and the continued implementation of tight fiscal policy. As government constraints spending, the primary surplus increases, thereby providing negative fiscal impulse to aggregate demand. It was also noted that the political crisis could continue to weigh on growth for some months in 2017, in particular for tourism, trade and investment.

In the money market, the Committee noted the continued decline in interest rates on short-term government securities. Yields on all the Government securities were trending down amid high level of excess liquidity in the system and reduced borrowing by government.

In assessing the inflation outlook, the Committee observed a reversal in the inflation trajectory. Headline inflation that has been decelerating from a high of 8.8 percent in January 2017 dropped slightly to 8.7 percent in March 2017 on account of tight monetary and fiscal policies, alongside relative stability in the exchange rate and the moderate global food prices. The MPC forecast inflation to moderate further going forward as confidence is restored following the peaceful settlement to the political impasse. It was also predicated on the strong commitment by the fiscal authorities to return to fiscal sustainability, projected increase in foreign exchange inflows and restoration of confidence.

Meanwhile, private sector credit continued to contract. To help support credit expansion in the private sector, the Committee decided to reduce the policy rate by 300 basis points from 23 percent to 20 percent given projected decline inflation.

June Meeting

The MPC held an interim meeting in June 2017 after observing that the money market interest rates have been falling rapidly and increasingly diverging from the monetary policy rate. Government's decision to minimize domestic borrowing left banks high on liquidity but private sector credit was still contracting. Combination of these factors contributed to the marked decline in interest rates on government securities.

Moreover, inflation which was 8.7 percent in March 2017, declined to 8.4 percent in May 2017 and the near-term outlook was broadly favorable. Therefore, the MPC considered it imperative to normalize the policy interest rate to ensure that the MPR was consistent with money market rates, the inflation objective of the Bank and also sends the right signal to the market. In that light, the Committee decided to set the policy rate at 15 percent, down by 500 basis points.

August Meeting

In the August meeting, the Committee noted that headline inflation continued to decelerate, but remained higher than the medium-term target of 5 percent. The Committee further observed that inflation expectations eased on the back of continued stability of the Gambian dalasi, subdued global food prices and tighter fiscal policy stance. Nonetheless, it was observed that major risk to macroeconomic stability continued to be the high level of domestic public debt.

Meanwhile, the external sector improved, thanks to the balance of payment support from overseas development partners. Gross official reserves improved significantly, reaching 4.2 months of imports of goods and services in August 2017 for the first time in many years. This was as a result of improved domestic market conditions and the unwavering support of our development partners, in particular, the International Monetary Fund (IMF), World Bank (WB), European Union (EU) and the African Development Bank (ADB). In addition, activity in the domestic foreign exchange market has stabilized supported by improved market conditions and public confidence following the removal of restrictions that were hindering the smooth functioning of the market. As a result, the Dalasi remained stable in the domestic foreign exchange market.

Taking all the above factors into consideration including risks to the outlook, the Committee decided to maintain the policy rate at 15 percent and continue to monitor developments.

November Meeting

The Monetary Policy Committee held the final meeting of the year in November 2017. It was observed that price developments were largely in line with expectations. The consumer price inflation as measured by the National Consumer Price Index (NCPI), decelerated to 7.4 percent in October 2017 from a high of 8.8 percent in January 2017, due largely to the decline in food inflation from 10.1 percent to 7.9 percent. Non-food inflation also decreased from 6.8 percent to 6.7 percent during the review period.

Furthermore, the Committee assessed the near-term outlook for inflation to be favorable against the backdrop of moderate global commodity prices, stable exchange rate, increased inflows from tourism and remittances, and implementation of sound macroeconomic policies. The committee observed, however, that the risks to the macroeconomic outlook relates to the high public debt (120 percent of GDP) and the uncertainty in global oil price developments.

Taken the above factors into consideration, the Committee decided to keep the policy rate unchanged at 15 percent.

3.4 Analysis of Monetary Aggregates

The pace of liquidity expansion accelerated in 2017 as reflected in the strong growth in both the reserve money and broad money. Net foreign assets (NFA) of the banking system have been the main driver of the liquidity expansion. The significant inflows related to the budget and balance of payment support from overseas development partners and purchased of foreign currency from the domestic market accounted for the sharp increase in the NFA of the Central Bank. Meanwhile, the net domestic assets (NDA) contracted as government reduces issuance of short-term securities.

3.4.1 Annual Money Supply Growth

In 2017, the year-on-year growth in money supply was20.9 percent, higher than 15.3 percent in 2016, driven mainly by the marked increase in net external inflows to the banking system.

Narrow money (M1) rose to D14.4 billion or by 17.2 percent in December, 2017 compared to 18.1 percent a year ago. The strong growth in narrow money was reflected in the growth in both currency outside banks and demand deposits. Currency outside banks rose to D5.7 billion or by 20.0 percent in 2017, while demand deposits grew by 15.4 percent to D8.7 billion in December, 2017.

Similarly, quasi money (sum of savings and time deposits) grew significantly to D13.7 billion or by 25.0 percent, higher than 12.2 percent in December, 2016. Of the components of quasi money, savings deposits increased to D10.5 billion or by 35.4 percent in 2017 compared to 14.4 percent in 2016. Time deposits, on the other hand, contracted to D3.2 billion or by 0.3 percent in 2017 compared to a growth of 7.1 percent a year ago.

Net Foreign Assets (NFA)

The net foreign assets (NFA) of the banking system increased substantially to D6.5 billion in 2017 from D1.3 billion in 2016, representing an increase of 396.4 percent. The NFA of CBG grew from negative D530.5 million in 2016 to D4.0 percent in 2017, reflecting largely the significant amount of budget and balance of payments support from development partners and the intermittent intervention in the foreign exchange market with aim of rebuilding international reserves. Similarly, the NFA of commercial banks increased markedly by 100.6 percent to stand at D3.7 billion relative to D1.8 billion reported in December, 2016, attributed to the marked increase in foreign assets and decline in foreign liabilities.

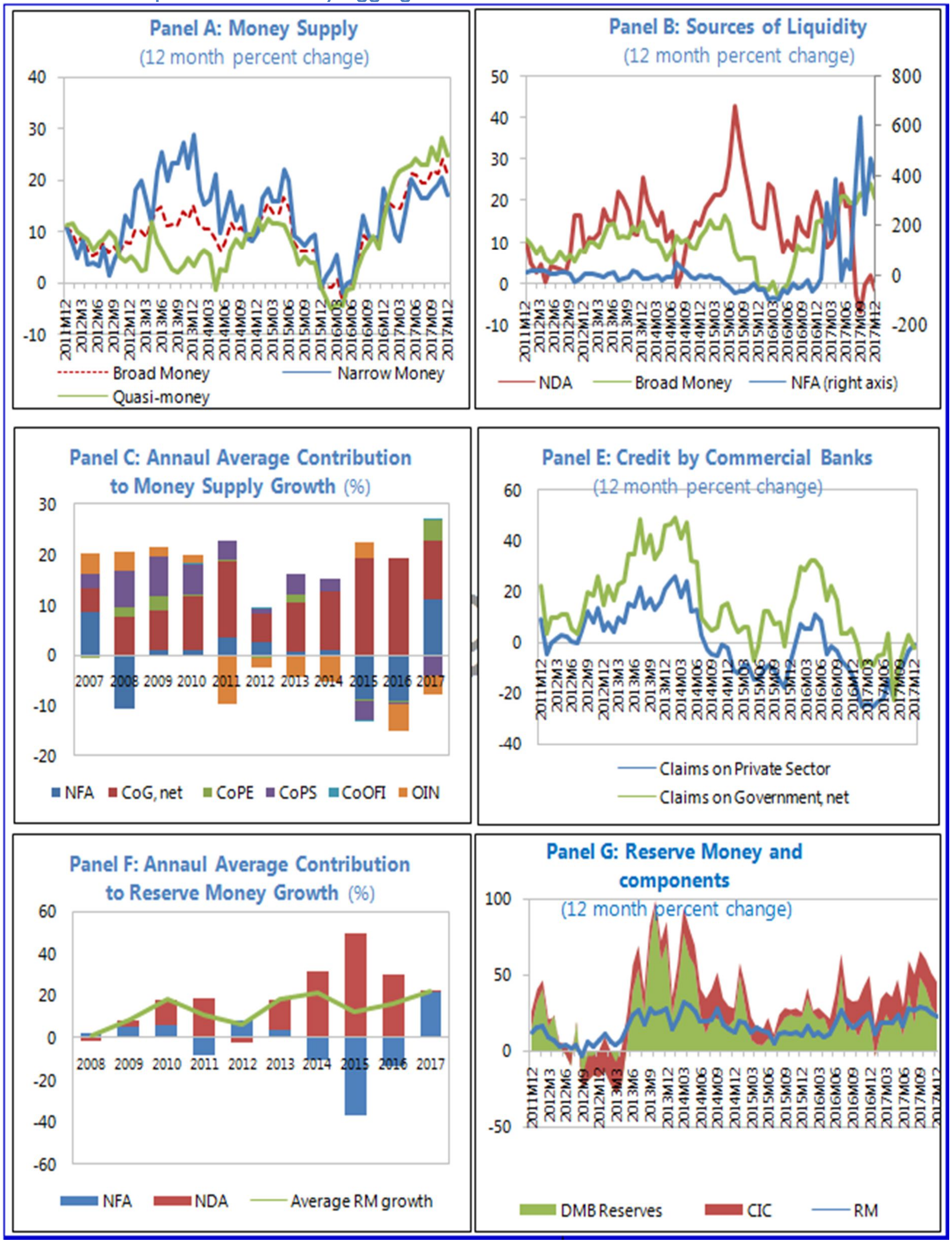
Foreign assets of commercial banks increased to D4.4 billion or by 28.5 percent in 2017 compared to a contraction of 11.7 percent in 2016. Of the components of foreign assets, foreign currency cash holdings more than doubled to D845.8 million or by 108.8 percent. Similarly, balances held at foreign banks and other foreign investments rose to D4.3 billion and D425.1 million or by 6.9 percent and 391.9 percent respectively.

Net Domestic Assets (NDA)

The net domestic assets (NDA) of the banking system that has been the main source of liquidity over recent years contracted in 2017, reflecting sharp decline in claims on government (net) and the continued contraction of private sector credit. The NDA of the banking system contracted by 1.4 percent to D21.6 billion compared to an increase of 22.2 percent a year ago.

Total domestic credit contracted by 1.1 percent to D25.7 billion in 2017 relative to a positive growth rate 17.3 percent in 2016, largely as a result of the fall in government borrowing. The banking system's net claim on government contracted for the first time since 2010. It contracted to D19.3 billion in 2017 or 5.3 percent compared to a growth of 29.2 percent in 2016. Tighter fiscal policy stance adopted by government as a strategy to restore fiscal and debt sustainability, resulted to the marked slowdown in borrowing from the domestic financial system. The efforts of the government have been aided by the significant inflows from overseas development partners in the form of budget support.

Chart 11: Developments in Monetary Aggregates



Source: CBG

Panel G of Chart 11 above shows that change in private sector credit, year-on-year, recovered somewhat but still remains in the negative territory. As at end-December, 2017, the banking system's claims on private sector contracted to D4.2 billion or by 1.2 percent, a lower contraction than 12.3 percent a year ago. The continued decline in government borrowing and the associated fall in interest rates are expected to boost lending to private sector in the near-term.

3.4.2 Growth in Monetary Base

Reserve money is the operating target of the Central Bank of The Gambia within the framework of monetary targeting regime. In 2017, annual reserve money growth stood at 22.6 percent, lower than 25.2 percent a year earlier. The net foreign assets (NFA) of the Bank were the main driver of reserve money growth. Foreign capital inflows related to budget and balance of payments support and the intermittent intervention in the market to build reserves led to significant improvement in the net foreign asset position of the Bank. The NFA rose to D2.7 billion in December 2017 compared to negative D530.5 million in the corresponding period a year earlier. Foreign assets of the Bank more-than-doubled to D7.2 billion in 2017 from D2.6 billion in 2016, an increase of 162.2 percent. Foreign liabilities also increased but at a slower pace than foreign assets. In 2017, foreign liabilities rose to D4.5 billion from D3.5 billion in 2016, representing an increase of 27.0 percent.

The government ceased to borrow from the Central Bank throughout 2017. As a result, the net domestic assets (NDA) of the Bank contracted markedly to D7.4 billion or by 16.4 percent compared to a positive growth of 30.4 percent in 2016.

Of the components of reserve money, currency in circulation rose to D6.2 billion or 21.6 percent in 2017, lower than 26.1 percent a year ago. Similarly, reserves of commercial banks increased to D4.0 billion or 24.2 percent in 2017 relative to 23.8 percent a year ago.

3.5 Deposit Money Banks' Credit to Major Economic Sectors

Deposit money banks' stock of credit extended to the various economic sectors has started picking up on the back of promising macroeconomic environment and the resulting increase in economic activities. The sharp decline in government borrowing and the associated decline in money market interest rates released resources for private borrowing.

Outstanding credit by commercial banks to sectors of the economy at end- December 2017 amounted to D4.2 billion, indicating a growth of 3.3 percent over the stock at end-December 2016. Credit to all sectors increased with the exception of manufacturing, transportation and personal loans, which accounted for 0.4 percent, 8.2 percent and 8.7 percent respectively of total credit. Large corporations are the biggest recipients of credit whilst individuals and small businesses accounted for the least share.

Distributive trade, the largest sector contributor to GDP, continued to be the leading recipient of commercial banks credit. The sector attracted 31 percent of outstanding credit equivalent to D 1.3 billion in 2017. However, this represents a slight decline of 1.1 percent when compared to 2016.

Table 4: Distribution of commercial bank credit (in millions of GMD unless otherwise stated)

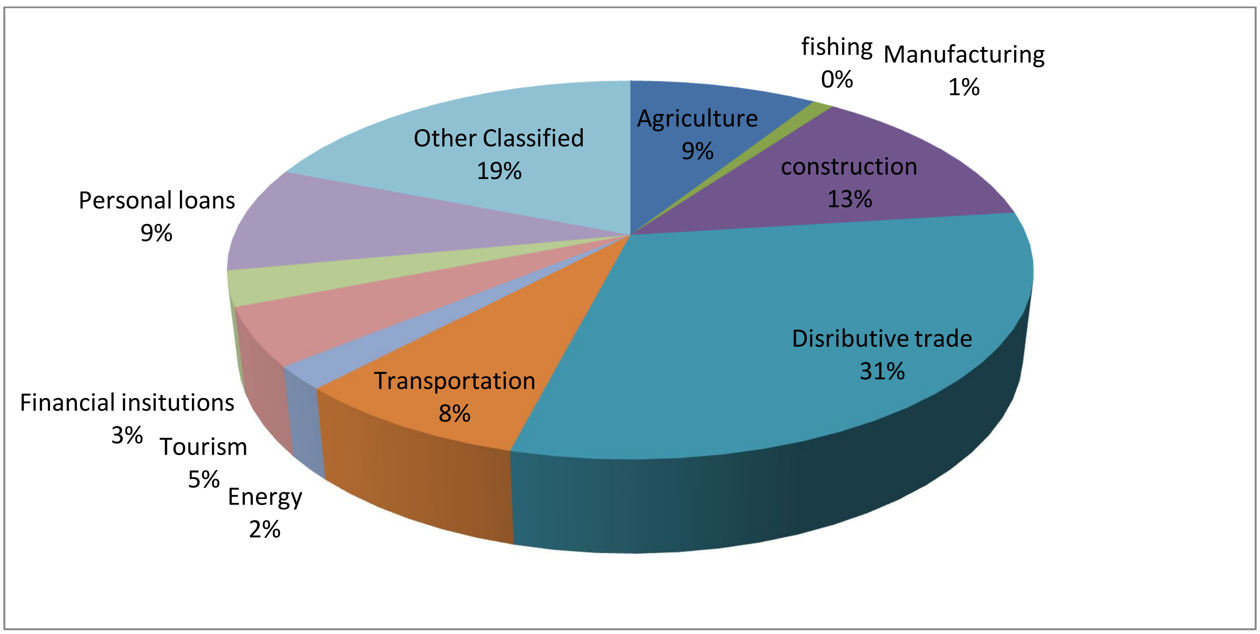
Sectors	2014	2015	2016	2017	Annual percent	Percent share
Agriculture	**61.5**	**161.2**	**289.9**	**394.01**	**35.9**	**9.4**
Production	51.2	159.8	168.1	262.38	56.1	6.3
Processing	6.2	0	0.017	0.29	0	0
Marketing	4.2	1.4	121.8	131.43	7.9	3.1
Fishing	**1.4**	**0.8**	**0.5**	**4.114**	**-18.1**	**0**
Manufacturing	**222.4**	**152.1**	**29.3**	**28.455**	**-45.4**	**0.4**
Construction	**374.2**	**380.1**	**436.5**	**554.15**	**27**	**13.3**
Companies & Corporations	311.5	340.6	421.9	507.42	20.3	12.1
Individuals & Partnerships	62.7	39.6	14.6	46.73	220.1	1.1
Transportation	**732.2**	**458.2**	**403.1**	**343.02**	**-14.9**	**8.2**
Companies & Corporations	729.7	455.6	401.3	339.84	-15.3	5.1
Individuals & Partnerships	2.4	2.6	1.8	3.18	76.7	0.1
Distributive Trade	**1812.7**	**1755.7**	**1299.1**	**1284.19**	**-1.1**	**30.7**
Companies & Corporations	1691.1	1625.4	1218.6	1091.9	-10.4	26.1
Individuals & Partnerships	121.6	130.3	80.5	192.28	138.9	4.6
Tourism	**162.3**	**117.4**	**109**	**217.68**	**99.7**	**5.2**
For Premises	43.3	48.4	59.6	119.66	100.8	2.9
For Capital equipment	0	2.7	6.5	6.9	6.2	0.2
For working Capital	119	66.4	42.9	91.16	112.5	2.18
Financial Institutions	**271.4**	**188**	**94.4**	**127.42**	**34.9**	**3.1**
Energy	**0**	**0**	**76.1**	**80.83**	**6.2**	**1.9**
Personal Loans	**430.7**	**324.7**	**484.9**	**364.56**	**-24.8**	**8.7**
Other Unclassified	**1265.2**	**909.4**	**829.1**	**785.29**	**-5.3**	**18.77**
Total Outstanding	**5334.1**	**4447.5**	**4052.1**	**4183.8**	**3.3**	**100**

Source: CBG

Credit to agriculture, a major contributor to GDP and a lead employer received only 9.4 percent of outstanding loans and advances. Access to finance among the section of the population engaged in farming is low due to lack of awareness and highly seasonal nature of agriculture. Nonetheless, credit to the sector increased from D 289.09 million at end- December 2016 to D394.09 million at end-December 2017, an increase of 36 percent. This was solely attributed to the increase in credit meant mainly for groundnut financing and marketing.

The level of industrial activity and manufacturing value addition is still low and underdeveloped. As a result, manufacturing sector only attracted 0.4 percent of total credit, lower than 0.7 percent in 2016. Year-on-year, total loans and advances extended to the sector contracted significantly to D16.0 million or by 45.4 percent.

Chart 12: Distribution of commercial bank credit to economic sectors



Source: CBG

Credit to the tourism sector grew by 99 percent and constitutes 5 percent of the total credit in 2017. As at end December 2017, credit to the sector increased to D217.68 million from D109.04 million in the corresponding period in 2016. This reflects the recovery of the tourism sector from the setback related to the political events in late 2016 through to early 2017.

Loans and advances to the construction sector rose by 27 percent to D554.15 million in 2017 from D436.52 million in 2016 but only constitute 13.3 percent of total credit. Although the construction industry is booming, projects are mainly financed by private remittance inflows. Commercial bank credit extended to the transportation sector contracted by 14.9 percent to D343.0 million, representing 8.2 percent of total commercial loans and advances.

Interest Rates Developments

In May 2017, the MPC reduced the monetary policy rate (MPR) by 300 basis points from 23 percent to 20 percent on the back of lower inflationary environment. The MPR was reduced further by 500 basis points to 15 percent at an interim meeting held by the MPC in June 2017 mainly to normalize policy. The policy rate remained unchanged for the remainder of the year on the back of dampening inflationary pressures (see Chart 4).

Interest rates in the money market declined sharply in 2017 in light of the significant reduction in government borrowing coupled with the high level of excess liquidity within the banking system. The weighted average interest rates on the 91-day, 182-day, and 364-day Treasury bills, which respectively stood at 13.32 percent, 15.21 percent and 16.81 percent in December, 2016 decreased to 5.03 percent, 5.52 percent and 6.73 percent in the corresponding period in 2017. Similarly, interest on Sukuk Al Salam bills decreased on average from 16.5 percent across all profiles in December 2016 to 5.92 percent in December 2017.

The minimum and maximum interest rate on savings deposits remained unchanged at 0.5 percent and 8.0 percent from December, 2016 respectively. Similarly, the minimum rate on 3- month time deposits remained unchanged at 5.0 percent whist the maximum rate on the same deposit type increased from 15.55 percent in December 2016 to 16.0 percent in December 2017. A 6-month time deposit attracted a minimum rate of 6.0 percent in December 2017 virtually unchanged from December 2016. However, the maximum interest rates on the same deposit decreased from19.0 percent to 18.41percent. Time deposit for duration of nine and 12 months attracted maximum interest rates of 16.0 percent and 18.41 percent respectively.

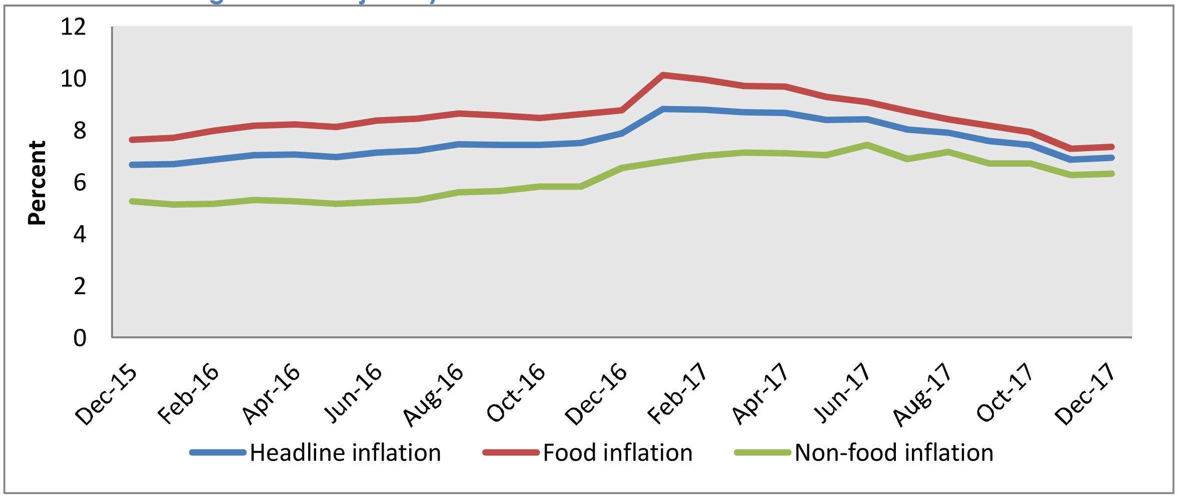
Despite the sharp reduction in the monetary policy rate and the money market interest rates, commercial banks average lending rate only decreased by 3 percentage points to 25 percent in December in 2017 compared to 28 percent a year ago.

3.6 Price Developments

Inflationary pressures experienced in the past year largely waned in 2017 attributed to the relative stability of the exchange rate and subdued global food prices. The declining trend in headline inflation which started from the beginning of the year is illustrated in Chart 13. The CBG's core measures of inflation also continued to decline. The deceleration in the inflation was broad-based with decline in both food and non-food inflation. The relative stability of the exchange rate and the favorable global food prices largely contributed to the subdued inflationary environment. Moreover, the predictability and improved transparency in the implementation of monetary and exchange rate policies helped anchor inflationary expectations. In addition, the decision by the government to cease borrowing from the Central Bank for deficit financing has improved the effectiveness of monetary policy and liquidity management.

Data from the Gambia Bureau of Statistics (GBoS) shows that headline Inflation, measured by the National Consumer Price Index (NCPI) decelerated from a high of 8.8 percent in January 2017 to 6.9 percent in December 2017. However, it is still above the Central Bank's medium-term target of 5 percent. Nonetheless, the outlook for 2018 and beyond is a further deceleration closer to the target, predicated on the continued pursuance of prudent monetary and fiscal policies. Tax cuts especially on importation of rice introduced in the 2018 national budget are expected to have dampening effect on food inflation.

Chart 13: Declining inflation trajectory



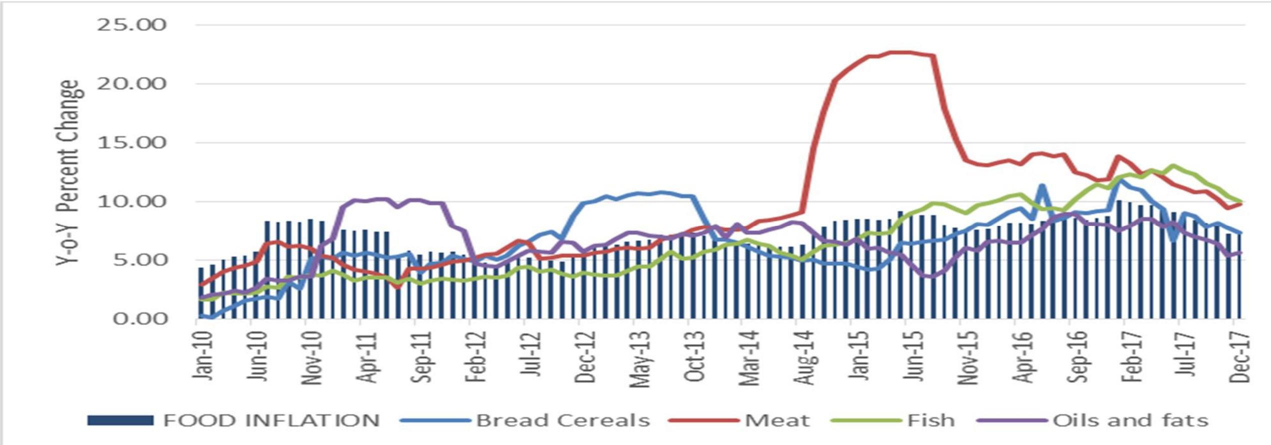
Source: CBG

Consumer Food Inflation

Consumer food inflation, which is the main driver of headline inflation, decreased to 7.4 percent in December 2017 compared to 8.8 percent in December 2016, mirroring relative exchange rate stability and lower global food prices. Given the high import content of the food basket, the relative stability of the exchange rate and the favorable global food prices are important factors that influence the direction of food inflation in The Gambia. Moreover, the tax cut on rice importation is expected to contribute to lower food prices.

Of the components of food inflation, consumer price inflation of Bread Cereals decreased to 7.3 percent in December 2017 compared to 9.3 percent in December 2016, meat (9.8 percent in December 2017, lower than 11.9 percent in December 2016). Consumer price inflation of Fish, Oils and Fat and other food products declined to 10.0 percent, 5.7 percent and 4.5 percent compared to 11.2 percent, 8.0 percent and 8.7 percent respectively. However, increases were recorded in the consumer food inflation of Fruits and nuts from 5.3 percent in December 2016 to 8.9 percent in December 2017 and Vegetables, root crops and tubers from 4.1 percent to 5.1 percent.

Chart 14: Broad-based deceleration in food prices

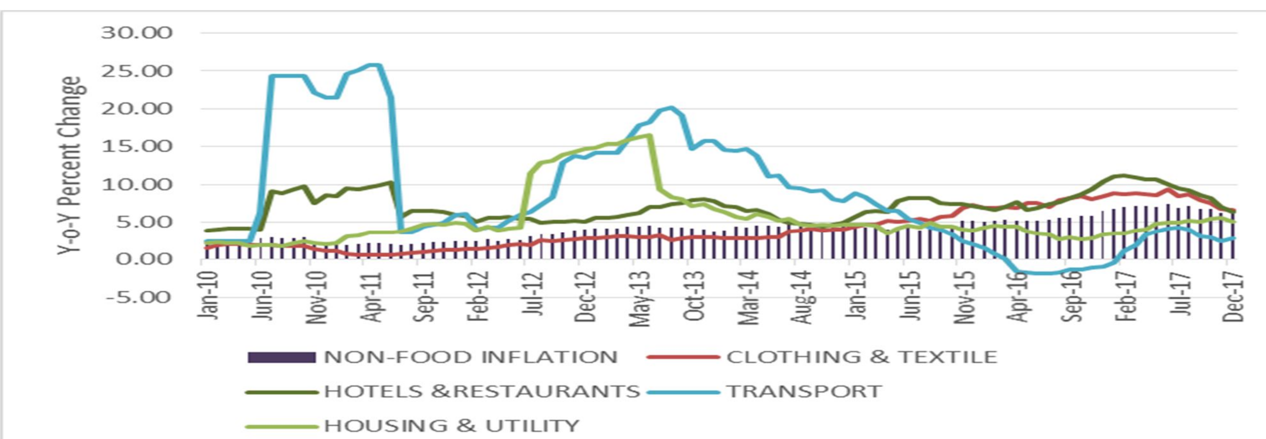


Source: CBG

Non-Food Inflation

Non-food inflation decelerated to 6.3 percent in December 2017 from 6.6 percent in the corresponding period in 2016, mainly on account of the significant decline in consumer inflation of Hotels, Cafes and Restaurants to 6.4 percent in December 2017 from 10.3 percent in December 2016. Similarly, the consumer price inflation of Clothing, textile and foot wear decreased to 6.6 percent in December 2017, from 8.5 percent in December 2016. However, price of housing, water, electricity, gas and other fuels increased by 5.4 percent in December 2017 compared to 3.4 percent a year ago. Chart 15 illustrates the decline in non-food inflation and major components.

Chart 15: Components of non-food inflation

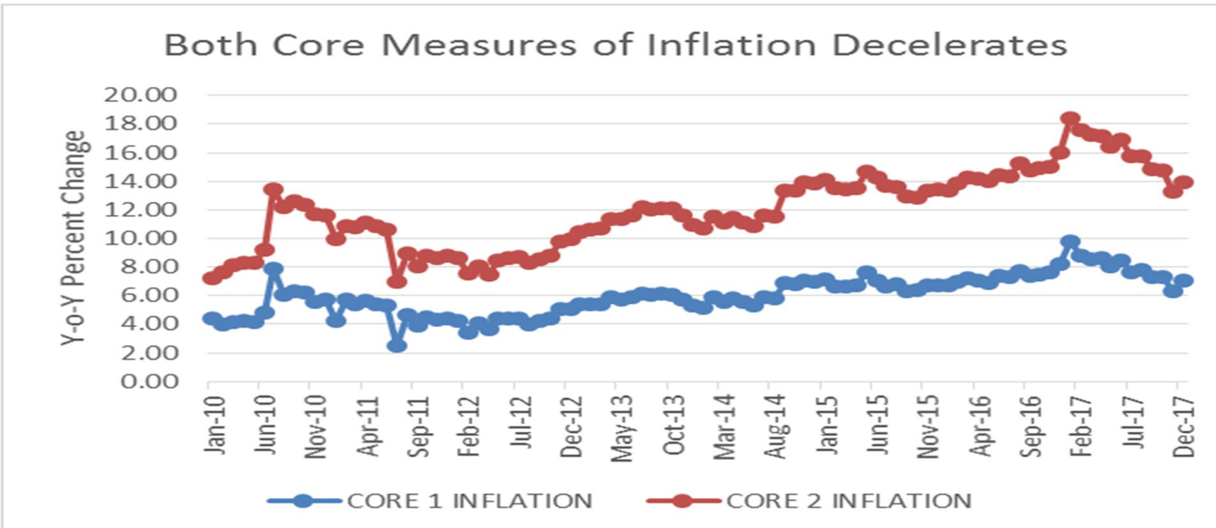


Source: CBG

Core inflation

Core inflation also decelerated in 2017. All core measures of inflation declined in December 2017, pointing to easing inflationary pressures. Core-1 measure of inflation which excludes price effects of energy and utility items in the CPI basket declined to 7.03 percent in end-December 2017, relative to 8.78 in the same period in 2016. Similarly, core-2 inflation, which further excludes prices of volatile food items, decelerated to 6.92 percent in the review period from 8.77 percent a year ago.

Chart 16: Core measures of inflation



Source: CBG staff estimates

Table 5: Headline, food and non-food inflation

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Headline Inflation	6.5	7.2	6.6	6.7	7.1	7.1	7.4	7.9	8.7	8.4	7.6	7.0
Food Inflation	8.4	9.1	8.1	7.6	8.2	8.4	8.6	8.8	9.7	9.1	8.2	7.4
Non-food Inflation	4.2	4.3	4.4	5.3	5.3	5.2	5.7	6.6	7.1	7.4	6.7	6.3

Source: GBoS and CBG staff estimates

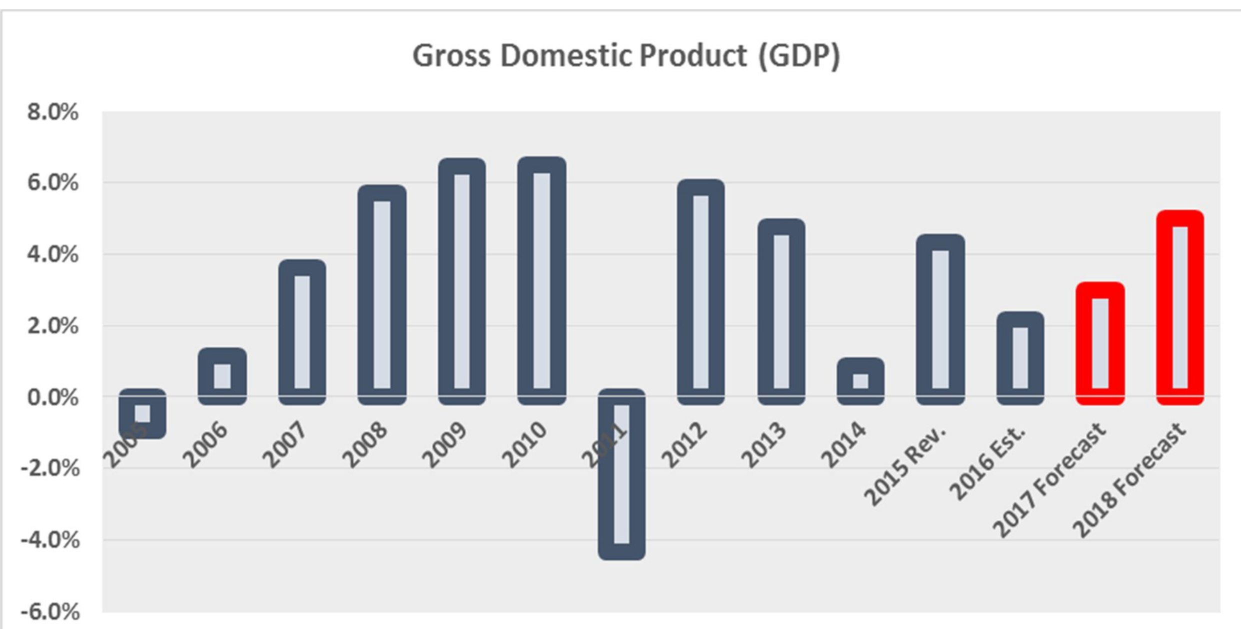
3.7 Real Sector developments

3.7.1 Real GDP Growth

The Gambian economy has shown signs of recovery in 2017 following marked slowdown in 2016. The recovery was led by the strong performance in the construction sector (financed mainly by private remittance inflows), rebound in tourism and agriculture sectors, as well as increase in trade and public sector investment. The stability in the political environment and the marked improvement in macroeconomic management restored confidence as reflected in the improvement in business sentiments.

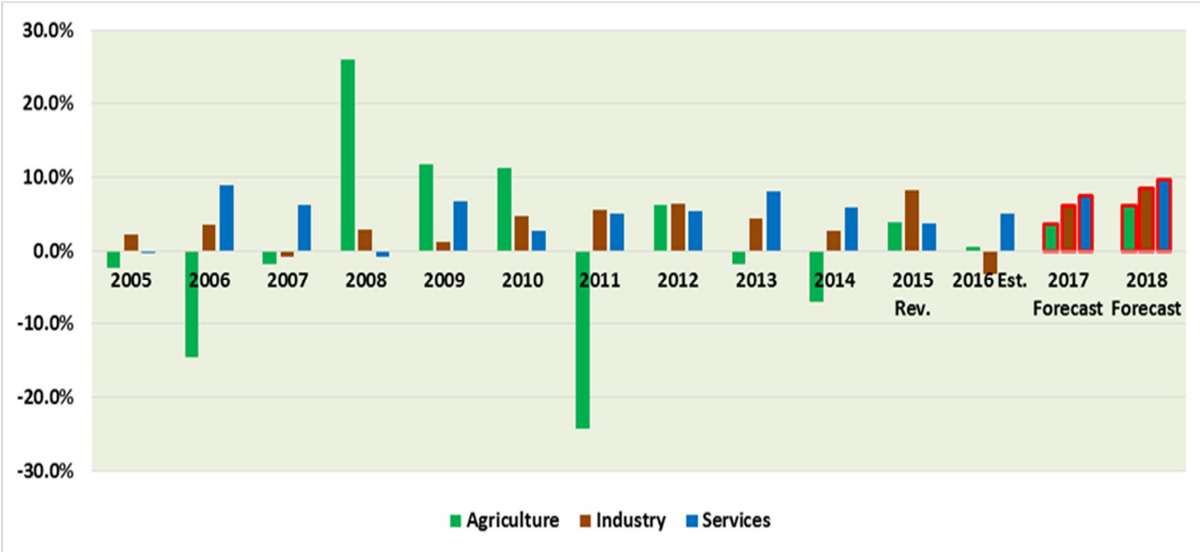
The real gross domestic product (GDP) is projected to grow by 3.5 percent in 2017 compared to 2.2 percent in 2016 (see Chart 17), reflecting recovery in agriculture, tourism and trade and the continued performance in the construction sector. Real economic activity is projected to accelerate further in 2018 and beyond reaching over 5.0 percent in the medium term, predicated on sustained improvement in macroeconomic management, increased investment in agriculture and infrastructure as well as improvement in the energy sector backed by stronger business confidence.

Chart 17: Real GDP Growth



Source: GBoS and CBG Staff estimates

Chart 18: Sectorial Growth Rate

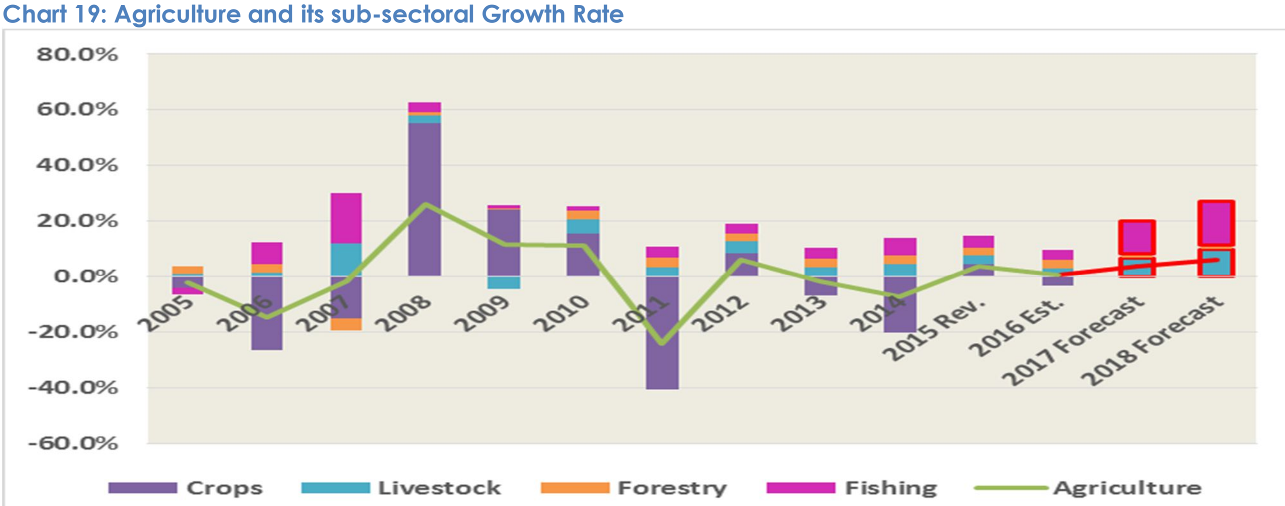


Source: GBoS and CBG Staff estimates

Agricultural Sector

The agricultural sector in The Gambia is still highly pruned to weather and climate related challenges that contributed to the relative underperformance in recent years. The sector is characterized by small holder land ownership and low level of mechanization. Nonetheless, the sector is projected to recover from the setbacks of erratic rainfall in the past cropping season to grow by 3.6 percent in 2017, higher than 0.5 percent from 2016 (see Chart 19).

Chart 19: Agriculture and its sub-sectoral Growth Rate

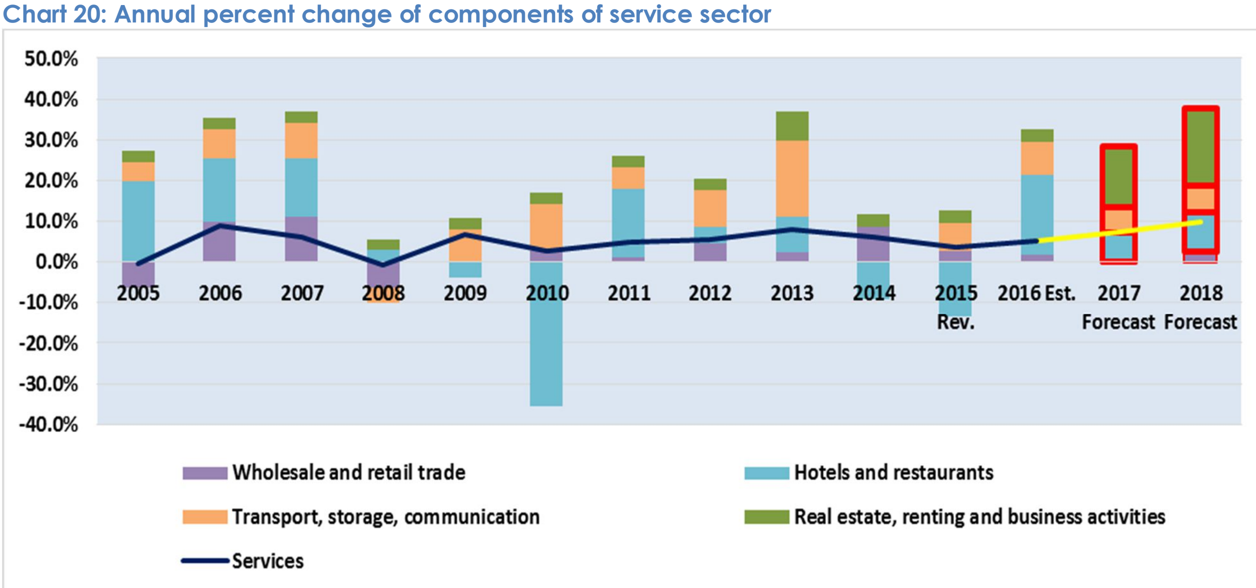


Source: GBoS

Services Sector

The services sector is projected to grow by 7.7 percent in 2017 from 5.1 percent in 2016, reflecting strong recovery in the tourism sector. The tourism sub-sector has over recent years suffered from spillover effects of exogenous factors. These factors include the Ebola pandemic in 2013 and the political impasse in the later part of 2016 and early 2017. Nonetheless, stronger recovery is projected for 2018 as illustrated in Chart 20 based on higher private sector investment in the area, improved confidence and continued political stability.

Chart 20: Annual percent change of components of service sector

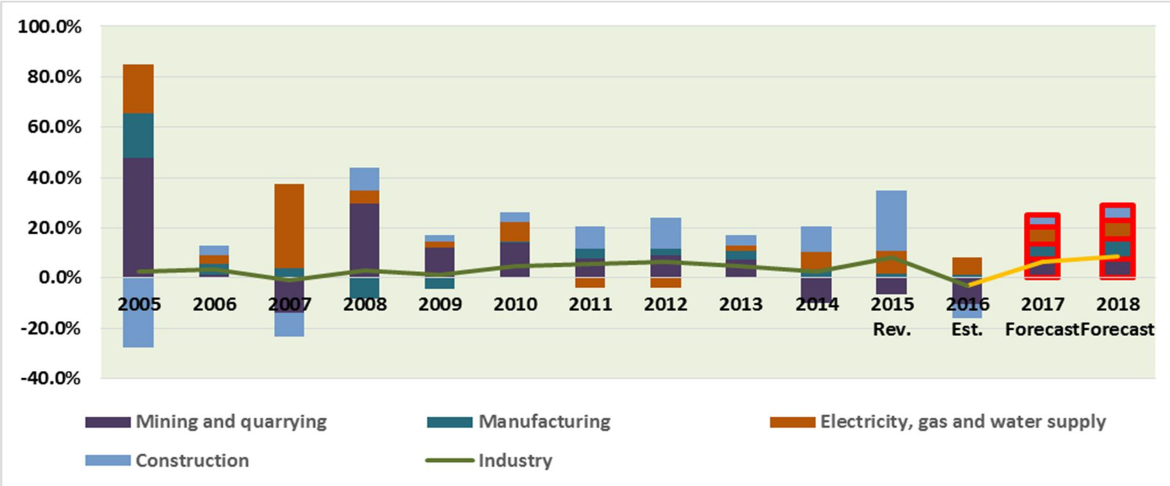


Source: GBoS and CBG staff estimates

Industry Sector

The industrial sector is estimated to have grown by 6.2 percent in 2017 compared to a contraction of 3.1 percent in 2016. The rebound in the sector is premised on the stronger growth in construction and a rebound in mining and quarrying sub-sectors. Efforts by the authorities to stabilize the energy sector and improve electricity generation are expected to help improve the manufacturing sector and spur economic activity. Therefore, the industry sector is forecast to grow faster in 2018 as reflected in Chart 21.

Chart 21: Annual growth rate of components of industry sector

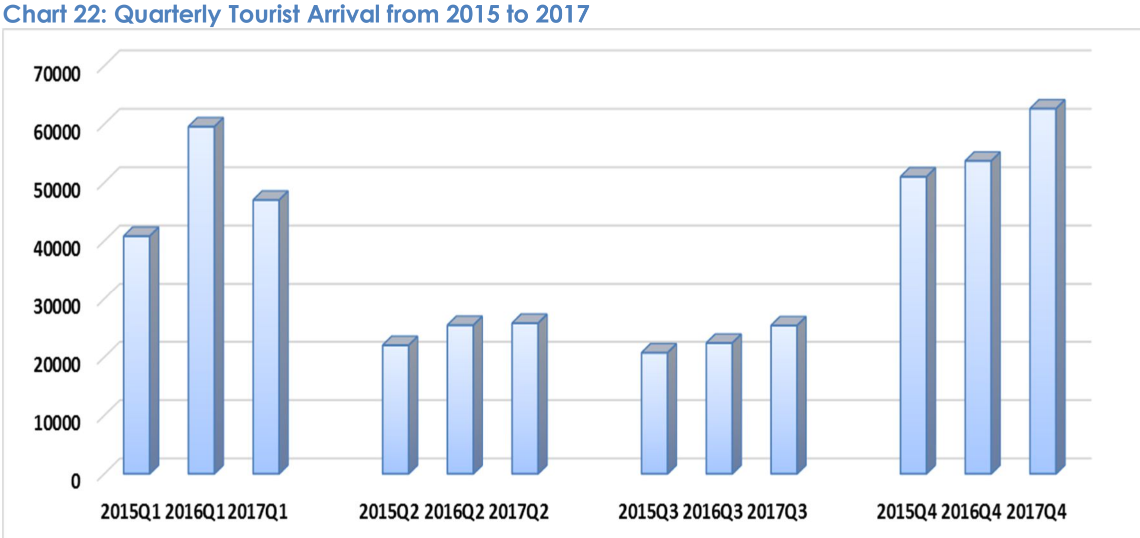


Source: GBoS and CBG staff estimates

Tourism Industry

Tourism is one of the major foreign exchange earners for the Gambian economy and has been identified as a priority sector for government. In addition, the sector has been attracting quite a lot of private investment in the past year. Total arrivals for the year ended 2017 increased slightly to 161,239 from 161,127 in 2016 or by 0.1 percent. The lower-than-expected performance is explained by the impact of the political events during the peak season. However, arrival numbers increased significantly in the last six months of the year following the resumption of political stability.

Chart 22: Quarterly Tourist Arrival from 2015 to 2017



Source: Gambia Tourism Board

Table 6 : Monthly Arrivals of Tourists.

Monthly Arrivals	2012	2013	2014	2015	2016	2017	2016 Growth rate	2017 Growth rate
Jan	15,036.00	21,471.00	26,144.00	14,457.00	21,789.00	13,278	50.72%	-39.06%
Feb	25,862.00	19,564.00	22,919.00	12,972.00	19,991.00	17,507	54.11%	-12.43%
Mar	17,390.00	20,204.00	21,308.00	13,379.00	17,787.00	16,217	32.95%	-8.83%
Total	**58,288.00**	**61,239.00**	**70,371.00**	**40,808.00**	**59,567.00**	**47,002.00**	**45.97%**	**-21.09%**
Apr	20,169.00	12,720.00	13,984.00	9,235.00	11,923.00	10,996.00	29.11%	-7.77%
May	5,336.00	7,602.00	7,516.00	6,455.00	7,032.00	7,641.00	8.94%	8.66%
Jun	5,220.00	7,943.00	7,746.00	6,329.00	6,510.00	7,171.00	2.86%	10.15%
Total	**30,725.00**	**28,265.00**	**29,246.00**	**22,019.00**	**25,465.00**	**25,808.00**	**15.65%**	**1.35%**
Jul	5,039.00	8,536.00	6,499.00	6,809.00	7,323.00	8,556.00	7.55%	16.84%
Aug	4,078.00	6,842.00	8,893.20	6,236.00	6,650.00	8,096.00	6.64%	21.74%
Sep	5,993.00	7,626.00	8,477.00	7,698.00	8,431.00	9,133.00	9.52%	8.33%
Total	**15,110.00**	**23,004.00**	**23,869.20**	**20,743.00**	**22,404.00**	**25,785.00**	**8.01%**	**15.09%**
Oct	8,650.00	11,287.00	13,925.61	9,466.00	10,837.00	11,564.00	14.48%	6.71%
Nov	17,376.00	20,905.00	20,301.00	18,888.00	19,305.00	22,772.00	2.21%	17.96%
Dec	27,174.00	26,680.00	15,527.00	22,636.00	23,549.00	28,308.00	4.03%	20.21%
Total	**53,200**	**58,872**	**49,754**	**50,990**	**53,691.00**	**62,644.00**	**5.30%**	**16.68%**
Annual Total	**157,323**	**171,380**	**173,240**	**134,560**	**161,127**	**161,239**	**19.74%**	**0.07%**

Source: Gambia Tourism Board and CBG staff estimates

3.8 Government Fiscal Operation

3.8.1 Fiscal policy

Policy slippages, weak control over expenditure and mounting wage bill has significantly affected the fiscal stance over the past two decades. The fiscal deficit was largely financed from domestic borrowing due to difficulties in mobilizing external resources. Moreover, contingent liabilities related state-owned enterprises were exerting further pressure on the budget. These factors created fiscal imbalance and rapid buildup of public debt particularly in the run-up to election in 2016.

To restore macroeconomic stability, fiscal policy in 2017 specifically focused on breaking away with past policies of fiscal dominance and to reduce the government's net domestic borrowing to 1.0 percent of GDP. The budget was designed to build fiscal buffer through enhanced revenue measures and prudent recurrent expenditure controls while at the same time improving the overall public finance management. Other key priority areas of the budget are the cessation of CBG monetization of the deficit and comprehensive reforms of key state-owned enterprises to make them financially viable and less dependent on the national budget.

3.8.2 Analysis of Fiscal Operations in 2017

The outcome of government fiscal operations for the year ended 2017 indicates an overall deficit (including grants) of D3.5 billion (7.8 percent of GDP) compared to a deficit of D4.2 billion (9.8 percent of GDP) in 2016. This performance was due mainly to the larger-than-expected budget support, improved domestic revenue collection and better expenditure controls.

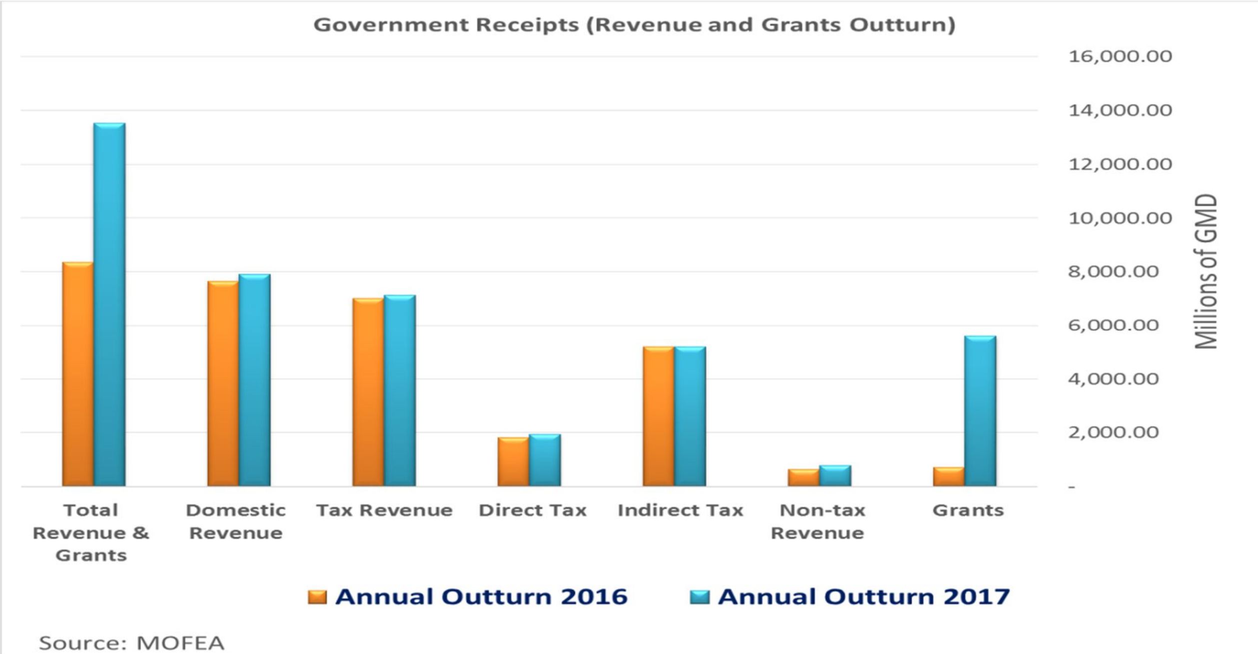
Similarly, both the basic balance and primary balance improved during the year. The basic balance improved from deficit of D3.0 billion (6.9 percent of GDP) in 2016, to a lower deficit of D2.7 billion (6.0 percent of GDP) in 2017. The primary surplus also increased to D701.8 million (1.6 percent of GDP) during the period under review, from D270.0 million (0.6 percent of GDP) in 2016 or by 160 percent a year ago.

Revenue and grants

Revenue performance improved significantly in 2017 fiscal year. Revenue and grants mobilized in 2017 totaled D13.5 billion (30.3 percent of GDP) higher than D8.4 billion (19.3 percent of GDP) recorded year ago, representing an increase of 61.8 percent. This performance was due, in large part, to the marked increase in grants from overseas development partners. Total grants received amounted to D5.6 billion in 2017, an increase of 692.0 percent from year ago. Domestic revenue also increased slightly to D7.9 billion (17.8 percent of GDP) or by 3.5 percent in 2017, from D7.6 billion (17.7 percent of GDP) in 2016.

Tax revenue improved from D7.0 billion in 2016, to D7.1 billion in 2017 or by 1.5 percent, and was due in the main to increases in direct tax and non-tax revenues, while indirect tax declined slightly by 0.2 percent. Direct tax increased by 6.6 percent to stand at D1.9 billion and non-tax revenue increased by 25.2 percent to stand at D791.5 million in 2017. Corporate tax increased by 5.3 percent. In contrast, net taxes on international trade declined marginally by 0.5 percent.

Chart 23: Annual Government Receipts in millions of GMD for 2016 and 2017



Source: MOFEA

Expenditure and Net Lending

Expenditure and net lending for the year ended 2017, increased to D17.0 billion (38.1 percent of GDP) or by 35.0 percent, compared to D12.6 billion (29.1 percent of GDP) in 2016.

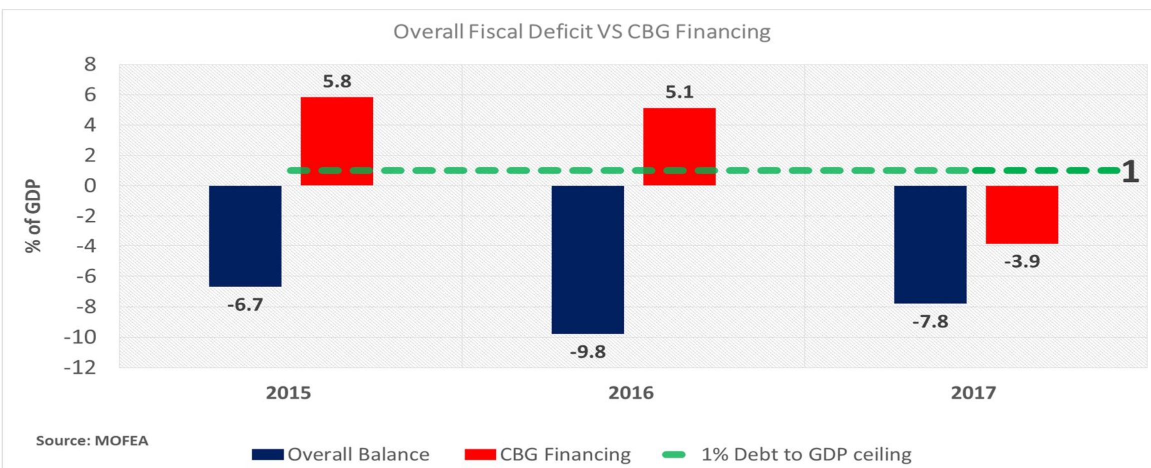
Recurrent expenditure, which accounted for 57.6 percent of total expenditure and net lending in 2017, declined by 1.9 percent to D9.8 billion (22.0 percent of GDP) compared to D10.0 billion (23.1 percent of GDP) in 2016. The decline was on account of the drop in other charges (goods & Services and subsidies &transfers) by 7.3 percent, as government continues to pursue fiscal consolidation including prudent spending. Overall Interest payments increased by 3.7 percent due mainly to the surge in domestic interest payments by 11.9 percent, however, external interest payments declined significantly by 47.1 percent on account of government's commitment to contracting loans on highly concessional basis from development partners.

Capital expenditure increased markedly to D7.2 billion (16.1 percent of GDP) or by 177.9 percent in 2017, from D2.6 billion (6.0 percent of GDP) in 2016. This huge increase in development expenditure goes to corroborate the infrastructural development agenda of the new government.

Budget Balance

The overall balance narrowed during the review period reflecting the implementation of prudent public financial management, allowing both the basic balance and primary balance - which excludes interest payments to improve. Central Bank of the Gambia's (CBG) financing of government fiscal deficit also decreased to stand at a net repayment of D1.7 billion (equivalent to 3.9 percent of GDP) in 2017. Government's net domestic borrowing to finance the fiscal deficit recorded a net repayment of D1.5 billion in 2017, compared to a net borrowing of D4.4 billion in 2016.

Chart 24: Overall Balance and CBG Financing



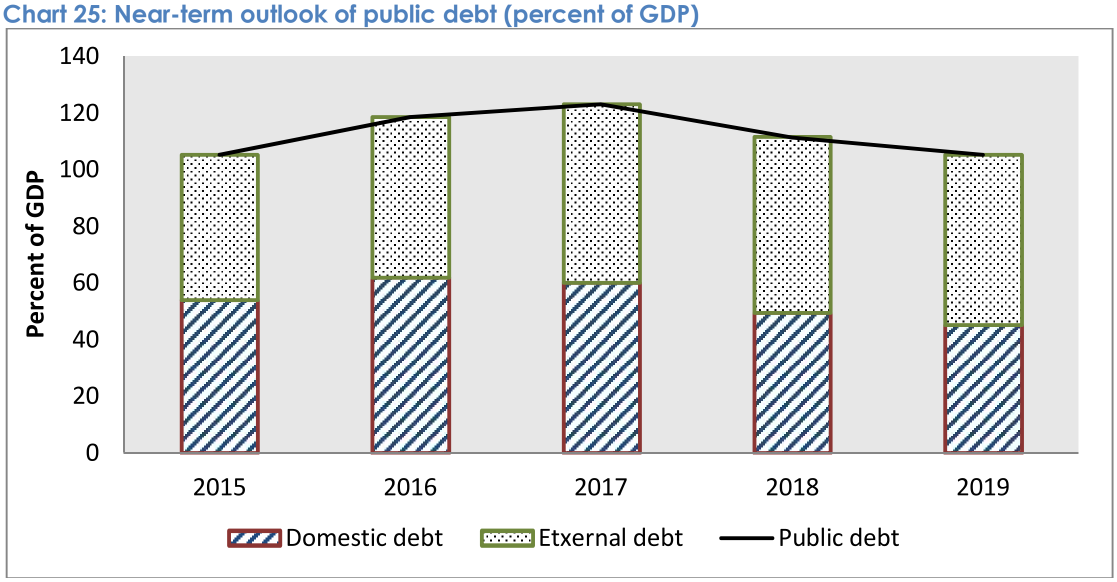
Source: MOFEA and CBG Staff estimates

3.9 Public debt

The level of Gambia's public debt remains elevated but the outlook has improved since 2016 (Chart 25). According to the external debt burden indicators from the latest debt sustainability analysis (DSA) by the IMF, the country is at high risk of external debt distress. Nonetheless, debt service indicators have improved due to increased level of grants. Higher grant inflows, higher economic growth and prudent debt management policies are expected to result in reduction in the level of public debt. Efforts to extend the maturity profile of domestic debt have resulted in favorable outlook for government's gross financing needs. Moreover, the ongoing reform of the state-owned-enterprises to make them financially viable is expected to contain the risk from contingent liabilities.

Preliminary data shows that The Gambia's public debt outstanding rose to D64.8 billion or 123.3 percent of GDP in 2017, higher than D56.0 billion or 118.5 percent in 2016. Stock of external debt constitutes more than half of total debt stock (51 percent) in 2017.

Chart 25: Near-term outlook of public debt (percent of GDP)

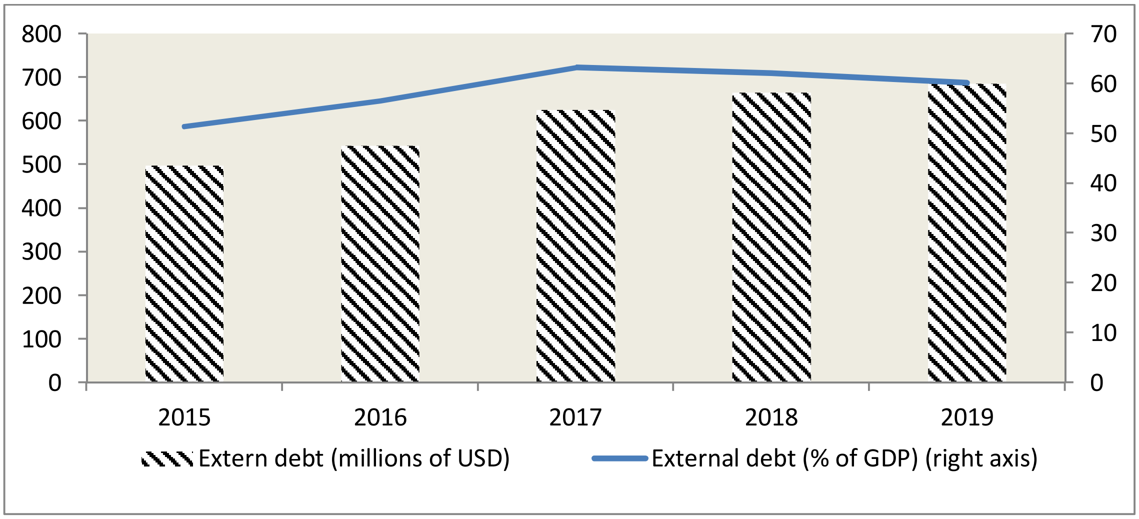


Source: CBG and MoFEA

3.9.1 External debt

The level of external debt remains high but constitutes mainly of highly concessional multilateral and bilateral debt. Outstanding stock of external debt stood at US$627.7 million (63.2 percent of GDP) in 2017, up from US$544.7 million a year ago. Debt owed to multilateral creditors, including IMF, IDA, AfDB and Islamic Development Bank, constituted about 70 percent of external debt while bilateral creditors accounted for about 30 percent.

Chart 26: Near-term outlook of Gambia's external debt



Source: MoFEA

3.9.2 Domestic debt

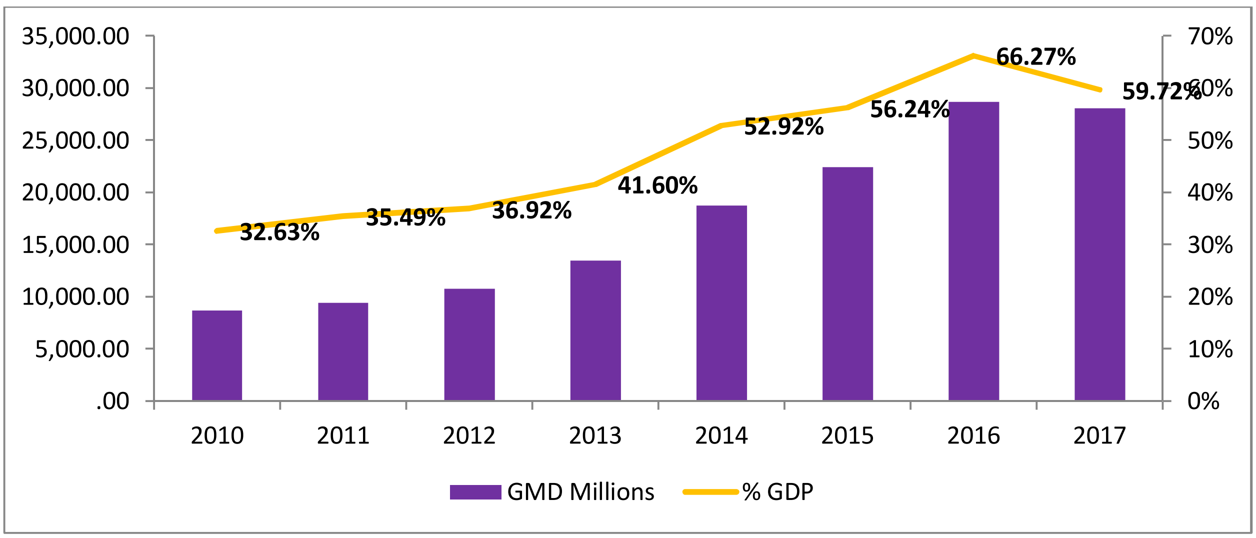
The Gambia's domestic debt is stabilizing in line with the government's Medium Term Debt Strategy (MTDS). In recent decades, The Gambia's domestic debt portfolio constitutes largely of marketable short-term securities with Treasury bills as the most commonly used security with maturity of one year or less (Table 7). The high level of national domestic debt was becoming a significant drag on economic growth and development by inadvertently crowding out the private sector of the economy. Furthermore, the destabilizing effects of fiscal dominance during the past regime led to surge in interest rates and inflation.

Cognizant of the risks posed by the high level of domestic debt, the fiscal authorities revised the Medium Term Debt Strategy to stabilize the public debt and enhance the debt servicing capacity of the country. The objective of the MTDS is to provide financing for the government at the lowest cost over the medium to long-term by giving due consideration to the risks. The strategy would be to lengthen the domestic debt maturity profile to reduce the refinancing risk along with securing sufficient concessional external financing in the medium term to expand the fiscal space for poverty reduction.

In line with the strategy to lengthen the maturity structure of the debt, the government started issuing long term bonds while simultaneously reducing issuance of short-term securities. In addition, it has also ceased borrowing from the Central Bank in 2017 and concentrated on repaying the existing stock. As a result, interest rates in the money market and the cost of debt service payments started to decline. The yields on the 91-day, 182-day and 364-day treasury bills dropped by 8.64, 10.74 and 10.99 percentage points from December 2016 to 5.03 percent, 5.52 percent and 6.73 percent respectively in December 2017.Taking advantage of the low interest rate environment, a total of D2.27 billion was issued in bonds in 2017 with maturities of 3 and 5 years to support re-profiling of maturing Treasury and Sukuk Al Salaam (SAS) bills into longer-term securities.

Gross domestic debt decreased slightly to D28.1 billion (59.7 percent of GDP) in 2017 from D28.7 billion (66.27 percent of GDP) in 2016, largely on account of restrained short-term borrowing by the government (Chart 27).

Chart 27: Evolution of domestic debt



Source: CBG

Table 7: Composition of outstanding domestic debt at face value (millions of dalasi)

	Amount outstanding		Percent share		Percent change
	2016	**2017**	**2016**	**2017**	
Treasury Bills	17,133.5	14,604.9	59.8	52.0	-14.8
Sukuk-Al-Salam Bills	757.7	852.0	2.6	3.0	12.5
Government bonds	10,779.2	12,646.6	37.6	45.0	17.3
of which: held by CBG	10,779.2	10,419.9	37.6	37.1	-3.3
Total debt	**28,670.4**	**28,103.5**	**100.0**	**100.0**	**-2.0**

Source: CBG

As at end–December 2017, commercial banks held 75.7 percent of marketable securities while non-banks accounted for 24.3 percent and the CBG accounted for the respective residuals. Short-term securities, which accounted for 55.0 percent of total domestic debt contracted by D2.43 billion from 2016 reflecting the effect of the restructuring.

As at end-December 2017, marketable Gambia government securities held by the Central Bank of the Gambia amounted to D1. 01 million compared to D307.04 million in 2016. During the review period, Principal and interest repayments of D359.30 million and D273.97 million respectively were made on the 30-year government bond held by the CBG.

3.10 External Sector Developments

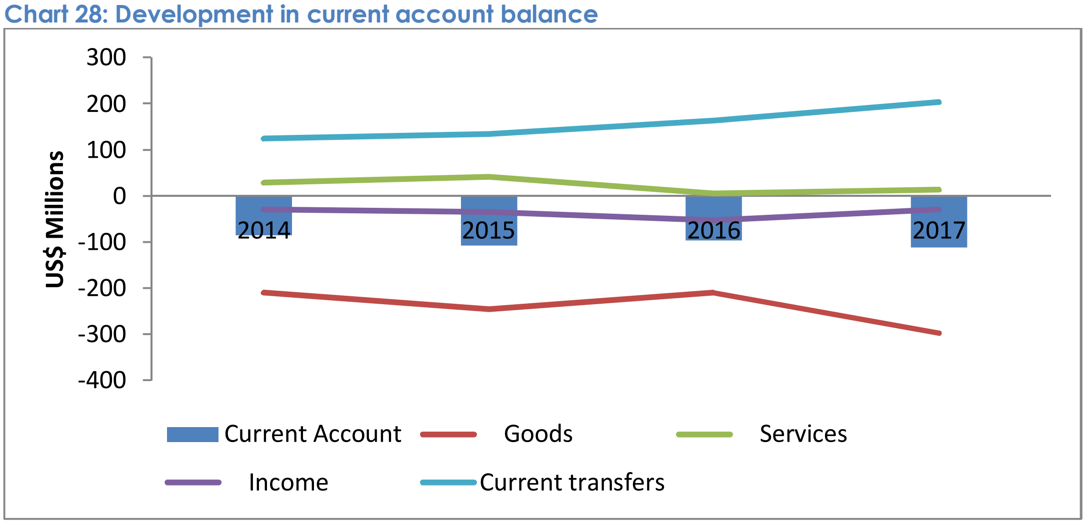
3.10.1 Balance of payments

Developments in the external sector were favorable in 2017, as the overall balance of payments deficit significantly narrowed to U$17.0 million (1.7 percent of GDP), from US$28.0 million (2.8 percent of GDP) in 2016 attributable to increased capital transfers during the review period.

Current Account

The current account deficit widened to US$85.7 million (8.6 percent of GDP) in 2017 from a deficit of US$69.1million (7.0 percent of GDP) in 2016, mainly occassioned by a 41.4 percent deterioration in the trade balance, that outweighed improvements in the services,income and current transfers accounts during the review period (Chart 28).

Chart 28: Development in current account balance



Source: CBG

Exports proceed surged by 26.9 percent to US$113.2 million (11.4 percent of GDP) in 2017,from US$89.2 million (9.0 percent of GDP) a year ago. Similarly, imports rose by 37.2 percent to US$ 426.1 million (43.0 percent of GDP) in 2017, from US$310.5 milion (31.5 percent of GDP) in 2016.

Capital and Financial Account

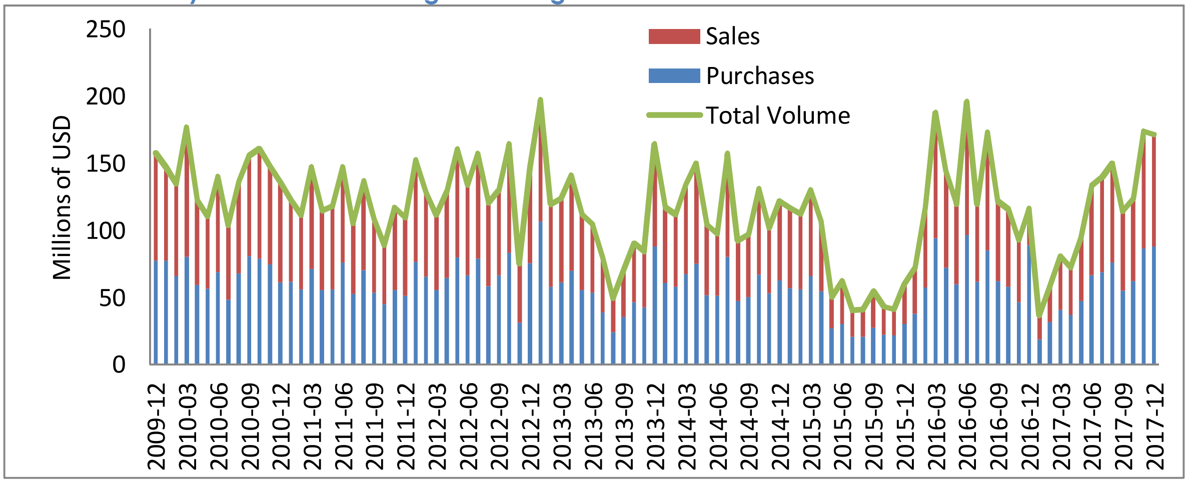
The capital account surplus rose to 5.5 percent of GDP in 2017, from the 1.9 percent of GDP recorded in 2016, explained by the US$36.2 million growth in capital transfers during the review period. However, the financial account contracted by 38.1 percent to 2.3 percent of GDP in 2017, from 3.7 percent of GDP in 2016, on account of contraction in foreign direct investment flows during the review period.

3.10.2 Foreign Exchange Developments

Activity in the domestic foreign exchange market has stabilized in the second half of 2017 supported by improved market conditions and confidence. This followed the removal of several foreign exchange restrictions and regulations that created uncertainty and affected market confidence as wells as the stability of exchange rate. Supply conditions improved significantly as the traditional sources of foreign exchange including tourism, re-export trade and private remittances continued to recover strongly. Furthermore, the new political environment coupled with improved macroeconomic policies helped restore the confidence of development partners which led to significant inflows related to budget and balance of payment support. Private remittance inflows also rose to US$226.7 million in 2017 compared to US$205.6 million in 2016. As a result, the gross international reserves (excluding SWAPs) of the Central Bank expanded from less than 2 weeks of imports of goods and services to over 4 months.

On the other hand, demand pressures for foreign exchange persisted throughout the year, emanating largely from increased imports to support the growing economic activity and external debt payments for government and state-owned-enterprises, the energy sector in particular. Imports of goods and services rose in 2017 on the back of increased economic activity.

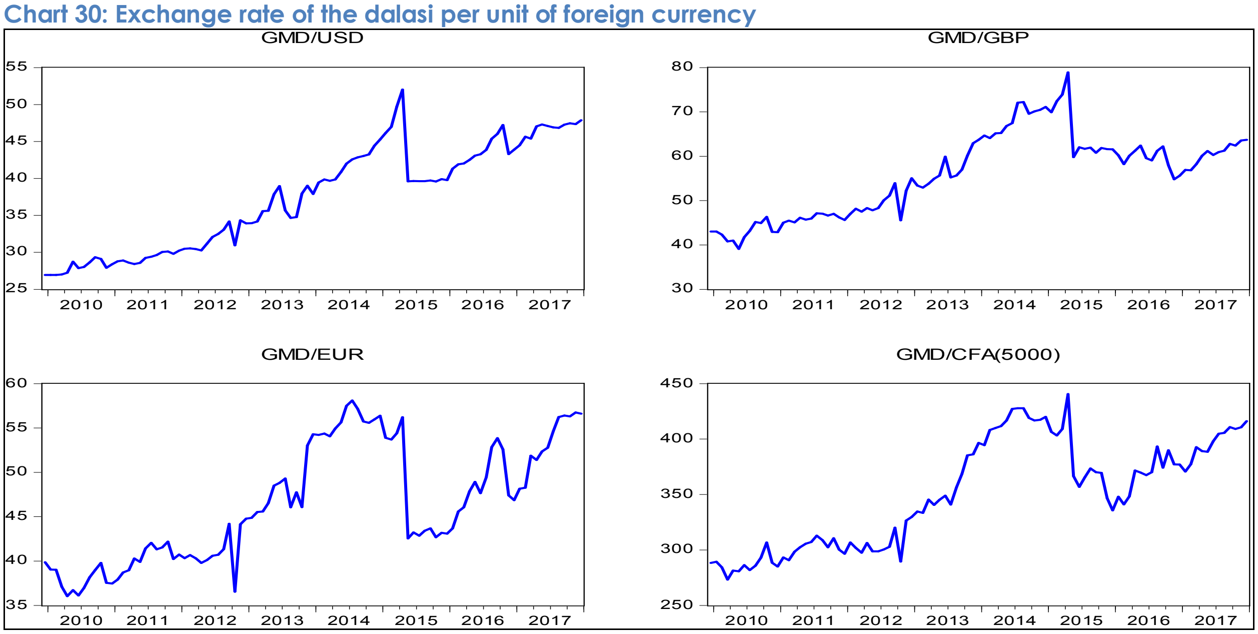
Chart 29: Activity volume in the foreign exchange market



Source: CBG

Chart 29 shows that activity volumes as measured by the purchases and sales of foreign currency picked up in the second half of 2017 after a slumped in 2016 and the early part of 2017. Volume of transactions more than doubled from 475.9 million in the first half of the 2017 to US$872.9 million in the second half. Despite the strong recovery in the later part of the year, volume of transactions for whole year fell below the level in 2016. Volume of transactions declined to US$1.3 billion or by 14.3 percent in 2017 when compared to the previous year. Purchase of foreign currency, indicating supply, was US$679.6 million in 2017, lower than US$820.6 million in 2016. Similarly, sales, which indicate demand, totaled US$669.1 million compared to US$753.8 million in 2016.

Chart 30: Exchange rate of the dalasi per unit of foreign currency



Source: CBG

The exchange rate of the dalasi regained stability. The pace of depreciation of domestic currency vis-à-vis major international currencies has slowed significantly compared to past periods. From September to December 2017, the dalasi depreciated against the British pound sterling by 1.5 percent, USD by 1.3 percent, CFA by 1.3 percent and euro by 0.4 percent. The relative stability of the dalasi during the period under review is explained by the improved macroeconomic policies and removal of restrictions in the foreign exchange market.

4 DEVELOPMENTS IN BANK AND NON-BANK FINANCIAL INSTITUTIONS

4.1 The Banking Sector

The banking industry in the Gambia constitutes twelve banks, one of which is an Islamic bank. The banking industry is primarily dominated by four banks which account for 66 percent of the industry's total assets as at December 2017. The financial soundness indicators show that the sector remains generally stable, highly capitalized and liquid.

To promote financial stability, the CBG continues to strengthen its oversight capacity of the financial system by shifting to a risk-based supervision framework, and at the same time enhancing the regulatory framework for bank resolution and crisis preparedness and management. In addition, the Bank has been collaborating with regional bodies, such as College of Supervisors of the West African Monetary Zone (CSWAMZ), with the objectives of harmonizing supervisory practices, deepening supervisory cooperation and promoting financial stability within the sub-region.

Assets and liabilities

The asset base of the industry expanded by 16 percent to stand at D37.8 billion as at end-December, 2017 from D32.6 billion in the corresponding period a year ago. This is attributed mainly to the increase in all asset components with the exception of investments in government securities, and loans and advances. The fiscal authorities' efforts to curtail short-term borrowing from the domestic market to preserve fiscal sustainability and the associated steep decline in the Treasury Bills rates contributed to the decline in banking sector investment in that category. Investments in Treasury bills declined by 9.7 percent to D11.8 billion compared to an increase of 23.2 percent in 2016. Commercial banks' investment in longer term bonds totaled D1.6 billion in 2017. As a result, investments in government securities (Treasury bills and bonds) contracted to D15.1 billion or by 2.0 percent as at end-December 2017 compared to an increase of 30.9 percent a year ago.

Table 8: Summary of assets of commercial banks

	Dec. 2015		Dec. 2016		Dec. 2017	
	GMD (millions)	Annual percent change	GMD (millions)	Annual percent change	GMD (millions)	Annual percent change
Cash-in-hand	1299.1	47.1	769.2	-40.8	1361.8	77.0
Balances due from other banks	5281.7	8.91	5764.8	9.1	7028.0	21.9
Cheque & other items in transit	45.7	41.9	73.2	60.3	93.0	27.0
Government sector investment	11793.2	15.83	15439.0	30.9	15135.9	-2.0
Investment acc. securities (private sector)	1274.0	37.58	350.5	-72.5	357.3	1.9
Bills purchased and discounted	111.3	443.53	0.1	-99.9	61.9	61825.0
Loans and advances	4691.5	-9.22	4156.9	-11.4	3890.4	-6.4
Fixed assets	1742.1	22.84	1921.2	10.3	1911.8	-0.5
Acceptance, endorsement & guarantees	2217.3	-40.39	3145.1	41.8	6582.4	109.3
Other assets	793.2	-21.27	861.9	8.7	1407.1	63.3
Total	**29249.2**	**3.7**	**32481.9**	**11.1**	**37829.6**	**16.5**

Source: CBG

Table 9: Summary of liabilities of commercial banks

	Dec. 2014		Dec. 2016		Dec. 2017	
	GMD (millions)	Annual percent change	GMD (millions)	Annual percent change	GMD (millions)	Annual percent change
Capital& reserves	4481.9	14.1	4747.6	5.9	5217.5	9.9
Long term borrowing	197.1	-32.5	225.5	14.4	436.9	93.8
Balance due to other banks	70.7	-	67.5	-4.6	104.3	54.6
Deposit	16537.9	-1.9	18533.8	12.1	22440.0	21.1
Other borrowings	2390.1	75.2	2278.4	-4.7	243.4	-89.3
Acceptance, endorsement & guarantee	2217.3	-40.4	3145.1	41.8	6582.4	109.3
Other liabilities	3354.0	64.0	3612.8	7.7	2804.0	-22.4
Total	**29249.2**	**3.7**	**32610.6**	**11.5**	**37828.6**	**16.0**

Source: CBG

The capital and reserves of the banks as at end December 2017 stood at D5.22 billion as at end December 2017, 9.9 percent higher than D4.75 billion in the previous year, due to the increases in both statutory and other reserves. In contrast, other borrowings and other liabilities respectively dropped by 89.3 percent and 22.4 percent to D0.2 billion and D3.8 billion during the review period.

Financial Soundness Indicators

Capital Adequacy Ratio (CAR)

Commercial banks in The Gambia continue to be well capitalized. The Capital adequacy ratio of the banking industry stood at 34.28 percent as at end-December 2017, a decrease of 3.92 percentage points compared to the prior year when it stood at 38.2 percent. However, all the banks were above the minimum threshold of 10 percent.

Asset Quality

Asset quality has improved during the year. The non-performing loan ratio stood at 8.33 percent as at end December 2017, lower than 9.3 percent recorded in the corresponding period a year ago.

Credit Concentration

The bulk of commercial bank loans and advances portfolio at the end of 2017 was distributive trade (31 percent), followed by other commercial loans and advances (18 percent), building and construction (14 percent), other loans and advances (12 percent) and fishing (0.1 percent).

Earning and Profitability

The banking industry remains profitable, albeit, slight decline during the year, due largely to the sharp drop in interest rates in the money market and the associated decrease in interest income from securities. As at end December, 2017 the banking industry made a total profit of D560.8 million.

Liquidity

Banks remained highly liquid with the liquidity ratio at 92.47 percent as at end-December 2017, well above the required minimum of 30 percent. Despite the marked decline in Treasury bills investments during the year, it still accounted for 55.95 percent of banks' total liquid assets.

Financial Infrastructure Development

International financial reporting Standard (IFRS)

The CBG issued a directive to all commercial banks requiring them to submit their respective IFRS implementation roadmaps and impact assessments for monitoring and supervision.

Credit Reference Bureau

The credit reference bureau which sits on the V-RegCoss platform continues to run satisfactorily. However, there was a technical glitch last year that created back-log of data needed to be inputted. After the intervention of the services providers, the system is currently functioning well.

Collateral Registry

The Collateral Registry is running smoothly with participation from both individuals and institutions. The significance of the collateral registry is to expedite realization of collateral. Movable properties such as computers, motor vehicle, laptops, crops, farm animals among others are the main focus of the collateral registry system.

Risk Based Supervision

The management of the Central Bank of the Gambia approved the implementation of Risk Based Offsite Supervision (RBS) in September 2017. Currently, all offsite analysis are done using RBS model. Plans are under the way to apply the same procedure to onsite supervision by end of September 2018. By that time preparations would be completed to embark on the full-fledge Risk Base Supervision. The AfriTac West II has been offering technical assistance to guide this process.

Anti-money Laundering and Terrorist Financing (AML/CFT)

National Risk Assessment (NRA) is being conducted intended to assist the Gambia to test the strength of the current ML/TF regime, identify weaknesses for Money Laundering and Terrorist Financing (ML/TF) and develop suitable safeguards to mitigate the risk identified.

In the last plenary in November 2017, The Gambia was maintained on the Expedited Regular Follow-Up process and it was directed that, the country submit its 13th Follow-Up Report to Plenary in November 2018.

Mobile Money

Both Africell (Africell Mobile Money) and Qcell (Qodoo Mobile Money Financial Services) are operational and are subjected to periodic Examination by CBG and PURA on one hand and external audits by the external auditors on annual basis.

Capital Market Development

The Ministry of Finance and Economic Affairs and the CBG set up a local task force for implementation of a capital market in the Gambia. Ministry of Finance and CBG (FSD) sent staff for long term training on capital market as part of capacity building efforts. These are preludes to setting up full pledge and operational Capital market in the Gambia.

Deposit Insurance

Ministry of Finance and CBG initiated the idea of establishing a deposit insurance scheme in 2014. A taskforce was established which considers the best way to establish a vibrant deposit insurance scheme and works are done towards its implementation.

In this regard, a training workshop was organized in April 2017 by the CBG in collaboration with the IMF. In addition, a policy document was developed. Among the policy recommendations was to develop a deposit insurance bill which could be passed into law.

4.2 Non-Bank Financial Institutions

4.2.1 Insurance Industry

The insurance industry in The Gambia comprises of 11insurance companies, 10 brokerage firms and 74 insurance agents. Nine of the insurance companies including a Takaful/Islamic operator underwrite general insurance business (non-life) and the remaining two underwrite life insurance. Although there is no reinsurance company in The Gambia, some major reinsurance companies such as Munich Re, Swiss Re, Ghana Re, Continental Re, Africa Re and WAICA Re are counterparties to players in the local market.

The industry continues to be regulated and governed by the Insurance Act 2003, the Insurance Regulations 2005 and the Insurance Amendment Act 2006 which caters for the operation of Takaful (Islamic Insurance).This legislation improved capital and other prudential requirements to meet international standards of best practice. A network of 32 branch offices in the industry is spread across the six administrative regions of the country. The industry is about 60 percent domestically owned. Five (5) insurers are 100 percent locally owned, four are of mixed ownership and two are 100 percent foreign owned.

Performance of the Insurance Industry

Total assets of the insurance industry stood at D566.3 million as at end-December, 2017, representing an increase of D5million or 1.0 percent over 2016. Total liabilities of the industry fell by 28 percent to D175million in December 2017. As a result, the net worth of the industry (expressed as net asset/shareholders' funds) expanded by 24 percent to D391.2million in December 2017. Non-life insurance constituted D453.3million or 80 percent of total assets of the industry while life insurance constituted D113million or 20 percent. Over the past three years, the life insurance sector recorded significant improvements with a growth rate of 11.1percent.Total premium income of the industry increased by 5 percent to D283.2million in 2017, and total claims incurred by the industry in 2017 stood at D71.6million, indicating a 23 percent increase from 2016.

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, typical of sub-Saharan Africa, excluding South Africa. However, Islamic insurance has grown rapidly over recent years. Statistical highlights extracted from the financial statements (unaudited) are provided in Table 10.

Table 10: Summary of financial position of the insurance industry in The Gambia

	2017	2016	
	GMD'000	GMD'000	Percent change
Total Fixed Assets(TFA)	286,925	266,506	8
Total Current Assets(TCA)	279,341	294,907	-5
Total Assets (TA)	566,266	561,413	1
Total Current Liabilities(TCL)	171,209	202,421	-15
Total Noncurrent Liabilities(TNL)	3,250	42,851	-92
Total Liabilities(TL)	174,459	245,272	-29
Net Current Assets(NCA)	104,882	49,635	111
Net Assets/(Shareholder's Fund)	391,807	316,141	24
Paid up Capital	203,200	197,785	3

Source: CBG

Table 11: Income statement of the insurance industry in The Gambia

	2017	2016	
	D'000	D'000	Percent change
Premium Income	283,204	269,785	5
Refunds	3,346	507	560
Written Premium	263,988	266,235	-1
Reinsured Premium	24,981	48,803	-49
Retained Premium	239,007	217,432	10
Claims	71,758	58,157	23
Surplus Premium	176,675	135,326	31
Admin & other Expenses	168,088	147,315	14
Underwriting Profit/(Loss)	25,169	-6,237	504
Pre-tax Profits/(loss)	24,751	25,309	-2
Post-tax Profits/(loss)	21,487	20,505	5

Source: CBG

Table 12: Performance ratio

	2017	2016
	percent	percent
Return on Assets(ROA)	4.4	4.5
Return on Equity(ROE)	5.3	6.4
Claims Ratio(Claims/WP)	27	22
Expense Ratio(Exp./WP)	64	55
Combine Ratio(CR+ER)	91	77

Source: CBG

The Africa Development Bank (AfDB) has approved a technical assistance program for The Central Bank of The Gambia to build capacity of regulators and help plan for the insurance industry's transition to the International Financial Reporting Standards (IFRS) as well as reviewing the insurance legislation.

Furthermore, as part of regional efforts to develop the insurance industry, the ECOWAS Council of Ministers at their 78th Ordinary Session in Monrovia, Liberia in June 2017 adopted a supplementary act on the systematization of the ECOWAS Brown Card following amendment of ECOWAS protocol A/P1/5/82. This Act brings into effect within ECOWAS the requirement for all motorists to be issued the ECOWAS Brown Card insurance cover.

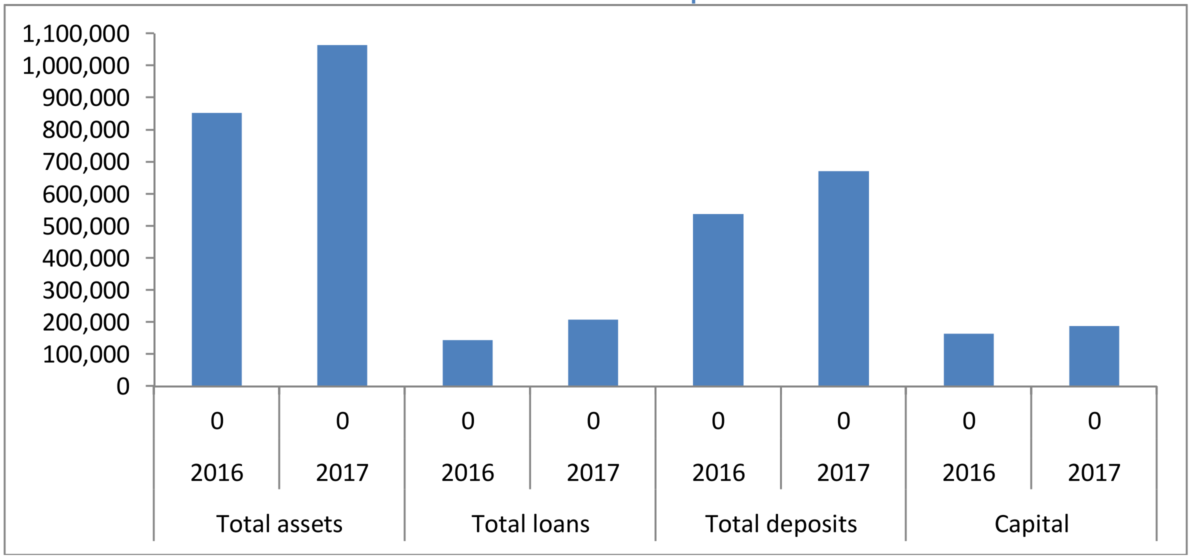
4.2.2 Microfinance Industry

The Central Bank of The Gambia is responsible for the Regulation and Supervision of the Microfinance sector in The Gambia and this task is executed by the Microfinance Department of the Bank. Microfinance plays an important role in advancing financial inclusion by including large population of unbanked Gambians in to the mainstream financial system. Promoting financial inclusion has emerged as an important policy priority for Central Bank and government. Currently, the sector is still small but growing steadily comprising 3 main categories namely: Finance Companies, Credit unions and Village Saving and Credit Associations (VISACAs).

Finance Companies

Finance Companies form the largest category of microfinance institutions in The Gambia. They consist of commercial microfinance institutions that provide different financial services to customers and they have outlets in almost every region in the country. This is with the exception of National Association of Cooperative Credit Unions (NACCUG) that only provides technical and advisory support to Credit Unions in the country.

Chart 31: Shows the financial indicators of the Finance Companies



Source: CBG

Finance Companies are expanding rapidly in terms of asset and deposit base. Total assets expanded by 24.8 percent to D1.1billion as at end-December 2017 from D852.6 million a year ago. Similarly, total deposits grew by 24.9 percent to D670.5 million as at end-December 2017 from D536.8 million in the corresponding period in 2016. Total number of depositors rose by 28.6 percent to reach 133,606 in 2017 from 103,823 in 2016. Finance Companies are required to retain 8 percent of their deposits with CBG as required reserves.

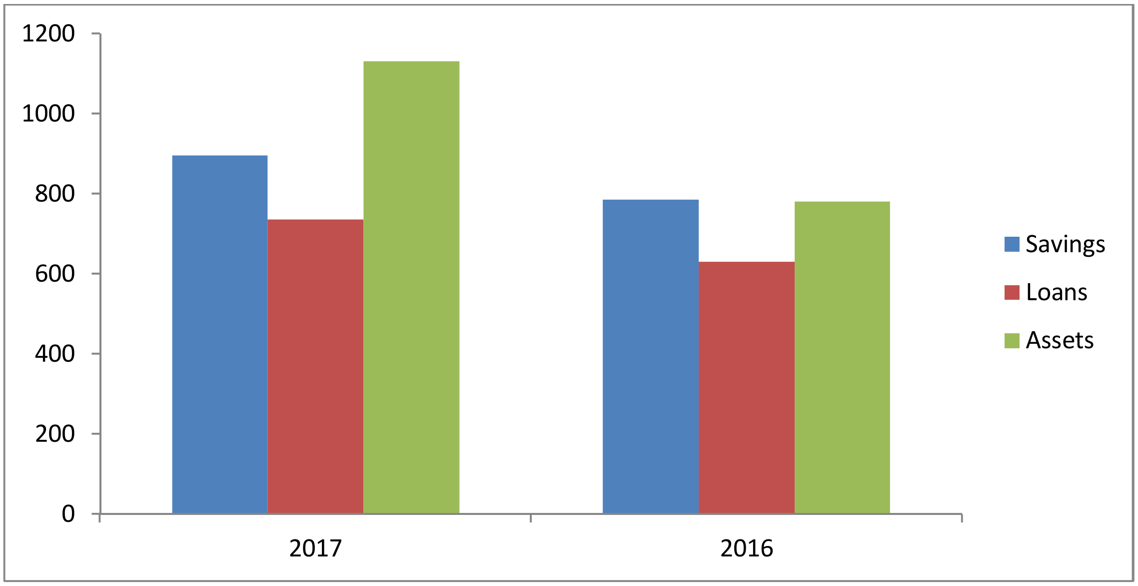
Total loans extended to customers by Finance Companies increased significantly to D207.3 million as at end-December 2017 from D144.3 million as at end-December 2016, representing an increase of 43.7 percent.

The industry is well capitalized with the risk-weighted capital adequacy ratio of 99.2 percent, well above the minimum regulatory requirement of 20 percent. Liquidity ratio of the industry stood at 112.6 percent compared to the regulatory threshold of 30 percent. In terms of profitability, the return on assets (ROA) stood at 1.08 as at end-December 2017.

Credit Unions

There were 64 Credit Unions in the country in 2017 with total Membership of 81,107, an annual increase of 19.2 percent as at end-2016. Total assets grew significantly by 44.8 percent to D1.1 billion at end December 2017 from D781.1 million at end December 2016.

Chart 32: Shows some financial indicators of Credit Unions



Source: CBG

Total savings expanded by 14.1 percent to D896.9 million at end-December 2017 from D785.9 million a year ago. Total loans extended to members expanded by 16.7 percent to D735.9 million during the review period.

Village Savings and Credit Associations (VISACAs)

Village Savings and Credit Associations (VISACAs) are grassroots financial institutions that play an important role in bringing financial services to the door steps of the poor, especially in rural communities. According to the latest available on-site examination report, VISACAs remain largely dormant with only 14 of the 65 registered VISACAs still active. Capacity constraints, low level of capital, week internal controls and management lapses, and the low level of financial awareness are some of the major challenges facing the industry. The high level of non-performing loans is affecting the viability and sustainability of the financial service they provide.

Macro policy and Regulatory Framework for Microfinance Industry

I. To ensure viability and sustainability of the VISASCAs, the CBG in 2017 issued a press release on introducing shareholding structure to raise the required capital fund. Currently some private investors have shown interest to acquire these institutions.

II. To ensure effective and efficient supervision of the finance companies, which are significantly growing in size and complexity, the CBG is currently reviewing the guidelines for their operations.

III. Similarly, to strengthen regulation and ensure clarity in policy direction between NACCUG and the affiliated Credit Unions, plans are advanced to introduce separate guidelines that will provide comprehensive guide in supervising these institutions.

5 OPERATIONS AND ADMINISTRATION OF THE BANK

Board of Directors

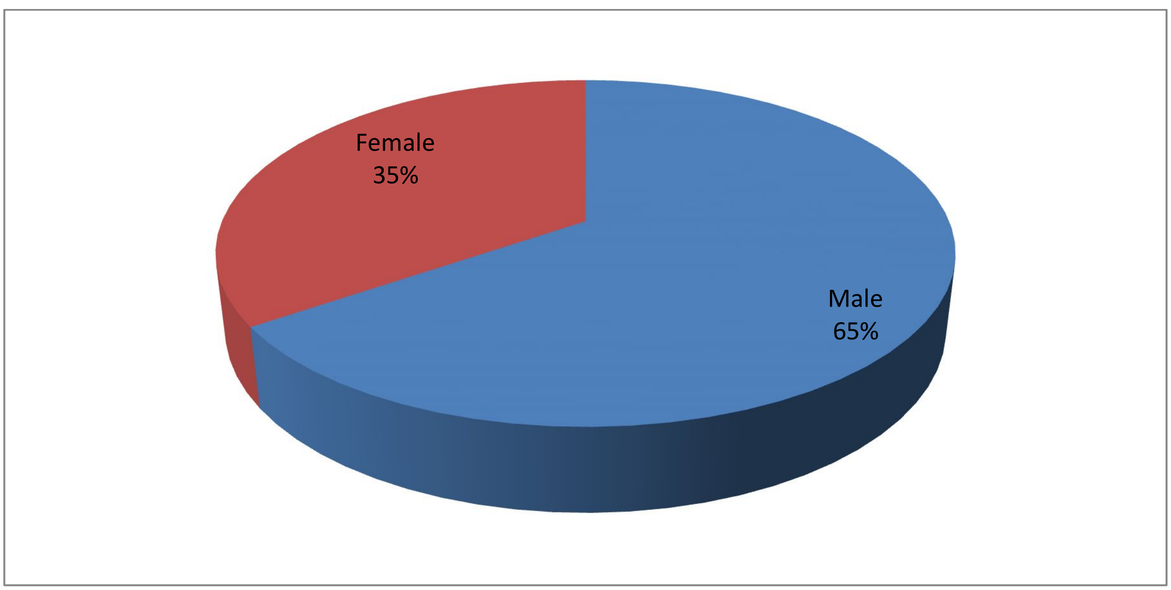
The governing body of the Bank as stipulated in the CBG Act (2005) is the Board of Directors. The Act specifies the composition, appointment, term structure and functions of the members. The members are appointed for a renewable term of two years by the President in consultation with the Public Service Commission. The Board consists of the Governor (Chairman) and four other members of board of directors.

The Board held four regular meetings for the year 2017. Discussions focused on policy, operational and administrative matters of the Bank.

Staff Component

Professional development of employees through recruitment and training as well as safeguarding the welfare of staff is at the core of the human resources policy of the Bank. In addition, strengthening the human resource management system is a critical element in the strategic plan of the Bank.

Chart 33: Composition of CBG staff by gender



Source: CBG

In a bid to close capacity gap, 2 principal officers, 10 officers and 7 support staff were recruited during the year under review. As a result, the staff strength of the Bank stood at 295 as at end-December 2017, higher than 288 in the corresponding period a year earlier. The proportion of female staff declined from 36.5 percent in 2016 to 34.7 percent in 2017. However, a total of 11 staff left the services of the Bank, of which 5 was on compulsory retirement, 2 resigned and 4 left upon expiration of their contracts.

Staff Training

The Bank continues to uphold the value of excellence in staff performance and continues to build capacity by providing relevant academic and professional training both locally and overseas to staff. In line with this principle, the Bank continued to offer staff opportunities for short-term regional and international courses in various fields, including macroeconomic management, financial stability and debt management. During the year under review, employees participated in a variety of short-term courses that were offered at the IMF Institute, AFRITAC West II, West African Institute for Economic and Financial Management (WAIFEM) and Africa Training Institute.

In addition to short-term on-the-job training, the Bank also invests in long term academic programs for staff. In 2017, the Bank awarded scholarship to two employees to pursue undergraduate degree in Management and Accountancy at the University of The Gambia (UTG) for a period of four years. Meanwhile, five other employees that were sponsored by the Bank successfully completed their programs in 2017 and have since resumed work.

In addition, the Bank also sponsored 6 employees for Master's degree program in the United Kingdom and Malaysia in the areas of Banking and Finance, Human Resource Management, Risk Management, Capital Markets and ACCA Level 3. One staff of Economic Research Department (ERD) was awarded a Turkish Government scholarship to pursue a four-year PHD program in Economics. The staff concerned has been awarded study leave with salary by the Board of Directors for the duration of his study. Furthermore, a principal Bank Examiner of the Financial Supervision Department (FSD) was awarded scholarship for the IFC-Milken Institute Fellows Capital Market program at

George Washington University in the United States of America. The employee was also given study leave with salary for the duration of the course program.

The Bank also provided sponsorship for 9 supervisory clerical staff to pursue professional courses such as AAT, CAT, CIB, ACCA, Procurement and Supply Chain Management. Two staff members from the Insurance Department were granted sponsorship to pursue Diploma in Insurance at the West African Insurance Institute (WAII) for a period of February to December 2017. Both of them successfully completed the program. Finally, three secretaries benefitted from Bank sponsorship for Secretarial programs including Diploma in Office Management, Advanced Diploma in Secretarial Administration and Office Practice.

Staff Medical Scheme

To sustain a healthy and productive workforce, the Bank continued to operate the medical scheme for staff and their dependents.

Support to the Social Sector

The Bank continues its active participation in its discharge of its corporate social responsibility through the provision of financial assistance in the areas of health, education, sports, and other various social activities.

Payment System

The usage of the payment system has improved significantly since it went live in 2011. In recent years, increased awareness of the payment system and growth in local information technology industry has led to increased use of the system. As a result, reliance on cash as the only means of payment is gradually been substituted with a range of cashless electronic forms of payments.

Government has also improved the method of salary payment and efforts are on-going to enhance all other government related payments so as to minimise challenges related to payroll administration and settlement of vendors. At the moment, the Accountant General`s Department and other Government agencies are paying employee salaries directly into their bank accounts with same day value. High value funds transfers are processed through Real Time Gross Settlement (RTGS) system. Table 13 and Table 14 show the statistics of usage of the payment system in terms volume, value, and percentage change from 2016 to 2017.

Table 13: Transactions through the ACP/ACH system 2016-2017

	2016		2017		Percent change	
Instrument Type	Volume	Value (D)	Volume	Value (D)	Volume	Value
Direct Credits	594650	2857105031	656953	3491729296	10.5	22.2
Cheques	171208	3916178928	155800	3709737313	-9.0	-5.3
Total	**765858**	**6773283959**	**81275**	**7201466609**	**6.1**	**6.3**

Source: CBG

Table 14: Transactions through the RTGS System 2016-2017

	2016		2017		Percent change	
	Volume	Value (D)	Volume	Value (D)	Volume	Value
Total Transactions	40373	117,016,987,490.12	41527	134,005,704,649.57	2.9	14.5

Source: CBG

The volume of cheques processed through ACP/ACH declined from 171,208 in 2016 to 155,800 in 2017. However, the volume of direct credit processed over the same period rose by 10.48 percent. This may be attributed to fact that users are gradually switching from cheques to direct credits.

The volume of transactions through the RTGS has gone up slightly by 2.86 percent from 40,373 in 2016 to 41,527 in 2017. Overall, the ACP/ACH has the highest percentage change in terms of transaction volume compared to RTGS by some 10.48 percent and 2.86 percent respectively. This could be explained by the fact that most salary payments are through ACP/ACH.

Currency Management

Currency in circulation increased to D6.188 billion or by 65.44 percent from 2016. Dalasi notes accounted for 98.97 percent of currency issued and coins accounted for 1.03 percent. The 100 dalasi notes accounted for largest share of bank notes in circulation at 42.30 percent. The second largest currency note in circulation in 2017 was the 200 dalasi note at 38 percent, followed by 50 dalasi note at 14.74 percent. The 20 dalasi note, 25 dalasi notes, 10 dalasi note and 5 dalasi note respectively accounted for 1.59 percent, 0.41 percent, 1.23 percent and 1.34 percent of currency in circulation. Amongst the family of Gambian coins, the 1 Dalasi coin accounted for 74.60 percent of coins in circulation, followed by the 50 butut coin (16.18 percent) and the rest (9.41percent).

Investments

As at end-December 2017, marketable Gambia government securities held by the Central Bank of the Gambia amounted to D1. 01 million compared to D307.04 million in 2016. During the review period, Principal and interest repayments of D359.306 million and D273.97 million respectively were made on the 30-year government bond held by the CBG.

The yields on the 91-day, 182-day and 364-day treasury bills dropped by 8.64, 10.74 and 10.99 percentage points from December 2016 to 5.03 percent, 5.52 percent and 6.73 percent respectively in December 2017.

Commemorative Coins

The Central Bank of the Gambia continued to sell gold and silver commemorative coins during the year under review. The coins were issued to commemorate important events and to stimulate interest in the Gambia. The Bank also derives substantial income from royalties on the sale of these coins worldwide.

The last occasion celebrated and honored with issue of Commemorative coins was The Gambia 50th Independence Anniversary. It was a gold coin available in stock for sale together with other commemorative coins as follows.

The 25th Independence anniversary- The Gambia Silver Jubilee

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

6 EXTERNAL RELATIONS

Overview

The Central Bank of The Gambia continues to strengthen relations with the sub-regional, regional, and international institutions especially in the fields of macroeconomic management and capacity building. The Bank participated in several fora with multilateral institutions such as the IMF, the World Bank, and the African Development Bank where issues of mutual interest were discussed. In addition, the country hosted several missions from these institutions especially in the area of macroeconomic management. The continued collaboration with international partners played an important role in achieving macroeconomic stability.

The Bank continues to participate actively in regional initiatives, including the ECOWAS financial and monetary integration agenda. In 2017, the country met 3 out of 4 macroeconomic convergence criteria for a single currency for West Africa and an active member of the West African College of Supervisors.

Relations with Multilateral Institutions

The Gambia's relation with development partners such as IMF, World Bank and AfDB has improved significantly in the past year. These institutions were quick to re-engage with The Gambia following severe shocks to the economy related to the political events that followed the presidential election in December 2016 and provided substantial financial support to assist in its reforms process.

In 2017, the Executive Board of the IMF approved disbursement of US$16.3 million financial support through a Rapid Credit Facility (RCF) intended to address the urgent balance of payments needs of the country. The approval of the RCF facility also catalyzed engagement with the donor community for further assistance. In addition, the Fund also approved a Staff Monitored Program (SMP) to guide policy implementation during year. Successful completion of the program would open negotiations for an Extended Credit Facility (ECF). Performance under the program was broadly satisfactory, including significant progress in implementing the structural agenda.

In addition, the country received substantial support from the World Bank and the European Union (EU) in the form of budget support. The WB in June 2017 approved US$56 million International Development Association (IDA) credit and grant aimed at supporting fiscal stabilization, public expenditure efficiency, and reform of the state-owned enterprises (SOEs). Similarly, the European Union provided €25 million grant to support the reform process.

Furthermore, the CBG continued to benefit from technical advice and capacity building programs from the AFRITAC West II in the areas of financial and economic management, and payment systems development. This includes but not limited to a technical assistance on strengthening monetary policy analysis and monetary operations.

The CBG participated in the 2017 Spring Meetings and the Annual Meetings of IMF and WB held in Washington D.C. to discuss issues related to global developments and ways to address challenges to global growth.

Similarly, the African Development Bank (AfDB) continued to lend support to the Government of the Gambia. In February 2017, the AfDB approved US$995,000 grant to the country to support the preparation of appropriate policy and regulatory framework, develop technical standards and guidelines and carry out feasibility studies for the development of green energy. The CBG participated at the Bank's 52nd Annual Meetings and the 43rd Meetings of the Board of Governors of the African Development Fund (ADF) held in Ahmedabad, India from May 22-26, 2017 on the theme Transforming Agriculture for Wealth Creation in Africa.

Regional Integration

The CBG continues to participate actively in the ECOWAS Monetary Corporation Program (EMCP). As at end-December 2017, the country met 3 out of 4 West Africa Monetary Zone (WAMZ) primary convergence criteria.

The Gambia participated in the mid-year meetings of the West Africa Monetary Zone (WAMZ) held in Monrovia, Liberia 2017 and hosted the end-of-year meetings in February 2018. Participants were representatives from regional central banks, the Ministries of

Finance and Economic Planning, Foreign Affairs and Regional Integration, Trade and Industry as well as officials from regional and international institutions.

At the meeting of the Committee of Governors in February, 2018, the Honorable Governor of the CBG, Mr. Bakary Jammeh assumed Chairmanship of the Committee for a period of one year replacing Mr. Godwin I. Emefiele, Honorable Governor of the Central Bank of Nigeria. The Committee considered the reports of the Technical Committee, which respectively provided updates on the status of implementation of the ECOWAS Single Currency Roadmap. The Governors noted increase in the momentum of economic activity in the region in 2017 but highlighted the persistence of high budget deficits leading to upsurge in interest payments and public debt. The Committee therefore, urged member states to improve macroeconomic management through structural reforms and infrastructure development so as to accelerate the integration agenda as stipulated in the recent directives of the Presidential Task Force on the ECOWAS Single Currency Programme. The Committee expressed commitment to the transformation of the West African Monetary Agency to the ECOWAS Monetary Institute (EMI).The report of the Committee of Governors was discussed and adopted by the Convergence Council of Ministers.

Other meetings held by the WAMZ included those of the College of Supervisors of WAMZ (CSWAMZ) and the West African Institute for Financial and Economic Management (WAIFEM).

STATISTICAL TABLES

Table 1: Monetary Survey

(in millions of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NET FOREIGN ASSETS	**3,309.97**	**3,902.36**	**4,020.99**	**4,549.35**	**4,909.57**	**4,480.73**	**4,204.67**	**2,204.57**	**1,302.03**	**6,463.48**
Monetary Authorities	**2,548.17**	**3,231.52**	**2,665.04**	**3,089.62**	**3,441.77**	**2,834.46**	**1,117.26**	**-140.64**	**-530.53**	**2787.06**
Foreign assets	3,041.54	4,937.20	4,615.85	5,518.66	6,641.18	6,454.31	4,056.77	3,372.41	2,979.99	7245.77
Foreign liabilities	-493.37	-1,705.68	-1,950.81	-2,429.04	-3,199.41	-3,619.85	-2,939.51	-3,513.05	-3,510.52	-4458.71
Commercial banks	**761.80**	**670.84**	**1,355.95**	**1,459.73**	**1,467.80**	**1,646.27**	**3,087.41**	**2,345.21**	**1,832.56**	**3,676.42**
NET DOMESTIC ASSETS	**6,486.40**	**7,792.64**	**9,271.24**	**10,204.05**	**10,992.38**	**13,828.29**	**16,159.94**	**17,974.61**	**21,957.34**	**21,648.05**
Domestic Credit	**6,436.34**	**7,503.18**	**10,098.42**	**11,436.96**	**12,628.14**	**15,791.69**	**18,164.09**	**21,948.59**	**25,738.59**	**25,457.10**
Claims on Government, net	2,660.79	3,033.02	4,978.06	6,001.94	7,041.55	9,178.52	12,075.71	16,657.87	20,345.77	19,274.48
Advances to Govt. in foreign currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities	428.34	764.60	870.37	811.28	764.92	807.13	720.75	346.26	1,054.99	1,896.68
Claims on Private Sector	3,163.92	3,693.56	4,240.32	4,612.07	4,809.40	5,796.54	5,361.19	4,939.85	4,332.92	4,281.03
Claims on forex bureaux	183.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial Institutions		12.00	9.67	11.67	12.27	9.50	6.44	4.61	4.91	4.91
Other items, net	**50.06**	**289.46**	**-827.18**	**-1,232.91**	**-1,635.76**	**-1,963.40**	**-2,004.15**	**-3,973.98**	**-3,781.25**	**-3,809.05**
o/w: Revaluation account	*-377.75*	*50.81*	*-40.96*	*0.00*	*612.46*	*835.89*	*777.56*	*-231.65*	*917.59*	366.24
BROAD MONEY	**9,796.37**	**11,695.00**	**13,292.23**	**14,753.40**	**15,901.95**	**18,309.02**	**20,364.61**	**20,179.18**	**23,259.37**	**28,111.53**
Narrow Money	5,119.60	5,599.77	6,021.97	6,666.82	7,395.77	9,518.38	10,482.49	10,386.20	12,270.37	14,378.30
Quasi-money	4,676.77	6,095.23	7,270.26	8,086.58	8,506.18	8,790.64	9,882.12	9,792.98	10,989.00	13,733.23

Source: Central Bank of The Gambia

Table 2: Summary Account of the Central Bank

(in millions of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NET FOREIGN ASSETS	**2,548.17**	**3,231.52**	**2,665.04**	**3,089.62**	**3,441.77**	**2,834.46**	**1,117.26**	**-140.64**	**-530.53**	**2787.06**
Net International Reserves	*2,527.04*	*4,003.39*	*3,574.02*	*4,087.28*	4609.28	*4,223.90*	*2,319.18*	*1,151.42*	*867.74*	4440.8
Foreign assets	**3,041.54**	**4,937.20**	**4,615.85**	**5,518.66**	**6,641.18**	**6,454.31**	**4,056.77**	**3,372.41**	**2,979.99**	**7,245.77**
International Reserves	*2,854.08*	*4,729.85*	*4,453.18*	*5,134.29*	6256.81	*6,105.85*	*3,795.74*	*3,023.95*	*2,628.27*	6,892.60
Foreign liabilities	**493.37**	**1,705.68**	**1,950.81**	**2,429.04**	**3,199.41**	**3,619.85**	**2,939.51**	**3,513.05**	**3,510.52**	**4,458.71**
Other Liabilities	0.00	1.67	0.21	0.21	0.17	0.17	0.17	0.16	0.17	0.17
Loans from foreign banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other foreign loans and deposits	0.00	1.67	0.21	0.21	0.17	0.17	0.17	0.16	0.17	0.17
IMF - RCF	327.04	724.79	878.95	1,046.80	1,647.36	1,881.78	1,476.43	1,872.36	1,760.36	2451.63
SDR Allocations	166.33	979.22	1,071.65	1,382.03	1,551.88	1,737.90	1,462.91	1,640.53	1,749.99	2006.91
NET DOMESTIC ASSETS	**353.97**	**-60.09**	**838.28**	**844.59**	**761.18**	**2,548.10**	**4,904.05**	**6,766.36**	**8,825.70**	**7,380.19**
Domestic credit	**156.97**	**-292.65**	**580.74**	**569.41**	**592.56**	**2,604.27**	**4,499.08**	**6,856.04**	9,051.05	**7,347.01**
Claims on government (net)	-219.46	-434.39	524.98	515.31	529.47	2,538.97	4,407.01	6,734.69	8,952.63	7,236.39
Gross claims	369.41	250.00	2,283.46	2,291.84	2,469.12	4,489.78	6,784.07	6,321.55	12486.17	11,538.68
(less) Government deposits	588.87	684.39	1,758.48	1,776.53	1,939.65	1,950.81	2,377.06	-413.14	3533.54	4,302.29
Claims on Public Enterprises	102.68	84.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on private sector	45.64	45.06	46.09	42.43	50.82	55.80	85.63	116.74	93.51	105.71
Claims on forex bureaux	183.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Deposit Money Banks (net)	44.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial Institutions		12.00	9.67	11.67	12.27	9.50	6.44	4.61	4.91	4.91
Other items (net)	**197.00**	**232.56**	**257.54**	**275.18**	**168.62**	**-56.17**	**404.97**	**-89.68**	-225.35	**33.18**
o/w: Revaluation account	-377.75	50.81	-40.96	0.00	612.46	835.89	777.56	-231.65	917.59	366.24
RESERVE MONEY	**2,902.14**	**3,171.43**	**3,503.32**	**3,934.21**	**4,202.95**	**5,382.56**	**6,021.31**	**6,625.72**	**8,295.17**	**10,167.25**
Currency in circulation (i.e issued)	2,050.17	2,216.72	2,436.39	2,700.49	3,183.81	3,635.45	3,908.64	4,035.59	5,089.61	6,186.49
Reserves of commercial banks	851.97	954.71	1,066.93	1,233.72	1,019.14	1,747.11	2,112.67	2,590.13	3,205.56	3,980.76

Source: Central Bank of The Gambia

Table 3: Summary Account of Deposit Money Banks										
(in millions of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NET FOREIGN ASSETS	**761.80**	**670.84**	**1,355.95**	**1,459.73**	**1,467.80**	**1,646.27**	**3,087.41**	**2,345.21**	**1,832.56**	**3,676.42**
Foreign assets	1,301.41	1,469.07	1,845.93	1,953.19	2,733.28	2,953.28	4,143.51	3,901.34	3,445.49	4,429.16
Foreign liabilities	539.61	798.23	489.98	493.46	1,265.48	1,307.01	1,056.10	1,556.13	1,612.93	752.74
NET DOMESTIC ASSETS	**7,201.66**	**9,019.35**	**9,871.66**	**10,917.34**	**11,615.56**	**13,407.58**	**13,769.19**	**14,192.72**	**16,701.27**	**18,763.59**
Domestic credit	**6,324.19**	**7,795.83**	**9,517.68**	**10,867.55**	**12,035.58**	**13,187.42**	**13,665.01**	**15,092.55**	**16,687.54**	**18,110.09**
Claims on government (net)	2,880.25	3,467.41	4,453.08	5,486.63	6,512.08	6,639.55	7,668.70	9,923.18	11,393.14	12,038.09
Gross claims	2,880.25	3,467.41	4,453.08	5,486.63	6,512.08	6,639.55	7,668.70	9,923.18	11,393.14	12,038.09
Government bonds	0.00	0.00	25.00	25.00	25.00	0.00	0.00	596.38	0.00	1198.27
Treasury bills	2,880.25	3,467.41	4,428.08	5,461.63	6,487.08	6,639.55	7,668.70	9,326.80	11,393.14	10,896.68
Government deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on public enterprises	325.66	679.92	870.37	811.28	764.92	807.13	720.75	346.26	1,054.99	1,896.68
Claims on private sector	3,118.28	3,648.50	4,194.23	4,569.64	4,758.58	5,740.74	5,275.56	4,823.11	4,239.41	4,175.32
Reserves	**1,069.23**	**1,166.62**	**1,438.70**	**1,557.88**	**1,384.36**	**2,127.39**	**2,513.30**	**2,984.47**	**3,569.63**	**4,495.73**
Currency	217.26	211.91	371.77	324.16	365.22	380.28	400.63	394.34	364.07	514.97
Deposits at central bank	851.97	954.71	1,066.93	1,233.72	1,019.14	1,747.11	2,112.67	2,590.13	3,205.56	3,980.76
Net claims on CBG	**-44.82**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
CBG bills held by DMBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit from CBG	-44.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other items (net)	**-146.94**	**56.90**	**-1,084.72**	**-1,508.09**	**-1,804.38**	**-1,907.23**	**-2,409.12**	**-3,884.30**	**-3,555.90**	**-3842.23**
Net claims on other DMB	2.79	222.65	143.47	112.91	106.74	294.75	129.43	902.26	1,245.88	3.92
of which: Capital account	*-1,447.99*	*-1,586.09*	*-2,580.43*	*-2,657.90*	-3,064.63	-3,025.97	-3,897.04	-4,483.39	-4,747.60	-5253.22
Total deposit liabilities	**7,963.46**	**9,690.19**	**11,227.61**	**12,377.07**	**13,083.36**	**15,053.85**	**16,856.60**	**16,537.93**	**18,533.83**	**22,440.01**
Demand deposits	3,286.69	3,594.96	3,957.35	4,290.49	4,577.18	6,263.21	6,974.48	6,744.95	7,544.83	8,706.78
Savings deposits	2,737.87	3,281.02	3,864.84	4,494.10	5,154.19	5,811.33	6,904.01	6,795.38	7,779.25	10,531.87
Time deposits	1,938.90	2,814.21	3,405.42	3,592.48	3,351.99	2,979.31	2,978.11	2,997.60	3,209.75	3,201.36
Source: Central Bank of The Gambia										

Table 4: Components of Money Supply (in millions of Dalasis)										
(in millions of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Money Supply	**9,796.37**	**11,694.99**	**13,292.23**	**14,753.38**	**15,901.96**	**18,309.02**	**20,364.61**	**20,179.18**	**23,259.38**	**28,111.53**
Money	**5119.61**	**5,599.77**	**6,021.97**	**6,666.81**	**7,395.77**	**9,518.38**	**10,482.49**	**10,386.20**	**12,270.38**	**14,378.30**
Currency outside banks	1832.91	2,004.81	2,064.62	2,376.33	2,818.59	3,255.17	3,508.01	3,641.25	4,725.55	5,671.52
Demand deposits	**3286.70**	**3,594.96**	**3,957.35**	**4,290.48**	**4,577.18**	**6,263.21**	**6,974.48**	**6,744.95**	**7,544.83**	**8,706.78**
Private Sector	2693.05	3,181.03	3,611.75	3,944.68	4,296.02	5,636.70	6,640.68	6,366.18	7,076.22	8,058.72
Official entities	593.65	413.93	345.60	345.80	281.16	626.51	333.80	378.77	468.61	648.07
Quasi-money	**4676.76**	**6,095.22**	**7,270.26**	**8,086.57**	**8,506.18**	**8,790.64**	**9,882.12**	**9,792.97**	**10,989.00**	**13,733.23**
Savings deposits	**2737.86**	**3,281.01**	**3,864.84**	**4,494.10**	**5,154.19**	**5,811.33**	**6,904.01**	**6,795.38**	**7,779.25**	**10,531.87**
Private Sector	2713.83	3,271.97	3,856.35	4,476.90	5,112.97	5,774.68	6,699.19	6,495.69	7,541.36	10,249.98
Official entities	24.03	9.04	8.49	17.20	41.22	36.65	204.82	299.69	237.89	281.89
Time deposits	**1938.90**	**2,814.21**	**3,405.42**	**3,592.47**	**3,351.99**	**2,979.31**	**2,978.11**	**2,997.60**	**3,209.75**	**3,201.36**
Private Sector	1404.33	2,122.02	2,535.52	2,661.08	2,784.82	2,665.78	2,736.75	2,653.47	2,837.84	2,829.86
Official entities	534.57	692.19	869.90	931.39	567.17	313.53	241.36	344.13	371.91	371.50
Source: Central Bank of The Gambia										

Table 5A: Assets of Commercial Banks (in thousands of Dalasis)

(in thousands of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GAMBIAN NOTES & COINS	**217,260**	**211,910**	**371,768**	**324,157**	**365,219**	**380,282**	**400,629**	**394,338**	**364,065**	**514973**
TOTAL FOREIGN CURRENCY	**401,326**	**348,035**	**401,732**	**285,314**	**264,066**	**525,325**	**482,513**	**904,794**	**405,105**	**845823**
CFA Franc	24,973	20,121	4,555	6,939	1,391	3,434	1,189	1,189	1,209	1263
Other foreign currency	376,353	327,914	397,177	278,375	262,675	521,891	481,324	903,605	403,896	844560
BALANCES HELD WITH BANKS	**854,656**	**1,221,897**	**1,259,689**	**1,498,470**	**1,146,674**	**2,117,894**	**2,295,218**	**2,707,946**	**2,884,029**	**3858180**
Central Bank of the Gambia (special)	0	0	0	0	0	0	0	0	0	0
Central Bank of the Gambia (ordinary)	851,864	999,248	1,116,224	1,385,562	1,039,935	1,764,641	2,095,790	2,601,933	2,866,570	3850389
Banks locally	2,792	222,649	143,465	112,908	106,739	353,253	199,428	106,013	17,459	7791
BALANCES HELD WITH BANKS ABROAD	**758,438**	**959,116**	**1,152,870**	**1,384,629**	**2,194,525**	**2,040,470**	**2,656,438**	**2,629,444**	**2,953,971**	**3158251**
Head office & branches	259,970	173,744	378,881	515,076	653,729	328,777	411,401	411,396	712,577	1068288
Other banks abroad	498,468	785,372	773,989	869,553	1,540,796	1,711,693	2,245,037	2,218,048	2,241,394	2089963
BILLS PURCHASED & DISCOUNTED	**40,910**	**74,285**	**20,083**	**220**	**105,000**	**140,000**	**20,471**	**111,267**	**128,832**	**61925**
Residents	40,910	74,285	20,083	220	105,000	140,000	20,471	111267	128,832	61925
Non-residents	0	0	0	0	0	0	0	0	0	0
Payable outside the Gambia	0	0	0	0	0	0	0	0	0	0
LOANS AND ADVANCES	**3,263,081**	**4,101,802**	**4,906,574**	**5,068,699**	**5,138,148**	**5,503,423**	**5,100,062**	**4,305,515**	**3,783,191**	3,960,262
Public sector	325,659	679,922	870,371	811,284	764,924	807,134	720,746	346,262	298,066	204,199
Private sector	2,937,422	3,421,880	4,036,203	4,257,415	4,373,224	4,696,289	4,379,316	3,959,253	3,485,125	3,756,063
Residents	2,937,422	3,421,860	4,036,178	4,257,415	4,373,184	4,696,262	4,379,301	3,959,226	3,485,003	3,756,005
Non-residents	0	20	25	0	40	27	15	27	122	58
INVESTMENTS	**3,231,096**	**3,998,189**	**5,164,752**	**6,213,195**	**7,305,768**	**8,168,645**	**10,414,691**	**13,144,014**	**15,797,054**	**15,493,218**
Gambia Government Treasury Bills	2,949,501	3,683,928	4,735,486	5,592,945	6,725,726	6,935,209	8,604,361	10,631,688	13,095,964	11,820,053
Others	139,946	152,338	137,942	312,003	280,357	845,952	805771	717,525	350,509	357,328
Foreign Investments	141,649	161,923	291,324	283,247	274,685	387,484	1,004,559	367,106	86,418	425,086
Government Bond			0	25,000	25,000	0	-	0	0	1,198,272
Interbank Placement							700,450	806,250	892,290	0
Public Sector Bond							0	621,445	1,364,373	1,692,479
FIXED ASSETS	**840,119**	**1,140,843**	**1,112,085**	**1,136,917**	**1,232,829**	**1,228,412**	**1,418,208**	**1,742,090**	**1,921,152**	**1903964**
ACCEPTANCES, ENDORSEMENTS & GUARANTEE	**1,435,846**	**1,764,152**	**2,472,952**	**1,909,432**	**2,099,248**	**2,799,127**	**3,720,008**	**2,217,332**	**3,145,058**	**6582403**
OTHER ASSETS	**1,425,516**	**985,368**	**944,338**	**833,981**	**767,437**	**872,037**	**1,700,228**	**1,172,111**	**1,228,159**	**1445342**
GOVERNMENT SECURITIES	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0
TOTAL ASSETS	**12,468,248**	**14,805,597**	**17,806,843**	**18,655,014**	**20,618,914**	**23,775,615**	**28,208,466**	**29,328,851**	**32,610,616**	**37824341**
NET BALANCE	**11,032,402**	**13,041,445**	**15,333,891**	**16,745,582**	**18,519,666**	**20,976,488**	**24,488,458**	**27,111,519**	**29,465,558**	**31241938**

Source : Central Bank of The Gambia

Table 5B: Liabilities of Commercial Banks (in thousands of Dalasis)

(in thousands of GMD)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CAPITAL AND RESERVES	**1,447,987**	**1,586,091**	**2,580,427**	**2,657,902**	**3,064,629**	**3,025,971**	**3,897,036**	**4,483,390**	**4,747,601**	**5253221**
DEMAND DEPOSITS	**3,286,694**	**3,594,958**	**3,957,348**	**4,290,486**	**4,577,183**	**6,263,206**	**6,974,484**	**6,744,951**	**7,544,830**	8706782
Residents	2,653,527	2,737,107	3,569,913	3,904,773	4,242,595	5,501,621	6,402,203	6,330,479	6,924,250	7447441
Non residents	39,522	443,923	41,834	39,909	53,427	135,074	238,477	35,699	151,969	611276
Government entities	593,645	413,928	345,601	345,804	281,161	626,511	333,804	378,773	468,611	**648,065**
SAVINGS DEPOSITS	**2,737,865**	**3,281,017**	**3,864,843**	**4,494,099**	**5,154,189**	**5,811,329**	**6,904,006**	**6,795,378**	**7,779,249**	**10,531,865**
Residents	2,638,835	3,181,314	3,740,422	4,327,111	4,915,014	5,527,678	6,370,061	6,197,761	6,982,020	9780773
Non residents	74,999	90,660	115,929	149,790	197,957	247,002	329,127	297,932	559,344	469203
Government entities	24,031	9,043	8,492	17,198	41,218	36,649	204,818	299,685	237,885	281889
TIME DEPOSITS	**1,938,898**	**2,814,213**	**3,405,423**	**3,592,475**	**3,351,994**	**2,979,310**	**2,978,107**	**2,997,596**	**3,209,754**	**3,201,362**
Residents	1,386,198	2,058,211	2,477,303	2,637,934	2,731,459	2,615,502	2,426,241	2,598,669	2,777,258	2651380
Non residents	18,135	63,809	58,219	23,148	53,361	50,281	310,505	54,798	60,583	178,481
Government entities	534,565	692,193	869,901	931,393	567,174	313,527	241,361	344,129	371,913	371501
TOTAL DEPOSITS	**7,963,457**	**9,690,188**	**11,227,614**	**12,377,060**	**13,083,366**	**15,053,845**	**16,856,597**	**16,537,925**	**18,533,833**	**22,440,009**
BALANCES HELD FOR	**137,004**	**233,509**	**41,265**	**59,442**	**72,486**	**5,816**	**0**	**66,854**	**67,468**	**166846**
Head office & branches	86,739	189,703	15,819	23,928	14,070	2	0	52,513	45,453	73377
Other banks abroad	50,265	8,784	25,446	35,514	58,416	5,814	0	14,341	18,143	89597
Central bank of the Gambia	0	0	0	0	0	0	0	0	0	0
Banks locally	0	35,022	0	0	0	0	0	0	3,872	3872
BORROWINGS FROM	**414,609**	**594,717**	**488,710**	**454,017**	**1,214,996**	**1,837,599**	**1,656,103**	**2,591,148**	**2,503,896**	**152,867**
Central bank of the Gambia	0	20,000	40,000	0	0	0				
Other banks locally	12,000	10,000	0	20,000	22,000	536,409	600,000	1,101,872	954,559	0
Head office & branches	201,060	451,894	307,783	221,911	1,095,047	1,169,508	946,103	936,276	852,953	152,867
Other banks abroad	201,549	112,823	140,927	212,106	97,949	131,682	110,000	553,000	696,384	0
ACCEPTANCE ENDORSEMENT & GUARANTEES	**1,435,846**	**1,764,152**	**2,472,952**	**1,909,432**	**2,099,248**	**2,799,127**	**3,720,008**	**2,217,332**	**3,145,058**	**6,582,403**
OTHER LIABILITIES	**1,069,345**	**936,940**	**995,872**	**1,197,158**	**1,084,192**	**1,053,254**	**2,078,725**	**3,432,199**	**3,612,764**	**2,792,097**
TOTAL LIABILITIES	**12,468,248**	**14,805,597**	**17,806,840**	**18,655,011**	**20,618,917**	**23,775,612**	**28,208,469**	**29,328,848**	**32,610,620**	**37,824,340**
NET BALANCE	**11,032,402**	**13,041,445**	**15,333,888**	**16,745,579**	**18,519,669**	**20,976,485**	**24,488,461**	**27,111,516**	**29,465,562**	**31,241,937**

Source : Central Bank of The Gambia

Table 6: Commercial Banks Loans and Advances to Major Economic Sectors

(in millions of Dalasis)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AGRICULTURE	**195.5**	**262.4**	**289.8**	**311.0**	**284.3**	**180.0**	**61.5**	**161.2**	**289.9**	**274.1**
Production	24.1	89.5	149.0	192.6	125.5	176.6	0.0	0.0	168.1	262.4
Processing	1.1	8.0	8.8	1.4	1.8	0.0	0.0		0.0	0.3
Marketing	170.3	164.9	131.9	117.0	157.0	3.4	0.0	0.0	121.8	11.4
FISHING	**15.9**	**16.9**	**19.6**	**14.5**	**8.5**	**7.1**	**1.4**	**0.8**	**0.5**	**4.1**
MANUFACTURING	**120.8**	**214.3**	**279.6**	**351.5**	**344.1**	**316.2**	**271.4**	**188.0**	**29.3**	**16.0**
BUILDING & CONSTRUCTION	**435.7**	**502.4**	**513.4**	**492.7**	**670.8**	**786.6**	**374.3**	**380.1**	**436.5**	**387.1**
To companies & corporations	376.9	411.7	367.0	400.4	596.6	737.4	0.0	0.0	421.9	382.1
To individuals & partnerships	58.8	90.6	146.4	92.3	74.2	49.2	0.0	0.0	14.6	5.0
TRANSPORTATION	**267.8**	**336.6**	**361.6**	**330.4**	**334.6**	**348.1**	**732.2**	**458.2**	**403.1**	**343.0**
To companies & corporations	257.0	321.7	349.1	321.6	331.0	347.6	0.0	0.0	401.3	339.8
To individuals & partnerships	10.8	14.9	12.5	8.8	3.5	0.5	0.0	0.0	1.8	3.2
DISTRIBUTIVE TRADE	**960.8**	**1194.3**	**1547.2**	**1418.5**	**1640.3**	**1917.6**	**1812.7**	**1755.7**	**1299.1**	**1178.8**
To companies & corporations	809.1	879.8	1332.2	917.9	1446.3	1808.9	0.0	0.0	1218.6	986.5
To individuals & partnerships	151.7	314.4	215.0	500.7	194.0	108.8	0.0	0.0	80.5	192.3
TOURISM	**201.0**	**210.9**	**285.0**	**318.3**	**284.9**	**348.9**	**162.3**	**117.4**	**109.0**	**217.7**
For premises	108.4	99.0	151.1	111.0	131.2	135.9	0.0	0.0	59.6	119.5
For capital equipment	9.9	22.0	7.7	5.7	8.1	0.0	0.0	0.0	6.5	6.9
For working capital	82.8	89.9	126.2	201.5	145.6	213.0	0.0	0.0	42.9	91.1
FINANCIAL INSTITUTIONS	**120.8**	**155.5**	**195.8**	**242.0**	**188.7**	**225.1**	**222.4**	**152.1**	**94.4**	**123.5**
PERSONAL LOANS	**609.1**	**725.3**	**476.1**	**576.6**	**535.5**	**409.2**	**430.8**	**324.7**	**76.1**	**0.0**
OTHERS	**608.8**	**876.7**	**1292.8**	**1395.7**	**1157.0**	**1442.3**	**1265.2**	**909.4**	**484.9**	**362.6**
TOTAL	**3536.2**	**4495.2**	**5261.0**	**5451.3**	**5448.7**	**5981.1**	**5334.1**	**4447.5**	**829.1**	**742.9**

Source : Central Bank of The Gambia

Table 7: Distribution of Outstanding Treasury Bills in Discounted Value (in millions od Dalasis)

End of period		Banks: Central Bank	Banks: Commercial Banks	Banks: Total	Non-Banks: Public Entities	Non-Banks: Private Sector	Non-Banks: Total	TOTAL: Outstanding stock
2013	January	559.05	6,198.37	6,757.42	0.00	1,072.63	1,072.63	7,830.05
	February	657.45	6,324.12	6,981.57	0.00	1,068.58	1,068.58	8,050.15
	March	975.91	6,494.02	7,469.93	0.00	1,042.51	1,042.51	8,512.44
	April	961.88	6,608.17	7,570.05	0.00	1,017.86	1,017.86	8,587.91
	May	934.65	6,183.51	7,118.16	0.00	995.63	995.63	8,113.79
	June	1,131.84	6,379.86	7,511.70	0.00	1,069.79	1,069.79	8,581.49
	July	1,247.78	6,568.16	7,815.94	0.00	1,102.68	1,102.68	8,918.62
	August	1,277.24	6,662.58	7,939.82	0.00	1,177.57	1,177.57	9,117.39
	September	1,556.35	6,764.28	8,320.63	0.00	1,172.85	1,172.85	9,493.48
	October	1,802.86	6,632.69	8,435.55	0.00	1,191.95	1,191.95	9,627.50
	November	1,959.09	6,745.94	8,705.03	0.00	1,240.24	1,240.24	9,945.27
	December	2,451.38	6,639.55	9,090.93	0.00	1,279.16	1,279.16	10,370.09
2014	January	2,168.41	6,799.43	8,967.84	0.00	1,373.33	1,373.33	10,341.17
	February	2,316.47	6,659.27	8,975.74	0.00	1,429.58	1,429.58	10,405.32
	March	2,564.56	6,567.28	9,131.84	0.00	1,511.98	1,511.98	10,643.82
	April	2,525.99	6,774.50	9,300.49	0.00	1,559.11	1,559.11	10,859.60
	May	2,012.66	7,484.62	9,497.28	0.00	1,615.64	1,615.64	11,112.92
	June	2,170.59	7,409.19	9,579.78	0.00	1,693.60	1,693.60	11,273.38
	July	2,062.14	7,088.13	9,150.27	0.00	2,545.41	2,545.41	11,695.68
	August	2,229.59	7,233.79	9,463.38	0.00	2,514.89	2,514.89	11,978.27
	September	2,667.29	7,241.47	9,908.76	0.00	2,583.45	2,583.45	12,492.21
	October	2,757.84	7,386.32	10,144.16	0.00	2,636.09	2,636.09	12,780.25
	November	2,880.91	7,497.48	10,378.39	0.00	2,643.55	2,643.55	13,021.94
	December	3,277.13	7,668.70	10,945.83	0.00	2,558.44	2,558.44	13,504.27
2015	January	3,468.65	7,535.66	11,004.31	0.00	2,587.72	2,587.72	13,592.03
	February	3,573.98	7,492.69	11,066.67	0.00	2,600.11	2,600.11	13,666.78
	March	3,862.43	7,438.00	11,300.43	0.00	2,705.51	2,705.51	14,005.94
	April	2,909.40	8,248.26	11,157.66	0.00	2,789.90	2,789.90	13,947.56
	May	1,172.27	8,371.96	9,544.23	0.00	2,807.47	2,807.47	12,351.70
	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
	July	852.95	8,648.55	9,501.50	0.00	2,997.94	2,997.94	12,499.44
	August	902.32	8,488.31	9,390.63	0.00	3,035.38	3,035.38	12,426.01
	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
	October	926.50	8,811.67	9,738.17	0.00	3,132.29	3,132.29	12,870.46
	November	965.97	9,208.29	10,174.26	0.00	3,193.70	3,193.70	13,367.96
	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
2016	January	1,220.78	8,439.61	9,660.39	0.00	3,223.89	3,223.89	12,884.28
	February	1,108.84	8,515.18	9,624.02	0.00	3,251.75	3,251.75	12,875.77
	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
	April	1,040.66	8,688.86	9,729.52	0.00	3,312.73	3,312.73	13,042.25
	May	953.63	9,040.61	9,994.24	0.00	3,371.97	3,371.97	13,366.21
	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57
	July	1,213.68	9,356.06	10,569.74	0.00	3,650.56	3,650.56	14,220.30
	August	1,392.04	9,896.31	11,288.35	0.00	3,653.59	3,653.59	14,941.94
	September	1,391.09	10,017.56	11,408.65	0.00	3,676.27	3,676.27	15,084.92
	October	1,310.46	10,391.95	11,702.41	0.00	3,694.47	3,694.47	15,396.88
	November	1,055.90	10,930.11	11,986.01	0.00	3,737.77	3,737.77	15,723.78
	December	283.42	11,393.14	11,676.56	0.00	3,696.59	3,696.59	15,373.15
2017	January	323.00	11,341.25	11,664.25	22.48	3,650.70	3,673.18	15,337.43
	February	269.67	11,658.48	11,928.15	22.48	3,734.39	3,756.87	15,685.02
	March	342.93	11,765.72	12,108.65	36.40	3,782.16	3,818.56	15,927.21
	April	317.88	11,592.12	11,910.00	73.02	3,925.42	3,998.44	15,908.44
	May	314.80	11,528.48	11,843.28	73.02	3,911.28	3,984.30	15,827.58
	June	60.82	11,473.34	11,534.16	63.98	3,990.50	4,054.48	15,588.64
	July	4.98	11,853.56	11,858.54	73.26	3,651.23	3,724.49	15,583.03
	August	4.98	12,089.88	12,094.86	98.26	3,621.24	3,719.50	15,814.36
	September	4.98	11,758.81	11,763.79	98.26	3,521.84	3,620.10	15,383.89
	October	4.00	11,963.86	11,967.86	172.11	3,196.30	3,368.41	15,336.27
	November	4.00	12,006.36	12,010.36	172.11	3,119.18	3,291.29	15,301.65
	December	0.96	10,839.82	10,840.78	172.11	3,161.77	3,333.88	14,174.66

Source: Central Bank of The Gambia

Table 8: Structure of Interest Rates (in percent per annum)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
COMMERCIAL BANKS																				
Lending rates																				
Agriculture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.2	15.0 - 30.2	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00
Manufacture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 25.00
Building	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.24-28.0	15.24-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00
Trading	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00
Tourism	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 25.00
Other	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00
Deposit rates																				
Short-term deposit a/c	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 8.0	0.25 - 8.0	0.25 - 8.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.0-7.0	0.0-7.0	0.0-7.0	0.0-7.0	0.00 - 6.0	0.25-6.0	0.25 - 4.0
Savings bank account	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.50 - 6.0	0.50 - 6.0	0.50 - 6.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	4.0 - 8.0	4.0-8.0	4.0-8.0	4.0-8.0	0.50-8.0	0.50- 8.0	0.50 - 8.0	0.5 - 8.0
Time Deposits																				
3 months	5.0 - 11.5	5.0 - 13.30	5.0-15.66	5.0-16.85	5.0-16.85	5.0-16.68	5.0-16.68	5.0-15.55	5.0-15.55	5.0-18.09	5.0-18.43	5.0-18.43	5.0-18.52	5.0-18.33	5.0-16.47	5.0-15.55	5.0-15.55	5.00-15.55	1.94-16.00	2.14 - 16.0
6 months	6.0 - 13.0	6.0 - 14.94	6.0-17.50	6.0-18.61	6.0-18.61	6.0-18.30	6.0-18.30	6.0-17.57	6.0-17.14	6.0-19.96	6.0-19.45	6.0-19.45	6.0-19.74	6.0-19.41	6.0-18.65	6.0-16.71	6.0-16.13	5.55-16.13	3.26-16.13	2.71 - 16.13
9 months	8.0 - 11.0	6.0 - 11.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-10.50	7.50-10.50	8.0-11.0	8.0-11.0	7.5-15.4	7.5-15.40	7.5-15.40	7.5-15.40	8.0-15.40	7.50-14.00	6.00-14.00	3.00 - 12.0
12 months and over	6.5 - 15.05	6.0 - 16.0	6.0-18.95	6.0-19.04	6.0-19.04	6.0-19.01	6.0-19.01	6.0-19.42	6.0-19.00	6.5-21.02	6.5-22.41	6.5-22.41	6.5-22.57	6.5-22.39	6.5-20.77	6.5-19.00	6.5-18.41	6.50-18.41	3.36-18.41	2.81 - 18.41
GOVERNMENT																				
Treasury bills	10.7	14.5	18.5	18.2	18.5	18.1	19.4	19.1	17.7	21.5	21.9	21.9	21.93	21.93	20.44	19.02	15.05	12.01	10.44	6.04
CENTRAL BANK																				
Rediscount Rate	12.0	18.0	20	20	20	22	22	22	23	23	23	23	23	23	23	23	20	15	15	15

Source: Central Bank of The Gambia

Table 9: Treasury Bills Discount Rates (in percent per annum)												
Period	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
1990	17.0	16.5	17.5	17.5	18.0	17.5	18.0	18.0	18.5	18.5	18.5	18.5
1991	18.5	18.5	19.0	19.0	18.5	18.5	18.5	18.0	18.0	18.0	18.0	17.5
1992	17.5	17.5	17.5	18.0	18.0	19.0	19.5	19.5	19.5	19.5	19.5	19.5
1993	17.5	17.5	17.5	16.5	16.5	17.0	17.0	17.5	17.5	17.5	17.5	15.5
1994	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
1995	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	16.0	16.0	16.0
1996	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
1997	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
1998	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15.5	14.5	14.0
1999	14.0	14.0	14.0	14.0	14.0	14.0	13.5	13.5	13.5	13.5	13.0	12.5
2000	12.5	12.5	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
2001	12.0	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	15.0	15.0	15.0
2002	15.0	15.0	15.0	15.0	15.0	15.0	15.0	18.0	18.0	19.0	19.0	20.0
2003	20.0	20.0	23.0	24.0	24.0	25.0	26.0	31.0	31.0	31.0	31.0	31.0
2004	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	30.0	30.0	30.0
2005	28.0	28.0	26.0	26.0	26.0	26.0	22.0	18.0	18.0	18.0	16.0	16.0
2006	15.0	14.9	15.9	15.8	15.4	14.5	14.1	14.0	13.3	12.3	10.7	12.8
2007	13.7	13.8	13.7	13.7	13.9	13.9	13.9	13.4	12.8	12.2	12.9	13.7
2008	13.5	13.7	13.6	13.1	13.3	13.1	12.3	12.3	13.1	14.2	14.3	13.5
2009	14.2	14.2	14.4	14.6	15.2	15.5	13.5	13.3	14.3	14.2	14.0	13.7
2010	13.5	12.9	12.4	13.4	13.2	13.0	13.1	12.9	13.4	13.6	13.5	13.1
2011	13.0	12.9	13.1	13.1	12.5	11.5	11.4	10.9	10.0	10.6	10.9	11.9
2012	12.8	12.7	12.8	12.8	12.4	11.8	11.3	11.1	10.7	10.5	11.1	11.0
2013	11.0	11.0	10.7	10.8	11.8	14.5	16.2	15.8	18.5	18.5	18.4	18.4
2014	18.1	18.3	18.5	18.2	18.0	18.1	18.0	18.9	19.4	18.8	18.9	19.1
2015	18.4	17.9	17.7	17.6	19.5	21.5	21.9	21.9	21.9	21.8	21.7	21.8
2016	22.0	21.8	22.0	22.1	21.8	21.9	21.1	20.1	20.2	19.9	19.4	17.7
2017	16.0	14.6	13.3	12.4	11.7	11.1	10.4	11.3	8.1	5.9	6.8	7.0

Source : Central Bank of The Gambia

Table 10A: End of Period Mid-Market Exchange Rates (Dalasi/unit of foreign currency)

Period		GBP	USD	CHF	SEK(100)	CFA(5,000) 3/	EURO
2013	January	53.38	33.95	32.85	476.15	334.65	45.33
	February	52.93	34.18	33.99	479.13	333.44	45.72
	March	53.81	35.59	33.80	467.86	345.35	45.36
	April	54.91	35.62	34.69	485.64	340.69	45.94
	May	55.67	37.85	35.13	530.13	345.30	48.50
	June	59.92	38.97	37.66	0.00	0.00	51.00
	July	55.22	35.67	36.00	435.09	340.92	48.08
	August	55.67	34.67	35.30	470.00	356.37	45.90
	September	57.01	34.78	35.61	519.67	368.51	46.95
	October	60.16	37.94	40.50	558.47	385.26	50.36
	November	62.96	39.00	39.13	584.10	386.19	52.95
	December	63.71	37.91	44.36	600.83	396.55	54.47
2014	January	64.68	39.44	41.08	588.27	394.52	54.12
	February	64.10	39.87	43.46	611.26	408.14	54.12
	March	65.17	39.67	44.43	571.08	409.99	54.83
	April	65.25	39.87	45.16	609.11	411.63	55.18
	May	66.82	40.87	45.20	621.22	416.82	55.71
	June	67.49	42.01	46.67	638.61	427.19	57.83
	July	72.07	42.58	48.32	628.05	427.84	58.10
	August	72.22	42.86	46.61	610.23	427.83	57.17
	September	69.60	43.05	45.26	638.24	419.03	55.29
	October	70.10	43.25	46.07	596.56	416.78	55.75
	November	70.48	44.43	43.83	602.56	417.39	55.96
	December	71.12	45.28	45.17	604.75	419.95	56.41
2015	January	69.93	46.14	51.89	572.77	406.42	53.41
	Februay	72.44	46.98	51.41	574.32	403.32	53.80
	March	73.92	49.71	51.54	582.91	409.13	55.39
	April	78.92	52.02	54.86	601.32	440.63	56.75
	May	59.79	39.60	40.40	503.74	366.58	42.28
	June	62.04	39.66	40.76	475.10	356.83	43.70
	July	61.66	39.64	40.50	475.10	365.28	43.12
	August	61.94	39.64	41.07	475.00	373.47	43.74
	September	60.80	39.72	40.83	451.23	370.10	43.38
	October	61.87	39.59	39.50	470.75	369.46	43.67
	November	61.60	39.90	40.04	475.69	346.66	42.81
	December	61.57	39.77	41.95	449.42	335.68	43.08
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	54.59	44.90	45.13	471.27	381.60	47.88
	February	55.83	45.07	44.94	493.73	376.10	49.38
	March	58.06	46.02	48.33	524.31	384.58	50.72
	April	58.98	47.02	46.54	514.59	386.29	51.18
	May	61.20	47.33	47.87	535.06	395.70	52.49
	June	60.11	47.10	48.14	533.01	395.33	52.61
	July	60.68	46.96	49.04	557.87	399.75	54.28
	August	60.98	47.10	49.07	561.75	411.19	56.10
	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	63.05	47.43	48.41	576.18	420.89	56.66
	December	63.38	47.62	48.22	578.10	414.12	56.53

Source: Central Bank of The Gambia

Table 10B: Period Average Mid-Market Exchange Rates (Dalasi/unit of foreign currency)							
Period		GBP	USD	CHF	SEK(100)	CFA(5,000)	EURO
2013	January	54.3759	34.2175	33.6900	502.4574	324.2505	44.4705
	February	53.1556	33.9756	34.6337	497.6894	329.6547	45.3212
	March	52.7895	34.7764	33.9310	490.8797	331.6542	45.3910
	April	54.2813	35.4465	36.1200	493.0765	340.9257	45.9914
	May	55.4675	36.7750	35.1325	488.3357	345.3000	47.6075
	June	58.5075	38.5825	37.7200	557.0858	360.7125	50.3350
	July	52.8706	34.5494	35.0377	479.0429	345.4728	44.8204
	August	55.3479	35.4950	34.7009	505.7251	345.4668	47.6355
	September	55.4513	34.5582	37.6245	498.6037	366.8487	47.2890
	October	57.6698	35.7332	37.2464	521.9851	370.3558	48.6292
	November	61.4953	38.5761	39.5986	560.4951	386.3271	52.5868
	December	63.7665	38.8729	40.7483	608.2338	393.2323	53.9952
2014	January	64.3542	39.3601	42.9959	599.1185	400.3228	54.1821
	February	64.6397	39.5295	28.7601	605.4247	405.3957	54.1475
	March	64.8865	39.4629	43.0207	572.4586	408.7499	54.2172
	April	64.8978	39.5137	44.4304	604.2885	410.9335	54.4295
	May	65.4781	40.0808	44.9120	606.0287	415.9601	55.2984
	June	67.8249	41.2708	53.9610	602.5296	412.9297	56.9239
	July	70.8016	41.8733	47.8131	631.8021	423.7865	58.3130
	August	71.6915	42.8196	46.9949	620.4094	426.1449	57.1530
	September	69.8312	42.5678	45.4144	616.4445	421.5480	56.1695
	October	69.7482	42.9235	45.4823	604.0192	418.1186	55.5595
	November	70.2566	43.9696	44.8225	600.1148	415.6336	55.8629
	December	70.9249	44.9673	45.9416	606.2115	417.3614	56.4319
2015	January	69.9758	45.4097	47.7729	580.4769	415.0838	54.9904
	February	71.0785	46.2279	51.0930	577.6136	414.0895	53.8508
	March	72.8950	48.0602	50.0764	571.5955	408.1098	53.4926
	April	75.5902	50.3656	51.8838	590.4738	424.0574	55.3857
	May	63.7795	43.1049	48.1035	577.7288	381.7766	47.4801
	June	61.2314	39.6539	40.4841	468.0535	363.0745	43.2866
	July	61.6183	39.5898	40.0778	460.2867	370.6951	43.3192
	August	61.2465	39.6593	40.6379	470.4262	366.5245	42.7660
	September	61.7884	39.4664	40.9479	458.9044	369.8329	43.5966
	October	61.4653	39.4007	40.9208	465.6173	370.3655	43.0716
	November	61.5045	39.5875	41.5604	463.2190	365.4479	43.1588
	December	61.4865	39.5484	40.4645	460.7675	354.9307	43.3404
2016	January	60.6883	40.2182	40.1383	435.1137	348.0116	43.8738
	February	60.4812	47.7904	41.3144	478.1969	350.2445	45.6744
	March	59.4373	41.7829	42.0939	490.4859	349.5138	45.9649
	April	60.3688	42.2414	42.5705	510.0530	361.2332	47.7994
	May	61.8893	42.6421	43.9809	512.3147	369.8863	48.8263
	June	62.1805	43.1430	44.4131	511.6300	368.2304	48.9010
	July	58.8034	43.7409	44.8540	512.9186	371.4632	49.2422
	August	60.1369	44.7502	46.8206	521.5950	382.7728	51.3361
	September	61.2370	45.8064	48.0913	528.4392	381.4611	50.9114
	October	61.7124	46.6033	48.7713	535.3674	391.5973	54.4756
	November	54.7828	44.0766	37.4738	480.3381	334.8840	46.5165
	December	55.4687	43.8203	43.7843	469.3846	372.9328	47.0792
2017	January	55.3324	44.1044	44.3765	470.0726	374.8677	47.4787
	February	55.9848	44.9919	45.1399	485.6314	370.5296	48.8438
	March	57.0348	45.8344	47.6135	518.8881	377.7366	50.0279
	April	58.4485	46.5941	45.8423	528.1453	385.7862	50.9864
	May	60.1233	47.2285	47.5492	528.6326	392.7889	51.9923
	June	60.6887	47.0846	47.6031	537.3680	394.4247	52.8751
	July	60.4679	46.9982	48.5426	549.1049	394.5788	53.6778
	August	60.9829	47.0063	48.7252	556.8979	408.9155	55.4080
	September	61.7368	47.1904	49.0478	577.8689	411.1917	56.3240
	October	62.3496	47.3619	48.3765	568.8150	410.9830	56.1447
	November	62.6876	47.2831	48.0173	580.3626	412.5173	56.0202
	December	63.3343	47.6291	48.3377	579.1300	410.2316	56.5354

Source: Central Bank of The Gambia

Table 11A: Volumes of Transactions in the Interbank Foreign Exchange Market

		PURCHASES GMD	USD Equivalent	SALES GMD	USD Equivalent	TOTAL IN GMD	TOTAL IN USD
2013	January	3,593,207,815	106,334,956	3,106,431,035	90,698,836	6,699,638,850	197,033,792
	February	1,961,341,111	58,051,575	2,103,870,832	61,392,092	4,065,211,943	119,443,667
	March	2,127,545,199	61,475,320	2,186,063,924	62,222,930	4,313,609,123	123,698,250
	April	2,438,054,086	69,645,545	2,548,777,339	71,210,115	4,986,831,425	140,855,660
	May	2,016,590,716	55,495,988	2,084,169,635	56,112,503	4,100,760,351	111,608,491
	June	2,039,709,380	53,855,100	1,990,593,247	50,975,629	4,030,302,627	104,830,729
	July	1,316,811,427	38,962,184	1,445,252,194	40,959,548	2,762,063,621	79,921,732
	August	853,527,391	24,330,614	900,107,142	24,873,020	1,753,634,533	49,203,634
	September	1,210,873,414	35,514,974	1,255,912,976	35,253,733	2,466,786,390	70,768,707
	October	1,645,868,228	46,443,635	1,607,498,872	43,848,634	3,253,367,100	90,292,269
	November	1,618,783,001	42,659,758	1,633,593,316	41,714,449	3,252,376,317	84,374,207
	December	3,399,921,054	87,959,365	3,017,031,438	76,153,200	6,416,952,492	164,112,565
2014	January	2,375,700,708	60,955,240	2,241,184,326	56,184,697	4,616,885,034	117,139,937
	February	2,254,395,877	57,815,125	2,168,993,694	54,171,632	4,423,389,571	111,986,757
	March	2,615,830,188	67,418,410	2,674,651,570	66,974,826	5,290,481,758	134,393,236
	April	2,926,028,713	75,209,289	2,980,325,984	74,750,299	5,906,354,697	149,959,588
	May	2,040,527,355	51,601,998	2,128,748,360	52,782,964	4,169,275,715	104,384,962
	June	2,091,625,019	51,390,356	1,924,560,521	46,121,593	4,016,185,540	97,511,949
	July	3,320,205,797	80,172,047	3,276,659,917	76,791,761	6,596,865,714	156,963,808
	August	2,021,498,552	47,713,961	1,940,004,292	44,709,789	3,961,502,844	92,423,750
	September	2,132,332,551	50,407,036	2,030,618,387	46,818,904	4,162,950,938	97,225,940
	October	2,856,761,949	67,223,183	2,843,485,464	63,794,581	5,700,247,413	131,017,764
	November	2,335,841,783	53,360,684	2,173,104,179	48,624,498	4,508,945,962	101,985,182
	December	2,805,332,700	62,667,182	2,700,101,188	59,197,124	5,505,433,888	121,864,306
2015	January	2,609,186,838	57,223,516	2,762,948,470	59,463,973	5,372,135,308	116,687,489
	February	2,586,563,646	56,184,684	2,641,706,554	55,983,335	5,228,270,200	112,168,019
	March	3,147,057,429	65,969,734	3,113,203,013	63,777,448	6,260,260,442	129,747,182
	April	2,725,236,745	54,835,461	2,689,548,709	52,249,472	5,414,785,454	107,084,933
	May	1,143,778,350	27,025,140	1,019,670,286	23,461,675	2,163,448,636	50,486,815
	June	1,193,410,060	30,437,230	1,268,799,746	31,668,993	2,462,209,806	62,106,223
	July	820,326,022	20,852,839	773,196,033	19,256,972	1,593,522,055	40,109,811
	August	806,136,370	20,581,349	804,437,227	20,154,495	1,610,573,597	40,735,844
	September	1,067,070,124	27,323,963	1,087,835,572	27,084,999	2,154,905,696	54,408,962
	October	863,364,438	22,188,302	837,575,676	20,998,440	1,700,940,114	43,186,742
	November	854,059,100	21,868,102	773,591,090	19,294,271	1,627,650,190	41,162,373
	December	1,185,030,277	30,227,278	1,186,379,051	29,526,493	2,371,409,328	59,753,771
2016	January	1,528,559,270	37,993,105	1,400,630,802	34,316,983	2,929,190,072	72,310,088
	February	2,399,171,670	57,696,243	2,488,666,261	59,117,759	4,887,837,931	116,814,002
	March	3,904,025,073	94,230,393	3,918,987,266	93,213,618	7,823,012,339	187,444,011
	April	3,033,292,128	72,124,921	3,064,181,099	71,991,971	6,097,473,227	144,116,892
	May	2,539,217,937	59,745,729	2,580,502,648	59,891,061	5,119,720,585	119,636,790
	June	4,129,744,109	96,326,483	4,315,663,997	99,331,186	8,445,408,106	195,657,669
	July	2,694,030,457	61,681,010	2,557,763,754	57,761,919	5,251,794,211	119,442,929
	August	3,836,115,761	85,112,907	4,001,470,744	87,556,784	7,837,586,505	172,669,691
	September	2,871,455,971	62,059,633	2,797,427,036	59,572,094	5,668,883,007	121,631,727
	October	2,743,918,632	58,151,349	2,766,581,613	57,452,720	5,510,500,245	115,604,069
	November	2,034,837,549	46,498,993	2,072,526,041	46,464,336	4,107,363,590	92,963,329
	December	1,114,307,057	89,006,908	1,209,949,848	27,114,439	2,324,256,905	116,121,347
2017	January	814,407,605	18,709,879	787,750,737	17,793,053	1,602,158,342	36,502,932
	February	1,412,665,360	31,900,034	1,213,227,679	27,018,172	2,625,893,039	58,918,206
	March	1,854,206,150	40,846,393	1,848,252,022	40,003,972	3,702,458,172	80,850,365
	April	1,706,203,904	37,055,185	1,647,823,999	35,174,044	3,354,027,903	72,229,229
	May	2,237,922,817	47,699,066	2,202,386,333	46,329,123	4,440,309,150	94,028,189
	June	3,130,180,887	66,573,536	3,174,012,391	66,751,461	6,304,193,278	133,324,997
	July	3,218,936,948	69,073,063	3,321,428,951	70,597,393	6,540,365,899	139,670,456
	August	3,595,251,876	75,888,875	3,525,010,954	73,923,100	7,120,262,830	149,811,975
	September	2,584,232,233	55,080,759	2,807,182,048	59,223,974	5,391,414,281	114,304,733
	October	2,943,490,807	62,104,101	2,950,937,787	61,813,492	5,894,428,594	123,917,593
	November	4,117,408,621	86,640,698	4,169,980,483	87,055,645	8,287,389,104	173,696,343
	December	4,203,038,295	88,033,218	4,010,544,786	83,454,984	8,213,583,081	171,488,202

Source: Central Bank of The Gambia

Table 11B: Banks and Bureaux Volumes of Transactions

		PURCHASES		SALES		
	MONTH	BANKS	BUREAUX	BANKS	BUREAUX	TOTAL
2013	January	3,234,544,784	358,663,031	2,763,940,333	342,490,702	6,699,638,850
	February	1,707,419,680	253,921,431	1,881,151,657	222,719,175	4,065,211,943
	March	1,776,645,338	350,899,861	1,862,475,520	323,588,404	4,313,609,123
	April	2,017,311,350	420,742,736	2,164,899,240	383,878,099	4,986,831,425
	May	1,574,732,296	441,858,420	1,660,683,599	423,486,036	4,100,760,351
	June	1,591,003,691	448,705,689	1,521,963,543	468,629,704	4,030,302,627
	July	1,056,491,718	260,319,709	1,224,460,078	220,792,116	2,762,063,621
	August	773,979,240	79,548,151	811,605,530	88,501,612	1,753,634,533
	September	833,467,614	377,405,800	926,902,728	329,010,248	2,466,786,390
	October	1,279,057,596	366,810,632	1,318,816,093	288,682,779	3,253,367,100
	November	1,248,352,259	370,430,742	1,316,910,087	316,683,229	3,252,376,317
	December	2,910,506,535	489,414,519	2,591,120,482	425,910,956	6,416,952,492
2014	January	1,886,303,869	489,396,839	1,882,569,322	358,615,004	4,616,885,034
	February	1,786,118,132	468,277,745	1,766,839,295	402,154,399	4,423,389,571
	March	2,143,906,788	471,923,400	2,260,196,655	414,454,915	5,290,481,758
	April	2,319,779,069	606,249,644	2,443,759,462	536,566,522	5,906,354,697
	May	1,592,715,735	447,811,620	1,744,756,361	383,991,999	4,169,275,715
	June	1,640,613,201	451,011,818	1,528,819,107	395,741,414	4,016,185,540
	July	2,699,826,498	620,379,299	2,760,524,008	516,135,909	6,596,865,714
	August	1,561,044,853	460,453,699	1,536,490,313	403,513,979	3,961,502,844
	September	1,569,135,636	563,196,915	1,549,283,989	481,334,398	4,162,950,938
	October	2,178,290,206	678,471,743	2,252,177,146	591,308,318	5,700,247,413
	November	1,762,617,664	573,224,119	1,682,758,195	490,345,984	4,508,945,962
	December	2,222,783,632	582,549,068	2,183,807,495	516,293,693	5,505,433,888
2015	January	2,009,305,495	599,881,343	2,238,954,663	523,993,807	5,372,135,308
	February	2,043,991,379	542,572,267	2,112,109,377	529,597,177	5,228,270,200
	March	2,275,103,285	871,954,144	2,312,933,934	800,269,079	6,260,260,442
	April	2,199,272,990	525,963,755	2,217,159,590	472,389,119	5,414,785,454
	May	868,492,002	275,286,348	815,697,964	203,972,322	2,163,448,636
	June	842,695,960	350,714,100	978,302,107	290,497,639	2,462,209,806
	July	608,767,740	211,558,282	572,653,438	200,542,595	1,593,522,055
	August	606,727,196	199,409,174	612,024,506	192,412,721	1,610,573,597
	September	773,992,657	293,077,467	783,361,314	304,474,258	2,154,905,696
	October	622,841,115	240,523,323	631,453,957	206,121,719	1,700,940,114
	November	630,160,577	223,898,523	554,914,765	218,676,325	1,627,650,190
	December	915,274,451	269,755,826	930,254,935	256,124,116	2,371,409,328
2016	January	1,198,550,023	330,009,247	1,049,123,393	351,507,409	2,929,190,072
	February	2,067,379,998	331,791,672	2,137,080,417	351,585,844	4,887,837,931
	March	3,538,370,038	365,655,035	3,467,066,333	451,920,933	7,823,012,339
	April	2,696,995,630	336,296,498	2,726,956,997	337,224,102	6,097,473,227
	May	2,269,658,769	269,559,168	2,332,540,404	247,962,244	5,119,720,585
	June	3,713,412,377	416,331,732	3,882,535,795	433,128,242	8,445,408,146
	July	2,454,701,501	239,328,956	2,300,895,876	256,867,878	5,251,794,211
	August	4,671,371,394	468,867,165	4,604,160,420	401,011,695	10,145,410,673
	September	2,581,647,112	289,808,859	2,501,608,655	295,818,381	5,668,883,007
	October	2,465,888,131	278,030,501	2,474,936,300	291,645,313	5,510,500,245
	November	1,701,191,508	333,646,041	1,788,182,518	284,343,523	4,107,363,590
	December	897,180,615	217,126,442	951,033,257	258,889,591	2,324,229,905
2017	January	658,579,178	155,828,427	618,638,710	169,112,027	1,602,158,342
	February	1,103,034,312	309,631,048	861,742,706	351,484,973	2,625,893,039
	March	1,437,929,272	416,276,878	1,426,215,921	422,036,101	3,702,458,172
	April	1,375,912,002	330,291,902	1,343,505,404	304,318,595	3,354,027,903
	May	1,906,797,389	309,457,917	1,898,548,900	301,351,624	4,416,155,830
	June	2,736,958,963	393,221,924	2,765,806,806	408,205,585	6,304,193,278
	July	2,737,681,475	481,255,473	2,799,828,401	521,600,550	6,540,365,899
	August	2,811,155,455	784,096,421	2,689,137,829	835,873,125	7,120,262,830
	September	2,045,793,665	538,438,568	2,198,811,268	608,370,780	5,391,414,281
	October	2,284,501,936	658,988,871	2,158,796,483	792,141,304	5,894,428,594
	November	3,004,678,439	1,112,730,182	2,945,291,352	1,224,689,131	8,287,389,104
	December	3,352,057,971	850,980,324	3,187,197,329	823,347,457	8,213,583,081

Source: Central Bank of The Gambia

TABLE 12: National Consumer Price Index (Jan.-Dec. 2004 = 100)

		Food and drink	Housing, fuel & lighting, etc	Clothing, textile & footwear	Furnishing, H/H equipment	Transportation	Newspaper, books & stationery	Alcohol, beverages, naco & tobacco	Health	Recreation & Culture	Education	Hotels, cafes & restaurants	Communication	Miscellaneous	All Items Index	% Change from the same period last year
Weights		54.7	3.4	11.2	5.2	4.4	7.1	0.7	1.2	1.5	1.5	0.4	2.9	5.8	100	
2013	January	156.2	152.3	118.9	122.8	180.8	117.8	111.4	102.6	111.9	107.1	146.1	103.2	152.0	143.3	5.2
	February	156.9	153.5	119.1	123.0	181.7	117.8	111.6	102.6	112.1	107.1	146.4	103.2	152.1	143.8	5.3
	March	157.6	154.4	119.4	123.3	183.2	118.1	111.7	102.6	112.4	107.1	147.4	103.2	152.6	144.4	5.3
	April	158.2	155.3	119.5	123.7	186.7	118.3	111.9	102.6	112.6	107.1	148.3	103.2	153.5	144.9	5.6
	May	159.0	156.1	119.7	123.9	191.6	118.4	112.3	102.7	112.9	107.2	149.5	103.3	154.2	145.6	5.7
	June	160.2	156.9	120.0	124.1	193.5	118.4	112.4	102.7	113.8	107.2	150.8	103.3	155.5	146.5	5.8
	July	161.6	157.7	120.5	124.3	197.0	118.4	112.5	102.7	114.2	107.2	151.9	103.3	156.6	147.5	5.9
	August	162.5	159.2	120.7	124.5	199.3	118.4	112.5	102.7	114.2	107.2	152.7	103.3	157.9	148.2	6.0
	September	163.4	160.3	121.1	124.6	200.8	118.4	112.6	102.8	114.4	107.2	154.2	103.4	158.6	148.9	6.1
	October	164.3	161.0	121.8	124.8	202.2	119.2	112.8	102.8	114.4	107.2	155.3	103.4	159.3	149.6	6.1
	November	165.1	161.8	121.9	125.0	206.3	119.3	113.1	102.8	115.0	107.2	156.0	103.4	160.1	150.3	5.8
	December	165.6	161.9	122.2	125.2	207.8	119.3	113.1	102.8	115.5	107.2	156.5	103.4	160.3	150.7	5.6
2014	January	166.1	162.0	122.3	125.7	207.2	119.8	113.1	102.9	115.5	107.2	156.6	103.4	160.9	151.0	5.4
	February	166.8	162.2	122.5	125.9	208.0	121.9	113.2	116.2	115.6	107.2	156.6	103.5	160.9	151.8	5.6
	March	167.5	162.9	122.8	126.1	210.0	121.9	113.5	119.1	115.7	107.4	157.0	103.5	161.0	152.4	5.6
	April	168.3	164.8	123.0	126.5	212.6	122.0	113.6	128.8	116.1	107.8	158.1	103.5	162.2	153.2	5.7
	May	169.0	165.0	123.3	126.6	212.9	123.7	113.6	129.0	116.2	107.8	158.5	103.5	162.3	153.8	5.6
	June	169.9	165.1	123.6	126.7	215.1	123.7	114.2	129.6	116.3	107.8	158.9	103.5	162.4	154.4	5.4
	July	171.5	166.3	125.1	127.2	216.1	124.1	114.4	130.1	116.8	107.9	159.4	103.7	167.2	155.9	5.7
	August	172.6	166.5	125.5	127.3	218.3	124.1	114.6	130.2	116.8	108.0	160.1	103.7	167.7	156.7	5.7
	September	175.2	167.5	126.1	127.4	219.1	124.1	115.0	130.2	117.2	108.0	161.4	103.7	168.2	158.3	6.3
	October	176.9	168.2	126.5	127.7	220.9	124.1	115.1	130.2	117.4	108.0	162.1	103.8	169.0	159.5	6.6
	November	178.6	169.2	126.9	127.9	223.0	124.1	115.2	130.3	117.5	108.2	163.3	103.8	169.9	160.5	6.8
	December	179.4	169.5	127.0	128.1	224.1	124.3	115.2	130.7	117.5	108.4	164.3	104.0	170.1	161.1	6.9
2015	January	180.0	169.6	127.6	128.4	225.4	124.3	115.5	130.7	117.6	108.4	165.6	104.0	170.7	161.6	7.0
	February	180.7	169.8	128.3	128.8	225.5	124.5	115.7	130.7	117.7	108.4	166.6	104.1	171.5	162.2	6.8
	March	181.4	170.2	128.6	129.1	225.7	124.5	115.9	130.7	117.8	108.4	167.3	104.1	171.7	162.6	6.7
	April	182.4	170.6	129.4	129.7	226.3	124.7	116.0	130.7	118.1	108.4	168.2	104.1	172.9	163.5	6.7
	May	184.2	171.8	129.6	129.9	226.6	127.1	116.1	131.5	118.3	108.5	171.0	104.3	173.8	164.8	7.2
	June	185.1	172.7	130.0	130.1	226.8	127.1	116.4	131.5	118.3	108.5	171.9	104.3	174.7	165.5	7.2
	July	186.4	173.4	131.9	130.5	226.9	127.1	116.5	131.6	118.5	108.5	172.6	104.3	177.1	166.7	6.9
	August	187.6	174.7	132.0	130.6	227.7	127.3	116.8	131.7	118.6	108.7	173.1	104.3	177.9	167.4	6.9
	September	189.1	175.0	133.3	131.8	227.9	127.4	117.0	131.7	119.9	108.7	173.6	104.4	180.7	168.7	6.6
	October	190.5	175.7	134.0	132.3	228.2	128.0	117.6	132.8	119.9	109.0	174.0	104.5	182.2	169.8	6.5
	November	191.8	175.9	135.7	134.1	228.6	129.5	117.9	133.1	120.0	109.2	175.3	104.5	184.2	171.1	6.6
	December	192.8	176.2	136.3	134.4	228.7	129.5	118.3	134.0	120.0	109.2	176.0	104.5	184.9	171.8	6.7
2016	January	193.7	176.8	136.4	134.8	229.1	129.6	118.9	134.1	120.6	109.2	177.1	104.5	185.1	172.4	6.7
	February	195.0	177.5	137.2	135.3	227.1	129.6	118.9	134.1	121.2	109.2	177.8	104.6	186.5	173.3	6.9
	March	196.0	177.8	137.6	135.7	225.9	129.6	119.2	134.2	121.9	109.2	179.1	104.6	188.1	174.1	7.0
	April	197.2	178.1	138.4	137.2	222.8	129.8	119.6	134.4	122.6	109.2	181.0	104.6	189.2	175.0	7.1
	May	199.0	178.3	139.4	137.4	222.8	129.9	119.8	134.4	123.3	109.2	182.4	104.7	191.4	176.3	7.0
	June	200.4	178.7	139.8	138.2	222.6	129.9	120.0	134.4	123.5	109.2	183.8	104.7	193.1	177.3	7.1
	July	202.0	179.2	141.1	138.4	222.8	130.3	120.1	134.6	123.9	109.3	185.4	104.7	197.3	178.7	7.2
	August	203.6	179.5	142.5	138.6	223.9	130.3	120.1	134.9	124.2	109.3	186.5	104.7	197.3	179.9	7.5
	September	205.1	180.2	144.1	139.4	225.0	131.2	120.3	134.9	124.6	109.3	187.8	104.7	201.5	181.3	7.4
	October	206.4	180.5	145.3	139.5	225.1	132.4	120.4	135.2	124.7	109.3	189.2	104.7	204.4	182.4	7.4
	November	208.2	181.0	146.7	139.7	226.2	133.8	120.7	135.9	124.9	109.4	191.8	104.9	208.6	184.0	7.5
	December	209.5	182.2	147.9	140.2	226.5	133.9	121.3	136.0	126.2	109.4	194.2	104.9	214.8	185.4	7.9
2017	January	213.1	182.9	148.5	140.7	228.2	133.9	121.5	136.0	126.4	109.5	196.6	104.9	216.2	187.6	8.8
	February	214.1	183.7	149.1	140.9	229.6	133.9	121.6	136.7	126.7	109.5	197.8	104.9	219.8	188.6	8.8
	March	214.8	184.6	149.9	141.0	230.2	133.9	122.0	136.7	126.7	109.5	198.6	104.9	222.0	189.2	8.7
	April	216.1	185.2	150.5	141.1	230.3	133.9	122.0	136.7	126.7	109.5	200.3	104.9	223.7	190.2	8.7
	May	217.3	187.0	151.5	141.9	231.1	133.9	122.0	136.7	127.4	109.5	201.8	105.0	224.1	191.1	8.4
	June	218.5	187.6	152.8	142.8	231.8	134.7	122.0	137.2	127.4	109.6	202.3	105.0	227.1	192.3	8.4
	July	219.5	188.1	153.1	143.2	232.4	134.7	122.4	137.2	127.7	109.6	202.9	105.0	238.4	193.0	8.0
	August	220.6	188.9	154.8	144.3	233.0	136.4	122.4	137.6	135.0	109.6	203.7	105.1	230.0	194.2	7.9
	September	221.7	189.4	155.5	144.6	232.1	136.4	122.5	137.6	135.1	109.6	204.0	105.2	231.7	195.0	7.6
	October	222.6	190.4	156.3	146.0	231.9	139.6	122.7	137.8	137.7	109.8	204.7	105.2	232.1	196.0	7.4
	November	223.2	191.0	156.7	146.2	231.9	139.6	122.8	138.2	137.7	109.8	205.4	105.2	236.2	196.6	6.9
	December	224.8	191.5	157.7	147.2	232.9	142.9	122.8	138.3	140.5	109.8	206.7	105.2	240.1	198.2	6.9

Source: Central Bank of The Gambia

Table 13A. Gross domestic product by activity in current prices

in millions of GMD unless otherwise stated	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Domestic Product (GDP)	**21,432.7**	**23,997.0**	**26,679.4**	**26,640.8**	**29,272.6**	**32,498.2**	**35,436.4**	**39,927.3**	**43,262.9**
Agriculture	**5,400.9**	**6,291.7**	**7,719.5**	**5,941.6**	**6,533.2**	**6,938.8**	**6,849.7**	**7,646.6**	**8,429.1**
Crops	2,904.5	3,755.0	5,000.2	3,036.3	3,434.4	3,425.8	2,889.4	3,135.6	3,337.7
Livestock	1,952.0	1,973.0	2,126.8	2,262.6	2,425.5	2,783.8	3,151.5	3,601.0	4,066.7
Forestry	115.3	113.7	122.3	126.6	130.4	137.6	141.1	153.5	161.5
Fishing	429.0	449.9	470.1	516.0	542.8	591.5	667.7	756.5	863.3
Industry	**2,890.8**	**3,007.2**	**3,287.1**	**3,713.8**	**4,230.9**	**4,624.8**	**4,876.6**	**5,546.7**	**5,667.4**
Mining and quarrying	524.4	602.5	704.8	791.9	896.5	1,013.9	870.9	850.6	850.5
Manufacturing	1,241.0	1,195.1	1,259.8	1,459.8	1,670.8	1,777.4	1,848.1	1,916.5	1,961.5
Electricity, gas and water supply	280.6	299.5	330.5	331.2	334.9	365.9	431.6	491.8	546.4
Construction	844.8	910.1	992.0	1,130.9	1,328.7	1,467.7	1,726.0	2,287.8	2,309.0
Services	**11,910.5**	**13,188.4**	**14,171.7**	**15,549.4**	**16,989.4**	**19,181.2**	**21,946.4**	**24,172.9**	**26,911.0**
Wholesale and retail trade	5,414.3	5,653.0	6,122.7	6,457.8	7,015.6	7,509.6	8,609.9	9,433.9	10,335.3
Hotels and restaurants	797.8	806.8	552.7	696.0	762.2	887.6	1,210.6	1,121.9	1,448.4
Transport, storage, communication	2,409.9	2,652.6	3,114.3	3,463.9	3,939.0	4,895.8	5,254.2	6,060.9	6,699.5
of which: Communication	*1,607.0*	*1,799.0*	*2,115.5*	*2,322.4*	*2,661.0*	*3,377.8*	*3,447.9*	4,105.3	4,697.3
Finance and Insurance	1,662.1	2,220.8	2,347.2	2,794.6	3,038.0	3,406.0	4,050.3	4,534.5	5,104.2
Real estate, renting and business activities	765.2	812.8	845.5	873.5	897.5	980.4	1,045.2	1,096.5	1,171.6
Public administration	322.7	440.3	526.4	564.9	607.5	687.1	801.6	878.9	968.3
Education	234.9	249.1	276.4	297.1	320.7	366.3	419.2	440.1	497.3
Health and social work	207.3	253.0	282.6	293.4	294.6	322.8	422.8	466.8	536.9
Other community, social and personal services	96.3	99.9	103.8	108.3	114.1	125.5	132.8	139.4	149.5
FISIM	-748.9	-1,017.1	-847.8	-1,057.6	-1,125.9	-1,389.5	-2,085.6	-2,341.2	-2,891.9
Gross Value Added (GVA) at basic price	**19,453.2**	**21,470.2**	**24,330.5**	**24,147.2**	**26,627.6**	**29,355.3**	**31,587.1**	**35,024.9**	**38,115.5**
Taxes *less* subsidies on products	1,979.5	2,526.8	2,348.9	2,493.5	2,644.9	3,142.9	3,849.4	4,902.4	5,147.4
Gross Domestic Product (GDP) at purchasers price	**21,432.7**	**23,997.0**	**26,679.4**	**26,640.8**	**29,272.6**	**32,498.2**	**35,436.4**	**39,927.3**	**43,262.9**
Population estimates	1,557,778	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	2,035,308
GDP per Capita (GMD)	13,759	14,993	16,225	15,769	16,864	17,499	18,507	20,225	21,256
GDP per Capita	616	563	579	532	543	450	446	476	487
Source: Central Bank of The Gambia									

Table 13B. Gross Domestic Product by Activity at 2004 Constant prices

in millions of GMD unless otherwise stated	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Domestic Product (GDP)	**19,077.7**	**20,308.2**	**21,633.2**	**20,696.8**	**21,910.1**	**22,958.0**	**23,158.9**	**24,163.3**	**24,687.8**
Agriculture	**4,821.1**	**5,386.6**	**5,989.3**	**4,539.1**	**4,821.0**	**4,736.4**	**4,401.1**	**4,568.4**	**4,590.1**
Crops	2,624.0	3,264.2	3,775.7	2,248.5	2,438.9	2,273.1	1,818.5	1,900.3	1,835.7
Livestock	1,700.3	1,621.3	1,702.4	1,759.8	1,833.6	1,893.7	1,980.7	2,042.0	2,107.0
Forestry	108.5	108.6	111.8	115.7	119.2	123.3	127.0	130.8	134.7
Fishing	388.3	392.5	399.4	415.0	429.2	446.4	474.9	495.4	512.7
Industry	**2,543.6**	**2,576.2**	**2,698.5**	**2,846.6**	**3,027.6**	**3,162.5**	**3,247.0**	**3,514.7**	**3,404.8**
Mining and quarrying	445.8	499.6	570.5	614.1	669.1	718.6	645.5	603.5	541.3
Manufacturing	1,135.1	1,086.7	1,091.2	1,133.9	1,161.9	1,198.8	1,232.7	1,251.2	1,263.7
Electricity, gas and water supply	233.7	238.9	257.2	247.3	237.3	242.5	260.3	284.4	305.0
Construction	729.1	751.0	779.6	**851.3**	959.4	1,002.6	1,108.5	1,375.6	1,294.8
Services	**10,574.3**	**11,284.6**	**11,587.4**	**12,167.5**	**12,821.0**	**13,856.3**	**14,683.3**	**15,226.9**	**16,004.5**
Wholesale and retail trade	4,689.9	4,683.0	4,816.2	4,865.7	5,087.5	5,201.3	5,647.1	5,804.5	5,899.0
Hotels and restaurants	714.4	689.1	443.5	517.9	538.4	586.9	533.8	461.3	552.3
Transport, storage, communication	2,263.2	2,445.2	2,723.4	2,873.8	3,139.6	3,723.1	3,729.0	3,985.9	4,303.9
of which: Communication	*1,582.8*	1,736.0	1,991.0	2,130.7	2,372.0	2,914.7	2,993.4	3,124.5	3,413.9
Finance and Insurance	1,434.5	1,833.2	1,844.4	2,095.4	2,185.0	2,317.6	2,601.2	2,726.6	2,862.2
Real estate, renting and business activities	665.5	683.8	702.5	721.8	741.6	793.5	818.0	843.4	869.6
Public administration	278.5	363.5	413.6	423.6	436.9	467.5	514.8	528.5	543.0
Education	230.5	242.9	268.5	281.0	300.7	341.8	388.8	405.1	455.0
Health and social work	205.1	248.6	277.5	287.8	288.1	314.3	336.6	354.3	398.4
Other community, social and personal services	92.7	95.2	97.8	100.5	103.3	110.5	113.9	117.4	121.1
FISIM	-646.4	-839.5	-666.2	-793.0	-809.7	-945.4	-1,339.4	-1,407.8	-1,621.7
Gross Value Added (GVA) at basic price	**17,292.6**	**18,407.9**	**19,609.0**	**18,760.2**	**19,859.9**	**20,809.8**	**20,991.9**	**21,902.3**	**22,377.7**
Plus: Taxes *less* subsidies on products	1,785.1	1,900.3	2,024.3	1,936.6	2,050.2	2,148.2	2,167.0	2,261.0	2,310.1
Gross Domestic Product (GDP) at purchasers pri	**19,077.7**	**20,308.2**	**21,633.2**	**20,696.8**	**21,910.1**	**22,958.0**	**23,158.9**	**24,163.3**	**24,687.8**
Population estimates	1,557,778	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	2,035,308
GDP per Capita (GMD)	12,247	12,689	13,156	12,250	12,622	12,362	12,095	12,240	12,129
GDP per Capita (USD)	548	476	470	413	407	318	291	288	278
Source: Central Bank of The Gambia									

Table 14A: Government Revenues											
(in millions of GMD)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue and grants	**3,662.5**	**3,596.4**	**4,549.6**	**4,566.3**	**5,594.9**	**7,063.2**	**6,233.0**	**7,566.3**	**8,257.3**	**8,354.3**	**13,518.14**
Domestic Revenue	**3,468.1**	**3,430.8**	**3,839.7**	**3,500.9**	**4,239.7**	**4,748.2**	**5,230.7**	**6,281.6**	**7,535.0**	**7,646.7**	**7,913.5**
Tax Revenue	**3,052.3**	**3,149.1**	**3,518.3**	**3,176.4**	**3,799.1**	**4,261.5**	**4,618.7**	**5,517.1**	**6,827.3**	**7,014.4**	**7,122.0**
Direct Tax	**884.1**	**1,108.4**	**955.6**	**1,128.6**	**1,222.1**	**1,520.6**	**1,379.1**	**1,590.3**	**1,719.9**	**1,811.8**	**1,932.3**
Personal	349.9	434.6	432.2	446.7	620.2	758.0	573.7	616.8	730.3	758.3	770.8
Corporate	466.4	537.5	458.1	534.9	507.0	653.2	685.4	847.8	857.0	944.8	994.5
Capital Gains	29.3	113.7	27.1	111.6	44.8	43.5	50.4	51.3	63.7	44.5	67.7
Payroll	18.9	22.6	38.2	31.6	35.2	42.6	48.8	49.1	43.9	42.9	53.6
Other	19.6	-	-	3.7	14.9	23.3	20.8	25.3	25.0	21.3	45.7
Indirect Tax	**2,168.2**	**2,040.6**	**2,562.8**	**2,047.9**	**2,577.0**	**2,740.9**	**3,239.6**	**3,926.8**	**5,107.4**	**5,202.6**	**5,189.7**
Domestic Tax on goods and services	548.4	647.7	584.2	656.7	785.9	889.4	1,096.5	1,298.2	1,634.0	1,700.0	1,702.9
Stamp Duties	14.0	41.6	16.7	41.6	17.5	20.9	20.5	41.3	96.7	33.3	42.0
Excise Duties	148.1	168.0	154.6	158.6	198.4	236.6	368.5	483.7	627.1	732.9	716.9
Domestic Sales Tax	386.3	431.7	406.2	447.2	517.0	594.5	26.2	19.3	1.4	0	471.4
Value Added Tax							645.3	723.7	819.2	893.8	880.2
Other taxes on production							36.0	30.2	89.6	40.0	63.7
Tax on International Trade	**1,619.8**	**1,393.0**	**1,978.5**	**1,391.1**	**1,791.1**	**1,851.5**	**2,143.1**	**2,628.6**	**3,473.4**	**3,502.6**	**3,486.8**
Duty	823.3	718.2	1,160.3	722.3	852.8	869.9	1,302.7	1,545.6	2,127.6	2,125.9	1,981.6
Oil	294.2	235.4	629.1	255.5	336.8	333.0	351.9	421.3	964.6	823.8	453.4
Non-oil	529.1	482.8	531.2	466.8	516.0	536.9	950.8	1,124.3	1,163.0	1,302.0	1,528.1
Sales tax on imports	796.5	671.9	817.7	666.2	938.0	981.2	838.0	1,080.7	1,345.7	1,376.7	1,483.6
Oil	152.5	174.9	147.3	175.8	200.3	150.3	244.4	355.0	554.1	473.4	632.3
Non-oil	644.0	497.1	670.5	490.3	737.7	830.9	593.6	725.8	791.6	903.3	851.3
Nontax Revenue	415.8	281.7	321.3	324.5	440.7	486.8	612.0	764.5	707.7	632.3	791.5
Grants	194.4	165.4	709.9	1,065.5	1,355.2	2,315.0	1,002.3	1,284.7	722.3	707.6	5,604.7
Source: MoFEA											

Table 14B: Government Expenditures (in millions of Gambian Dalasi)											
(in millions of GMD)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenditure and Net Lending	**3,634.80**	**4,193.00**	**5,206.90**	**5,604.00**	**5,240.40**	**7,163.40**	**8,977.60**	**9,785.60**	**10,770.40**	**12,472.64**	**16,995.34**
Current Expenditure	**2,586.30**	**3,166.00**	**3,229.70**	**3,266.40**	**3,255.20**	**3,694.30**	**6,361.20**	**7,252.50**	**8,396.20**	**9,860.43**	**9,786.03**
Personnel Emoluments	680.40	987.00	1,012.00	1,034.30	1,682.40	1,793.30	2,064.90	1,912.70	2,037.80	2,100.25	2,234.55
Gross Wages, Salaries & Allowances	689.20	987.00	1,012.00	1,034.30	1,682.40	1,793.30	2,064.90	1,912.70	2,037.80	2,100.25	2,234.55
Other Charges	**1,090.90**	**1,465.70**	**1,476.30**	**1,459.70**	**669.60**	**688.70**	**3,010.80**	**3,445.20**	**3,560.50**	**4,498.91**	**4,170.84**
o/w Goods and services	659.70	1,002.50	1,030.20	1,002.80	134.10	151.20	2,009.00	2,117.40	2,066.00	2,746.72	2,372.07
Subsidies and transfers	435.40	463.10	446.10	456.80	535.50	537.50	1,001.80	1,327.90	1,494.50	1,752.19	1,798.78
Interest	**815.00**	**713.30**	**741.40**	**772.40**	**903.20**	**1,212.30**	**1,285.50**	**1,894.60**	**2,798.00**	**3,261.27**	**3,380.64**
External	231.00	153.50	153.20	136.60	182.90	201.50	229.50	213.00	369.70	455.97	421.23
Domestic	584.00	559.80	588.30	635.70	720.30	1,010.80	1,056.10	1,681.60	2,428.30	2,805.30	3,139.41
Capital Expenditure and Net Lending	**1,048.50**	**1,027.00**	**1,884.60**	**2,337.70**	**1,985.20**	**3,469.10**	**2,616.40**	**2,533.10**	**2,374.10**	**2,612.21**	**7,209.31**
Capital Expenditure	972.80	1,027.00	1,811.90	2,337.70	1,985.20	3,469.10	2,616.40	2,533.10	2,374.10	2,588.71	7,194.31
Externally Financed	780.30	505.20	1,300.10	1,807.80	1,985.20	3,166.80	2,137.40	1,874.40	1,698.70	1,954.01	6,402.99
Loans	585.90	339.60	628.20	742.30	630.00	851.80	1,135.10	589.70	976.40	1,246.37	3,808.01
Grants	194.40	165.60	671.90	1,065.50	1,355.20	2,315.00	1,002.30	1,284.70	722.30	707.64	2,594.98
GLF Capital	192.50	521.80	511.70	529.90	-	302.30	479.00	658.60	675.50	634.70	791.32
Net Lending	75.70	-	72.70	-	-	-	-	-	-	23.50	15.00
Source: MoFEA											

Table 14C: Government Expenditures (in millions of Gambian Dalasi)											
(in millions of GMD)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Overall balance (commitment basis)											
Excluding grants	-166.70	-762.20	-1367.20	-2103.10	-1000.70	-2415.20	-3746.90	-3503.90	-3235.40	-4846.24	-9081.86
Including grants	27.70	-596.60	-657.30	-1037.70	354.50	-100.20	-2744.60	-2219.20	-2513.10	-4141.81	-3477.20
Basic balance	613.60	-257.00	-67.10	-295.40	984.50	751.60	-1609.50	-1629.50	-1536.70	-2895.44	-2678.87
Basic Primary Balance	1428.60	456.30	674.30	477.00	1887.70	1963.90	-324.00	265.10	1261.30	-365.83	701.77
Statistical Discrepancy	722.30	114.00	57.50	684.80	-1592.40	-1376.60	-192.00	1879.10	-1733.80	-8281.75	-7061.77
Overall balance (cash basis)											
Including grants	750.00	-482.50	-599.80	-352.90	-1237.90	-1476.80	-2936.70	-340.10	-4246.90	4139.90	-3584.56
Financing	-750.00	482.50	599.80	352.90	1237.90	1476.80	2936.70	340.10	4246.90	4139.94	3584.56
External (net)	158.20	101.00	355.80	-165.10	251.90	316.80	603.20	-642.20	18.70	471.39	5045.31
Borrowing	585.90	339.60	628.20	458.10	630.00	851.80	1135.10	589.70	976.40	1246.37	6043.98
Project	585.90	339.60	628.20	458.10	630.00	851.80	1135.10	589.70	976.40	1246.37	3808.01
Amortization	-427.70	-238.50	-272.40	-623.30	-376.40	-535.10	-531.90	-1232.00	-957.60	-774.98	-998.67
Domestic	-908.10	381.50	244.00	518.00	986.00	1160.00	2333.50	982.40	4228.20	3668.55	-1460.75
Borrowing	-628.30	137.80	27.60	258.60	986.00	1183.60	2297.00	927.90	4313.80	4175.73	-111.14
Bank	-390.20	994.30	31.90	324.30	1175.90	1047.60	2186.80	-357.60	3671.70	3687.90	-1071.29
Nonbank	-266.40	-856.50	-4.30	-65.60	-190.00	135.90	110.10	1285.50	642.10	487.83	-44.85
Change in Arrears (- decrease)	-462.50	243.70	216.40	259.40	0.00	-23.60	36.50	54.50	-85.60	-507.18	-344.61
Source: MoFEA											

Table 15: Arrival of Air Charter Tourists in The Gambia											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
January	19,865	17,019	17,565	14,683	16,198	19,735	18,977	26,114	14,460	21,789	13,399
February	20,271	28,926	15,886	18,726	14,774	19,418	17,997	22,919	12,972	19,991	17,659
March	17,836	18,597	34,596	12,667	11,371	17,849	20,561	21,308	12,412	17,787	16,339
April	10,135	10,169	10,711	4,886	10,290	8,402	11,805	13,984	9,235	11,923	11,110
May	5,022	3,974	3,480	976	2,912	2,693	7,386	7,516	6,455	7,032	7,733
June	4,129	3,480	4,100	1,154	1,753	2,928	8,067	6,499	6,329	6,510	7,263
July	4,980	4,277	5,033	3,771	4,455	2,734	7,844	7,516	7,046	7,323	8,660
August	4,839	4,568	3,513	2,814	3,868	1,587	7,545	8,893	6,634	6,650	8,163
September	4,508	4,248	3,935	2,799	2,976	2,003	7,263	8,477	7,704	8,431	9,244
October	9,961	6,916	5,949	5,908	4,668	4,902	11,287	13,926	9,681	10,837	11,385
November	22,467	15,222	19,298	11,530	17,390	17,293	20,905	20,301	18,982	19,305	22,807
December	18,613	17,173	17,503	11,185	15,738	17,993	26680	15527	22,650	23,549	28,313
Total	**142,626**	**134,569**	**141,569**	**91,099**	**106,393**	**117,537**	**166,317**	**172,980**	**134,560**	**161,127**	**162,075**
Source: GTBoard											

Table 16: Balance of Payments							
(in millions of US dollars)	2010	2011	2012	2013	2014	2015	2016
Current account	19	-114	-79	-99	-85	-101.1	-95.3
Goods and services	-49.2	-125	-119.7	-104.4	180.5	-204.9	-204.4
Goods	-105.2	-190	-200.2	-169.7	-209.7	-246	-210.0
Exports	140.2	102.3	125.9	134.4	125.3	114.6	100.5
o/w: Re-exports	100.5	83.6	100.3	96.3	88.5	73.8	27.0
Imports (f.o.b.)	-246	-292.4	-326.1	-304.1	-335	-360.6	-310.5
Services	56.6	65	80.5	65.2	29.2	41.1	5.5
Exports	129.7	135.4	148.7	131.5	147.1	164.3	136.9
Imports	-73.1	-70.4	-68.2	-66.3	-117.8	-123.3	-131.4
Income	-8.2	-41.7	-37.8	-30.3	-29.3	-29.9	-53.8
Compensation of employees	4.1	-27.2	-21.6	-7.5	-10.5	-10.2	-9.9
Investment income	-12.4	-14.5	-16.2	-22.8	-18.8	-19.7	-43.9
Current transfers	76.8	52.4	78.7	35.4	125	133.7	-162.9
o/w: Workers' remittances	77.2	52.8	70.1	36.3	127.1	139.6	198.5
Capital account	38	46	62.4	15.7	40.5	20.7	10.7
o/w: debt forgiveness	0	0	0	0	0	0	0
Financial account	-33.8	137.5	53	67.5	-44.2	74.7	-1.1
Direct investment	37.1	94.4	51.2	74.7	35.7	35.3	-0.5
Portfolio investment	0	0	0	0	0	0	0
Other investment	-70.9	43.2	1.9	-7.2	-79.9	39.4	9.2
Errors and omissions	-35.1	-38.3	-2.1	9.7	33	-11.3	77.1
Overall balance	-11.5	30.9	34.5	-6.5	-55.5	-17	-8.6
Change in reserve assets	11.5	-30.9	-34.5	6.5	55.5	17	8.6
Source: CBG							