# CENTRAL BANK OF THE GAMBIA

# ANNUAL REPORT 2022

# THE YEAR IN NUMBERS

## End December 2022

Monetary Policy Rate

**13.0%**

Headline Inflation

**13.7%**

Real GDP Growth

**4.9%**

Gross International Reserves

**6.5 months**

of import cover

*Additional data can be found on the Central Bank of The Gambia statistical webpage. Visit the website (www.cbg.gm) and click on Data Warehouse or simply follow the link provided here: CBG Data Warehouse (gambia.datawarehousepro.com).

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## PRIMARY OBJECTIVE

- 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 Gambia through the effective and efficient operation of a financial system.

## OTHER OBJECTIVE

- Support the general economic policy of the government
- Promote economic growth and the effective and efficient operation of the financial system in The Gambia

**ESTABLISHED IN 1971**

## OUR MISSION

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

# ABBREVIATIONS

| | |
|---|---|
| **AACB** | Association of African Central Banks |
| **AAT** | Association of Accounting Technicians |
| **ACH** | Automated Clearing House |
| **ACP** | Automated Cheque Processing |
| **AfDB** | African Development Bank |
| **AFI** | Alliance for Financial Inclusion |
| **AGD** | Accountant General's Department |
| **AMCP** | African Monetary Cooperation Programme |
| **AMI** | African Monetary Institute |
| **ASEAN** | Association of Southeast Asian Nations |
| **ATM** | Automated Teller Machines |
| **AUC** | African Union Commission |
| **BOP** | Balance of Payments |
| **CAR** | Capital Adequacy Ratio |
| **CAT** | Certified Accounting Technician |
| **CBG** | Central Bank of The Gambia |
| **CBWA** | Central Bank of West Africa |
| **CIB** | Corporate and Investment Banking |
| **CIEA** | Composite Index of Economic Activity |
| **CU** | Credit Unions |
| **CPI** | Consumer Price Index |
| **ECB** | European Central Bank |
| **ECF** | Extended Credit Facility |
| **ECOWAS** | Economic Community of West African States |
| **EFSTH** | Edward Francis Small Teaching Hospital |
| **EFT** | Electronic Fund Transfer |
| **EMCP** | ECOWAS Monetary Cooperation Program |
| **EMDE** | Emerging Markets and Developing Economies |
| **ERD** | Economic Research Department |
| **FAO** | Food and Agriculture Organization |
| **FMRMD** | Financial Markets and Reserve Management Department |
| **FFPI** | FAO Food Price Index |
| **FOB** | Freight on Board |
| **FRMC** | Foreign Reserve Management Committee |
| **FSC** | Financial Supervision Committee |
| **FSD** | Financial Supervision Department |
| **FSSR** | Financial Sector Stability Review |
| **GAAP** | Generally Accepted Accounting Principles |
| **GBOS** | Gambia Bureau of Statistics |
| **GDP** | Gross Domestic Product |
| **GIR** | Gross International Reserves |
| **GMD** | Gambian Dalasi |
| **GOVI** | Gambia Organization for the Visually Impaired |
| **IAD** | Internal Audit Department |
| **IAIS** | International Association of Insurance Supervisors |
| **ID** | Insurance Department |
| **IFC** | International Finance Corporation |
| **IFRS** | International Financial Reporting Standards |
| **IMF** | International Monetary Fund |
| **ITD** | Information Communication Technology Department |
| **MENA** | Middle East and North Africa |
| **MoFEA** | Ministry of Finance and Economic Affairs |
| **MFD** | Microfinance Department |
| **MPC** | Monetary Policy Committee |
| **MPR** | Monetary Policy Rate |
| **NACCUG** | National Association of Cooperative Credit Unions in The Gambia |
| **NAWEC** | National Water and Electricity Company |
| **NBFI** | Non-Bank Financial Institutions |
| **NFIS** | National Financial Inclusion Strategy |
| **OIC** | Officer in charge |
| **OPEC** | Organization of Petroleum Exporting Countries |
| **PCPI** | Primary Commodity Price Index |
| **PPG** | Public and Publicly Guaranteed |
| **PV** | Present Value |
| **RMD** | Risk Management Department |
| **ROA** | Return on Assets |
| **ROE** | Return on Equity |
| **RTGS** | Real Time Settlement System |
| **SACA** | Savings and Credit Associations |
| **SAS** | Sukuk Al Salaam |
| **SMP** | Staff Monitored Program |
| **SSA** | Sub-Saharan Africa |
| **UN** | United Nations |
| **UNCDF** | United Nations Capital Development Fund |
| **VISACA** | Village Savings and Credit Associations |
| **WAIFEM** | West African Institute for Financial and Economic Management |
| **WAMA** | West African Monetary Agency |
| **WAMI** | West African Monetary Institute |
| **WAMZ** | West African Monetary Zone |
| **WB** | World Bank |
| **WEO** | World Economic Outlook |

# FOREWORD BY THE GOVERNOR

It is my pleasure to present to you the Annual Report of the Central Bank of The Gambia (CBG) for 2022. This report sheds light on the Bank's activities and performance over the past year, highlighting our commitment to transparency, accountability, and the pursuit of economic stability and growth. In this report, you will find a detailed account of our key initiatives, accomplishments, and policy measures aimed at maintaining price stability, supporting financial stability, and promoting overall economic development.

Over the past year, the Gambian economy has faced significant challenges, including the repercussions of the protracted Ukraine conflict, effects of the COVID-19 pandemic and more frequent climatic shocks. Despite these external shocks, the economy demonstrated remarkable resilience and maintained a positive trajectory, with a steady outlook over the medium term. As per the provisional data released by the Gambia Bureau of Statistics (GBoS), real GDP grew by 4.9 percent in 2022. While this level of growth was slightly lower than the 5.3 percent recorded in 2021, it is noteworthy given the challenging environment prevailing during that year. Moreover, it was higher than the sub-Saharan Africa Average of 3.9 percent. Growth was primarily supported by agriculture, services, and construction activities.

However, the Central Bank faced the mounting challenge of managing inflation, while balancing economic growth and stability. Inflationary pressures mounted during the year, with headline inflation reaching several decades high of 13.7 percent in December 2022. The surge in inflation was primarily driven by a complex interplay of factors related to multiple global economic shocks and domestic structural issues. Notably, imported cost factors, including a mix of fluctuations in global commodity prices, supply chain constraints, and exchange rate depreciation all contributed to this inflationary trend. The structural issues at the seaport of Banjul added logistical complexities to the supply chain, further exacerbating inflation by increasing both the cost and time required for importing essential goods. Given that a significant portion of food consumed in the country is imported, these developments pushed food inflation to 18.3 percent from 10.2 percent recorded a year ago.

As part of our commitment to maintaining price stability and safeguarding the economy, the Monetary Policy Committee (MPC) made crucial decisions aimed at curbing inflationary pressures. Notably, the policy rate was raised three times, gradually increasing from 10 percent to 13 percent. These measured adjustments, which were informed by rigorous analysis, and deliberations were aimed at containing inflationary pressures. Our approach sought to strike a balance between maintaining price stability and supporting economic growth, considering the complex economic landscape and the challenges we faced.

During the year, the Bank also worked closely with relevant stakeholders to devise appropriate strategies to mitigate the adverse effects of inflation on the economy and the lives of our citizens. As we move forward, we remain resolute in our commitment to effectively calibrate monetary policy to address emerging economic conditions and guide The Gambia's economy towards a sustainable and prosperous path.

On the external sector, the balance of payments faced multiple shocks, including disruptions of cross-border trade, slow recovery of tourism, lower remittance inflows, high food and fuel import bills, and elevated freight costs. These shocks generated a wider current account deficit and foreign currency liquidity challenges, leading to a significant drawdown of foreign exchange reserves. The current account deficit widened to 5.7 percent of GDP in 2022, from 4.5 percent of GDP in 2021. These adverse developments resulted in a 15.6 percent depreciation of the dalasi against the U.S. dollar. The foreign currency shortage amidst increased demand pressures prompted CBG to intervene by selling an equivalent of US$139.6 million to ensure uninterrupted importation of essential goods and services.

The financial sector in The Gambia demonstrated remarkable stability and resilience, despite challenges posed by the multiple shocks. The financial soundness indicators indicated that banks and non-bank financial institutions maintained robust fundamentals, registering healthy capital and liquidity positions throughout the year. To safeguard these gains, the Bank remained committed to its mandate of maintaining financial stability and fostering a sound and efficient financial system. In pursuit of these objectives, the Bank implemented a range of policies and initiatives, including enhancing its supervisory and regulatory framework, strengthening its monetary operations, and promoting financial inclusion.

The fiscal policy faced significant challenges in 2022 due to a shortfall in revenue and an increase in expenditure pressures. As a result, the budget deficit expanded, reaching 6.1 percent of GDP, up from 5.8 percent the previous year. Despite a slight decrease from 84.7 percent last year, the public debt remained high at 82.0 percent of GDP. Additionally, external debt continued to make up the majority (62 percent) of the public debt portfolio in 2022.

The Gambia's performance under the IMF supported Extended Credit Facility (ECF) program was broadly satisfactory. This strong performance culminated in the successful completion of the program's sixth and final review by the Executive Board in June 2023. The ECF arrangement, initially approved in March 2020 with a total access of SDR 35 million, was subsequently augmented twice in January 2021 and upon completion in December 2022. Additionally, The Gambia also benefited from a Rapid Credit Facility of SDR 15.6 million and received debt service relief totaling SDR 7.9 million under the Catastrophe Containment and Relief Trust. Additionally, the Bank has strengthened its relationships with other regional, sub-regional, and international financial institutions.

Finally, the Bank continued to improve its internal operations through staff capacity development and enhanced information security. Other operational areas such as risk management, and currency management were also strengthened during the year.

We cherish the continued support and collaboration of our stakeholders, including the government, financial institutions, the private sector, and the general public. We are confident that with their continued support, the Bank will continue to play a crucial role in promoting macroeconomic stability, growth, and development in The Gambia.

As we move forward, we remain steadfast in our mission to foster a stable macroeconomic environment that promotes inclusive growth, job creation, and improved living standards for all Gambians.

I extend my gratitude to our dedicated team at the Central Bank and the Board of Directors for their unwavering support and guidance throughout this journey.

Thank you.

Buah Saidy
Governor
Central Bank of The Gambia

# MANAGEMENT OF THE BANK

## Board of Directors

## Top Management

**MR. BUAH SAIDY**

**GOVERNOR**

**DR. ABDOULIE SIREH JALLOW**

**FIRST DEPUTY GOVERNOR**

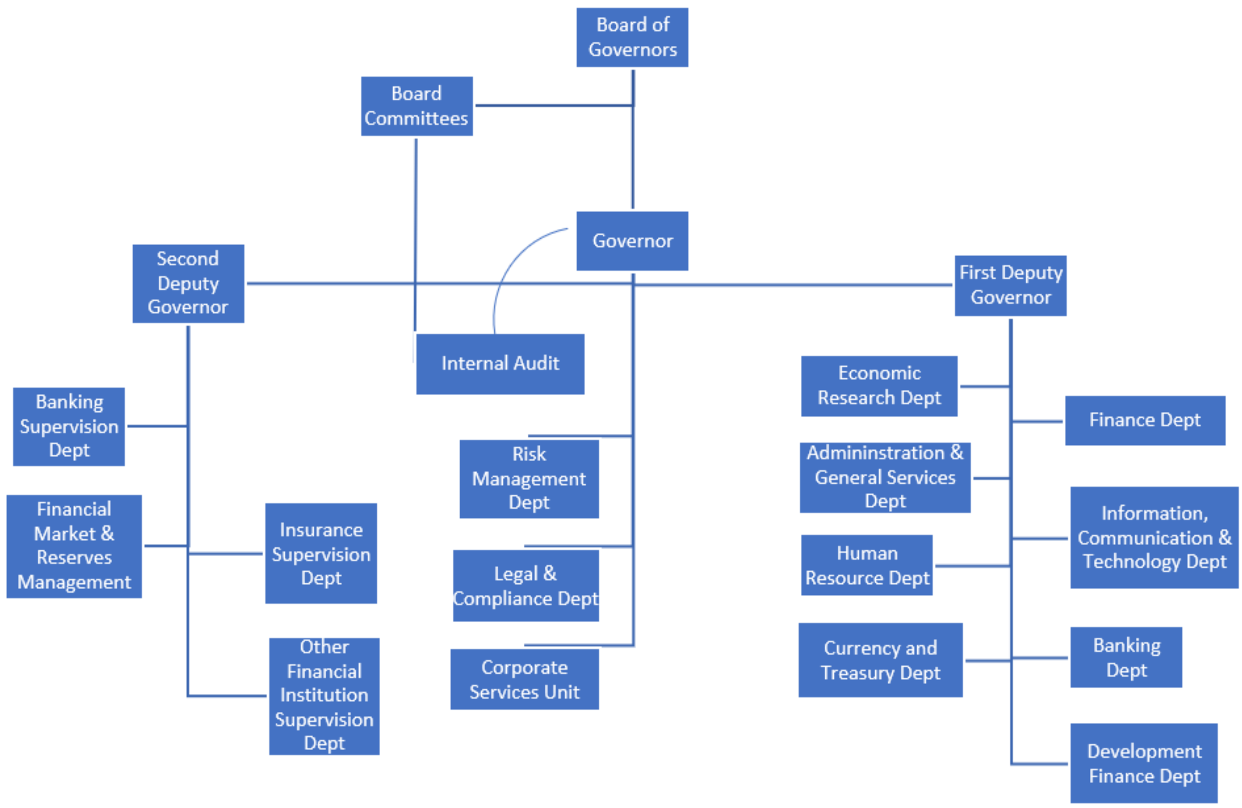
**DR. PAUL MENDY**

**SECOND DEPUTY GOVERNOR**

## Heads of Department

| | |
|---|---|
| Legal and Compliance | Aji Amie Jagne |
| Internal Audit | Michael Barai |
| Administration and General Services | Mustapha Senghore |
| Human Resources | Babucarr Cham |
| Risk Management | Saikou Touray |
| Insurance Supervision | Pa Alieu Sillah |
| Finance | Attikan Dibba |
| Other Financial Institutions Supervision | Siaka Bah |
| Banking and Payment Systems | Karamo Jawara |
| Economic Research | Ebrima Wadda |
| Financial Markets and Reserve Management | Karafa Jobarteh |
| Banking Supervision | Halima Singhateh |
| Information Technology | Peter Prom |
| Development Finance | Alagie Fadera |
| Forex Bureaus and Fintech | Abdou Ceesay |
| Currency Management | Bai Abi Jobe |

## Organizational Chart



# GOVERNANCE

# 1 GOVERNANCE

## 1.1 Mandate of the Bank

The Central Bank of The Gambia (CBG) derives its mandate from the 1997 Constitution of the Republic of The Gambia and the Central Bank of The Gambia Act, amended in 2018. The primary objectives of the Bank are outlined as follows:

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

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

## 1.2 Board of Directors

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

## 1.3 Statutory Committees

The Central Bank of The Gambia Act (2018) has mandated the Board to establish the Audit Committee, the Financial Stability Committee, and the Monetary Policy Committee. The roles and functions of these Committees are as follows.

### 1.3.1 Audit Committee

The Central Bank of The Gambia Act (2018) mandates the Board to appoint three non-executive members to constitute the Audit Committee. The following are the functions of the Committee:

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

### 1.3.2 Monetary Policy Committee

The Monetary Policy Committee (MPC) was also established by the Central Bank of The Gambia Act (2018) as the apex monetary policy decision-making body of the Bank. The MPC is responsible for:

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

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

## Members of the MPC

### 1.3.3 Financial Stability Committee

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

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

The Committee shall meet at least once every three months.

## 1.4 Committees of the Board

The Central Bank of The Gambia Act (2018) empowers the Board to establish as many Committees as it deems necessary. The membership and functions of the Committees shall be determined by the Board. Below is the list of existing committees.

### 1.4.1 Human Resource Committee

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

### 1.4.2 Foreign Reserve Management Committee

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

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

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

### 1.4.3 Risk Management Committee

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

### 1.4.4 Payment Systems Committee

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

### 1.4.5 Treasury Bills Committee

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

## 1.5 Departments of the Bank

### 1.5.1 Administration and General Services Department

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

### 1.5.2 Human Resource Department

The Human Resources Department (HRD) was established in September 2021 to manage personnel functions at the Bank. This includes activities such as recruiting qualified employees, establishing a fair compensation structure, providing staff training and development, and managing staff relations.

### 1.5.3 Banking and Payments Systems Department

The Banking Department is responsible for the management of the Bank's payment systems, including the execution of domestic currency settlements and payments on behalf of the Bank, Government, and other financial institutions. It serves in the operational capacity as a banker to the Government and commercial banks and manager of accounts held with the Bank. The payment systems oversight function is also handled by the Department. Monetary operations, including the issuance of CBG bills, the auctioning and settlement of government securities such as Treasury and Sukuk Al-Salaam bills as well as government treasury bonds are handled by the Open Market Operations (OMO) Unit of the Department. The Department also records and maintains government domestic debt data.

### 1.5.4 Currency Management Department

The Currency Management Department (CMD) was created in September 2021 to divorce currency management functions from banking services operations. It was part of the broader reforms to restructure the Bank. Previously currency management functions resided in the Banking Services Department.

Key functions of the Department are the following:

- Management of the Bank's vault, cash payment system, including cash payments on behalf of the Bank, Government of The Gambia, and commercial banks in both local and foreign currencies.
- In the operational capacity as a banker to the Government and the deposit money banks.
- Forecasting and printing of both banknotes and coins for circulation into the economy.
- Maintaining statistics of all cash transactions.
- Coordinating the destruction of unfit banknotes and assisting law enforcement authorities in identifying and verifying counterfeit banknotes.

### 1.5.5 Economic Research Department

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

### 1.5.6 Finance Department

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

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

### 1.5.7 Banking Supervision Department

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

### 1.5.8 Insurance Department

The Insurance Department (ID) handles the regulation, supervision, and licensing of insurance institutions in The Gambia. The Department conducts on-site examinations of institutions to ensure that the insurance industry is safe and sound. The supervision of insurance companies was added to the mandate of the Bank by the 1997 Constitution.

### 1.5.9 Financial Markets and Reserve Management Department

The Financial Markets and Reserve Management Department (FMRM) was created in September 2021 to replace the Foreign Department with an expanded mandate. All matters relating to the capital market, the foreign exchange market and reserve management are under the purview of the Department. It is also charged with the responsibility of conducting foreign currency banknote shipment and foreign exchange interventions on behalf of the Bank. The Secretariat for the Foreign Reserve Management Committee (FRMC) and the provisional exchange for the capital market is domiciled in the Department.

### 1.5.10 Internal Audit Department

The Internal Audit Department (IAD) is responsible for independently monitoring and evaluating the Central Bank's operations. The primary function of the IAD is to provide independent assurance to the Board and Senior Management on the quality and effectiveness of the Bank's risk management, internal controls, and governance systems and processes. The Department has the mandate to prepare quarterly audit reports for submission to the Governor and the Board through the Audit Committee.

### 1.5.11 Other Financial Institutions Supervision Department

Other Financial Institutions Supervision Department (OFISD) was also created in September 2021. It replaced the Microfinance Department. The Department licenses, regulates, and supervises other non-bank financial institutions (NBFIs), foreign exchange bureaus, fintech companies and money transfer operators. The Department also provides support to the FSC of the Board. As a regulatory and supervisory department, OFISD contributes to measures of the Bank to foster financial stability.

### 1.5.12 Development Finance Department

The Development Finance Department (DFD) is envisaged to coordinate all development finance activities, including identifying and partnering with the private sector in the implementation of development finance projects.

### 1.5.13 Legal and Compliance Department

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

### 1.5.14 Information and Communication Technology Department

The Information and Communication Technology Department (ICTD) is responsible for the management of the Bank's information systems. It provides information technology support to departments and coordinates the development of new information system projects.

### 1.5.15 Risk Management Department

The Bank's Risk Management Department (RMD) ensures a well-coordinated bank-wide risk management system that increases the Bank's likelihood of achieving its objectives by effectively managing all risk exposures, opportunities, and threats. The RMD also serves as the middle office in the management of the foreign reserves of the Bank. It reviews the daily reserve levels in the Bank's foreign accounts, highlighting and reporting on any risks and deviations from the Foreign Reserves Management Guidelines to the Governor and Senior Management. The Department, on a quarterly basis, reports to the Risk Advisory Committee and the RMC of the Board.

# REVIEW OF THE GLOBAL ECONOMY

# 2 REVIEW OF THE GLOBAL ECONOMY

## 2.1 Overview

The global economy began 2022 with weak momentum due to supply disruptions, rising inflation, high debt, and persistent uncertainty. In February 2022, the global economy was dealt another blow when Russia invaded Ukraine. This had a significant impact on economies worldwide, exacerbating supply disruptions and causing a massive shock in commodity prices, particularly energy and food. As a result, inflation rose to levels not seen in many years, with rising food and energy prices causing real household incomes to decline. This triggered a cost-of-living crisis, which led to increased food insecurity, particularly in developing economies.

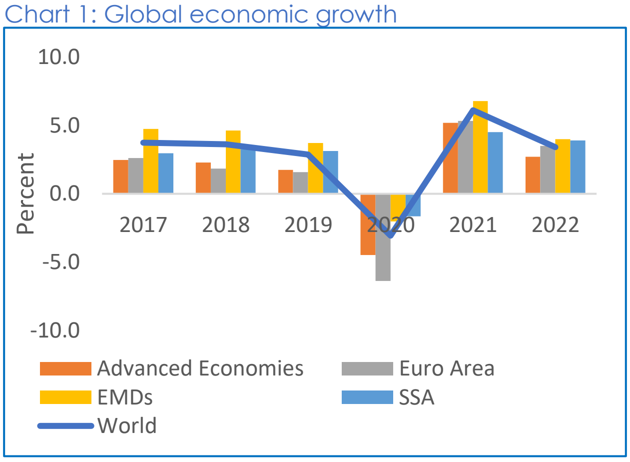
In response to the accelerating inflation, central banks started a protracted cycle of monetary policy tightening. This resulted in tighter financial conditions, increasing borrowing costs for governments and capital outflow from emerging markets and developing economies, prompting balance of payment and exchange rate pressures. It created foreign currency shortages in some countries.

In the second half of the year, however, as the pandemic eased, countries continued to reopen their economies by removing pandemic-related restrictions, prompting a pickup in demand in the US, Euro area, some emerging markets and developing economies. The rebound in economic activity was largely supported by strong labor markets, robust household consumption, and business investments. Household spending rose as consumers partly drew upon their savings which helped sustain the firm pent-up demand. Further supporting demand was the reopening of China's economy following the elimination of the COVID-19 restrictions.

## 2.2 Global Output Growth

Overall, the global economy deteriorated markedly as high inflation, aggressive broad-based monetary tightening, the lingering effects of the pandemic and the war in Ukraine weighed on economic activities, offsetting the positive gains from resilient demand in the second half of the year. Against this backdrop, the International Monetary Fund (IMF) in its April 2023, World Economic Outlook estimates, indicated that the global economy grew by 3.4 percent in 2022, a slowdown from the 6.1 percent registered in 2021. Chart 1 illustrates the deceleration in global economic growth in 2022 in all the regions.

Chart 1: Global economic growth




*Source: IMF WEO Database, April 2022*

In advanced economies, growth was estimated at 2.7 percent in 2022, after recording 5.2 percent in the preceding year. The United States grew by 2.1 percent in 2022, compared to the robust growth of 6.0 percent registered in 2021. The growth slowdown in the world's biggest economy was driven principally by the effect of the tight monetary policy as higher interest rates hindered consumer spending. In the Euro area, real GDP growth declined to 3.5

percent in 2022, from 5.3 percent in 2021, reflecting the adverse effects of the war in Ukraine and tighter financial conditions on economic activity in the region. Similarly, in the United Kingdom, growth decelerated to 4.0 percent, following a robust growth of 7.6 percent in 2021. The marked growth slowdown was primarily attributed to high inflation, which eroded purchasing power, and tighter monetary policy, which took a toll on consumer spending and business investments.

In emerging markets and developing economies (EMDEs), real economic activity growth decelerated to 4.0 percent, from 6.8 percent last year, largely explained by the weaker external demand compounded by high inflation, persistent adverse pandemic effects, large currency depreciation, and tighter financing conditions. Domestic headwinds in China such as the real estate crisis and the pandemic-induced disruptions related to the zero-tolerance COVID-19 policy were prominent contributing factors to the region's growth downgrade.

In sub-Saharan Africa (SSA), after a rebound in 2021, growth in 2022 slowed, due mainly to tighter global financial conditions, high inflation, and the impact of the conflict in Ukraine. Growth in 2022 fell to 3.9 percent, from 4.5 percent in 2021. High food and energy prices struck the region's most vulnerable and macroeconomic imbalances reached levels not seen in many decades.

Table 1: Global economic growth

| Region | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| World | 3.8 | 3.8 | 3.6 | -3.1 | 6.1 | 3.4 |
| Advanced economies | 2.5 | 2.5 | 2.3 | -4.5 | 5.2 | 2.7 |
| Euro area | 2.6 | 2.6 | 1.9 | -6.6 | 5.3 | 3.5 |
| Other advanced economies | 3.1 | 3.1 | 2.8 | -2.1 | 5.0 | 2.6 |
| European Union | 3.0 | 3.0 | 2.3 | -6.1 | 5.4 | 3.7 |
| Emerging markets and developing economies | 4.8 | 4.8 | 4.5 | -2.0 | 6.8 | 4.0 |
| Emerging and developing Asia | 6.6 | 6.6 | 6.4 | -0.8 | 7.3 | 4.4 |
| Emerging and developing Europe | 4.1 | 4.1 | 3.4 | -1.8 | 6.7 | 0.8 |
| ASEAN-5 | 5.5 | 5.5 | 5.3 | -3.4 | 3.4 | 5.5 |
| Latin America and the Caribbean | 1.3 | 1.3 | 1.2 | -7.0 | 6.8 | 4.0 |
| Middle East and Central Asia | 4.7 | 2.5 | 2.0 | -2.9 | 5.7 | 5.3 |
| Sub-Saharan Africa | 1.5 | 3.1 | 3.2 | -1.7 | 4.5 | 3.9 |

*Source: IMF WEO Database, April 2022*

Table 2: World annual average inflation

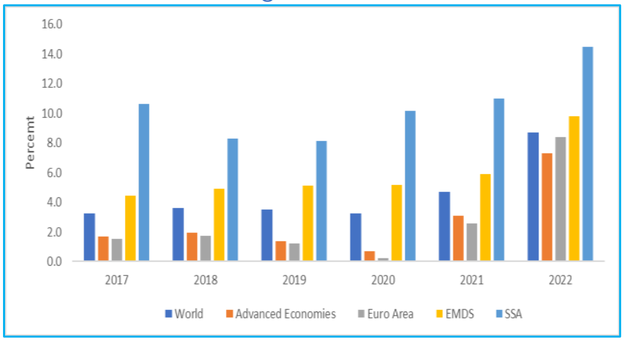
| Region | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| World | 3.2 | 3.6 | 3.5 | 3.2 | 4.7 | 8.7 |
| Advanced economies | 1.7 | 2.0 | 1.4 | 0.7 | 3.1 | 7.3 |
| Euro area | 1.5 | 1.8 | 1.2 | 0.3 | 2.6 | 8.4 |
| Other advanced economies | 1.5 | 1.6 | 1.1 | 0.5 | 2.3 | 5.6 |
| European Union | 1.6 | 1.9 | 1.4 | 0.7 | 2.9 | 9.3 |
| Emerging markets and developing economies | 4.4 | 4.9 | 5.1 | 5.1 | 5.9 | 9.8 |
| Emerging and developing Asia | 2.4 | 2.7 | 3.3 | 3.1 | 2.2 | 3.8 |
| Emerging and developing Europe | 5.6 | 6.4 | 6.6 | 5.4 | 9.5 | 27.9 |
| ASEAN-5 | 3.1 | 2.9 | 2.1 | 1.4 | 2.0 | 4.8 |
| Latin America and the Caribbean | 6.3 | 6.6 | 7.7 | 6.4 | 10.0 | 14.0 |
| Middle East and Central Asia | 6.9 | 9.5 | 7.4 | 10.2 | 13.2 | 14.3 |
| Sub-Saharan Africa | 10.7 | 8.4 | 8.5 | 10.8 | 11.0 | 14.5 |

*Source: IMF WEO Database, April 2022*

## 2.3 Global Inflation

Global inflation accelerated sharply during the year with headline inflation averaging 8.7 percent, from 4.7 percent in 2021. The surge in inflation was primarily driven by the spike in global commodity prices, resulting from supply constraints, which were triggered by the pandemic and exacerbated by the war in Ukraine. In advanced economies, average consumer price inflation accelerated to 7.3 percent in 2022, from 3.1 percent in 2021. In emerging markets and developing economies, average inflation surged to 9.8 percent, compared to 5.9 percent in 2021, on account of shortages and a rise in global food prices. Currency depreciation in these economies also exacerbated the rise in consumer prices.

Chart 2: Annual Average inflation

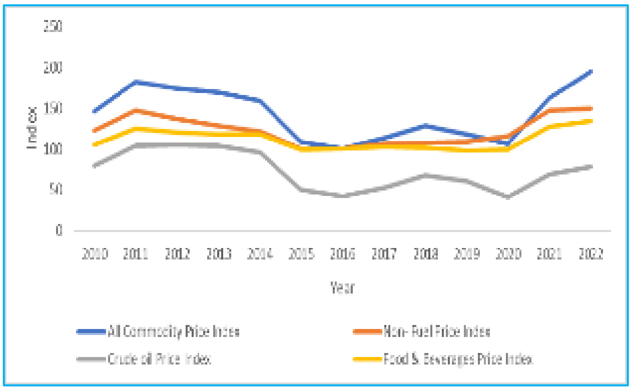



*Source: IMF WEO Database, April 2022*

### 2.3.1 Global Commodity Prices

Global commodity prices remained elevated in 2022, despite softening in the second part of the year, reflecting the global economic slowdown and concerns of a possible global recession. The IMF Global Commodity Prices Index (comprising fuel and non-fuel price indices) in December 2022 rose by 4.1 percent, a stark contrast to the significant increase of 49.1 percent in 2021. Moreover, the IMF Crude Oil Prices Index, which is an average of the price indices of Dated Brent, Dubai Fateh, and West Texas Intermediate rose by 12.6 percent in 2022. Conversely, the All-Commodity Non-Fuel Price Index exhibited a modest increase, rising by a minuscule 0.1 percent, which is substantially lower than the 15.3 percent rise recorded in 2021.

Chart 3: IMF Commodities Price Index-2016=100

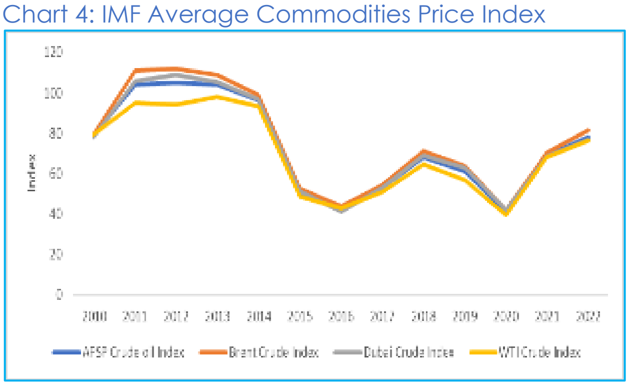



*Source: IMF, April 2022*

#### 2.3.1.1 Crude Oil Prices

The crude oil prices strengthened in the first half of 2022 following the start of the war in Ukraine but eased somewhat in the second half of the year as concerns about a possible economic recession reduced demand (Chart 4). The price of crude oil averaged US$78.3 per barrel in 2022, up by 7.1 percent against the level in 2021, largely driven by tighter supply conditions amid heightened geopolitical tensions. The Dated Brent, West Texas Intermediate, and the Dubai Fateh traded at an average of US$81.5, US$76.9, and US$76.6 per barrel during the year, up by 9.1 percent, 6.7 percent, and 5.5 percent from 2021, respectively.

Chart 4: IMF Average Commodities Price Index




*Source: IMF Primary Commodity Prices, April 2022*

### 2.3.1.2 Food Prices

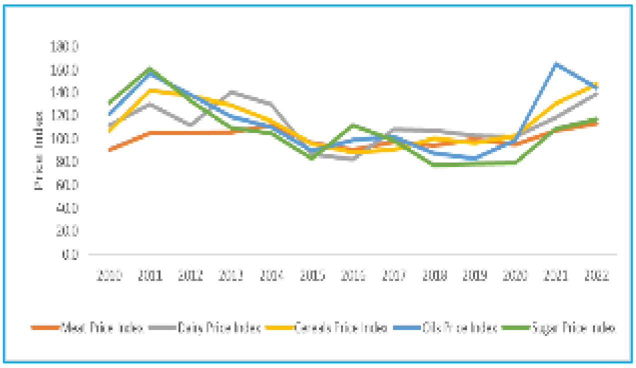
Global food prices peaked in March 2022 after rising sharply in 2021, driven by slowing demand and somewhat improved supply conditions. In December 2022, the FAO Food Price Index recorded 131.8 points, a marginal decrease of 1.4 percent from the level it was in 2021 (Chart 5).

Chart 5: FAO Annual Food Price Index

*Source: FAO*

The price indices of meat, dairy products, cereals, and sugar respectively increased by 1.2 percent, 7.1 percent, 4.8 percent, and 0.6 percent (year-on-year) in 2022 (Chart 6). In contrast, the price of edible oil dropped significantly by 19.0 percent from the same period last year.

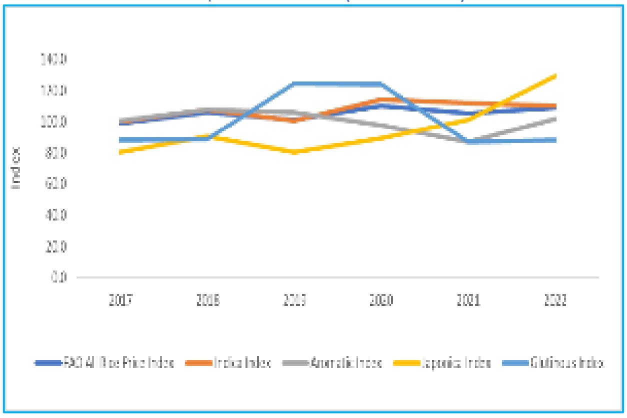
Chart 6: Components of FAO Food Price Index



*Source: FAO*

Rice prices increased for most of 2022, supported by tighter supply, which was largely due to adverse weather conditions in producing countries. The FAO Rice Price Index averaged 108.8 points for 2022, representing an increase of 2.8 percent relative to the 2021 record of 105.8 points. This primarily reflects the increase in the price of the Aromatic segment (17.4 percent), Japonica segment (27.6 percent), and Glutinous segment (1.4 percent). The Index for the Indica rice variety, on the other hand, decreased by 1.8 percent.

Chart 7: FAO rice price index (2016=100)



*Source: FAO*

# REVIEW OF THE DOMESTIC ECONOMY

# 3 OVERVIEW OF THE DOMESTIC ECONOMY

The Gambian economy has shown remarkable resilience in 2022 with a steady growth outlook over the medium term, despite facing stiff global challenges. According to provisional data released by the Gambia Bureau of Statistics (GBoS), real GDP grew by 4.9 percent in 2022, slightly lower than the 5.3 percent recorded in 2021. Growth was mainly supported by agriculture, services, and construction activities. On the demand side of the economy, economic growth was driven by public and private consumption and investment spending.

Looking ahead, CBG staff projected real GDP growth to rebound to 5.1 percent in 2023, following a stronger-than-expected performance in the first half of the year and prospects of better harvest in the cropping season. The outlook, however, remained clouded by high uncertainty as the war in Ukraine protracts and the elevated inflationary environment that continues to erode purchasing power.

Headline inflation continued to accelerate above the Bank's implicit medium-term target of 5 percent. In December 2022, consumer price inflation surged to 13.7 percent, from 7.6 percent in 2021. Price pressures were largely on account of persistent supply bottlenecks created by the pandemic and the war in Ukraine. Domestic factors also contributed to the rise in inflation, including challenges at the seaport of Banjul, and exchange rate depreciation. Food inflation continued to be the main driver of headline CPI inflation, accelerating to 18.3 percent in December 2022, from 10.2 percent recorded in the same period in 2021. The acceleration in food inflation was on the back of supply-demand imbalances and elevated global food prices. Similarly, non-food inflation also accelerated by 9.4 percent in December 2022, compared to 4.4 percent in the same period a year ago. The rise in non-food inflation largely resulted from the higher energy prices, cost of transportation, education, recreation and culture, clothing, and footwear.

The Gambia's external sector position deteriorated in 2022, triggering foreign currency shortages, exchange rate pressures and external reserve drawdown. The current account deficit of the balance of payments worsened to 4.6 percent of GDP, from 4.5 percent of GDP in 2021. This was mainly due to the rise in imports of goods and services that mirrored the combination of stronger domestic demand and higher global commodity prices, particularly food, and fuel. There was some recovery in tourism receipts, but private remittance inflows slowed.

Limited fiscal space, high public debt, and rising debt servicing costs characterized fiscal policy in 2022. Budget execution faced challenges of revenue shortfall and mounting expenditure pressures. Data from the Ministry of Finance and Economic Affairs (MoFEA) showed that government fiscal performance slightly deteriorated in 2022 relative to 2021, primarily attributed to the shortfall in receipts from international trade taxes, non-tax revenues, and grants. This resulted in a wider fiscal deficit of 6.1 percent of GDP, compared to 5.8 percent of GDP in 2021. The increase in the budget deficit led to a broader financing gap with an increase in the public debt from D87.4 billion in 2021 to D99.76 billion in December 2022.

Gambia's financial sector remained stable and resilient, evident by strong liquidity and financial soundness indicators. The industry continued to be well capitalized, liquid, and profitable. Growth in the private sector credit expanded significantly by 25.0 percent in

December 2022, compared to the 20.7 percent growth reported in the same period last year.

Table 3: Selected macroeconomic indicators

| Indicators | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| *Annual percent change, unless otherwise stated* | | | | | | | |
| **National Income** | | | | | | | |
| Real GDP | 1.9 | 4.8 | 7 | 7 | 0.6 | 4.3 | 4.9 |
| Nominal GDP (GMD billions) | 64.39 | 70.14 | 80.45 | 90.79 | 93.34 | 105.49 | 122.56 |
| **Consumer price index (end-of-period)** | | | | | | | |
| Overall | 7.9 | 6.9 | 6.4 | 6.4 | 5.7 | 7.6 | 13.7 |
| Food | 8.7 | 7.3 | 6.4 | 6.4 | 6.8 | 10.2 | 18.3 |
| Non-food | 6.5 | 6.3 | 6.5 | 6.5 | 4.4 | 4.9 | 9.4 |
| **Exchange rate (end-of-period)** | | | | | | | |
| GMD/USD | 43.9 | 47.9 | 49.5 | 49.5 | 51.6 | 52.6 | 60.81 |
| GMD/GBP | 55.6 | 63.7 | 63.1 | 63.1 | 68.5 | 70.1 | 73.45 |
| GMD/euro | 46.9 | 56.6 | 56.9 | 56.9 | 61.9 | 60.6 | 64.05 |
| GMD/CFA (5000) | 377.1 | 416.2 | 418 | 418 | 440.93 | 478.14 | 456.51 |
| **Money and credit** | | | | | | | |
| Reserve Money | 25.2 | 22.6 | 16.5 | 16.5 | 33.9 | 13.6 | -0.9 |
| Broad Money Supply (M2) | 15.3 | 20.9 | 20 | 20 | 22 | 19.5 | 7.1 |
| Claims on government, net | 22.1 | -5 | 10.3 | 10.3 | 4.0 | 31.2 | 13.2 |
| Credit to the private sector | -12.3 | -1.2 | 32.9 | 32.9 | 0.8 | 20.7 | 25.0 |
| Real credit to the private sector | -18.7 | -7.6 | 24.9 | 24.9 | -4.6 | -4.6 | |
| **Interest Rates (percent)** | | | | | | | |
| 91-day treasury bill rate | 13.7 | 5 | 5 | 5.1 | 3.6 | 2.2 | 9.5 |
| 182-day treasury bill rate | 16.3 | 5.5 | 7 | 7 | 7.3 | 0.5 | 10.6 |
| 365-day treasury bill rate | 17.7 | 6.7 | 9.5 | 9.5 | 8.4 | 4.3 | 12.6 |
| Average lending rate | 21.6 | 21.5 | 21.5 | 21.5 | 19 | 14.5 | |
| Average 3-month deposit rate | 10.3 | 9.1 | 5.5 | 5.5 | 2.8 | 2.5 | |
| **External Sector** | | | | | | | |
| Current account (US$ millions) | -76.1 | -95.2 | -135 | -135 | -86.6 | -86.9 | -90.3 |
| Current account (% of GDP) | -5.7 | -6.9 | -8.4 | -8.4 | -5.0 | -5.3 | -4.6 |
| Exports FOB (USD millions) | 91.2 | 139.4 | 157.7 | 157.7 | 70.1 | 32.9 | 51.6 |
| Imports FOB (USD millions) | -310.5 | -470 | -579.1 | -579.1 | -581.8 | -607.4 | -694.0 |
| Gross international reserves | 60.1 | 143.96 | 157.14 | 157.14 | 352 | 530.4 | 454.73 |
| Months of imports cover | 1.5 | 3.6 | 3.9 | 3.9 | 4.9 | 7.1 | 6.5 |
| **Government Budget (percent of GDP)** | | | | | | | |
| Domestic Revenue | 12.1 | 11.5 | 12.7 | 12.7 | 13.2 | 14.6 | 13.1 |
| Grants | 1.1 | 8 | 5.8 | 5.8 | 8.5 | 3.8 | 5.0 |
| Total Expenditure | 19.9 | 24.2 | 24.5 | 24.5 | 25.3 | 23.6 | 24.2 |
| Overall Balance | -6.7 | -4.8 | -6 | -6 | -3.6 | -5.8 | -6.1 |

*Source: CBG, GBoS*

## 3.1 Monetary Policy

Monetary policy took a tightening stance in 2022, amid rising inflationary pressures. The global supply chain disruptions caused by the war in Ukraine and the pandemic as well as domestic factors have triggered a sharp increase in inflation to levels not seen in decades. This prompted the Central Bank to tighten monetary policy by increasing its monetary policy rate. The MPC increased the monetary policy rate by 100 basis points in each of its last three meetings of 2022, taking it to 13.0 percent from 10.0 percent. However, the required reserves of commercial banks and the standing deposit rate were maintained at 13.0 and 3.0 percent, respectively, throughout the year. The interest rate on the standing lending facilities increased to 14 percent, aligning with the MPR.

Table 4: Monetary policy decisions - 2021 to 2022

| Meeting Date | Policy Decision | Rate (percent) |
|---|---|---|
| Mar-21 | Left MPR unchanged | 10 |
| May-21 | Left MPR unchanged | 10 |
| Sep-21 | Left MPR unchanged | 10 |
| Nov-21 | Left MPR unchanged | 10 |
| Feb-22 | Left MPR unchanged | 10 |
| May-22 | Increase MPR by 1ppts | 11 |
| Sep-22 | Increase MPR by 1ppts | 12 |
| Dec-22 | Increase MPR by 1ppts | 13 |

*Source: CBG*

### 3.1.1 Monetary Policy Committee Meetings in 2022

The MPC held four quarterly meetings in 2022 in an environment characterized by multiple external shocks and heightened geoeconomic fragmentation. The Committee decided to tighten its monetary policy stance in response to accelerating inflation. The Bank's monetary policy rate was raised by a percentage point in each of its last three meetings of the year, taking the cumulative rate hikes to 300 basis points as shown in Table 4. Although inflation emanated largely from supply factors, the MPC judged that it was important to tighten monetary policy to keep inflation expectations anchored. The reaction of the Committee was measured by taking into account the fragility in the economic recovery process. In addition, it was the judgment of the Committee that inflation will subdue once supply constraints waned.

#### 3.1.1.1 February Meeting

The MPC held its first meeting of the year in February 2022. After an assessment of developments in the global and domestic economy, particularly the inflation outlook, the Committee decided that the policy stance was appropriate and left the MPR unchanged at 10 percent. The Committee judged that the rise in inflation from 7.6 percent in December 2021 to 8.3 percent in February 2023 was transitory and that price pressures will ease when global supply chain constraints dissipate.

Meanwhile, the global economy continued to endure the impact of the pandemic, as countries reimposed restrictions due to the spread of the new Omicron COVID-19 variant, disrupting the recovery process. Moreover, global inflation rose even further and became more broad-based, resulting from escalating energy prices and supply disruptions.

On the domestic front, the Bank's leading indicators pointed to strong economic activity in the fourth quarter of 2021. Growth was mainly aided by the strong remittance inflows that went to support private consumption and investment, private sector credit growth and the positive effect of policy measures aimed at mitigating the impact of the pandemic. Staff forecast the economy to rebound in 2022, with real GDP growth of 6.5 percent.

On monetary developments, reserve money demand continued to be strong precipitated by the inflation-induced increase in transactional demand for money. As at end-February 2022, annual reserve money growth stood at 22.3 percent, compared to 3.6 percent in December 2021. Similarly, private sector credit, a key indicator of economic activity, remained strong, registering an annual growth rate of 29.8 percent in February 2022.

Despite the favorable growth prospects, the situation remained fragile due to significant downside risks. As a result, nurturing fragile growth continued to be the primary policy focus of the MPC, given that the rise in inflation was viewed as transitory. Consequently, the Committee decided to maintain the accommodative policy stance by keeping the MPR unchanged at 10.0 percent. All other policy instruments, including the reserve requirement of commercial banks, and the interest rates on the standing deposit and lending facilities were unchanged at 13.0 percent, 3.0 percent, and 11 percent, respectively.

#### 3.1.1.2 May Meeting

The May 2022 MPC meeting showed a shift in monetary policy stance from the accommodative stance to what will later be regarded as the tightening cycle. The MPR was increased by 1 percentage point to 11 percent, after inflation continued to drift away from the target, reaching double digits for the first time in decades.

Headline inflation accelerated to 11.7 percent in April, from 8.2 percent in March 2022, mainly driven by the surge in food inflation. The CBG staff forecast inflation to remain elevated throughout the year, premised on the rising global food prices, upward adjustments in energy prices, structural challenges at seaport and exchange rate depreciation.

The domestic inflation trend mirrored price developments in the global economy. The effects of the pandemic shock and heightened geopolitical tensions weighed on the global supply chain, pushing global inflation to record highs. Meanwhile, the pandemic-induced policy responses sustained demand and tight labor markets in advanced economies, adding to global price pressures. As a result, central banks around the world began monetary policy tightening to dampen price pressures and anchor inflation expectations.

The Gambian economy continued to recover from the pandemic-induced slowdown in 2020. Preliminary national statistics data released by the Gambia Bureau of Statistics (GBoS) in May 2022, indicated a real GDP growth of 4.3 percent for 2021, well above the 0.6 percent growth registered in 2020. Growth was supported by a pickup in fishing and aquaculture, construction, and a moderate recovery in services.

The Bank's leading indicator (CIEA) signaled stronger economic activity in the first quarter of 2022, which served as a key basis for the CBG staff to upgrade their forecast of real GDP growth to 4.7 percent for 2022. The outlook was also premised on strong fiscal activity related to public infrastructure projects, continued recovery in tourism, and private consumption and investment. The risks to the outlook, however, remained high and uncertain and tilted on the downside. The uncertainties surrounding the conflict in Ukraine, rising inflation, mounting balance of payment challenges, and the impact of weather conditions on agriculture.

The Committee assessed that the financial sector continued to be stable, with robust financial soundness indicators. The risk-weighted capital adequacy ratio of commercial banks stood well above the minimum regulatory requirement. The industry also enjoyed comfortable levels of liquidity coupled with a significant improvement in asset quality. The NPL declined to 4.6 percent of gross loans in March 2022, from 7.7 percent in December 2021.

On monetary developments, reserve money, the Bank's operating target, was 2.1 billion above the target for the first quarter, mirroring the increased transactional demand for money as inflation surged. Private sector credit expanded by 10.9 percent in March 2022, compared to 8.4 percent a year ago. Strong credit growth was mainly aided by significant growth in construction, distributive trade, fishing, and energy.

The MPC assessed that the buildup of inflationary pressures required some policy response and decided to increase the MPR to 11.0 percent. The reserve requirement ratio of commercial banks and the standing deposit facility were maintained at 13.0 percent and 3.0 percent, respectively. The standing lending facility increased to 12 percent (MPR plus 1.0 percentage point).

#### 3.1.1.3 September Meeting

The September 2022 MPC meeting, which was the third of the year, was held in a very challenging environment for policymakers around the world. Central banks were confronted with the repercussions of heightened geopolitical and geoeconomic fragmentations, continued supply chain disruptions, tightening financial conditions, and rising inflation. There was an increasing risk of global recession, owing to the devastating consequences of the shocks. Global inflation was accelerating, fueled by rising food and energy prices, and currency depreciation in emerging and developing economies. In July 2022, the IMF once again revised downwards global growth forecast for 2022 to 3.2 percent, 0.4 percentage points lower than its forecast in April 2022.

On the domestic front, the Gambian economy remained resilient, but the outlook was uncertain, and inflation was rising. The Central Bank's CIEA indicated a stronger-than expected level of economic activity in the first half of the year. Staff forecast the economy to grow by 5.2 percent in 2022, an upward revision from the 4.7 percent forecast in May 2022. This outlook was based on higher-than-anticipated recovery in tourism activity, private sector credit, public sector investment and steady private remittance inflows, which continued to support private consumption and real estate activity.

Inflation continued to drift further away from the implicit medium-term target. Furthermore, it became more persistent and broad-based than previously anticipated. The Bank's quarterly Business Sentiment Survey also revealed a sustained rise in inflation expectations. Headline inflation reached 12.3 percent in July 2022, from 11.6 percent in June 2022 and 8.2 percent in July 2021. Food and energy prices continued to be the primary drivers of headline inflation.

Despite these headwinds, the financial sector continued to be sound and stable. All banks met the minimum capital and liquidity requirements. Asset quality improved with a decline in the industry's total non-performing loans to 4.2 percent of gross loans as at end-June 2022, and banks maintained an adequate level of provisioning.

Growth in monetary aggregates slowed, reflecting developments in the balance of payments. The net foreign assets of the banking system contracted as foreign currency supply issues became pronounced. The annual reserve money growth decelerated to 8.2 percent in June 2022, from 31.0 percent a year ago.

Based on the inflation outlook, the Committee decided to increase the monetary policy rate by another 100 basis points to stand at 12.0 percent. The MPC left the required reserve ratio of banks unchanged at 13.0 percent and the standing deposit facility at 3.0 percent, respectively. The interest rate on the standing lending facility increased to 13.0 percent, aligning with the MPR.

#### 3.1.1.4 Meeting of December

The MPC held its final meeting of the year in December 2022, amid accelerating domestic inflation and rising uncertainties in global economic conditions.

The geopolitical and economic fragmentations, aggressive monetary policy tightening, and tight financial conditions were dragging global growth. As a result, the IMF in its October 2022 World Economic Outlook (WEO) forecast global growth to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023.

While global inflation remained elevated, some signs emerged that price pressures may be moderating with indications of improving global supply conditions, weak demand, tight monetary policy stance of central banks, and decline in international prices of some key food commodities and crude oil.

On the domestic front, the growth outlook for the economy was still positive but inflation continued to rise. The Bank Composite Index of Economic Activity (CIEA) indicated that economic activity strengthened in the third quarter of 2022 and the output gap was positive. The Bank forecast the economy to grow by 5.2 percent premised on robust public and private construction, agricultural output, and tourism.

Meanwhile, domestic inflationary pressures continued to firm and headline inflation reached 13.2 percent in October 2022. However, as global supply conditions softened, and international commodity prices eased, the forecast for inflation appeared more favorable.

Meanwhile, the financial system continued to be stable with robust financial soundness indicators. The risk-weighted capital adequacy ratio (CAR) stood at 26.3 percent in September 2022, higher than the regulatory requirement of 10 percent. The non-performing loan ratio remained low at 4.2 percent, and banks maintained an adequate level of provisioning.

On monetary developments, growth in monetary aggregates continued to decelerate. Annual growth in reserve money (the Bank's operating target) contracted by 6.0 percent in September 2022, compared to 24.0 percent a year ago.

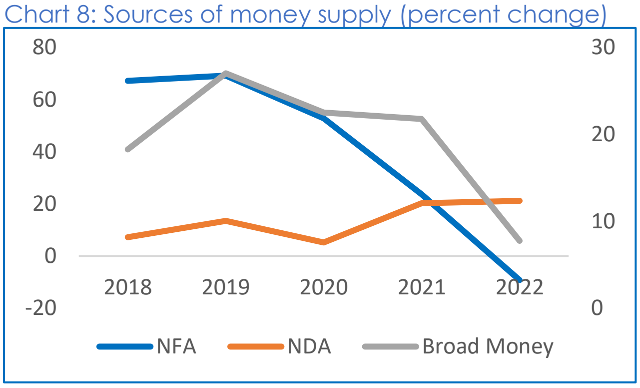
The Committee responded to the inflation trajectory by raising the Policy rate (MPR) by 100 basis points to stand at 13.0 percent. The Committee maintained the required reserve ratio of commercial banks and the standing deposit facility at 13.0 percent and 3.0 percent, respectively. The standing lending facility increased to 14.0 percent (MPR plus 1 percentage point).

## 3.2 Analysis of Monetary Aggregates

### 3.2.1 Annual Money Supply Growth

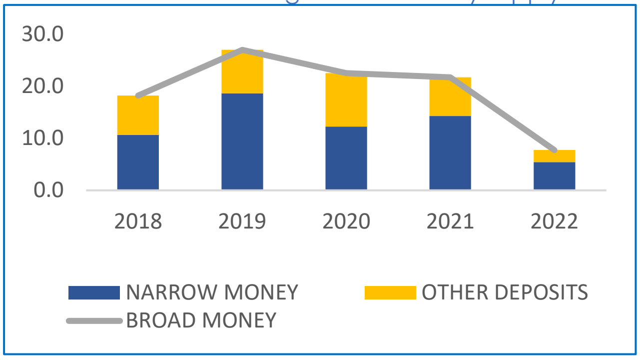
Annual money supply growth moderated in 2022, driven by the contraction in the net foreign assets (NFA) of depository corporations. Annual growth in broad money decelerated to 7.7 percent in 2022, compared to 21.7 percent in 2021. The adverse effect of overlapping external shocks significantly weighed on the country's balance of payments. This has negatively affected the foreign currency supply in the economy while demand for financing the rapidly growing imports continued to increase. Traditional sources of foreign exchange were not performing as desired, and the Central Bank had to intervene in the foreign exchange market by drawing down its reserves to finance the importation of essential commodities. The net foreign asset accumulation by commercial banks was also adversely affected by the balance of payments developments. As a result, domestic credit became the primary driver of liquidity in the economy, which mirrors the expansion in fiscal activities and private sector credit.

Chart 8: Sources of money supply (percent change)




*Source: CBG*

Chart 9: Contribution to growth in money supply




*Source: CBG*

### 3.2.1.1 Net Foreign Assets

As stated earlier, the annual growth in the NFA of the depository corporations (DC) decreased because of the impact of the negative external shocks on the balance of payments position. The primary sources of foreign exchange (tourism, cross-border trade, private remittance inflows, and budget support) did not perform as expected. As a result, the foreign exchange market's liquidity conditions worsened, and gross reserves and other claims on non-residents contracted. The NFA of depository corporations contracted by 9.3 percent to D24 billion in 2022, compared to a growth of 23.7 percent registered a year ago.

The Central Bank's NFA declined by 18.7 percent (year-on-year) in 2022, compared to a 23.5 percent increase in 2021. The contraction in the Bank's NFA reflected the balance of payments challenges that resulted in foreign currency supply constraints. The Bank intervened by selling a total of US$139.6 million worth of foreign currency. This was necessary to ease the foreign currency liquidity shortage and to ensure continued importation of essential commodities. Of the components of NFA of the Bank, the gross claims on non-residents and gross external reserves contracted by 0.4 percent and 1.2 percent, respectively. Meanwhile, liabilities to non-residents grew significantly by 25.3 percent during the year, explained by the disbursements from the IMF under the ECF program.

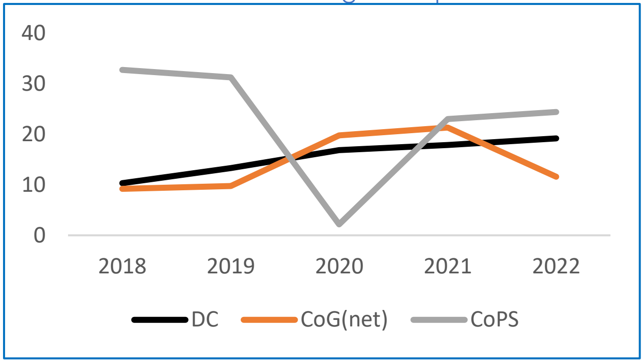
Similarly, annual growth in the NFA of other depository corporations of 7.7 percent in 2022 represents a moderation from the 23.9 percent recorded in 2021, attributed to the decrease in claims on non-residents. Other depository corporations' claims on non-residents fell by 1.7 percent, of which foreign currency holdings, deposits held with banks abroad and other foreign investments contracted. Liability to non-residents declined faster by 21.0 percent.

### 3.2.1.2 Net Domestic Assets

The net domestic assets (NDA) of depository corporations remained the primary source of liquidity injection. As of the end of December 2022, the NDA of depository corporations stood at D40.8 billion, representing a growth of 21.1 percent (year-on-year). The expansion was influenced by the private sector credit growth and the expansionary fiscal stance. The increase in the other depository corporations' claims on state-owned enterprises was also a contributing factor. About 98 percent of NDA was made up of net claims on central government, which increased significantly by 11.6 percent (year-on-year) to D39.9 billion. The annual growth in equity surged to 23.4 percent, while other items net (OIN) increased by 85.5 percent during the year.

The stock of other depository corporations' claims on the private sector grew by 24.4 percent (year-on-year) to D11.6 billion at the end of December 2022, exceeding the 23.1 percent annual growth in the same period a year ago. Real claims on private sector growth moderated to 12.3 percent in December 2022, from 17.0 percent in December 2021 due to rising inflation.

Chart 10: Growth in credit to gov't & private sector

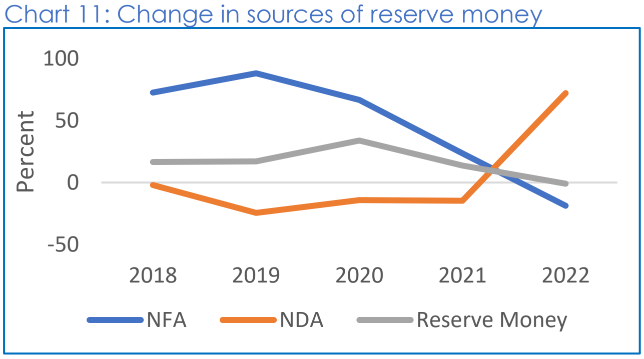



Source: CBG

### 3.2.2 Reserve Money

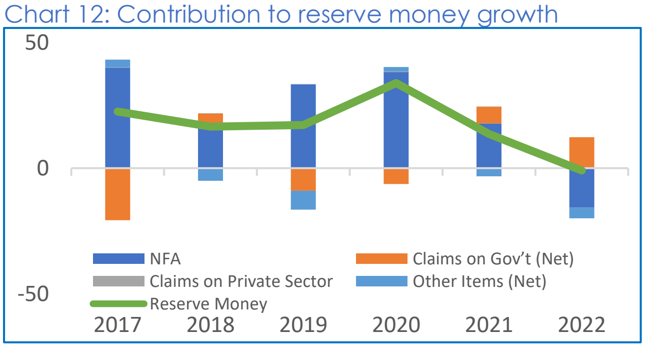
Reserve money (RM), the Bank's operating target, contracted by 0.9 percent (year-on-year) in 2022, as opposed to the growth of 13.6 percent the previous year. The NFA of the Central Bank accounted for 66 percent of RM stock and contributed negative 15.1 percentage points to RM growth. Monetary operations in the form of foreign currency sales contributed to the contraction in the Bank's NFA and the fall in RM growth. In contrast, the NDA represented 34 percent of RM stock and contributed 14.1 percentage points to RM growth, mirroring an increase in CBG net claims on the central government.

Chart 11: Change in sources of reserve money




Source: CBG

Chart 12: Contribution to reserve money growth



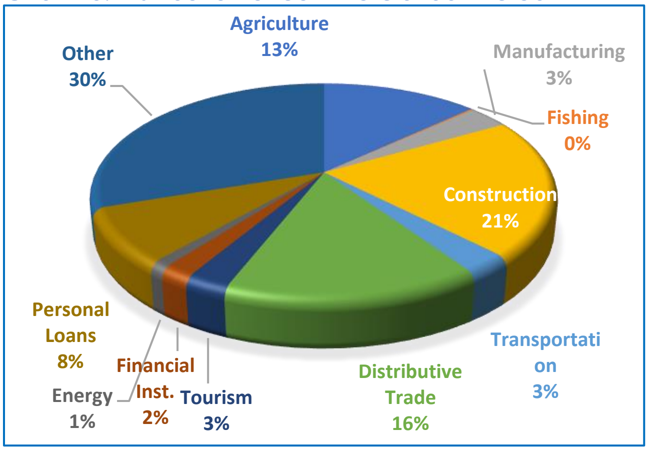

Source: CBG

The Bank's net claims on government grew by 37.1 percent (year-on-year) as at end-December 2022, higher than the 21.2 percent in 2021.

## 3.3 Distribution Of Commercial Bank Credit

Credit growth continued to recover in 2022, from the pandemic-induced contraction in 2020. The stock of gross loans and advances extended by commercial banks to the various sectors of the economy grew by 54.9 percent to stand at D14.2 billion in 2022. Construction, distributive trade, and other unclassified loans continued to attract the largest proportion of commercial bank credit with a combined share of 66.6 percent of total credit in 2022 (Table 5).

Chart 13: Distribution of commercial bank credit




Source: CBG

Agriculture is the second largest contributor to GDP but continues to attract minimal credit from the financial system. This is attributed to the seasonal nature of production activity, which is largely dependent on rainfall, and the fact that it is dominated by smallholder farmers with limited financial knowledge. The lack of large-scale private sector investment and climate-related impacts are also contributing factors that are weighing on agricultural productivity. In 2022, the share of credit to the sector jumped to 13.1 percent, from 0.3 percent in 2021, explained by a one-time financing facility extended to a single corporation for marketing and processing. Loans and advances to the fishing sector still accounted for less than a percent of total credit.

The manufacturing industry in the Gambia is still small, dominated by small-scale production by small businesses and startups. Recent years have witnessed a marked increase in start-ups by small and medium-sized businesses, which increased the credit allocated to the sector. The proportion of outstanding credit to the sector grew from 1.0 percent in 2021 to 3.4 percent in 2022.

In 2022, the stock of credit allocated to the construction sector decreased by 0.1 percent (year-on-year). This resulted in a decrease in the proportion of outstanding commercial bank credit from 32.8 percent in 2021 to 21.0 percent. The credit growth in the sector was mainly driven by private real estate activity. Credit to the distributive trade sector also saw a decline, moving from 20.9 percent in 2021 to 15.5 percent of overall commercial bank stock.

Table 5: Outstanding stock of commercial bank credit to the private sector (millions of GMD)

| | Millions of GMD | | | | | Annual % Change | Percent share |
|---|---|---|---|---|---|---|---|
| **Sectors** | **2018** | **2019** | **2020** | **2021** | **2022** | **2022** | **2022** |
| Agriculture | 86.6 | 138.5 | 276.4 | 24.1 | 1,894.2 | 7,758.6 | 13.1 |
| *Production* | *20.7* | *12.6* | *3.2* | *4.4* | *2.4* | *-45.5* | *0* |
| *Processing* | - | *2.1* | *2.7* | *0.9* | *452* | *50,122.2* | *3.1* |
| Marketing | 65.9 | 123.8 | 270.5 | 18.8 | 1439.8 | 7,558.5 | 9.9 |
| Fishing | 7.2 | 6.3 | 2.1 | 5.9 | 27.1 | 359.3 | 0.2 |
| Manufacturing | 23.5 | 90.8 | 71.7 | 97.4 | 496.9 | 410.2 | 3.4 |
| Construction | 1,091.1 | 1,454.5 | 2,041.4 | 3,074.3 | 3,039.0 | -1.1 | 21 |
| *Companies & Corporations* | *1,046.7* | *1,292.1* | *1,783.5* | *2,786.4* | *2,528.6* | *9.3* | *17.4* |
| *Individuals & Partnerships* | *44.4* | *162.4* | *257.9* | *287.9* | *510.4* | *77.3* | *3.5* |
| Transportation | 360.9 | 555.6 | 565 | 283.6 | 409.1 | 44.3 | 2.8 |
| Companies & Corporations | 323.6 | 525.2 | 535.5 | 263.2 | 369.1 | 40.2 | 2.5 |
| Individuals & Partnerships | 37.3 | 30.4 | 29.5 | 20.4 | 40 | 96.1 | 0.3 |
| Distributive Trade | 1,726.6 | 1,684.9 | 1,733.6 | 1,957.4 | 2,247.4 | 14.8 | 15.5 |
| *Companies & Corporations* | *1,686.4* | *1,409.5* | *1,376.1* | *1,594.6* | *1,757.4* | *10.2* | *12.1* |
| *Individuals & Partnerships* | *40.2* | *275.5* | *357.5* | *362.8* | *489.9* | *35* | *3.9* |
| Tourism | 595.8 | 408.5 | 416 | 316 | 381.3 | 20.7 | 3.4 |
| *For Premises* | *490.1* | *199.3* | *223.2* | *202.9* | *201.4* | *-0.7* | *2.6* |
| *For Capital equipment* | - | *12.9* | *9.8* | *15.3* | *13.7* | *-10.5* | *1.4* |
| *For working Capital* | *105.7* | *196.3* | *183* | *97.8* | *166.2* | *69.9* | *0.1* |
| Financial Institutions | 178.5 | 356.9 | 190.3 | 264 | 270.5 | 2.5 | 1.1 |
| Energy | 66.2 | 107.6 | 104.9 | 175 | 140 | -20 | 1.9 |
| Personal Loans | 463.2 | 560.7 | 569.9 | 833.8 | 1210 | 45.1 | 1.9 |
| Other Unclassified | 905.6 | 1,986 | 1,430.9 | 2,329.7 | 4,383.7 | 88.2 | 30.2 |
| Total Outstanding | 5,505.2 | 7,350.3 | 7,402.2 | 9,361.2 | 14,498.2 | 54.9 | 100 |

*Source: CBG*

## 3.4 Interest Rates Developments

The declining trend of interest rates reversed in the first quarter of 2022, due to a shift in monetary policy stance and the increased borrowing by the public sector. The MPR was raised by 300 basis points during the year, triggering a liquidity squeeze in the banking system and causing market interest rates to rise. The Bank's operations in the foreign exchange market and the central government's growing appetite for domestic borrowing also contributed to the liquidity drain, pushing interest rates higher.

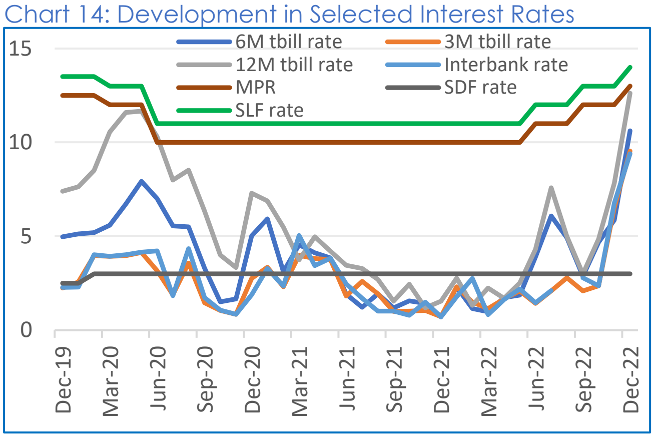
The interest rates rise was most notable in the money market. The weighted average interest rate on treasury bills increased from 1.8 percent in December 2021 to 11.2 percent in December 2022. All money market interest rates increased during the year (Table 6).

Table 6: Short-term interest rates (percent)

| Facility | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
|---|---|---|---|---|---|---|
| 3M T-Bill | 5 | 5.1 | 2.2 | 2.8 | 0.7 | 9.5 |
| 6M T-Bill | 5.5 | 7 | 5 | 5 | 0.7 | 10.6 |
| 12M T-Bill | 6.7 | 9.5 | 7.4 | 7.3 | 1.6 | 12.6 |
| Interbank | 5.2 | 5 | 2.3 | 1.9 | 0.7 | 9.4 |
| 3M SAS | 5.5 | 5.1 | 2.2 | 1.8 | 1.3 | 6.6 |
| 6M SAS | 6.3 | 7 | 4.9 | 4.2 | 1.7 | 8.1 |
| 12M SAS | 6.2 | 9.4 | 5.5 | 8 | 2.5 | 12.3 |
| MPR | 15 | 13.5 | 12.5 | 10 | 10 | 13 |
| SDF | | | 2.5 | 3 | 3 | 3 |
| SLF | | | 13.5 | 11 | 11 | 14 |

*Source: CBG*

Chart 14: Development in Selected Interest Rates



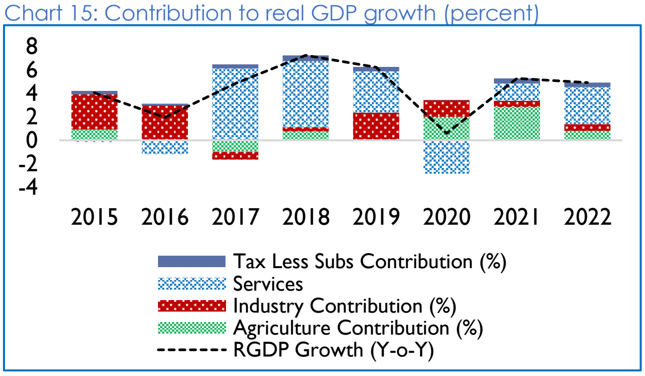

*Source: CBG*

## 3.5 Real Sector developments

### 3.5.1 Real GDP Growth

Economic activity in The Gambia was robust in 2022, albeit a slight moderation in real GDP growth compared to the previous year. Preliminary estimates released by the national statistics office, GBoS, in May 2023, revealed a real GDP growth of 4.9 percent in 2022, slightly lower than the 5.3 percent recorded in 2021. The resilience of the economy was primarily supported by improvements in the services sector, especially tourism and construction. Contribution from agricultural activities, on the other hand, experienced a significant decline, due to the weak performance of the fishing sub-sector. On the demand side, economic growth was supported primarily by household consumption as well as public and private investments.

Chart 15: Contribution to real GDP growth (percent)

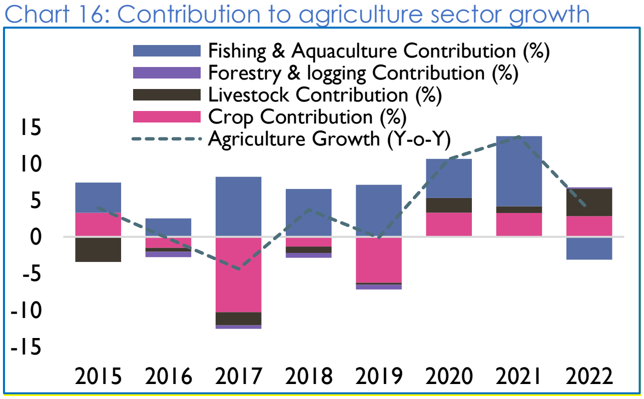



*Source: GBOS, CBG staff calculations*

#### 3.5.1.1 Agricultural Sector

Growth in agriculture, a key but vulnerable sector of the economy to climate-related developments, was estimated to have moderated in 2022 by 3.6 percent, from a growth of 13.7 percent in 2021. The decline in growth during the review period is mainly attributed to the negative contribution from fishing and aquaculture. Forestry and logging activities remained significantly low in terms of their contribution to the growth of the sector.

Chart 16: Contribution to agriculture sector growth

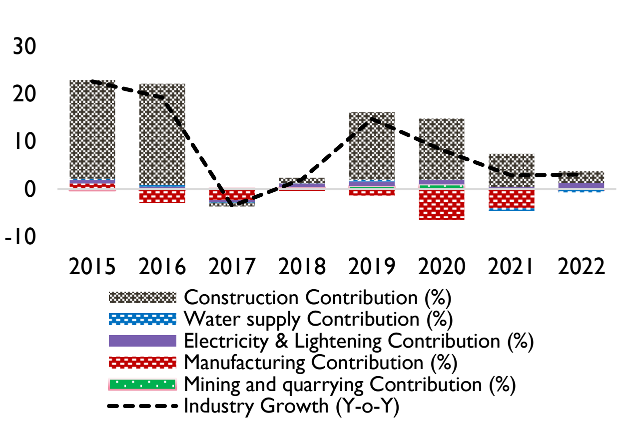



*Source: GBOS, CBG staff calculations.*

### 3.5.1.2 Industry Sector

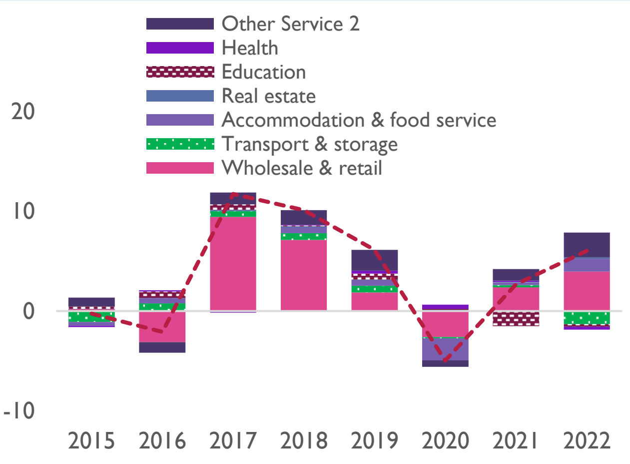
Growth in the industry sector improved to 3.1 percent in 2022, from 2.9 percent in 2021, supported by the cumulative effects of an improved contribution from manufacturing, electricity, lighting, and construction activities.

Chart 17: Contribution to growth in industry sector




*Source: GBOS, CBG staff calculations*

Chart 18: Contribution to growth in service sector




*Source: GBOS, CBG staff calculations.*

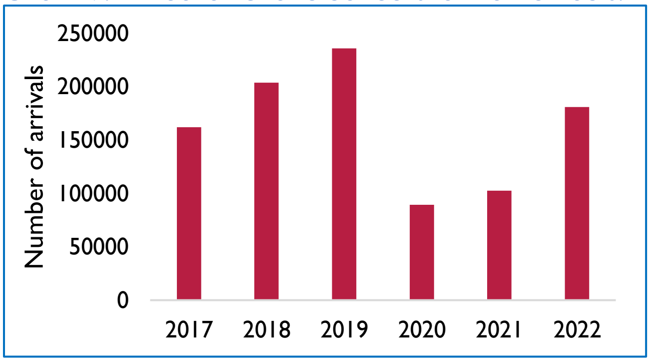
### 3.5.1.3 Services Sector

Activity in the services sector was estimated to have expanded in 2022 by 6.0 percent, higher than 2.7 percent in 2021. The sector benefited from improvements in contributions from wholesale and retail trade, health education and other service activities (Chart 18).

### 3.5.1.4 Tourism Industry

The tourism industry was one of the hardest hit sectors by the COVID-19 pandemic, causing a collapse in arrival numbers. Pandemic containment measures such as international travel restrictions and lockdowns wrecked arrival numbers. The industry showed signs of recovery in 2021 following progress registered in vaccination programs and the gradual relaxation of travel restrictions. In 2022, the recovery from the impact of the pandemic gathered pace, despite significant challenges in the global economy and geopolitics. The total number of arrivals jumped by 76.6 percent to 185, 728, which implies up to 79 percent of the pre-pandemic 2019 level was recovered in 2022 (Chart 19). However, the recovery remains fragile, given the global high inflation and the uncertain global economic and geopolitical environment.

Chart 19: Annual air-chartered tourist arrival numbers.

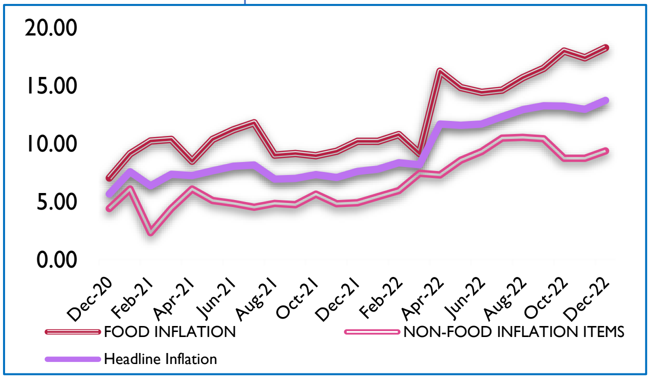



*Source: Gambia Tourism Board (GTB)*

## 3.6 Price Developments

Price pressures in the economy intensified in 2022, causing headline inflation to deviate further from the Central Bank's implicit medium-term target of 5 percent. The acceleration in inflation was influenced by several factors, including domestic supply and demand imbalances, imported cost factors, structural bottlenecks at the seaport of Banjul, and domestic exchange rate depreciation. The persistent hike in prices of goods and services triggered a rise in inflation expectations, further complicating the fight against inflation.

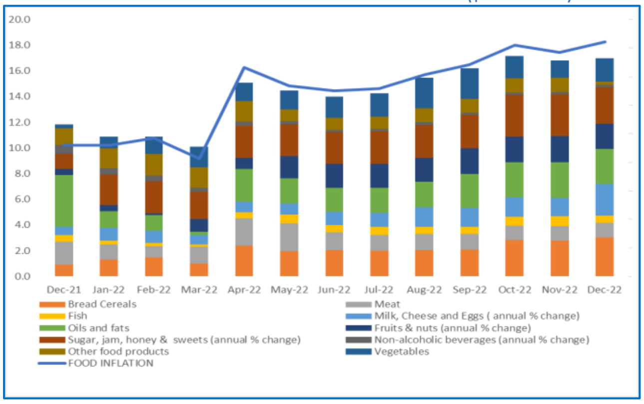
Chart 20: Consumer price inflation




*Source: GBoS and CBG staff calculations.*

According to data released by the GBoS, headline inflation, as measured by the change in the consumer price index (CPI), sharply accelerated to 13.7 percent in December 2022, from 7.6 percent during the same period in the preceding year. This substantial increase in inflation was observed across both food and non-food categories, indicating a broad-based inflationary environment during the year. Similarly, the Bank's core measures of inflation exhibited an upward trend.

Chart 21: Contributions to food inflation (percent)

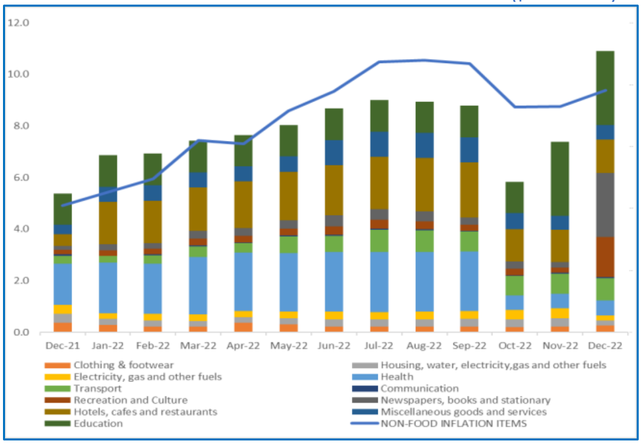



*Source: GBoS, CBG staff calculation.*

Food inflation, as measured by the annual percent change in food CPI, continued to be the driver of headline inflation, increasing markedly by 8.1 percentage points to reach 18.3 percent in December 2022. The rise in food inflation can be ascribed to the acceleration in the price indices of key food sub-categories, including bread and cereals, sugars, fruits and vegetables, and dairy products.

Non-food inflation also surged significantly, reaching 9.4 percent in December 2022. This was notably higher compared to the rate of 4.9 percent observed in December 2021. The substantial increase in non-food inflation during the review period can be primarily attributed to price increases in the price indices of recreation and culture, newspapers, books, and stationary, the hospitality sector, and education.

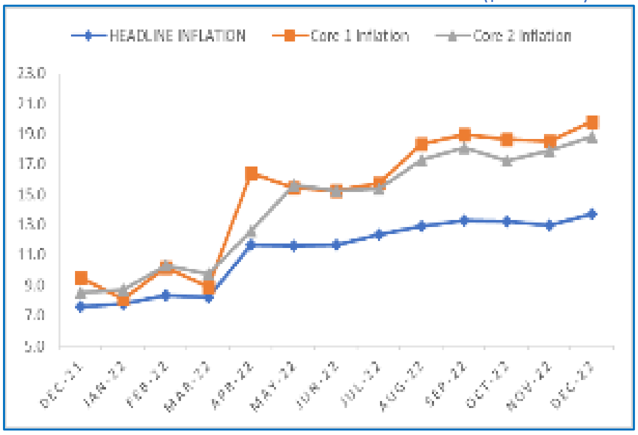
Chart 22: Contribution to non-food inflation (percent)




*Source: GBoS, CBG staff calculation*

During the year under review, both underlying core inflation measures of the Bank exhibited an upward trend. The core measure of inflation, which excludes the price effects of energy and utility items (referred to as Core 1), accelerated sharply, reaching 19.9 percent in December 2022. This represents a significant rise compared to the 7.6 percent recorded in the corresponding period in 2021.

Chart 23: CBG core measures of inflation (percent)




*Source: CBG, CBG staff calculation*

Similarly, the Bank's Core 2 inflation, which further excludes prices of volatile food items from the headline inflation, surged to 18.8 percent, representing a considerable upswing from the 8.5 percent recorded in the same period a year earlier.

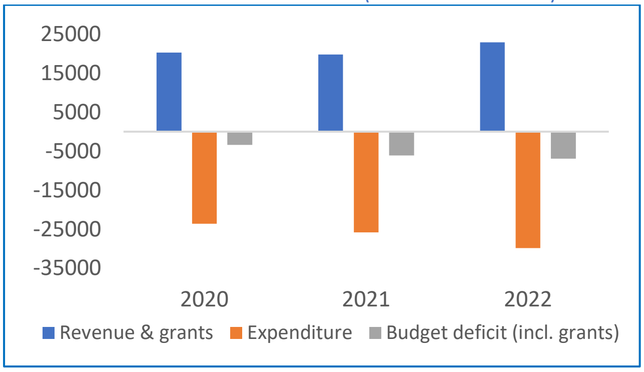
The rise in underlying inflation posed a significant risk of inflation expectations becoming entrenched. To anchor inflation expectations in the medium-term, the Central Bank tightened monetary policy by hiking the monetary policy rate by 300 basis points. The Bank also collaborated with the government to facilitate continued importation of essential commodities to improve availability and affordability.

## 3.7 Government Fiscal Operations

### 3.7.1 Fiscal Policy

The government's fiscal position deteriorated in 2022 compared to the previous year, due to revenue shortfall and spending pressures. The revenue performance fell short of expectations, attributed largely to the continued decline in receipts from international trade taxes, non-tax revenue and grants. Meanwhile, both recurrent and capital expenditures increased during the year.

Chart 24: Fiscal outturn in 2022 (millions of GMD)

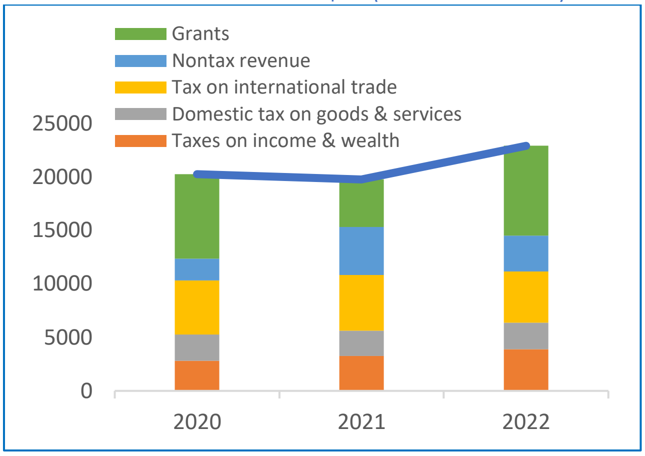



*Source: MOFEA, CBG staff calculations*

#### 3.7.1.1 Revenue Performance

The government collected a total of D22.9 billion in revenue and grants in 2022, equivalent to 18.7 percent of GDP. This amount was 15.9 percent higher than the D19.8 billion (18.5 percent of GDP) collected the previous year due to higher grant disbursements. Nevertheless, the amount collected was 23.3 percent lower than the target set for the year.

Chart 25: Government receipts (millions of GMD)




*MOFEA, CBG staff calculations*

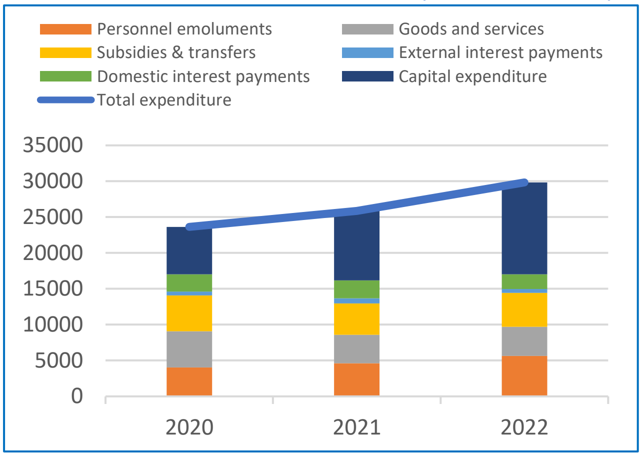
Total domestic revenue generated amounted to D14.5 billion (11.8 percent of GDP), lower than the D15.3 billion (14.3 percent of GDP) collected in 2021. It fell short of the target set for the year by 12.2 percent. Although tax revenue increased in 2022, it fell short of the projected amount for the year by 11.8 percent. Total tax revenue collected during the year rose to D11.2 billion (9.1 percent of GDP), compared to D10.8 billion (10.1 percent of GDP) in 2021.

Grants increased markedly by 89.8 percent to D8.4 billion (6.9 percent of GDP) in 2022, up from D4.4 billion (4.1 percent of GDP) in the previous year. This increase was driven by a rise in both program and project grants.

#### 3.7.1.2 Expenditure and Net Lending

Total expenditure and net lending increased by 15.4 percent to D29.8 billion, which is equivalent to 24.3 percent of GDP.

Chart 26: Government expenditure (millions of GMD)



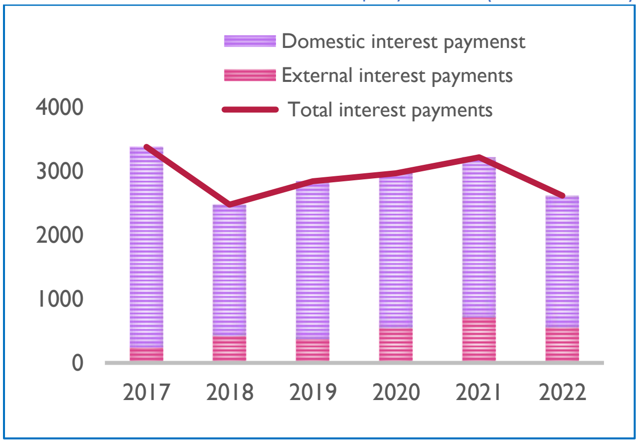

*Source: MOFEA, CBG staff calculation*

Recurrent expenditure increased to D17.0 billion (13.9 percent of GDP), compared to D16.2 billion (15.1 percent of GDP) in 2021. The main drivers of recurrent expenditure were personnel emoluments and other charges (goods and services, subsidies, and transfers), both of which rose by 22.5 percent and 5.1 percent, respectively.

Interest payments, on the other hand, declined by 18.7 percent to D2.6 billion, thanks to the lower interest rates that prevailed when the securities were issued. Domestic interest payments dropped by 17.7 percent and accounted for 78.9 percent of total interest payments. Similarly, external interest payments declined by 22.1 percent and accounted for the remaining 21.1 percent of total interest payments.

In 2022, government spending was significantly influenced by capital expenditure, primarily due to the multitude of ongoing infrastructure projects. The total development expenditure surged to D12.8 billion (10.4 percent of GDP), marking a substantial 32.2 percent increase compared to the preceding year. The bulk of development expenditure was funded through external loans and grants, constituting 77 percent of the financing, while the remaining 23 percent was sourced from the domestic debt market, primarily via the issuance of long-term bonds.

Chart 27: Government interest payments (mill of GMD)

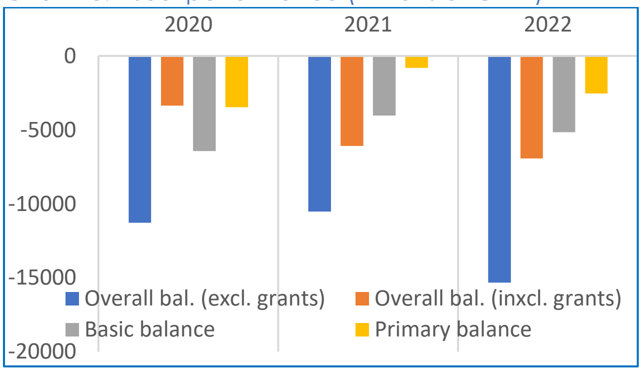



*Source: Source: MOFEA, CBG staff calculations*

### 3.7.1.3 Budget Balance

The overall budget deficit (including grants) widened to D6.9 billion (12.5 percent of GDP). This represents a 13.6 percent increase compared to a deficit of D6.1 billion (5.7 percent of GDP) in 2021.

Chart 28: Fiscal performance (millions of GMD)



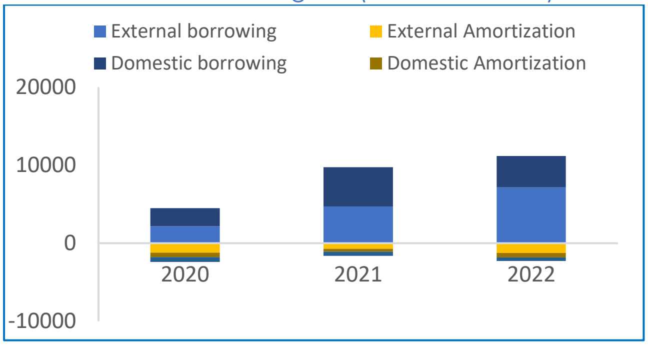

*Source: MOFEA, CBG staff calculations*

The overall budget deficit (excluding grants) increased to D15.3 billion, representing 12.5 percent of GDP, compared to D10.5 billion or 9.8 percent of GDP in 2021. Both the basic and primary balances worsened. The deficit in the basic balance rose to D5.1 billion (4.2 percent of GDP) in 2022, from D4.0 billion (3.8 percent of GDP) in 2021. Similarly, the deficit in the primary balance expanded to D2.5 billion (2.1 percent of GDP) in 2022, from D0.8 billion (0.8 percent of GDP) in 2021.

### 3.7.1.4 Financing

The budget deficit was financed largely from external borrowing, which constituted 69.3 percent of overall financing in 2022, higher than 45.8 percent in 2021 (Chart 30). The share of domestic financing declined from 53.2 percent in 2021 to 30.7 percent in 2022.

Chart 29: Deficit financing mix (millions of GMD)

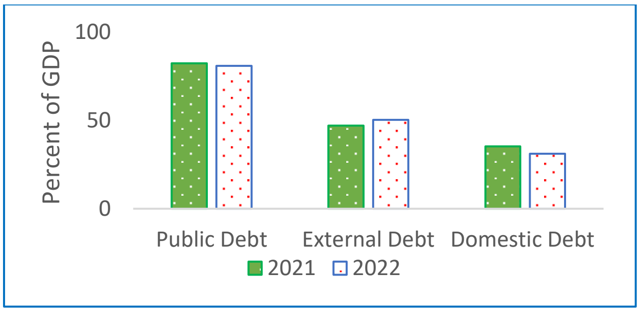



*Source: MOFEA, CBG staff calculations*

## 3.8 Public Debt

The outstanding public and publicly guaranteed debt reached D99.0 billion (US$1.6 billion) in 2022, from D86.7 billion (US$1.0 billion) in 2021. The nominal debt-to-GDP ratio, on the other hand, decreased to 82.0 percent in 2022, from 84.7 percent in 2021, largely attributed to the improvement in nominal output growth. External debt continued to account for the bulk of the overall public debt stock (62 percent in 2022).

Chart 30: Public debt stock of The Gambia

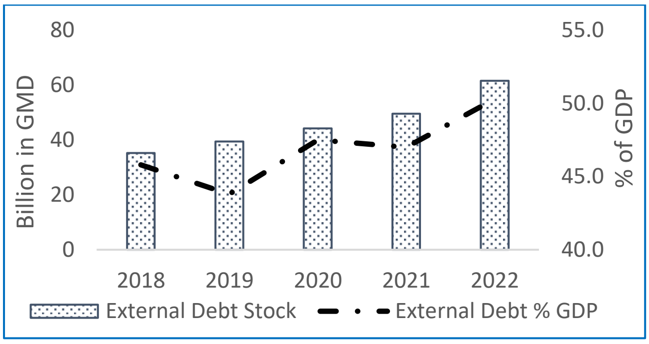



*Source: MoFEA, CBG staff calculations*

### 3.8.1 External Debt

The external debt stock stood at US$1.0 billion, compared to US$981.1 million in 2021, representing an increase of 3.3 percent. Similarly, the nominal external debt stock to GDP ratio increased from 47.0 percent in 2021 to 50.3 percent in 2022. In terms of currency composition, about 56 percent of the outstanding external debt stock was denominated in United States dollars.

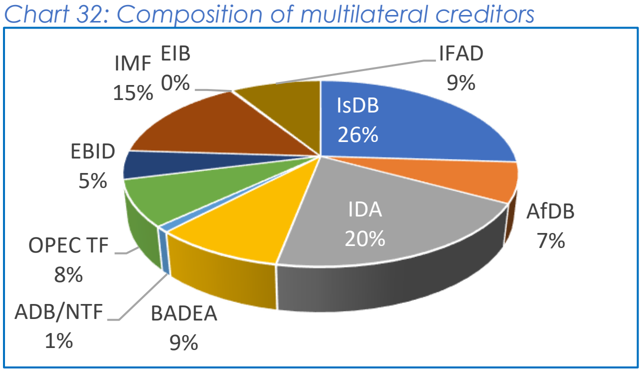
Chart 31: External debt stock




*Source: MoFEA, CBG staff calculations*

Loans from multilateral creditors form the greater part of the country's external debt stock (67 percent). The Islamic Development Bank (IsDB) was the main multilateral creditor, accounting for 26 percent, followed by the International Development Association (IDA), accounting for 20 percent (Chart 33).

*Chart 32: Composition of multilateral creditors*



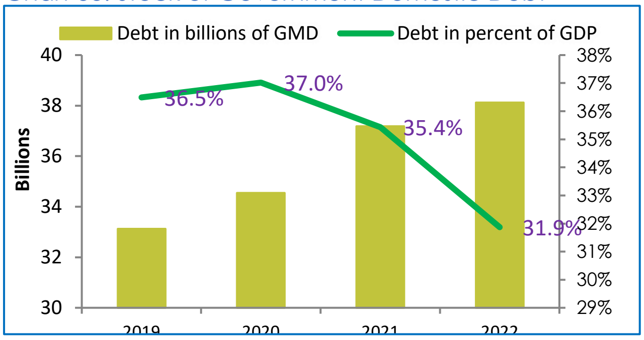

*Source: MoFEA, CBG staff calculations*

Bilateral creditors represent 32 percent of the total external debt stock. The main bilateral creditors were the Saudi Fund for Development, which constituted 26 percent and the Kuwait Fund for Arab Economic Development, comprising 21 percent.

### 3.8.2 Domestic Debt

Outstanding domestic debt grew from D37.2 billion in 2021 to D38.1 billion in 2022. The increase reflects new bond issuance of D3.3 billion, which masked the contraction in short-term debt accumulation by D1.8 billion. However, the nominal value of the domestic debt-to-GDP ratio continued to drop. The ratio declined to 31.5 percent in 2022, from 35.4 percent in 2021.

Chart 33: Stock of Government Domestic Debt




Source: CBG

In terms of the maturity structure, the proportion of short-term domestic debt decreased from 54.0 percent in 2021 to 48.0 percent in 2022, with a corresponding increase in medium-term debt from 21.9 percent to 29.34 percent. This helped moderate the refinancing and rollover risks associated with short-term debt instruments.

Table 7 shows the composition of domestic debt. The share of short-term debt continued to decline since 2020, which is a deliberate policy by the government to elongate the maturity structure of the domestic debt. It is in line with the government's medium-term debt management strategy of pushing its debt holdings to the long end of the maturity profile to reduce the rollover and refinancing risks.

Commercial banks held 82.6 percent of the short-term stock in 2022, with the remaining share held by non-banks. Similarly, commercial banks held more than half of government bonds (52.5 percent), followed by the Central Bank (43.5 percent) and the pension fund (2.6 percent). The remaining 1.4 percent was held by the non-bank sector.

Table 7: Domestic debt composition (face value)

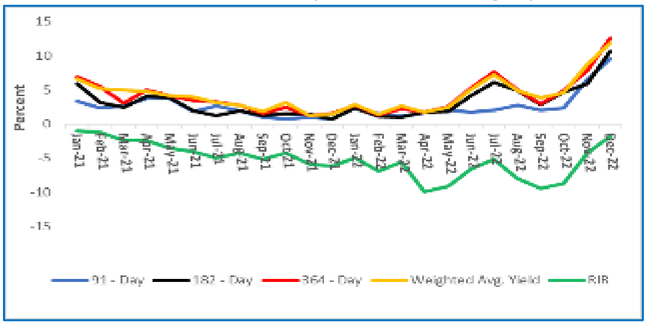
| Instruments | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| | ***Millions of GMD*** | | | |
| Treasury Bills | 18,586.9 | 19,755.2 | 19,034.4 | 17,262.5 |
| Sukuk-Al-Salam Bills | 799.5 | 749.3 | 1,036.9 | 1,046.6 |
| Treasury Bonds | 2,956.7 | 3,861.3 | 7,529.8 | 10,825.8 |
| Nawec Bond | 1,084.1 | 843.2 | 602.3 | 361.4 |
| Gov't Bonds | 9,701.3 | 9,341.9 | 8,982.6 | 8,623.3 |
| **Total** | **33,128.5** | **34,550.9** | **37,186.0** | **38,119.6** |
| *Debt growth (%)* | 6.1 | 4.3 | 7.6 | 2.5 |
| | ***Shares in total debt (%)*** | | | |
| Short-term | 58.5 | 59.4 | 54.0 | 48.0 |
| Medium-term | 12.2 | 13.6 | 21.9 | 29.4 |
| long-term | 29.3 | 27.0 | 24.2 | 22.6 |

Source: CBG

### 3.8.2.1 Security Yields

Interest rates on government securities continued to rise (Chart 35). While real interest rates remained negative, due to an elevated inflation rate, they exhibited a gradual return to the long-run trend.

Chart 34: Short-term yields (monthly averages)



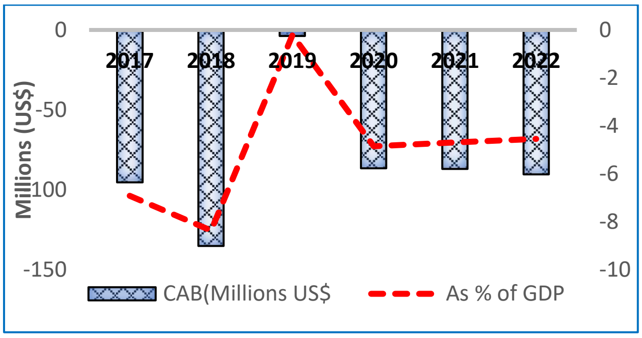

Source: CBG

## 3.9 External Sector Developments

### 3.9.1 Balance of Payments

The overlapping exogenous shocks of the COVID-19 pandemic and the Ukraine war continued to weigh on The Gambia's balance of payments position. Although the total export of goods picked up, owing to the relaxation of major international restrictions, it was well below the pre-pandemic (2019) level. Moreover, the merchandise export base remains significantly smaller than imports. The re-export trade and other cross-border trade activities remain adversely affected by the loss of competitiveness to neighboring countries, which is fueled by the lingering structural challenges at the seaport.

Chart 35: Current account balance.



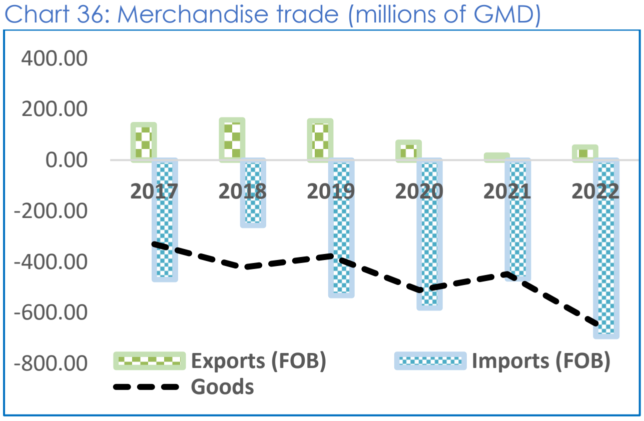

*Source: CBG*

Meanwhile, tourism activity picked up slightly in 2022, but the recovery was disrupted by the outbreak of the Russia-Ukraine war. Private Remittance inflows through the official channel also declined during the year, largely due to the resumption of transfers through the unofficial channels, following the re-opening of international travel. A confluence of these factors deteriorated the current account balance, resulting in tight liquidity conditions in the foreign exchange market, reserve drawdown and exchange rate pressures throughout the year.

### 3.9.1.1 Current Account

The current account deficit deteriorated to US$116.9 million (5.7 percent of GDP) in 2022, from a deficit of US$86.9 million (4.5 percent of GDP) in 2021. Income from tourism, which forms the largest share of the services account and a major component of the current account, rebounded in 2022, but was below the pre-pandemic level.

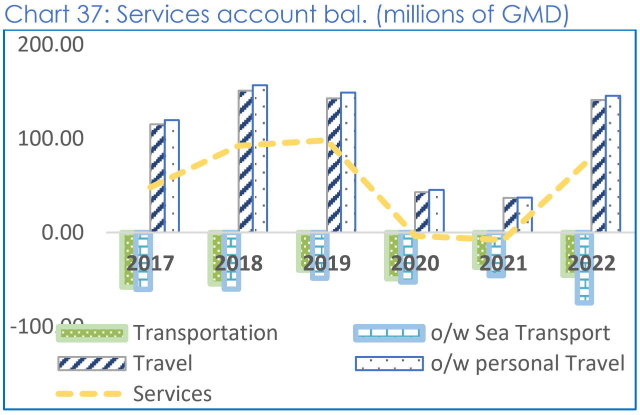
Chart 36: Merchandise trade (millions of GMD)




*Source: CBG*

The goods account balance narrowed slightly to US$591.6 million (29.0 percent of GDP) in 2022, from US$574.5 million (29.8 percent of GDP) recorded a year ago. The value of total imports increased in response to the rise in domestic demand and the elevated international commodity prices, especially food and energy. Total imports (FOB) amounted to US$645.3 million (32.5 percent of GDP) in 2022, compared to US$607.4 million (29.8 percent of GDP) in 2021. The major imported items during the year were food and fuel. Exports of goods (FOB) increased to US$53.7 million in 2022, from US$32.9 million in 2021. Major products exported during the review period were cereals and oil seeds, fish, and fruits.

Chart 37: Services account bal. (millions of GMD)




*Source: CBG*

The services account balance experienced a remarkable surge in 2022, with a surplus of US$25.6 million, which is a significant improvement from the US$9.1 million deficit recorded the previous year. The growth was largely attributed to the rise in travel income, which recovered somewhat after a near collapse in tourism receipts in the last two years. Current transfers, which mainly comprise workers' remittances, continued to offset the effect of the large trade deficit on the current account balance, albeit with a slight decline in the review period. Current transfer (net) amounted to US$487.4 million in 2022, compared to a net inflow of US$547.2 million in 2021. Net inflow of workers' remittances over the review period amounted to US$447.9 million, compared to a net inflow of US$529.6 million in 2021, representing a decrease of 10.1 percent.

#### 3.9.1.2 Capital Account

Capital transfers during the year helped moderate the impact of the deterioration in the current account. The capital account balance improved to a surplus of US$44.0 million in 2022, from an excess of US$23.1 million in 2021. Consequently, the net lending / net borrowing (capital account + current account) resulted in a deficit of US$46.3 million in 2022, indicating that The Gambia is a net borrower from the rest of the world.

#### 3.9.1.3 Financial Account

The financial account recorded a net inflow of US$162.5 million in 2022, compared to US$181.5 million a year ago, mainly highlighting outflows from foreign direct investments and other investments (trade credits, loans and currency and deposits components). On the reserve assets, a confluence of the effects of the overlapping external shocks (Ukraine war and COVID-19 pandemic) disrupted external reserve build up. In 2022, the Bank intervened in the foreign exchange market by selling a total of US$139.6 million from its external reserves to ease liquidity conditions.

#### 3.9.1.4 International Reserves

The stock of gross official reserves as at end-December 2022 stood at US$470.6 million (6.5 months of prospective imports of goods and services), compared to US$530.4 million (8.8 months of gross import cover) at the end of 2021.

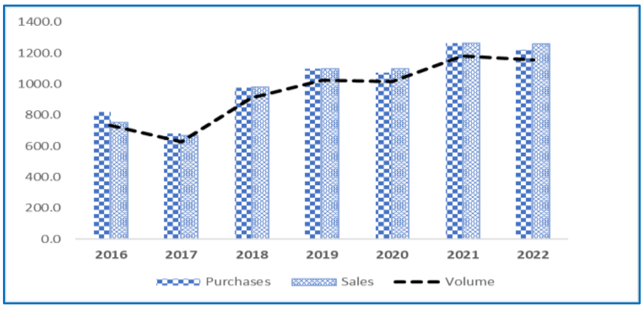
## 3.10 Foreign Exchange Market Developments

### 3.10.1 Exchange Rate Developments

As in many emerging and developing economies, the multiple exogenous shocks continued to impact The Gambia's external sector position. Although some major sources of foreign currency liquidity registered growth, the continued rise in demand for imports created a foreign currency shortage during the year. Private remittance inflows declined during the year but remained strong and were the main source of foreign exchange liquidity, helping the dalasi to remain relatively stable. In addition, there was a noticeable recovery in tourism activity that also contributed to the supply of foreign currency. Other traditional sources of foreign exchange inflows such as re-export trade struggled to recover while official inflows from donor support did not perform as desired.

The volume of transactions in the foreign exchange market, measured by aggregate purchases and sales of foreign currency, slightly decreased to US$2.4 billion in 2022, from US$2.5 billion a year ago (Chart 39). Supply conditions proxied by the purchase of foreign currency, declined by 3.5 percent (year-on-year) to US$1.2 billion, while demand conditions measured by the sales of foreign currency remained robust, declining only marginally by 0.5 percent (year-on-year) to US$1.3 billion in 2022. This implies that the domestic foreign exchange market recorded an excess demand of US$37.2 million, relative to an excess demand of US$1.1 million recorded a year earlier.

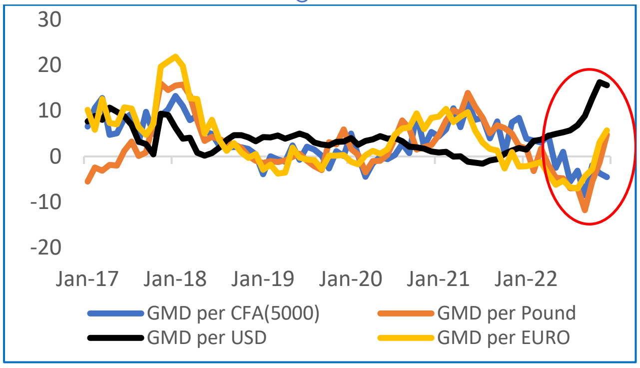
Chart 38: FX market activity volume (millions of USD)




*Source: CBG*

These developments resulted in depreciation pressures on the exchange rate of the dalasi relative to major international currencies. While relatively stable when compared to its peers within the sub-region, the dalasi depreciated against the dollar, euro and pound sterling but appreciated against the CFA franc. As at end-December 2022, the dalasi depreciated by 15.6 percent against the US dollar, 5.7 percent against the Euro and 4.8 percent against the pound sterling but appreciated against the CFA franc by 4.5 percent.

Chart 39: Annual exchange rate of the dalasi.



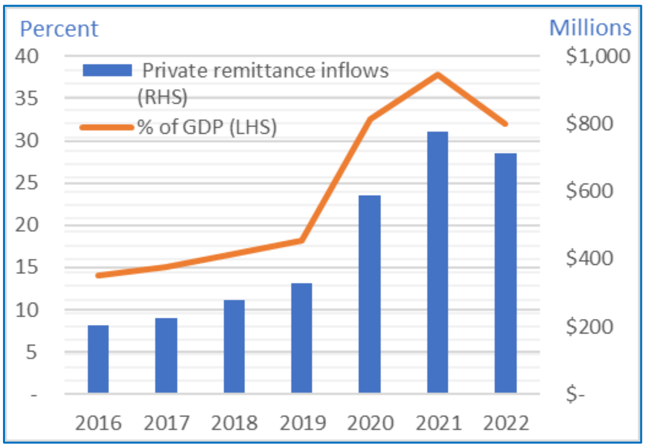

*Source: CBG*

### 3.10.1.1 Remittances

Private remittance inflows continued to be robust and remained a key source of foreign currency supply. As a major form of financing for domestic private consumption and investment especially in real estate and construction sub-sectors, The Gambia continues to be among the top recipients of remittance inflows since 2020 relative to the size of the economy.

The Gambia received a total of US$712.5 million (35.4 percent of GDP) in private remittances through the official transfer channel, slightly lower than the US$776.4 million (38.7 percent of GDP) recorded in 2021. This strong performance started in 2020 when the pandemic started (Chart 41).

Chart 40: Private remittance inflows




*Source: CBG*

Recognising the importance of remittances to the development of the Gambian economy, the Bank initiated measures geared towards formalising the informal money transfer channels. Leveraging technology through digitalisation will reduce the cost of remitting money and create the incentive to use formal channels. Moreover, with the launching of the capital market, remittance inflows are expected to play a critical role in financing key infrastructural projects in the form of investments. It will present an avenue for Gambians in the diaspora to have opportunities to invest at home and contribute to national development while enjoying competitive returns on their investments.

# DEVELOPMENTS IN BANK AND NON-BANK FINANCIAL INSTITUTIONS

# 4 DEVELOPMENTS IN BANK AND NON-BANK FINANCIAL INSTITUTIONS

## 4.1 Overview of The Gambia's Financial System

The Gambia's financial system is composed of banks, deposit-taking non-bank financial institutions, the insurance industry, and the pension fund. Financial inclusion remains shallow, with an inclusion rate of 31 percent (NFIS, 2022). This suggests that out of the total adult population in the country, about 69 percent are financially excluded, ranking The Gambia among countries with the lowest financial inclusion rate.

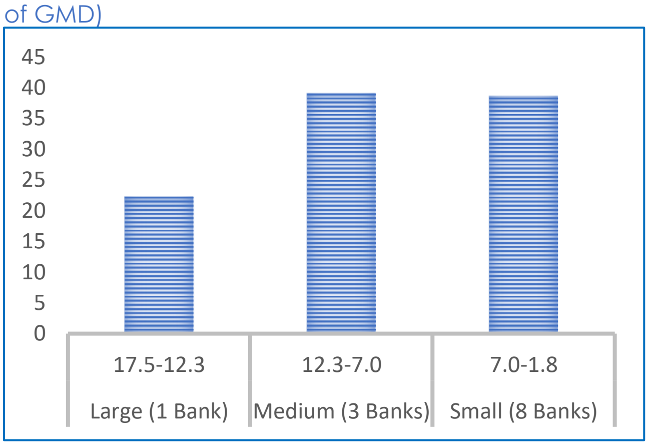
The sector is dominated by banks, which accounted for about 95 percent of the industry's assets as at end-2022, followed by deposit-taking non-bank financial institutions (3 percent). The insurance industry and other non-deposit-taking financial institutions account for the remaining 2 percent. The pensions fund and GAMPOST (post office financial services) are not regulated by the Central Bank. Therefore, data on the operations of these institutions is not available.

The Central Bank regulates all the financial institutions except the pension fund and GAMPOST. In line with its broader mandate of creating a vibrant financial system, the Bank conducts standard prudential regulation exercises through its supervisory departments consistent with international best practices to keep a healthy and stable financial system. As a result, during the reviewed period, all the banks and other deposit-taking non-bank financial institutions continued to maintain adequate capital and liquidity buffers. The outlook for the sector remains positive with strong fundamentals necessary to weather unforeseen shocks. The Central Bank will continue to create the enabling environment for the financial system to thrive for a better and more secure financial service delivery to the Gambian population.

## 4.2 The Banking Sector

As at end-December 2022, the banking sector in The Gambia is composed of twelve (12) banks with 90 branches and 133 Automated Teller Machines (ATMs) spread across the country. The landscape is highly concentrated, with one large bank accounting for 22.3 percent of total assets. Three banks that held 39.1 percent of industry assets were classified as medium banks. The remaining 38.6 percent was held by eight banks categorized as small.

Chart 41: Peer grouping of banks by asset size (millions of GMD)




*Source: CBG*

The banking industry asset base continued to expand, reaching D78.57 billion at the end of 2022, representing a 7.6 percent increase (year-on-year) (Table 7). The increase in the assets base benefited from higher investments in government securities, investments in other private securities, private-sector credit and acceptance, endorsement and guarantees.

According to the financial soundness indicators, the sector remained fundamentally sound during the period under review. Banks remained well capitalized, maintaining comfortable capital and liquidity buffers throughout the year. Total capital and reserves of the industry stood at D8.6 billion, growing by 14.4 percent from the D7.5 billion reported in December 2021. This resulted in an industry risk-weighted capital adequacy ratio (CAR) of 24.8 percent, with all 12 banks recording capital and reserves levels above the minimum requirement.

Total customer deposits stood at D54.0 billion, representing 77.2 percent of total liabilities, maintaining the position as the major source of funding for banks. Total industry deposits grew by 5.9 percent or D3.0 billion when compared to December 2021.

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

| | 2019 | 2020 | | 2021 | | 2022 | |
|---|---|---|---|---|---|---|---|
| | Level | Level | Annual % change | Level | Annual % change | Level | Annual % change |
| Cash-in-hand | 3,210.90 | 4,236.27 | 31.9 | 3,538.85 | -16.5 | 3,598.36 | 1.7 |
| Balances due from other banks | 11,545.70 | 16,061.69 | 39.1 | 20,814.18 | 29.6 | 18,475.24 | -11.2 |
| Cheque & other items in transit | 20 | 529 | 2545.0 | -34.05 | -106.4 | 6.4 | -118.8 |
| Gov't sector investment | 18,351.50 | 20,741.60 | 13.0 | 25,912.70 | 24.9 | 25,998.60 | 0.3 |
| Investment account securities (private sector) | 483.7 | 559.2 | 15.6 | 421 | -24.7 | 437.3 | 3.9 |
| Bills purchased & discounted | 53 | 41.2 | -22.3 | 56.9 | 38.1 | 12.1 | -78.7 |
| Loans and advances | 7,151.50 | 7,105.74 | -0.6 | 9,045.30 | 27.3 | 13,979.90 | 54.6 |
| Fixed assets | 1,962.90 | 2,155.2 | 9.8 | 2,531.80 | 17.5 | 2,650.40 | 4.7 |
| Acceptance endorsement & guarantees | 6,664.80 | 5,882.3 | -11.7 | 8,701.60 | 47.9 | 11,738.60 | 34.9 |
| Other assets | 1,418.80 | 1,507.8 | 6.3 | 2,056.60 | 36.4 | 1,675.40 | -18.5 |
| **Total assets** | **50,862.90** | **58,820.00** | **15.6** | **73,044.88** | **24.2** | **78,572.30** | **7.6** |

*Source: CBG*

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

| | 2019 | 2020 | | 2021 | | 2022 | |
|---|---|---|---|---|---|---|---|
| | Level | Level | Annual % change | Level | Annual % change | Level | Annual % change |
| Capital & reserves | 6,214.70 | 7,083.40 | 14.0 | 7,507.08 | 6.0 | 8,586.20 | 14.4 |
| Long term borrowing | 212.9 | 123.4 | -42.0 | 146.6 | 18.8% | 90.3 | -38.4 |
| Balance due to other banks | 321.2 | 283.5 | -11.7 | 985.2 | 247.5 | 1,037.90 | 5.3 |
| **Deposit** | 35,031.50 | 42,216.10 | 20.5 | 51,007.00 | 20.8 | 54,027.00 | 5.9 |
| Other borrowings | 220.5 | 915.7 | 315.3 | 1,155.10 | 26.1 | 740.5 | -35.9 |
| Acceptance, endorsement & guarantee | 6,664.80 | 5,882.30 | -11.7 | 8,701.60 | 47.9 | 11,738.60 | 34.9 |
| Other liabilities | 2,197.30 | 2,315.60 | 5.4 | 3,542.30 | 53.0 | 2,351.80 | -33.6 |
| **Total Liabilities** | **50,862.90** | **58,820.00** | **15.6** | **73,044.88** | **24.2** | **78,572.30** | **7.6** |

*Source: CBG*

### 4.2.1 Financial Soundness Indicators

#### 4.2.1.1 Capital Adequacy Ratio (CAR)

The banking industry continued to exhibit strong fundamentals, evidenced by robust financial soundness indicators. All the banks maintained adequate capital buffers to withstand unexpected shocks or losses. The risk-weighted capital adequacy ratio of the industry stood at 24.8 percent at end-December 2022, compared to 29.0 percent at end-December 2021. All the banks held capital and reserves levels well above the minimum requirement of 10 percent.

#### 4.2.1.2 Asset Quality

The industry asset quality improved in 2022, mainly attributed to an improved business environment (less credit defaults), improved credit standards/terms and conditions, and a pickup in credit growth. As a result, the non-performing loan (NPL) ratio as at end-

December 2022 declined to 4.6 percent, compared to 5.2 percent as at end-December 2021.

#### 4.2.1.3 Credit Concentration

While credit concentration risk remained, banks' credit portfolios have rebalanced somewhat during the year, when compared to 2021. For the period under review, credit was concentrated more on other commercial loans and advances, which accounted for 24.7 percent of the industry portfolio. Closely following is wholesale and retail trade, which accounted for 24.7 percent. Credit to the construction sector, which used to hold the largest portion of bank credit, dropped to second, accounting for 21 percent.

#### 4.2.1.4 Earnings and Profitability

The banking sector's earning performance continued to be strong with profitability increasing by 34.3 percent during the year. The return on assets (ROA) and return on equity (ROE) stood at 2.1 percent and 20.6 percent, respectively in December 2022, compared to 1.8 percent and 16.4 percent reported in December 2021.

#### 4.2.1.5 Liquidity

The banking industry experienced relatively tighter liquidity conditions during the year, following a series of Central Bank interventions in the foreign exchange market. The liquid asset ratio for the industry slightly declined to stand at 63.7 percent as at end-December 2022, which is lower than the 92.0 percent recorded in the comparable period in 2021. Notwithstanding, all the banks were above the minimum liquidity requirement of 30 percent.

#### 4.2.1.6 Strengthening Prudential and Regulatory Framework

The Central Bank considers it crucial to maintain a healthy and stable banking industry to protect the well-being of the financial system. To achieve this, the Bank continually enhances its regulatory and prudential strategies, ensuring that banks can effectively carry out their role in financial intermediation and contribute to economic development.

The Bank continues to implement the recommendations of the Financial Sector Stability Review (FSSR) that was conducted in collaboration with a technical assistance team from the IMF in May 2019. The FSSR was instrumental in facilitating critical reforms in banking supervision. The diagnostic assessment mission, followed by a technical assistance program, played a crucial role in equipping the Bank with the necessary tools for reform. The appointment of a Resident Advisor in the Banking Supervision Department, with extensive experience and profound knowledge of bank supervision, was the most significant aspect that helped our staff gain a better understanding of priorities.

Thanks to the FSSR's support, the Bank's stress testing capacity received a significant boost. The stress testing exercise now covers all banks in the financial system, enabling the team to prepare reports for the Monetary Policy Committee and Board of Directors. These reports help inform decision-making on risks and vulnerabilities in the financial system. The FSSR also played a crucial role in developing and approving the Bank's risk-based supervisory framework, corporate governance, risk management, and guidelines.

In addition, the Bank continues to enhance the reporting mechanism by adopting an electronic data submission system for commercial banks through VREGCOSS. The system is now a key element of the financial infrastructure designed to enhance the accuracy and transparency of bank returns and reporting to the Central Bank. The system was upgraded in 2020 to VREGCOSS 2.0, which is more robust and enhances the supervisory and regulatory environment. The relevant members of staff continue to receive training from the service providers on source code management.

The Bank continues to operate the Credit Reference Bureau. Despite challenges, the system continues to collect data and provide valuable services to banks. Other non-bank financial institutions that give out credit are yet to be connected to the system.

With increased financial innovation and interconnectedness, financial systems have become more vulnerable to external shocks. It is against this backdrop that work on completing the framework for a deposit insurance scheme is underway, starting with the legal framework. A deposit insurance scheme will insure customer deposits against any potential losses. This will be complemented by the bank resolution and crisis management framework, which is also being designed.

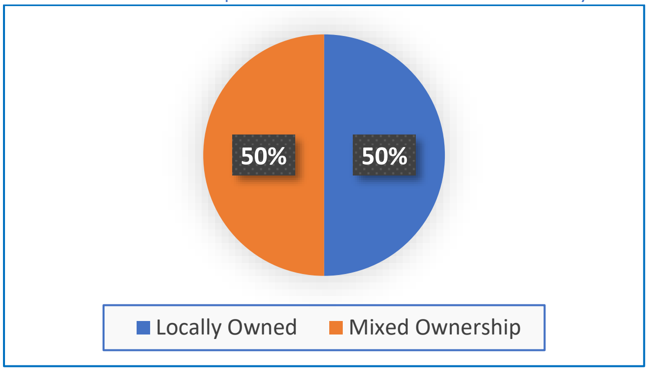
The Bank has formally established a macroprudential unit within the Banking Supervisory Department with four staff. The unit has so far conducted five stress tests on the resilience of the banking industry. The Board also approved the setting up of an AML/CFT unit that will conduct regulation and supervision of financial institutions in these areas.

To broaden the regulatory scope of the Banking Industry, four guidelines were developed and approved by the Board. These are Guidelines on Islamic Financial Institutions, Guidelines on Risk Management, Guidelines on Outsourcing, and Guidelines on Corporate Governance. Going forward, these guidelines are expected to shape the regulation and supervisory functions of the Bank.

## 4.3 Insurance Industry

The insurance industry in The Gambia is small. It accounted for only about 1 percent of the total assets of the financial sector in 2022. The industry consists of 14 insurance companies, including 4 Takaful or Islamic insurance operators. Of the total number of insurance companies, 10 underwrite general insurance or short-term business (non-life), whilst the remaining 4 underwrite life or long-term insurance. As at end-2022, nine insurance brokerage firms existed in the industry with over 145 agents operating as intermediaries in the market. A network of around 48 branch offices is spread across the administrative regions of the country.

Chart 42: Ownership structure of insurance industry




*Source: CBG*

The industry continued to be regulated and supervised by the Central Bank, but plans are at an advanced stage to establish an independent supervisory authority. 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). In terms of ownership, the industry is 50 percent domestically and locally owned, while the remaining 50 percent has mixed ownership (Chart 43).

### 4.3.1 Performance of Insurance Industry

The asset base of the industry expanded by 8.4 percent to D939 million in 2022, from D866 million in 2021. Similarly, liabilities grew by 13.3 percent to D281 million in 2022. As a result, net assets expanded by 3.1 percent to D362 million. Non-life short-term insurance activity constituted 74 percent of the industry's total assets, whilst life and long-term business accounted for the remaining 26 percent.

Total industry premium income expanded to D552 million in 2022. Non-life or general insurance businesses contributed the most (75 percent) to the overall industry income premium, while the remaining 25 percent came from life and long-term insurance businesses.

Takaful (Islamic Insurance) was first introduced in The Gambia in 2008 and has since become an important player in the industry. A second Islamic insurer was licensed in 2021, followed by a third in 2022. That brought the total premium from Takaful businesses to D104 million in 2022 (18.8 percent of the industry premium). Total claims incurred in 2022 stood at D128 million, representing a 10.3 percent growth from 2021.

Insurance penetration remains low, mirroring the underdevelopment of the sector. The insurance penetration rate, which is measured by the contribution of the sector to GDP, expressed as a percentage of gross premium output/income to GDP was 0.4 percent. Lack of awareness and low-income level are major contributing factors stunting the growth of the insurance business in The Gambia.

### 4.3.2 Regulation and Supervision of Insurance Industry

The Insurance Department of the Central Bank is responsible for the regulation and supervision of the insurance industry. However, efforts are at an advanced stage for the establishment of an independent regulatory body. The legal framework for the creation of such a body has been endorsed by the Board and Management of the Bank. Work has started in earnest for the necessary legal amendments to establish the independent regulatory authority, the Insurance Commission.

Meanwhile, the Bank continues to implement reforms that will strengthen the regulation and supervision of the industry. The migration from the Generally Accepted Accounting Principles (GAAP) reporting system to the International Financial Reporting Standards (IFRS) was completed in 2021. The ongoing reforms also include migration from compliance to risk-based supervision and mandatory group life insurance.

## 4.4 Other Non-Bank Financial Institutions Sector

The non-bank financial institutions under the supervisory purview of the Central Bank comprise Finance Companies (FCs), Savings and Credit Associations (SACAs), Foreign Exchange Bureaus, and Mobile Money Operators (MMOs). The SACAs consist of the Village Savings and Credit Associations (VISACAs) and the Credit Unions (CUs). However, VISACAs have been largely dormant and data regarding their operations is scanty. Therefore, the analysis of the operations of SACAs in this report only focuses on CUs. The foreign exchange bureaus are limited to operating in the foreign exchange market and do not give out loans or accept deposits.

The Other Financial Institutions Supervision Department (OFISD) is charged with the responsibility of regulating and supervising the operations of the non-bank financial sector. However, the pension fund and

GAMPOST (savings and credit arm of the post office) are not under the supervision of the Bank as they operate under a distinct legal framework.

The deposit-taking non-bank financial institutions (NBFIs) are known for providing financial services to low-income groups and the informal sector of the economy. These sectors are often considered high-risk by commercial banks, which excludes them from the formal financial system.

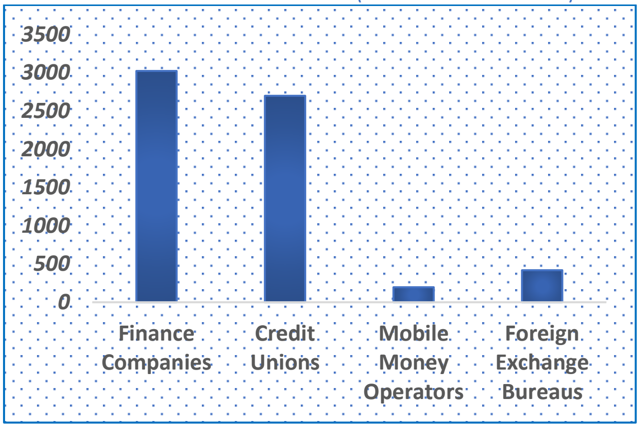
The 2019 Finscope Consumer Survey revealed that financial inclusion in The Gambia remains low, with only 19 percent of the population having access to formal finance, comprising 5 percent from banks and 14 percent from NBFIs. The provision of financial services to the under-served population is crucial to promoting financial inclusion and poverty alleviation. Table 9 illustrates the asset distribution of NBFIs in 2022.

Table 9: Composition of micro-finance sector

| | No. of Institution | Assets (in Mill of GMD) |
|---|---|---|
| Finance Companies | 6 | 3,021.1 |
| Credit Unions | 52 | 2,696.9 |
| Mobile Money Operators | 2 | 196.3 |
| Foreign Bureaus | 165 | 418.4 |
| **Total** | **225** | **6,332.7** |

*Source: CBG*

Chart 43: Distribution of assets (in millions of GMD)




*Source: CBG*

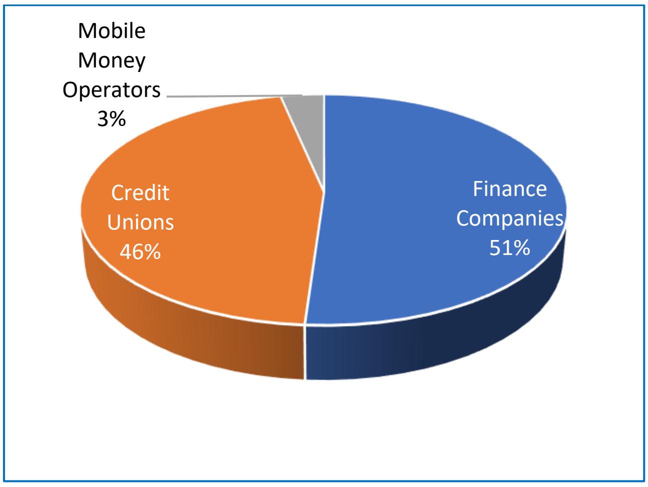
There were only two mobile money operators in the country in 2022. The combined assets of the two companies stood at D196.3 million as at end-December 2022.

Foreign exchange bureaus are only engaged in foreign exchange business and do not take deposits. In 2022, 165 registered foreign exchange bureaus were operating in the country with total assets of D418.4 million.

### 4.4.1 Finance Companies

In 2022, a total of 6 licensed Finance Companies (FCs) operated in the country, comprising 4 conventional microfinance institutions and 2 Islamic microfinance institutions. The 6 institutions control more than half of the assets (51.0 percent in 2022) of deposit-taking NBFIs (Chart 45).

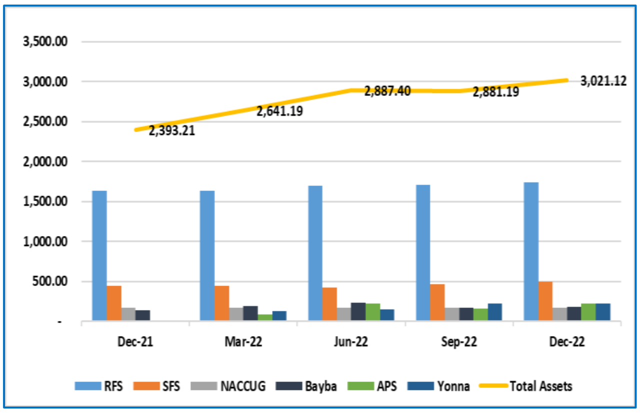
Chart 44: Asset distribution of deposit taking NBFIs in 2022




*Source: CBG*

The FCs maintained strong fundamentals in 2022 with healthy financial soundness indicators. The industry capital and liquidity positions were robust relative to the regulatory requirements. The risk-weighted capital adequacy ratio stood at 31 percent at end-December 2022, higher than the regulatory benchmark of 20 percent. The liquidity ratio decelerated to 69 percent, but it was significantly above the 30 percent regulatory benchmark. In terms of asset quality, the non-performing loans of the FCs remained high, at 11 percent of gross loans as at end-December 2022.

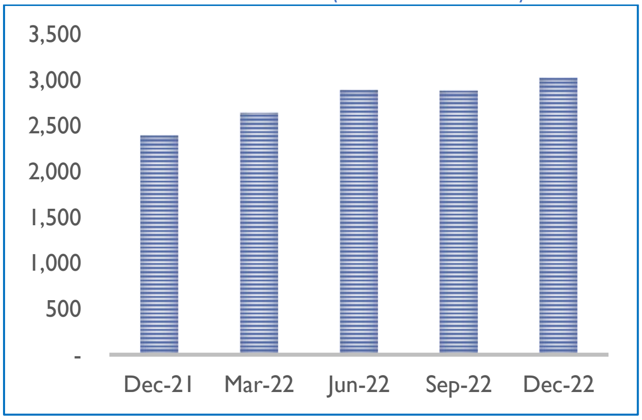
Chart 45: Assets of Individual FCs (millions of GMD)




*Source: CBG*

The total assets of the 6 FCs stood at D3.0 billion as at end-December 2022, up from D2.4 billion a year ago. The customer deposits also continued to rise as the customer base increased and as new players entered the market. Deposit mobilization continues to be the primary source of funding for NBFIs in The Gambia. It increased by 23.6 percent to D2.1 billion in 2022 and accounted for up to 70 percent of total liabilities.

Chart 46: Total assets of FCs (millions of GMD)




*Source: CBG*

As at end-December 2022, outstanding gross loans extended rose by 62.6 percent (year-on-year) to D1.0 billion, raising the ratio of loans to deposits to 47 percent. Petty small SME trading, which represents the core of their business model accounted for 69 percent of the total loan portfolio. Construction, personal loans, and small-scale agricultural farming, respectively accounted for 8 percent, 12 percent, and 4 percent of the stock of credit.

### 4.4.2 Savings and Credit Associations (SACAs)

The SACAs consist of the Village Savings and Credit Associations (VISACAs) and the CUs. However, the VISACAs are largely dormant and data on their operations is scanty. Therefore, the analysis in this section will only focus on the CUs.

### 4.4.3 Credit Unions

Credit Unions (CUs) are member-owned financial cooperatives that are controlled and operated by their members. They generally provide financial services to its members, including deposit accounts, provision of loans, and other financial services. A total number of 52 CUs operated in The Gambia with a total membership of 104,945 as at end-2022.

The National Association of Cooperative Credit Unions (NACCUG) is the umbrella body that oversees all Credit Unions in The Gambia. It is also licensed by the Central Bank as an NBFI. However, the Bank now renders direct regulation and supervision of the 12 largest due to their assets size.

Total assets of the CUs increased by 5 percent to D2.7 billion at end-December 2022. The expansion was mainly driven by loans. A significant chunk of the assets, however, are concentrated within the 12 largest CUs, controlling 96 percent of industry assets. The stock of customer deposits stood at D2.4 billion at end-December 2022, reflecting an expansion of 22.5 percent over the amount recorded in 2021. Outstanding loans extended to members grew by 3.3 percent (year-on-year) to D1.5 billion in 2022. The CUs have the highest loan-to-deposit ratio in the financial system. The ratio declined from 76 percent in 2021 to 64 percent in 2022.

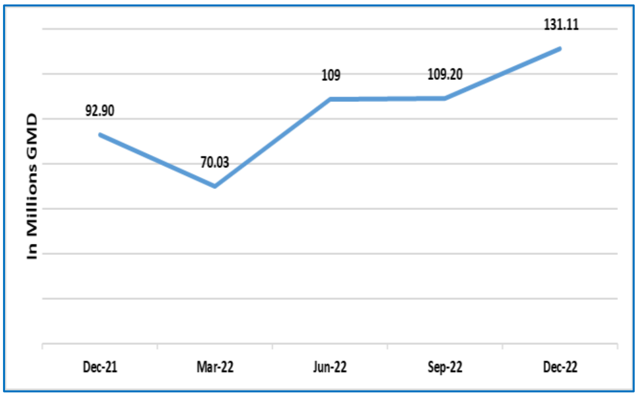
### 4.4.4 Mobile Money Financial Services

The mobile money industry in The Gambia is relatively small but has grown rapidly in recent years. Presently, there are only two licensed Mobile Money Operators (MMOs), namely Afrimobile Money (AMM) and QMoney Financial Services (QFS). The rapid growth of the industry demonstrates the potential to accelerate financial inclusion and is widely regarded as the future of financial services.

Total active users of mobile money increased by 95 percent to stand at 112,157 in December 2022, compared to 57,604 recorded in December 2021. This increase is mainly influenced by the upsurge in the total number of active customers as economic agents embraced mobile money as an alternative means of conducting financial transactions.

The value of cash-in transactions increased significantly by 45 percent to D80.5 million at end-December 2022, compared to D55.5 million at end-December 2021. Total value of transactions (the sum of cash-in and cash-out transactions) rose by 41 percent to D131.1 million, from D92.9 million in 2021. The increase in cash-in transactions and the total electronic value held in agents' wallets is attributed mainly to the increased use of services such as mobile payments and money transfers.

Chart 47: Total Value of Transaction of MMOs




*Source: CBG*

### 4.4.5 Foreign Exchange Bureaus

Foreign Exchange Bureaus continue to play an integral role in the financial ecosystem of The Gambia. Their primary role is to provide foreign exchange services. They also act as agents to MTOs for the payout of remittances. As of end-December 2022, there were 165 licensed foreign exchange bureaus, with cumulative assets of D418.39 million, compared to 153 bureaus with total assets of D378 million in the prior year. In addition, there were more than 880 branches operating across the country, providing much needed financial services to the low-income segment of the population.

### 4.4.6 Financial Inclusion

Financial inclusion in The Gambia is still low. It is estimated that only 19 percent of the population has access to formal financial services (NFIS 2020), putting the exclusion rate higher than the average for sub-Saharan Africa. In view of this, the Central Bank is collaborating with stakeholders to accelerate reforms aimed at removing constraints to financial inclusion. Enhancing access, eligibility and affordability of financial services necessitates a multifaceted approach. It involves not only improving the legal and regulatory frameworks and modernizing financial infrastructure but also prioritizing the enhancement of financial literacy and bolstering consumer protection measures.

Modernizing the national payment system infrastructure has been central to the reform agenda. This includes upgrading the Bank's payment systems infrastructure and the national switch, GAMSWITCH, to improve efficiency and security as well as broadening their payment capabilities.

Furthermore, the Bank has signed up to the Pan African Payment and Settlement System (PAPSS) membership agreement and successfully completed the integration process. This endeavor is designed to streamline cross-border digital payments with regional counterparts, making transactions faster and more cost-effective. Four of the twelve commercial banks in the country have embraced the membership agreement and three are in the process of integration.

Enhancing financial inclusion by harnessing financial technology is a crucial facet of the National Financial Inclusion Strategy (NFIS) 2020 to 2025. Central to the strategy is the recognition of the high mobile phone penetration rate that has the potential to enhance access and utilization of digital financial services, including mobile money. By leveraging the power of existing technology, the NFIS seeks to foster a more inclusive financial ecosystem, particularly for those who have been historically excluded or underserved by traditional financial institutions.

The strategy takes into consideration the fact that rural and sparsely populated areas are more financially excluded than urban or densely populated settlements. In this regard, agency financial services are being promoted to bridge the inclusion imbalance. In recent years, the Bank has granted agent network license approval to various institutions, including commercial banks and NBFIs.

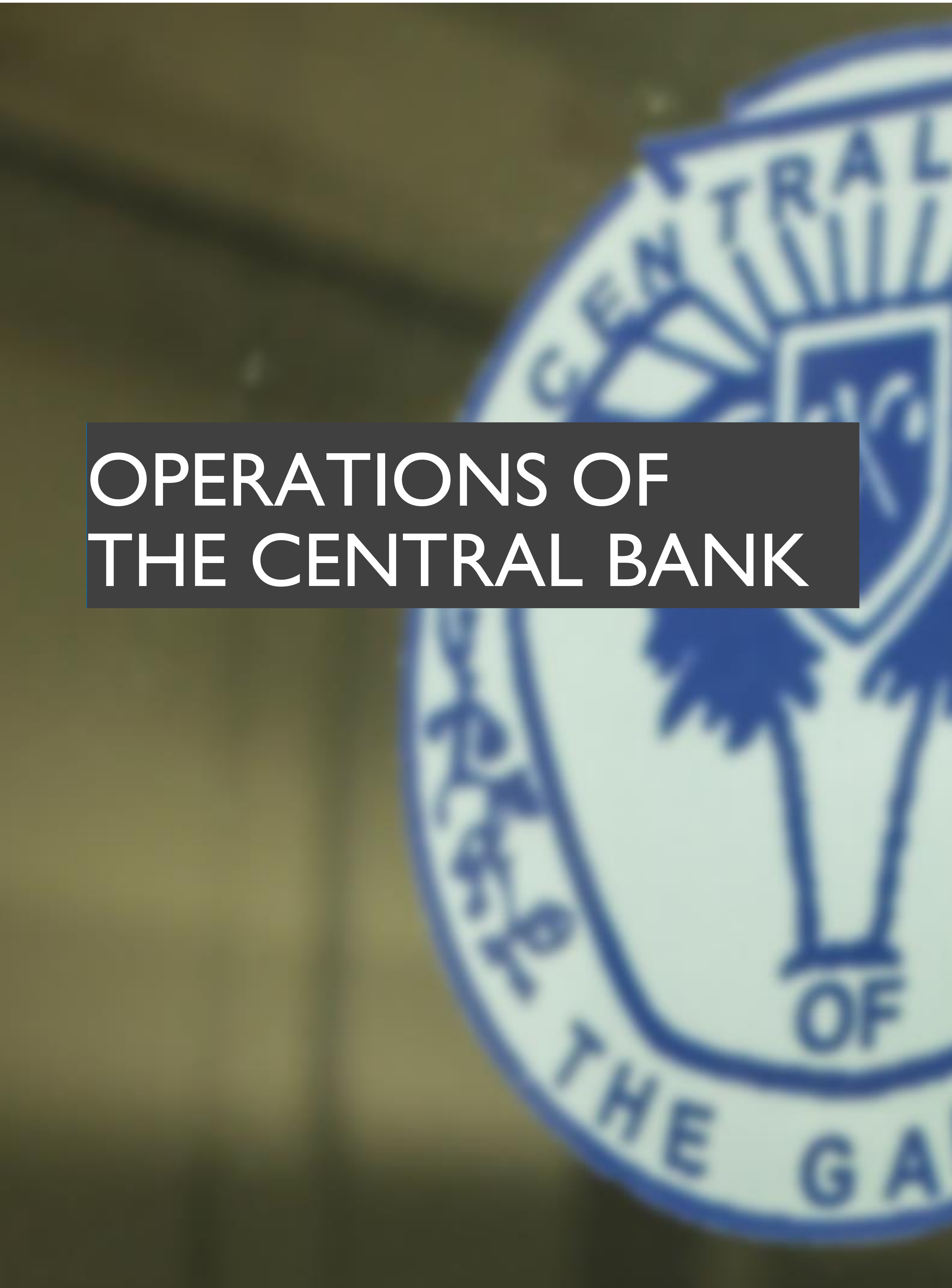
A Draft Gender Sensitive Consumer Protection Framework was developed with a view to aid the Bank to put in place effective legal and regulatory structures to protect consumers in an inclusive and non-discriminatory manner in their dealings with financial institutions.

To enhance reporting, templates for Mobile Money Operators (MMOs) have been designed to better gauge the level of penetration of digital financial services. The templates capture the gender of the users, their geographical location (rural and urban), and the frequency of using mobile financial services.

### 4.4.7 Supervision and Regulation of NBFIs

Cognizant of the critical role of NBFIs in the financial architecture and in promoting financial inclusion, the Central Bank continues to strengthen its regulatory and supervisory oversight, aimed at promoting the development and stability of the sector. Plans are in motion to gradually transition to risk-based supervision from a compliance-based framework.

Meanwhile, the Bank developed a tier-based capital framework that ensures that the deposits of the FCs commensurate with their level of capital. With this framework, FCs are required to augment their capital as their deposit levels increase. The Bank also issued guidelines on corporate governance, financial reporting, fit and proper, and Islamic finance during the year under review.



# OPERATIONS OF THE CENTRAL BANK

# 5 OPERATIONS OF THE CENTRAL BANK

## 5.1 Payment Systems Developments

The payment systems infrastructure continues to provide a secure and efficient settlement platform. The increased awareness of the system and developments in information technology have increased its usage, sprouting innovative services such as mobile money and other cashless electronic payment modes.

The Central Bank uses the Automated Cheque Processing (ACP)/Automated Clearing House (ACH) platform to process government salaries and project payments with a threshold amount of less than or equal to D100,000. High-value funds transfers of amounts above D100,000 are processed through the Real Time Gross Settlement System (RTGS).

### 5.1.1 ACP and ACH

The ACH is the platform where all Cheques and Direct Credits with amounts up to D100,000.00 are processed. The system has been undergoing upgrade since January 2022 meant to improve its efficiency, security, and capacity. The project was completed in the first quarter of 2023. The new system is now largely automated, with improved functionalities that limit human error.

The threshold for transactions on the ACH platform of D100,000.00 is being reviewed to accommodate the marked increase in payroll.

The volume of direct credits processed through ACP/ACH dropped by 8.3 percent in 2022 from 2021. In contrast, the value increased from D8.0 billion in 2021 to D8.3 billion in 2022. The total volume of cheque transactions decreased from 112,576 in 2021 to 94,791 in 2022, suggesting an increased preference for electronic settlement.

Table 10: Transactions through the ACP/ACH system

| Instrument Type | 2020 | | 2021 | | 2020-2021 (%Δ) | |
|---|---|---|---|---|---|---|
| | Volume | Value (GMD) | Volume | Value (GMD) | Volume | Value |
| Direct Credits | 742, 794 | 6,084,789,700.6 | 865,749 | 7,966,819,757.7 | 16.55 | 30.93 |
| Cheques | 130, 672 | 3,415,522,588.1 | 112,576 | 3,033,299,318.2 | (13.85) | (11.19) |
| **Total transactions** | **873, 466** | **9, 500, 312, 388.7** | **978, 325** | **11,000, 119, 075.83** | **2.70** | **19.74** |

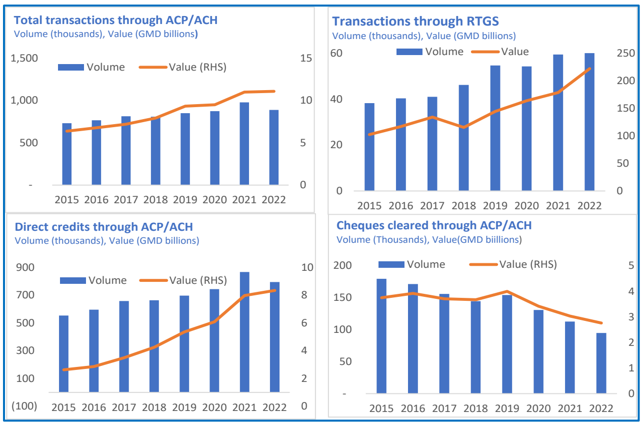
*Source: CBG*

### 5.1.2 Real Time Gross Settlement System

The RTGS processes large-value and time-critical payments. The Central Bank and all the 12 commercial banks are direct participants, while the National Switch (GAMSWITCH) and the ACH are technical participants. It is one of the payment systems components implemented under the WAMZ Payment Systems development projects in The Gambia, Guinea Conakry, Sierra Leone, and Liberia.

In 2022, the Central Bank engaged CMA, the solution provider of the RTGS, to upgrade the system, including both the software and hardware. The contract was finalized, implementation began in 2023.

Chart 48: Payment systems transactions




*Source: CBG*

The RTGS, which processes high value funds transfers, showed an increase in volume of transactions by 6.9 percent in 2022 from 2021. Likewise, transactions in value terms increased by 24.4 percent over the same period.

#### 5.1.3 Pan African Payment and Settlement System

The Pan African Payment and Settlement System (PAPSS) is a financial market infrastructure for the economic and financial integration of Africa. It is a centralized payment and settlement infrastructure for intra-African trade and commerce, designed to effect payments in local currencies with central banks as settlement agents.

Central Bank Settlement Model (SSA-1) account subtype will be used for foreign currency eligible transactions, which means that the foreign currency funds required for cross-border settlement will be provided by the central/national bank.

The Gambia is among six West African states that have signed the PAPSS membership agreement and completed the integration activities. The Central Bank has also funded its settlement account with Afreximbank for the purpose of net settlement in United States dollars. Four of the twelve commercial banks in the Gambia have signed the PAPSS membership agreement, three of which, have begun integration activities.

## 5.2 Financial Integrity

The Central Bank and the Financial Intelligence Unit (FIU) are continuing efforts to strengthen the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework. The Central Bank has recently established an AML/CFT Unit in the Banking Supervision Department, aimed at conducting onsite and offsite examinations on banks and NBFIs using a risk-based approach. The Unit comprises staff from the Banking Supervision, Insurance Supervision, Other Financial Institutions Supervision, and Risk Management Departments. Capacity building is ongoing to enable the team to develop guidelines and procedural manuals, and regulatory returns to conduct offsite monitoring and onsite examinations effectively.

## 5.3 Currency Management

### 5.3.1 Currency Issued

The Central Bank has the sole mandate to issue currency and is obliged to ensure an adequate supply of banknotes and coins to meet the demand of the Gambian population.

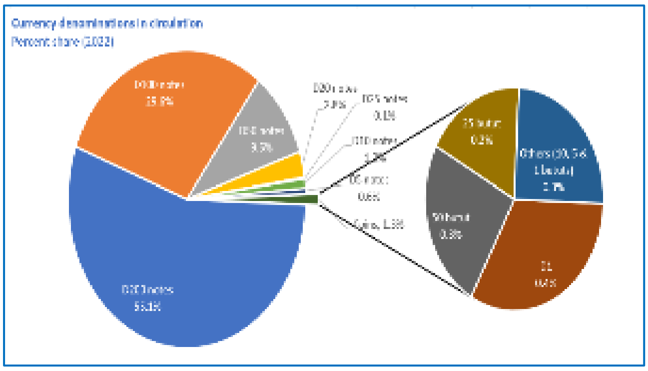
The stock of currency in circulation rose by 12.3 percent to D14.0 billion in 2022, from D12.5 billion in 2021, reflecting the increased demand for money (Chart 50). Banknotes accounted for 98.8 percent of total currency in circulation and coins constitute the remaining 1.2 percent. In terms of denominations, the D200 banknote, introduced into circulation in 2015, accounted for 55.2 percent. The D100 accounted for 29.6 percent and the D50 represented 9.5 percent. The D20 banknote, which was also introduced in 2015, constituted 2.8 percent of currency in circulation. The D25 note represented 0.2 percent, the D10 note (1.0 percent) and the D5 note (0.6 percent). The D1, 50 butut and 25 butut coins accounted for 0.4 percent, 0.3 percent, and 0.2 percent, respectively, while the remaining share of 0.3 percent was a combination of the 10, 5, and 1 butut coins.

### 5.3.2 Commemorative Coins

The Central Bank continues to hold gold and silver commemorative coins. These coins are issued to commemorate notable events and to stimulate interest in The Gambia. The nation's 50th independence anniversary was the last occasion that the Bank had commemorative coins minted. Below is a list of the available commemorative coins:

- The 25th Independence anniversary—The Gambia Silver Jubilee.
- The Gambia 50th Independence Anniversary.
- UN 50th Anniversary.
- Word Wildlife Conservation Coin.
- African Union Summit – Gold coin.
- Papal Visit Gold and Silver.

Chart 49: Composition of currency in circulation




*Source: CBG*

### 5.3.3 Strengthening Currency Management

To improve currency management, the Bank embarked on the following:

- The Clean Note Policy of the Bank was revised and submitted to the Bank's Board of Directors for approval.
- A sensitization leaflet on banknote handling was submitted to management for approval.
- A press release on soil/mutilated and replacement of old series banknotes was issued to the public.
- The Board of Survey exercises which are conducted semi-annually were both successfully completed.

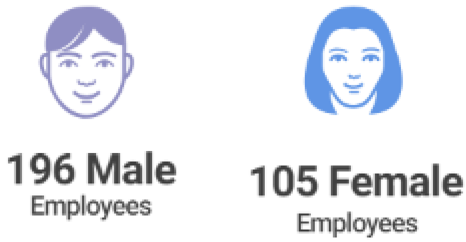
## 5.4 Reserve Management

The Central Bank's external reserves are being managed in accordance with existing policies and regulations. The past year has been challenging due to supply constraints, which required the Bank to draw down its international reserves by selling foreign currency to ensure continued importation of essential commodities. This resulted in the decline in gross international reserves from $517.8 million in December 2021 to $453.1 million in December 2022. Despite this, the Bank continued to invest part of the reserves in interest-bearing instruments, resulting in an interest amount of $4.8 million during the review period. The Bank remains committed to maintaining the security of reserves and meeting Government liquidity needs.

## 5.5 Human Resource Activities

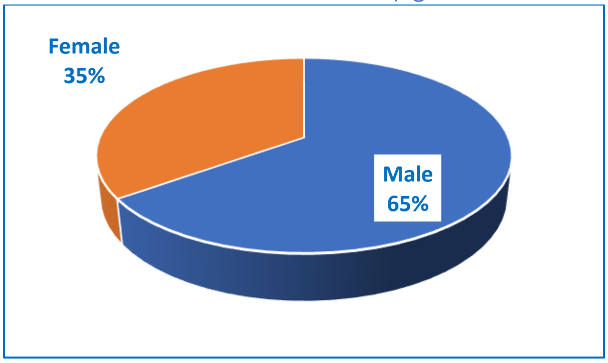
### 5.5.1 Staff Strength

The Central Bank's most valuable resource is its staff. The Bank remains committed to attracting and retaining a talented workforce. To ensure the effective delivery of its functions, it is crucial that the Bank's employees are motivated and equipped with necessary skills and expertise. In this regard, the Bank has attached enormous importance to continued capacity building.



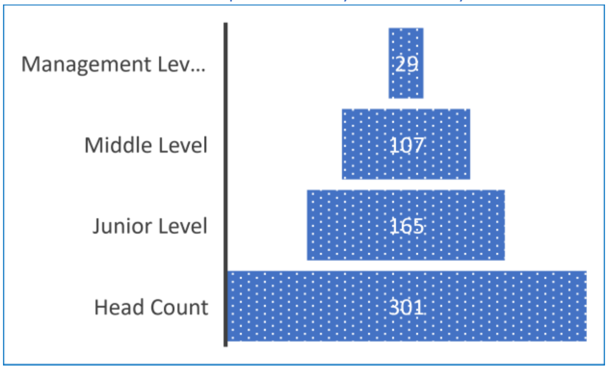

The staff strength of the Bank stood at 301, comprising 45 percent professional staff and 56 percent support and auxiliary staff. The gender distribution of staff is shown in Chart 51, which shows that up to 35 percent of staff are female.

Chart 50: Workforce distribution by gender




Source: CBG

Chart 51: Staff composition by hierarchy




Source: CBG

Table 11: Staff Composition by grade and gender Source: CBG

| | 2019 | | | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Management Staff | 25 | 9 | 34 | 21 | 8 | 29 | 21 | 7 | 28 | 21 | 8 | 29 |
| Middle Level Staff | 56 | 37 | 93 | 68 | 37 | 105 | 68 | 37 | 105 | 69 | 38 | 107 |
| Junior Staff | 100 | 57 | 157 | 103 | 55 | 158 | 108 | 55 | 163 | 106 | 59 | 165 |
| Total staff | 181 | 103 | 284 | 192 | 100 | 292 | 197 | 99 | 296 | 196 | 105 | 301 |

Source: CBG

### 5.5.2 Capacity Building

Capacity development remains a priority for the Bank. The training policy of the Bank provides continuous learning and development opportunities for its staff. The Bank sponsored staff to pursue academic programs at Bachelor, Master, and postgraduate degree levels. Other areas of study included professional certificate and diploma programs in accounting, banking, and secretarial studies tenable at reputable local and international academic and professional institutions.

The Bank also continues to benefit from short-term training courses offered by regional training and capacity development centers, including WAIFEM, AFRITAC West II, and IMF Africa Training Institute. Courses were offered in various areas such as financial management, macroeconomics, human resources, information and communication technology, insurance, and other relevant fields.

In 2022, two staff returned after successful completion of their secondment at WAMI. As at end-2022, seven staff of the Bank are on secondment at WAMI and WAIFEM.

## 5.6 Risk Management

Risk, compliance, and business continuity management remain central to the work of the Bank. These functions are carried out by the Risk Management Department (RMD). The governance structure for risk management has been fully attained with the recent establishment of the Risk Advisory Committee (RAC). This Senior Management sub-committee assists the Board Risk Management Committee in reviewing and mitigating risks and the risk management process.

The recently adopted Enterprise Risk Management Framework (ERMF) is aimed at bringing greater awareness about the risks facing the Bank and the ability to respond effectively.

The Department developed a five-year implementation plan for a Bank-wide Business Continuity Management System (BCMS), which is aimed at attaining full International

Standard Organization (ISO) 22301:2019 certification by 2026. An effective BCMS is expected to reasonably prepare the Bank to protect its valuable assets and continue delivery of its critical products and services during and after any disruptive events.

From 2021 to 2022, information security and cybersecurity were the most critical risks exposures to the Bank. All the relevant stakeholders are working together to minimize the identified information and communication (ICT) threats and vulnerabilities.

## 5.7 Internal Audit

The Bank's Internal Audit Department plays a critical role in ensuring the smooth functioning of the Bank by providing impartial and objective assurance to the Management and Board of the Bank. To achieve this, the Department employs a risk-based approach to carry out its duties, which involves assessing the risks and vulnerabilities that could potentially impact the Bank's operations.

To streamline its activities, the Department collaborated with Senior Management to develop an annual work plan based on its Audit Universe. This plan is designed to guide the Department's activities and ensure that they align with the Bank's objectives. The Audit Committee duly approves this work plan to ensure that it meets the required standards.

In the year 2022, the Department audited a total of 10 departments and prepared 14 comprehensive reports with recommendations. These reports were aimed at identifying areas of improvement within the Bank and enhancing its overall efficiency.

Additionally, the Department carried out other critical assignments such as observing the Destruction of old and mutilated notes, opening of bids on purchase and sale of foreign currency, and attending Treasury Bills meetings. The Department also audited the reporting of the Bank's performance under the Enhanced Credit Facility (ECF) program and shared the report with the IMF.

Through these activities, the Bank's Internal Audit Department has established itself as a reliable and trusted partner in ensuring the organization's smooth functioning. Their dedication to providing impartial and objective assurance has helped the Bank to identify and mitigate potential risks, enhance its operations, and achieve its objectives.

## 5.8 Improving ICT Infrastructure/Cyber Security

To address the recommendations from the IT Infrastructure Assessment conducted by Deloitte Ghana and DT Associates in 2021, the Central Bank signed a contract in 2022 with a service provider for a full upgrade and modernization of the ICT infrastructure for both the main data center and the disaster recovery (DR) site. The contract entails the upgrade of over 90 percent of the existing infrastructure, which includes servers, routers, switches, firewalls, CCTV system, biometric access devices as well as the upgrade of the existing Metropolitan Area Network (MAN), Wide Area Network (WAN) and Local Area Network (LAN).

The upgrade of the power supply system to the main and DR sites was also part of the agreement signed. In addition to this, the Bank invested in the hardware and software upgrade of key Payment Systems components leading to the successful upgrade of both the Temenos T24 Core Banking Application and the Automated Cheque Processing/Automated Cheque Clearing (ACP/ACH) systems.

The full operationalization of the DR site is also within the scope of the contract meant to provide adequate resilience. The rollout of a next-generation antivirus solution and advanced endpoint detection system, which enhances continuous network monitoring reflects the commencement and adoption of an improved cybersecurity program. The ongoing upgrades will result in a complete modernization of a secured Central Bank ICT infrastructure, thereby enabling a sound and vibrant financial system to support sustainable economic development.

# ADMINISTRATION AND GENERAL SERVICES

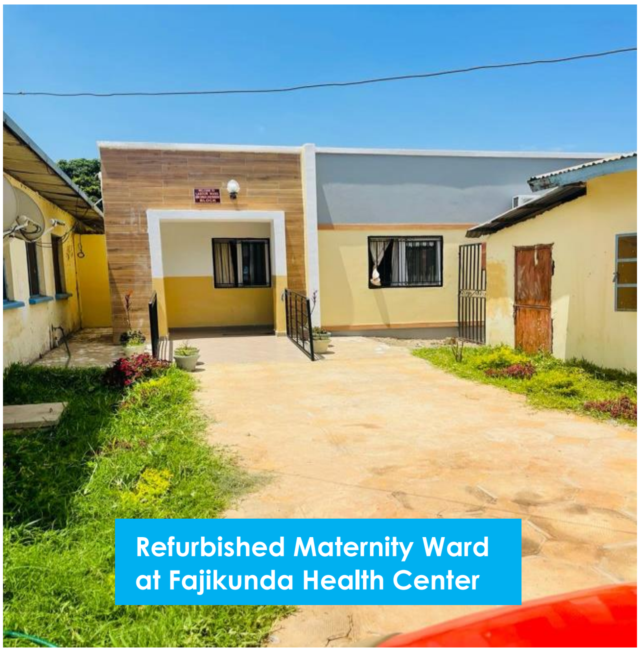
# 6 ADMINISTRATION AND GENERAL SERVICES

## 6.1 Administrative Matters

### 6.1.1 Corporate Social Responsibility

The Central Bank continues its active participation in the discharge of its corporate social responsibility through the provision of financial assistance in the areas of health, education, sports, and other worthwhile social events that are of national interest.

During the period under review, the Bank refurbished the water system infrastructure at the Kanifing General Hospital and the Maternity Ward at the Fajikunda General Hospital. The Bank continued the practice of allocating in its annual budget for the Edward Francis Small Teaching Hospital to assist in the provision of medical items and other critical medical equipment.


Refurbished Maternity Ward at Fajikunda Health Center

Similarly, the Bank built a borehole fitted with solar panels for Kaur Senior Secondary School. This project is life changing because it has and continues to benefit the school and the community at large. Manduar Lower Basic School in Kiang, Lower River Region also benefitted from school furniture provided by the Bank.


Commissioned Borehole at Kaur Senior Secondary School

### 6.1.2 Decentralization Program

The Central Bank in its drive to decentralize some of its operations outside Banjul has acquired some critical assets for the provision of effective and efficient service delivery to The Gambian economy and the financial sector. During the period under review, all the supervisory departments have finally moved to the Bank's Supervisory House along Kairaba Avenue. Movement to Kairaba Avenue has led to the decongestion of the CBG complex and made it possible to recruit new staff and plan for major renovation works.

### 6.1.3 Staff Health and Wellbeing

To ensure a healthy and productive workforce, the Bank continued to operate the medical scheme for staff and their dependents. The Bank registered with recognized health and fitness centers.

### 6.1.4 Famara Jatta Football Tournament

The Bank organized the annual inter-banks football tournament, named after the Late Governor Famara Jatta in 2022. The aim of the tournament is to bring together all the commercial banks and the Central Bank to interact outside the formal setting.

## 6.2 External Relations

The Bank continues to strengthen relations with sub-regional, regional, and multilateral institutions. In this regard, the Bank continues to participate actively in regional and sub-regional initiatives, including the ECOWAS and AACB financial and monetary integration agenda.

### 6.2.1 Regional Integration

The CBG remains committed to the regional integration agenda of ECOWAS and continues to participate in activities and programs of regional institutions, including the WAMA, WAMI and WAIFEM. The Bank is also an active member of the College of Supervisors of West Africa Monetary Zone (CSWAMZ), which was established with the purpose of providing a common platform for regulators within the sub-region.

The CBG has also shown a strong commitment to the Africa Monetary Cooperation Program (AMCP). The Bank hosted the 44th Annual Meetings of the Association of African Central Banks (AACB), from July 31 – August 05, 2022.

The 44th ordinary meeting of the Association took place on August 05, 2022, at the renowned Sir Dawda Jawara International Conference Centre in Banjul, under the chairmanship of the honorable governor of the Bank, Mr. Buah Saidy. The significant gathering brought together 32 central banks and the African Union Commission (AUC) to discuss critical economic, and financial sector issues as well as the monetary cooperation and integration program.

Preceding the Assembly of Governors session was Technical Committee and Bureau meetings. These were followed by a Symposium, which was held on August 04, 2022, on the theme "Digital Innovations and the Future of the Financial Sector: Opportunities and Challenges for Central Bank Digital Currencies". The Symposium provided valuable insights into the possibilities and limitations of digital innovations in the financial industry.

His Excellency Mr. Adama Barrow, the President of the Republic of The Gambia, graced the opening ceremony of the Symposium with his presence. His attendance was in line with the AACB Annual Meetings program and highlighted the significance of such gatherings in shaping the future of the financial sector of Africa.

The Bank is also an active member of the Community of African Banking Supervisors (CABS), established by the AACB with the objective of contributing to ongoing efforts to strengthening banking regulatory and supervisory frameworks in Africa. The platform is meant to exchange views at the level of bank supervisors, learn from peers, reflect on relevant global discussions, and help in voicing the concerns of the continent.

### 6.2.2 Multilateral Institutions

The Bank remains committed to strengthening the relationship and collaboration with international financial institutions and development partners.

In 2022, and for the first time in the history of the country, The Gambia successfully completed an IMF supported economic program under the Extended Credit Facility (ECF) arrangement. This came after the completion of the sixth and final review of the program which culminated in the disbursement of US$6.6 million (the remaining balance from the approved US$47.1 million).

In addition, the Bank continued to engage the IMF in the areas of technical assistance to build capacity and strengthen operational areas of the Bank. in this regard, the Bank continues to enjoy support from AFRICTAC West 2 in the areas of modeling and forecasting, monetary operations, and payment systems, and more recently on foreign exchange operations management. During the reviewed period, the Central Bank also participated in both the Annual and Spring meetings of the IMF and World Bank.

# STATISTICAL TABLES

# 7 STATISTICAL TABLES

Table 12: Monetary Survey (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Net Foreign Assets | 1,302.0 | 6,463.5 | 10,407.0 | 16,783.5 | 24,329.54 | 28,952.97 | 26,145.98 |
| Monetary Authorities | -530.5 | 2,787.1 | 4,514.0 | 8,473.8 | 13,781.01 | 17,104.90 | 13,813.22 |
| Foreign Assets | 2,980.0 | 7,245.8 | 8,680.2 | 12,494.4 | 19,119.63 | 29,089.51 | 29,044.14 |
| Foreign Liabilities | -3,510.5 | -4,458.7 | -4,166.3 | -4,020.6 | -5,338.62 | -11,984.62 | -15230.92 |
| Commercial Banks | 1,832.6 | 3,676.4 | 5,893.0 | 8,309.7 | 10,548.53 | 11,848.07 | 12,332.76 |
| | | | | | | | |
| Net Domestic Assets | 21,957.3 | 21,648.1 | 23,337.8 | 26,091.4 | 27,958.35 | 33,540.86 | 40,771.28 |
| Domestic Credit | 25,738.6 | 25,514.0 | 28,389.6 | 31,693.4 | 33,276.82 | 40,566.30 | 49,590.65 |
| Claims on Gov't, net | *20,345.8* | *19,331.3* | *21,327.6* | *22,636.1* | *25,416.90* | *30,877.34* | *34,960.77* |
| Claims on Public Ent. | *1,055.0* | *1,896.7* | *1,365.6* | *1,327.9* | *67.81* | *280.54* | *2,868.20* |
| Claims on Private Sector | *4,332.9* | *4,281.0* | *5,691.5* | *7,729.4* | *7,792.11* | *9,408.42* | *11,761.68* |
| Claims on OFIs | 4.9 | 4.9 | 4.9 | 0.0 | 0.01 | 0.0 | 0.00 |
| Other items, net | -3,781.3 | -3,865.9 | -5,051.8 | -5,602.1 | -5,318.47 | -7,025.44 | -8819.37 |
| *o/w: Revaluation acc.* | *917.6* | *366.2* | 969.6 | 927.6 | *656.78* | *801.81* | *943.20* |
| | | | | | | | |
| Broad Money | 23,259.4 | 28,111.5 | 33,744.8 | 42,874.9 | 52,287.89 | 62,493.83 | 66,917.26 |
| *Narrow Money* | *12,270.4* | *14,378.3* | *17,863.4* | *24,195.9* | *29,140.61* | *35,072.83* | *38,322.79* |
| *Quasi-money* | *10,989.0* | *13,733.2* | *15,881.4* | *18,679.0* | *23,147.28* | *27,421.00* | *28,594.47* |

***Source: CBG***

Table 13: Summary Account of The Central Bank (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Net Foreign Assets | -530.5 | 2,787.1 | 4,514.0 | 8,473.8 | 13,781.01 | 17,104.90 | 13,813.22 |
| Net International Reserves | 867.7 | 4,440.8 | 5,657.5 | 9,642.6 | 15,054.35 | 22,499.94 | 19,654.67 |
| Foreign Assets | 2,980.0 | 7,245.8 | 8,680.2 | 12,494.4 | 19,119.63 | 29,089.51 | 29,044.14 |
| International Reserves | 2,628.3 | 6,892.6 | 7,775.2 | 11,559.8 | 18,178.96 | 27,902.98 | 27,651.89 |
| Foreign Liabilities | 3,510.5 | 4,458.7 | 4,166.3 | 4,020.6 | 5,338.62 | 11,984.62 | 15230.92 |
| Other Liabilities | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 7.47 | 7.47 |
| IMF - PRGF | 1,760.4 | 2,451.6 | 2,117.6 | 1,917.0 | 3,124.44 | 5,395.58 | 7989.76 |
| SDR Allocations | 1,750.0 | 2,006.9 | 2,048.5 | 2,103.5 | 2,214.01 | 6,581.57 | 7233.70 |
| | | | | | | | |
| Net Domestic Assets | 8,825.7 | 7,380.2 | 7,335.0 | 5,413.9 | 4,813.8 | 4,019.37 | 7114.71 |
| Domestic Credit | 9,051.1 | 7,347.0 | 7,807.5 | 6,786.4 | 5,939.6 | 5,758.71 | 9779.47 |
| Claims on Gov't (Net) | 8,952.6 | 7,236.4 | 7,725.9 | 6,667.6 | 5,785.8 | 7,013.96 | 9618.48 |
| Gross Claims | 12,486.2 | 11,538.7 | 11,248.2 | 10,923.7 | 11,621.2 | 13,616.00 | 16108.07 |
| (Less) Gov't Deposits | 3,533.5 | 4,302.3 | 3,522.3 | 4,256.1 | 5,835.4 | 6,602.05 | 6489.59 |
| Claims on Private Sector | 93.5 | 105.7 | 106.8 | 118.8 | 153.8 | 164.76 | 160.99 |
| Claims on OFIs | 4.9 | 4.9 | 4.9 | 0.0 | 0.0 | 0.0 | 0.00 |
| Other Items (Net) | -225.4 | 33.2 | -472.6 | -1,372.5 | -1,125.8 | -1,739.34 | -2664.76 |
| Revaluation Acc. | 917.6 | 366.2 | 969.6 | 927.6 | 656.8 | 801.81 | 943.20 |
| | | | | | | | |
| Reserve Money | 8,295.2 | 10,167.3 | 11,848.9 | 13,887.7 | 18,594.8 | 21,124.26 | 20,927.93 |
| Currency in circulation | 5,089.6 | 6,186.5 | 7,303.9 | 8,556.5 | 11,028.8 | 12,495.21 | 14,027.45 |
| Reserves of com. banks | 3,205.6 | 3,980.8 | 4,545.1 | 5,331.2 | 7,566.0 | 8,629.06 | 6,900.48 |

***Source: CBG***

Table 14: Summary Accounts of Commercial Banks (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Net Foreign Assets | 1,832.6 | 3,676.4 | 5,893.0 | 8,309.7 | 10,548.5 | 11,848.5 | 12,332.76 |
| Foreign assets | 3,445.5 | 4,429.2 | 6,464.0 | 8,914.1 | 11,871.0 | 14,078.6 | 13,830.59 |
| Foreign liabilities | 1,612.9 | 752.7 | 571.0 | 604.4 | 1,322.4 | 2,230.5 | 1,497.83 |
| | | | | | | | |
| Net Domestic Assets | 16,701.3 | 18,763.6 | 21,283.3 | 26,721.6 | 31,667.6 | 39,159.0 | 41,694.33 |
| Domestic credit | 16,687.5 | 18,110.1 | 20,552.0 | 24,907.0 | 27,337.2 | 33,387.6 | 39,811.18 |
| Claims on gov't, net | 11,393.1 | 13,730.6 | 14,803.0 | 17,205.5 | 19,631.1 | 23,863.4 | 25,342.29 |
| Gross claims | 11,393.1 | 13,730.6 | 14,803.0 | 17,205.5 | 19,631.1 | 23,863.4 | 25,342.29 |
| Government bonds | 0.0 | 1,198.3 | 1,198.7 | 1,606.0 | 2,240.4 | 7,059.8 | 10,807.02 |
| NAWEC Bond | | 1,692.5 | 1,201.3 | 1,237.0 | 1,874.2 | 587.5 | 398.21 |
| Treasury bills | 11,393.1 | 10,839.8 | 12,403.0 | 14,362.5 | 15,516.5 | 16,216.1 | 14,535.27 |
| Claims on public entities | 1,055.0 | 204.2 | 164.3 | 90.9 | 67.8 | 280.5 | 2,868.20 |
| Claims on private sector | 4,239.4 | 4,175.3 | 5,584.8 | 7,610.6 | 7,638.3 | 9,243.7 | 11,600.69 |
| Reserves | 3,569.6 | 4,495.7 | 5,310.5 | 6,044.1 | 8,523.1 | 11,057.5 | 8,037.76 |
| Currency | 364.1 | 515.0 | 735.4 | 713.0 | 957.1 | 1008.4 | 1,137.28 |
| Deposits at Central Bank | 3,205.6 | 3,980.8 | 4,545.1 | 5,331.2 | 7,566.0 | 8,629.1 | 6,900.48 |
| Other items (net) | -3,555.9 | -3,842.2 | -4,609.2 | -4,229.5 | -4,192.7 | -5,286.1 | -6,154.61 |
| Net claims on other banks | 1,245.9 | 3.9 | 23.9 | 145.8 | 49.3 | 1,596.8 | 408.11 |
| | | | | | | | |
| Total deposit liabilities | 18,533.8 | 22,440.0 | 27,176.3 | 35,031.4 | 42,216.2 | 51,007.0 | 54,027.09 |
| Demand deposits | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 | 19,068.9 | 23,586.0 | 25,432.62 |
| Savings deposits | 7,779.3 | 10,531.9 | 12,389.1 | 14,755.9 | 18,190.0 | 22,839.4 | 23,603.90 |
| Time deposits | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 | 4,957.3 | 4,581.7 | 4,990.57 |

***Source: CBG***

Table 15: Components of Money Supply (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Total Money Supply | 23,259.4 | 28,111.5 | 33,744.8 | 42,874.9 | 52,287.9 | 62,493.8 | 66,917.26 |
| Money | 12,270.4 | 14,378.3 | 17,863.4 | 24,195.9 | 29,140.6 | 35,072.8 | 38,322.79 |
| Currency outside banks | 4,725.5 | 5,671.5 | 6,568.4 | 7,843.5 | 10,071.7 | 11,486.8 | 12,890.17 |
| Demand deposits | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 | 19,068.9 | 23586.0 | 25,432.62 |
| *Private Sector* | *7,076.2* | *8,058.7* | *9,953.1* | *15,700.6* | *17,771.3* | *21,378.8* | *23,854.84* |
| *Official entities* | *468.6* | *648.1* | *1,341.8* | *651.8* | *1,297.6* | *2,207.2* | *1,577.78* |
| Quasi-money | 10,989.0 | 13,733.2 | 15,881.4 | 18,679.0 | 23,147.3 | 27,421.0 | 28,594.47 |
| *Savings deposits* | *7,779.2* | *10,531.9* | *12,389.1* | *14,755.9* | *18,190.0* | *22,839.4* | *23,603.90* |
| *Private Sector* | *7,541.4* | *10,250.0* | *12,216.5* | *14,408.3* | *17,979.7* | *22,629.7* | *23,358.68* |
| *Official entities* | *237.9* | *281.9* | *172.6* | *347.5* | *210.3* | *209.7* | *245.22* |
| Time deposits | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 | 4,957.3 | 4,518.65 | 4,990.57 |
| *Private Sector* | *2,837.8* | *2,829.9* | *3,174.6* | *3,545.8* | *4,375.2* | *4.025.0* | *4,060.84* |
| *Official entities* | *371.9* | *371.5* | *317.6* | *377.4* | *582.1* | *556.7* | *929.73* |

***Source: CBG***

Table 16: Commercial Banks Loans and Advances to Major Economic Sectors (in millions of GMD)

| Sectors | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Agriculture | 289.9 | 394.1 | 86.6 | 138.5 | 276.4 | 24.1 | 1,894.2 |
| Fishing | 0.5 | 4.1 | 7.2 | 6.3 | 2.1 | 5.9 | 27.1 |
| Construction | 436.5 | 554.2 | 1,091.1 | 1,454.5 | 2,041.4 | 3,074.3 | 3,039.0 |
| Transportation | 403.1 | 343.0 | 360.9 | 555.6 | 565.0 | 283.6 | 409.1 |
| Distributive Trade | 1,299.1 | 1,284.2 | 1,726.6 | 1,684.9 | 1,733.6 | 1,957.4 | 2,247.4 |
| Tourism | 109.0 | 217.7 | 595.8 | 408.5 | 416.0 | 316.0 | 381.3 |
| Personal Loans | 484.9 | 401.7 | 463.2 | 560.7 | 569.9 | 833.8 | 1,210.0 |
| Energy | 76.2 | 80.8 | 66.2 | 107.6 | 104.9 | 175.0 | 139.0 |
| Manufacturing | 29.3 | 28.5 | 23.5 | 90.8 | 71.7 | 97.4 | 496.9 |
| Financial Inst. | 94.4 | 127.4 | 178.5 | 356.9 | 190.3 | 264.0 | 270.5 |
| Other | 829.1 | 748.2 | 905.6 | 1,986.0 | 1,430.9 | 2,329.7 | 4,383.7 |
| Total | 4,052.1 | 4,183.9 | 5,505.2 | 7,350.3 | 7,402.2 | 9,361.2 | 14,498.1 |

***Source: CBG***

Table 17: Assets of Commercial Banks (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Gambian Notes & Coins | 364.1 | 515.0 | 735.4 | 713.0 | 957.1 | 1,008.4 | 1,137.3 |
| Total Foreign Currency | 405.1 | 845.8 | 1322.2 | 2498.0 | 3279.2 | 2,530.5 | 2,461.1 |
| CFA Franc | 1.2 | 1.3 | 1.9 | 54.1 | 39.8 | 5.2 | 2.9 |
| Other Foreign Currency | 403.9 | 844.6 | 1320.3 | 2443.9 | 3239.4 | 2,525.3 | 2,458.2 |
| Balances with Banks | 2884.0 | 3858.2 | 4459.3 | 5150.8 | 8000.0 | 10,332.0 | 7,072.1 |
| Central Bank | 2866.6 | 3850.4 | 4435.4 | 5004.9 | 7950.7 | 8,735.2 | 6,664.0 |
| Banks Locally | 17.5 | 7.8 | 23.9 | 145.8 | 49.3 | 1,596.8 | 408.1 |
| Balances with Banks Abroad | 2954.0 | 3158.3 | 4621.0 | 5011.1 | 7128.5 | 11,548.1 | 11,369.5 |
| Head Office & Branches | 712.6 | 1068.3 | 1153.8 | 1576.3 | 2335.2 | 6,437.7 | 4,264.9 |
| Other Banks Abroad | 2241.4 | 2090.0 | 3467.2 | 3434.9 | 4793.3 | 5,110.4 | 7,104.6 |
| Bills Purchased & Discounted | 128.8 | 61.9 | 0.0 | 53.0 | 41.2 | 56.9 | 12.1 |
| Loans & Advances | 3783.1 | 3960.2 | 5381.7 | 6989.8 | 7105.8 | 9,045.3 | 13,979.4 |
| Public Sector | 298.1 | 204.2 | 164.3 | 90.9 | 67.8 | 280.5 | 2,868.2 |
| Private Sector | 3485.0 | 3756.0 | 5217.4 | 6898.9 | 7073.9 | 8,764.8 | 11,111.2 |
| Investments | 15797.1 | 15493.2 | 16673.5 | 20239.3 | 22763.1 | 25,233.7 | 26,475.9 |
| Government Treasury Bills | 13096.0 | 11820.1 | 13385.3 | 15507.6 | 16626.0 | 17.164.4 | 15,191.6 |
| Others | 625.5 | 357.3 | 367.3 | 483.7 | 559.2 | 422.0 | 477.3 |
| Foreign Investments | 86.4 | 425.1 | 520.8 | 1405.0 | 1463.3 | 0 | 0 |
| Government Bond | 0.0 | 1198.3 | 1198.7 | 1606.0 | 2240.4 | 7,059.8 | 10,408.8 |
| Interbank Placement | 1232.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| Public Sector Bond | 756.9 | 1692.5 | 1201.3 | 1237.0 | 1874.2 | 587.5 | 398.2 |
| Fixed Assets | 1921.2 | 1904.0 | 2141.8 | 1963.0 | 2155.2 | 2,531.8 | 2,650.4 |
| Acceptances, Endorsements & Guarantees | 3145.1 | 6582.4 | 7541.4 | 6664.9 | 5882.3 | 8,701.6 | 11,738.6 |
| Other Assets | 1228.2 | 1445.3 | 1030.9 | 1418.5 | 1507.8 | 2,070.7 | 1,675.8 |
| Total Assets | 32610.6 | 37824.3 | 43907.2 | 50876.3 | 58820.1 | 73,059.0 | 78,572.3 |
| Net Balance | 29465.6 | 31241.9 | 36365.8 | 44211.4 | 52937.8 | 64,357.3 | 66,833.7 |

***Source: CBG***

Table 18: Liabilities of Commercial Banks (in millions of GMD)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Capital & Reserves | 4,747.6 | 5,253.2 | 5,871.2 | 6,228.1 | 7,083.4 | 7,517.3 | 8,586.1 |
| Demand Deposits | 7,544.8 | 8,706.8 | 11,295.0 | 16,352.4 | 19,068.9 | 23,586.0 | 25,432.6 |
| *Residents* | *6,924.3* | *7,447.4* | *8,723.5* | *14,067.4* | *16,126.8* | *20,852.6* | *23,343.9* |
| *Non-Residents* | *152.0* | *611.3* | *1,229.6* | *1,633.2* | *1,644.5* | *526.2* | *510.9* |
| *Government Entities* | *468.6* | *648.1* | *1,341.8* | *651.7* | *1,297.6* | *2,207.2* | *1,577.8* |
| Savings Deposits | 7,779.2 | 10,531.9 | 12,389.1 | 14,755.9 | 18,190.0 | 22,839.3 | 23,603.9 |
| *Residents* | *6,982.0* | *9,780.8* | *11,664.1* | *13,710.4* | *17080.6* | *21,054.3* | *21,923.0* |
| *Non-Residents* | *559.3* | *469.2* | *552.5* | *697.9* | *899.1* | *1,575.4* | *1,428.7* |
| *Government Entities* | *237.9* | *281.9* | *172.6* | *347.5* | *210.3* | *209.7* | *245.2* |
| Time Deposits | 3,209.8 | 3,201.4 | 3,492.2 | 3,923.1 | 4,957.3 | 4,581.7 | 4,990.6 |
| *Residents* | *2,777.3* | *2,651.4* | *2,964.8* | *3,330.4* | *4,035.9* | *3,779.0* | *3,883.4* |
| *Non-Residents* | *60.6* | *178.5* | *209.8* | *215.4* | *339.4* | *246.0* | *177.5* |
| *Government Entities* | *371.9* | *371.5* | *317.6* | *377.4* | *582.1* | *556.7* | *929.7* |
| Total Deposits | 18,533.8 | 22,440.0 | 27,176.3 | 35,031.3 | 42,216.2 | 51,007.0 | 54,027.1 |
| Balances Held For | 67.5 | 166.8 | 66.0 | 321.3 | 283.5 | 985.2 | 888.0 |
| *Head Office & Branches* | *45.5* | *73.4* | *48.0* | *155.0* | *184.2* | *314.1* | *334.9* |
| *Other Banks Abroad* | *18.1* | *89.6* | *17.9* | *166.3* | *99.3* | *671.1* | *553.1* |
| *Central Bank* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* |
| *Banks Locally* | *3.9* | *3.9* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* |
| Borrowings From | 2,503.9 | 589.8 | 505.0 | 220.28 | 1,039 | 1,301.7 | 980.8 |
| *Central Bank* | *0.0* | *0.0* | *0.0* | *150.0* | *0.0* | *0.0* | *0.0* |
| *Other Banks Locally* | *954.6* | *0.0* | *0.0* | *0.2* | *0.2* | *56.5* | *370.9* |
| *Head Office & Branches* | *853.0* | *354.8* | *317.4* | *70.1* | *391.2* | *122.9* | *367.5* |
| *Other Banks Abroad* | *696.4* | *0.0* | *0.0* | *0.0* | *647.8* | *975.7* | *152.1* |
| *Other Sources* | *0.0* | *235.0* | *187.6* | *90.9* | *0.0* | *146.6* | *90.3* |
| Acceptance Endorsement & Guarantees | 3,145.1 | 6,582.4 | 7,541.4 | 6,664.9 | 5,882.3 | 8,701.6 | 11,738.6 |
| Other Liabilities | 3,612.8 | 2,792.1 | 2,747.3 | 2,197.3 | 2,315.6 | 3,546.1 | 2,351.8 |
| Total Liabilities | 32,610.6 | 37,824.3 | 43,907.2 | 50,876.3 | 58,820.1 | 73,059.0 | 78,572.3 |
| Net Balance | 29,465.6 | 31,241.9 | 36,365.8 | 44,211.4 | 52,937.8 | 64,357.3 | 66,833.7 |

***Source: CBG***

Table 19: Distribution of Outstanding Treasury Bills in Discounted Value (in millions of GMD)

| End of period | | Banks | | | Non-Banks | | | Total/Bills |
|---|---|---|---|---|---|---|---|---|
| | | Central Bank | Commercial Banks | Total | Public Entities | Private Sector | Total | |
| 2020 | January | 0.0 | 14,096.4 | 14,096.4 | 0.0 | 3,597.8 | 3,597.8 | 17,694.1 |
| | February | 0.0 | 14,209.5 | 14,209.5 | 0.0 | 3,627.6 | 3,627.6 | 17,837.1 |
| | March | 0.0 | 14,772.6 | 14,772.6 | 0.0 | 3,664.1 | 3,664.1 | 18,436.7 |
| | April | 0.0 | 14,825.0 | 14,825.0 | 0.0 | 3,842.6 | 3,842.6 | 18,667.7 |
| | May | 0.0 | 14,936.3 | 14,936.3 | 0.0 | 3,854.4 | 3,854.4 | 18,790.7 |
| | June | 0.0 | 15,112.5 | 15,112.5 | 0.0 | 3,862.3 | 3,862.3 | 18,974.8 |
| | July | 0.0 | 14,972.3 | 14,972.3 | 0.0 | 3,836.2 | 3,836.2 | 18,808.5 |
| | August | 0.0 | 14,737.2 | 14,737.2 | 0.0 | 3,902.6 | 3,902.6 | 18,639.8 |
| | September | 0.0 | 15,314.4 | 15,314.4 | 0.0 | 3,760.4 | 3,760.4 | 19,074.8 |
| | October | 0.0 | 15,809.8 | 15,809.8 | 0.0 | 3,812.4 | 3,812.4 | 19,622.1 |
| | November | 0.0 | 15,971.9 | 15,971.9 | 0.0 | 3,630.3 | 3,630.3 | 19,602.3 |
| | December | 0.0 | 15,516.5 | 15,516.5 | 0.0 | 3,547.5 | 3,547.5 | 19,064.0 |
| 2021 | January | 0.0 | 15,741.5 | 15,741.5 | 0.0 | 3,562.2 | 3,562.2 | 19,303.7 |
| | February | 0.0 | 16,043.0 | 16,043.0 | 0.0 | 3,615.0 | 3,615.0 | 19,658.0 |
| | March | 0.0 | 15,477.0 | 15,477.0 | 0.0 | 3,556.4 | 3,556.4 | 19,033.4 |
| | April | 0.0 | 15,828.2 | 15,828.2 | 0.0 | 3,558.2 | 3,558.2 | 19,386.4 |
| | May | 0.0 | 16,093.3 | 16,093.3 | 0.0 | 3,505.1 | 3,505.1 | 19,598.4 |
| | June | 0.0 | 15,985.9 | 15,985.9 | 0.0 | 3,686.4 | 3,686.4 | 19,672.3 |
| | July | 0.0 | 16,088.8 | 16,088.8 | 0.0 | 3,490.4 | 3,490.4 | 19,579.1 |
| | August | 0.0 | 16,300.6 | 16,300.6 | 0.0 | 3,438.5 | 3,438.5 | 19,739.1 |
| | September | 0.0 | 15,935.3 | 15,935.3 | 0.0 | 3,371.3 | 3,371.3 | 19,306.7 |
| | October | 0.0 | 15,658.8 | 15,658.8 | 0.0 | 3,216.7 | 3,216.7 | 18,875.5 |
| | November | 0.0 | 16,147.0 | 16,147.0 | 0.0 | 3,252.1 | 3,252.1 | 19,399.1 |
| | December | 144.9 | 16,216.1 | 16,361.0 | 0.0 | 3,011.3 | 3,011.3 | 19,372.3 |
| 2022 | January | 123.35 | 16468.43 | 16,591.78 | 0.0 | 2858.15 | 2,858.15 | 19,449.93 |
| | February | 49.58 | 16796.74 | 16,846.32 | 0.0 | 2765.19 | 2,765.19 | 19,611.51 |
| | March | 0.0 | 16102.01 | 16,102.01 | 0.0 | 2648.76 | 2,648.76 | 18,750.78 |
| | April | 0.0 | 15915.06 | 15,915.06 | 0.0 | 2433.91 | 2,433.91 | 18,348.97 |
| | May | 0.0 | 15888.30 | 15,888.30 | 0.0 | 2442.77 | 2,442.77 | 18,331.07 |
| | June | 0.0 | 15734.81 | 15,734.81 | 0.0 | 2490.98 | 2,490.98 | 18,225.79 |
| | July | 0.0 | 16341.97 | 16,341.97 | 0.0 | 2521.51 | 2,521.51 | 18,863.48 |
| | August | 0.0 | 16647.71 | 16,647.71 | 0.0 | 2703.70 | 2,703.70 | 19,351.41 |
| | September | 0.0 | 16611.41 | 16,611.41 | 0.0 | 2705.23 | 2,705.23 | 19,316.64 |
| | October | 0.0 | 16301.81 | 16,301.81 | 0.0 | 2728.19 | 2,728.19 | 19,030.00 |
| | November | 0.0 | 15029.24 | 15,029.24 | 0.0 | 2905.20 | 2,905.20 | 17,934.44 |
| | December | 0.0 | 14535.264 | 14,535.26 | 0.0 | 3296.08 | 3,296.08 | 17,831.34 |

***Source: CBG***

Table 20: Structure of interest rates (in percent per annum)

| | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Mar** | **Jun** | **Sept** | **Dec** | **Mar** | **Jun** | **Sept** | **Dec** |
| | *Commercial Banks Lending Rates* | | | | | | | |
| Agriculture | 12 - 28 | 12 - 28 | 12 - 28 | 10 - 28 | 10 - 21 | 10 - 19 | 10 - 19 | 10 - 19 |
| Manufacture | 12 - 25 | 12 - 25 | 12 - 25 | 10 - 25 | 10 - 21 | 10 - 19 | 10 - 19 | 10 - 19 |
| Building | 12 - 28 | 12 - 28 | 12 - 28 | 10 - 28 | 10 - 21 | 10 - 19 | 10 - 19 | 10 - 19 |
| Trading | 12 - 28 | 12 - 28 | 12 - 28 | 10 - 28 | 10 - 21 | 10 - 19 | 10 - 19 | 10 - 19 |
| Tourism | 12 - 25 | 12 - 25 | 12 - 25 | 10 - 25 | 10 - 21 | 10 - 19 | 10 - 19 | 10 - 19 |
| Other | 12 - 28 | 12 - 28 | 12 - 28 | 10 - 28 | 10 - 21 | 10-19 | 10-19 | 10-19 |
| | *Commercial Banks Deposit & Savings Rates* | | | | | | | |
| Short-Term Deposit A/C | 0.25-4.00 | 0.25-4.0 | 0.25-4.0 | 0.25-4.0 | 0.0-2.50 | 0.25-2.5 | 0.0-2.5 | 0.0-2.5 |
| Savings Bank Account | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.30-3.0 | 0.25-2.75 | 0.25-2.75 | 0.25-2.75 | 0.25-2.75 |
| Time Deposits | | | | | | | | |
| 3 Months | 1.3-7.21 | 1.3-7.21 | 0.31-7.21 | 0.25 -5.0 | 0.25-4.8 | 0.25-4.8 | 0.01-4.8 | 0.15 -4.8 |
| 6 Months | 1.5-12.0 | 1.5-12.0 | 0.41-12.0 | 0.5 -6.16 | 0.45-5.45 | 0.45-5.45 | 0.19-5.45 | 0.25 -5.45 |
| 9 Months | 1.5-12.0 | 1.5-12.0 | 1.5-12.0 | 0.5 - 6.0 | 0.5-6.11 | 0.5-5.0 | 0.25-5.0 | 0.25 - 5.0 |
| 12 Months & Over | 1.5-16.0 | 1.5-16.0 | 0.51-16.0 | 0.5 - 10.0 | 0.5-8.0 | 0.5-8.0 | 0.09-8.0 | 0.1-8.0 |
| Government T-Bills Rate | 11.4 | 9.4 | 4.8 | 8.4 | 4.6 | 3.7 | 2.1 | 4.3 |
| Central Bank Monetary Policy Rate | 12 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

***Source: CBG***

Table 21: End-of-Period Mid-Market Exchange Rates (GMD per unit of foreign currency)

| Period | | GBP | USD | CHF | SEK (100) | CFA (5000) | Euro |
|---|---|---|---|---|---|---|---|
| **2020** | January | 65.90 | 51.27 | 50.60 | 522.91 | 423.92 | 56.32 |
| | February | 65.36 | 50.65 | 51.69 | 525.45 | 420.02 | 55.82 |
| | March | 62.91 | 51.10 | 52.00 | 500.00 | 402.50 | 56.45 |
| | April | 63.67 | 51.13 | 48.94 | 445.43 | 412.91 | 56.50 |
| | May | 62.60 | 51.69 | 49.00 | 480.00 | 419.18 | 56.39 |
| | June | 63.47 | 51.73 | 52.06 | 476.97 | 412.15 | 57.80 |
| | July | 65.18 | 51.96 | 55.25 | 447.92 | 424.27 | 58.89 |
| | August | 66.66 | 51.69 | 48.60 | 470.00 | 431.23 | 59.95 |
| | September | 66.39 | 51.85 | 49.00 | 469.32 | 423.31 | 60.01 |
| | October | 66.57 | 51.91 | 49.31 | 480.00 | 444.27 | 62.27 |
| | November | 66.63 | 51.78 | 50.43 | 483.57 | 431.46 | 60.07 |
| | December | 68.52 | 51.64 | 50.88 | 490.00 | 440.93 | 61.92 |
| **2021** | January | 68.97 | 51.73 | 53.00 | 480.31 | 442.53 | 61.24 |
| | February | 70.52 | 51.16 | 50.13 | 480.00 | 444.91 | 61.65 |
| | March | 69.27 | 51.09 | 50.68 | 467.37 | 445.02 | 60.71 |
| | April | 69.61 | 51.16 | 53.91 | 473.33 | 439.27 | 61.44 |
| | May | 71.32 | 51.08 | 53.49 | 511.21 | 468.07 | 61.87 |
| | June | 70.40 | 51.01 | 52.71 | 486.90 | 445.34 | 61.05 |
| | July | 70.75 | 51.14 | 54.33 | 577.50 | 460.09 | 60.70 |
| | August | 70.06 | 51.23 | 53.73 | 549.34 | 448.38 | 60.95 |
| | September | 70.93 | 51.55 | 54.70 | 492.53 | 455.84 | 60.80 |
| | October | 70.68 | 52.23 | 55.09 | 565.32 | 447.70 | 60.62 |
| | November | 69.97 | 52.44 | 55.17 | 590.06 | 463.60 | 60.62 |
| | December | 70.07 | 52.61 | 55.57 | 552.06 | 478.14 | 60.57 |
| **2022** | January | 70.19 | 52.52 | 55.60 | 538.13 | 459.9 | 59.94 |
| | February | 68.28 | 52.91 | 55.33 | 564.99 | 460.41 | 60.57 |
| | March | 70.47 | 52.98 | 55.73 | 537.59 | 458.5 | 59.96 |
| | April | 68.34 | 53.49 | 55.57 | 538.69 | 459.53 | 59.02 |
| | May | 67.98 | 53.60 | 55.57 | 536.01 | 456.33 | 58.01 |
| | June | 67.02 | 53.71 | 55.50 | 532.05 | 450.01 | 57.83 |
| | July | 65.79 | 54.07 | 55.70 | 522.35 | 434.65 | 56.59 |
| | August | 65.20 | 54.74 | 56.72 | 527.92 | 434.28 | 56.67 |
| | September | 62.58 | 56.13 | 56.86 | 506.15 | 416.92 | 58.24 |
| | October | 66.81 | 58.86 | 56.98 | 529.95 | 439.14 | 58.96 |
| | November | 69.04 | 60.97 | 59.61 | 532.49 | 446.49 | 62.52 |
| | December | 73.45 | 60.81 | 62.67 | 596.31 | 456.51 | 64.05 |

***Source: CBG***

Table 22: Period Average Mid-Market Exchange Rates (GMD per unit of foreign currency)

| Period | | GBP | USD | CHF | SEK (100) | CFA (5000) | Euro |
|---|---|---|---|---|---|---|---|
| **2020** | January | 66.01 | 51.13 | 51.17 | 532.87 | 421.98 | 56.78 |
| | February | 65.68 | 50.93 | 51.58 | 523.11 | 422.10 | 55.99 |
| | March | 64.18 | 50.94 | 52.40 | 525.75 | 420.18 | 56.87 |
| | April | 63.98 | 51.14 | 50.10 | 467.32 | 418.11 | 56.26 |
| | May | 62.93 | 51.45 | 51.17 | 488.37 | 417.99 | 56.36 |
| | June | 63.88 | 51.60 | 52.09 | 490.87 | 417.12 | 57.29 |
| | July | 64.05 | 51.81 | 51.27 | 473.24 | 421.01 | 58.01 |
| | August | 66.47 | 51.84 | 50.42 | 471.41 | 423.32 | 59.54 |
| | September | 66.44 | 51.81 | 50.21 | 474.05 | 425.61 | 60.24 |
| | October | 66.81 | 51.85 | 51.23 | 512.39 | 427.13 | 60.33 |
| | November | 66.74 | 51.81 | 51.76 | 487.86 | 435.11 | 60.38 |
| | December | 67.54 | 51.72 | 52.24 | 493.78 | 437.20 | 61.29 |
| **2021** | January | 68.24 | 51.44 | 52.16 | 495.25 | 439.25 | 61.75 |
| | February | 69.23 | 51.36 | 51.57 | 481.26 | 443.10 | 61.64 |
| | March | 69.92 | 51.19 | 52.56 | 478.42 | 443.99 | 61.16 |
| | April | 69.54 | 51.14 | 52.25 | 508.21 | 444.70 | 60.65 |
| | May | 70.85 | 51.09 | 53.86 | 544.43 | 455.44 | 61.70 |
| | June | 71.10 | 51.07 | 53.09 | 514.50 | 455.66 | 61.74 |
| | July | 70.29 | 51.12 | 53.71 | 528.78 | 457.69 | 60.75 |
| | August | 70.48 | 51.10 | 53.98 | 532.40 | 456.38 | 60.38 |
| | September | 70.61 | 51.48 | 54.38 | 570.76 | 445.69 | 60.86 |
| | October | 70.55 | 51.96 | 55.45 | 596.48 | 451.17 | 60.76 |
| | November | 70.52 | 52.25 | 55.85 | 631.26 | 455.35 | 60.37 |
| | December | 69.81 | 52.61 | 56.09 | 578.45 | 454.85 | 60.52 |
| **2022** | January | 70.19 | 52.52 | 55.60 | 538.13 | 459.9 | 59.94 |
| | February | 68.28 | 52.91 | 55.33 | 564.99 | 460.41 | 60.57 |
| | March | 70.47 | 52.98 | 55.73 | 537.59 | 458.5 | 59.96 |
| | April | 68.34 | 53.49 | 55.57 | 538.69 | 459.53 | 59.02 |
| | May | 67.98 | 53.60 | 55.57 | 536.01 | 456.33 | 58.01 |
| | June | 67.02 | 53.71 | 55.50 | 532.05 | 450.01 | 57.83 |
| | July | 65.79 | 54.07 | 55.70 | 522.35 | 434.65 | 56.59 |
| | August | 65.20 | 54.74 | 56.72 | 527.92 | 434.28 | 56.67 |
| | September | 62.58 | 56.13 | 56.86 | 506.15 | 416.92 | 58.24 |
| | October | 66.81 | 58.86 | 56.98 | 529.95 | 439.14 | 58.96 |
| | November | 69.04 | 60.97 | 59.61 | 532.49 | 446.49 | 62.52 |
| | December | 73.45 | 60.81 | 62.67 | 596.31 | 456.51 | 64.05 |

*Source: CBG*

Table 23: Monthly Volume of Transactions in the Domestic Foreign Exchange Market

| Period | | Purchases GMD | USD Equivalent | Sales GMD | USD Equivalent | Total in GMD | Total in USD |
|---|---|---|---|---|---|---|---|
| **2020** | January | 4,603.5 | 90.7 | 4,584.2 | 89.3 | 9,187.7 | 180.0 |
| | February | 4,602.7 | 90.6 | 5,068.1 | 98.9 | 9,670.8 | 189.5 |
| | March | 5,674.7 | 111.3 | 5,682.0 | 110.6 | 11,356.7 | 222.0 |
| | April | 3,179.2 | 62.4 | 3,250.9 | 62.7 | 6,430.0 | 125.2 |
| | May | 4,391.7 | 86.0 | 4,693.2 | 90.4 | 9,084.8 | 176.4 |
| | June | 3,932.9 | 76.8 | 4,061.8 | 78.0 | 7,994.7 | 154.9 |
| | July | 5,654.8 | 110.4 | 5,618.9 | 107.9 | 11,273.7 | 218.3 |
| | August | 3,939.1 | 77.0 | 4,322.4 | 83.3 | 8,261.6 | 160.3 |
| | September | 5,169.2 | 100.9 | 5,390.2 | 103.8 | 10,559.4 | 204.6 |
| | October | 4,258.6 | 82.8 | 4,508.4 | 86.6 | 8,767.1 | 169.4 |
| | November | 4,308.4 | 84.2 | 4,490.8 | 86.5 | 8,799.2 | 170.7 |
| | December | 5,208.7 | 101.8 | 5,255.4 | 101.4 | 10,464.1 | 203.2 |
| **2021** | January | 4,641.6 | 90.9 | 4,668.0 | 90.4 | 9,309.6 | 181.3 |
| | February | 4301.1 | 82.1 | 3,854.7 | 74.5 | 8,155.7 | 156.6 |
| | March | 6,692.7 | 131.6 | 7,390.2 | 143.6 | 14,082.9 | 275.1 |
| | April | 5,780.7 | 114.1 | 5,567.6 | 108.8 | 11,348.3 | 222.8 |
| | May | 5,357.7 | 105.5 | 5,197.0 | 101.4 | 10,554.7 | 207.0 |
| | June | 5,572.6 | 109.6 | 5,755.9 | 112.2 | 11,328.4 | 221.8 |
| | July | 6,613.2 | 130.0 | 6,961.8 | 135.5 | 13,575.0 | 265.5 |
| | August | 4,602.9 | 90.6 | 4,939.0 | 96.1 | 9,541.9 | 186.6 |
| | September | 5,935.8 | 116.0 | 5886.6 | 113.5 | 11,822.3 | 229.5 |
| | October | 4,844.8 | 93.9 | 4,640.9 | 88.5 | 9,485.7 | 182.4 |
| | November | 5,054.7 | 96.7 | 5,245.7 | 99.3 | 10,300.4 | 196.0 |
| | December | 5,456.7 | 104.0 | 5,469.2 | 102.4 | 10,925.8 | 206.5 |
| **2022** | January | 4,465.8 | 85.5 | 4,950.9 | 93.1 | 9,416.7 | 178.7 |
| | February | 4,649.8 | 88.8 | 4,735.9 | 88.8 | 9,385.2 | 177.6 |
| | March | 5,925.4 | 111.6 | 5,839.5 | 107.8 | 11,764.9 | 219.4 |
| | April | 6,162.3 | 115.3 | 6,676.5 | 122.8 | 12,838.8 | 238.1 |
| | May | 6,813.2 | 127.0 | 7,457.3 | 137.1 | 14,270.4 | 264.3 |
| | June | 6,741.3 | 125.1 | 7,536.0 | 138.3 | 14,277.3 | 263.4 |
| | July | 5,640.4 | 103.6 | 5,586.8 | 101.2 | 11,227.2 | 204.8 |
| | August | 6,269.1 | 115.1 | 6,756.0 | 122.0 | 13,025.1 | 237.1 |
| | September | 3,645.2 | 65.6 | 3,525.2 | 62.1 | 7,170.4 | 127.7 |
| | October | 3,286.0 | 57.2 | 3,243.3 | 55.3 | 6,529.3 | 112.5 |
| | November | 7,502.1 | 127.8 | 8,238.7 | 137.1 | 15,740.8 | 264.9 |
| | December | 5,708.8 | 98.4 | 5,739.7 | 94.0 | 11,448.5 | 192.4 |

***Source: CBG***

Table 24: Monthly Volume of Transactions in the Domestic Foreign Exchange Market (Banks & Bureaus)

| Period | | Purchases | | Sales | | Total |
|---|---|---|---|---|---|---|
| | | Banks | Bureaus | Banks | Bureaus | |
| **2020** | January | 3,674.6 | 928.9 | 3,625.5 | 958.7 | 9,187.7 |
| | February | 3,434.4 | 1,168.3 | 3,990.1 | 1,078.0 | 9,670.8 |
| | March | 4,470.0 | 1,204.7 | 4,433.6 | 1,248.4 | 11,356.7 |
| | April | 2,645.0 | 534.2 | 2,630.2 | 620.6 | 6,430.0 |
| | May | 3,708.8 | 682.9 | 3,550.1 | 1,143.0 | 9,084.8 |
| | June | 3,203.9 | 729.0 | 3,241.7 | 820.1 | 7,994.7 |
| | July | 4,647.6 | 1,007.2 | 4,432.4 | 1,186.5 | 11,273.7 |
| | August | 3,390.7 | 548.4 | 3,530.9 | 791.6 | 8,261.6 |
| | September | 4,452.7 | 716.5 | 4,448.2 | 942.0 | 10,559.4 |
| | October | 3,724.1 | 534.5 | 3,787.9 | 720.5 | 8,767.1 |
| | November | 3,811.9 | 496.4 | 3,738.8 | 752.0 | 8,799.2 |
| | December | 4,671.4 | 537.4 | 4,640.4 | 615.0 | 10,464.1 |
| **2021** | January | 4,080.8 | 560.8 | 4,110.1 | 557.9 | 9,309.6 |
| | February | 3,764.9 | 536.2 | 3,361.5 | 493.2 | 8,155.7 |
| | March | 5,858.6 | 834.1 | 6,548.4 | 841.8 | 14,082.9 |
| | April | 5,130.5 | 650.1 | 4,879.5 | 688.1 | 11,348.2 |
| | May | 4,799.6 | 558.1 | 4,654.9 | 542.2 | 10,554.7 |
| | June | 4,932.9 | 639.6 | 5,153.2 | 602.6 | 11,328.4 |
| | July | 5,817.2 | 796.1 | 6,084.1 | 877.7 | 13,575.0 |
| | August | 4,067.5 | 535.4 | 4,280.3 | 658.7 | 9,541.9 |
| | September | 5,265,1 | 670.6 | 5,124.2 | 762.4 | 11,822.3 |
| | October | 4,262.6 | 582.2 | 4,087.0 | 553.9 | 9,485.7 |
| | November | 4,404.9 | 649.8 | 4,729.3 | 516.4 | 10,300 |
| | December | 4,740.9 | 715.8 | 4,751.9 | 717.2 | 10,925.8 |
| **2022** | January | 3,772.1 | 693.7 | 4,120.3 | 830.7 | 9,416.7 |
| | February | 4,011.5 | 638.2 | 3,395.8 | 1,339.7 | 9,385.2 |
| | March | 5,005.4 | 920.0 | 4,873.2 | 966.4 | 11,764.9 |
| | April | 5,316.4 | 845.9 | 5,774.6 | 901.8 | 12,838.8 |
| | May | 6,108.2 | 705.0 | 6,222.7 | 1,234.6 | 14,270.4 |
| | June | 6,062.1 | 679.2 | 6,669.0 | 867.0 | 14,277.3 |
| | July | 5,114.0 | 526.4 | 5,080.3 | 506.5 | 11,227.2 |
| | August | 5,703.0 | 566.2 | 5,890.2 | 865.8 | 13,025.1 |
| | September | 3,130.4 | 514.8 | 3,084.1 | 441.1 | 7,170.4 |
| | October | 2,690.3 | 595.7 | 2,648.3 | 595.0 | 6,529.3 |
| | November | 6,540.4 | 961.7 | 7,174.7 | 1,064.0 | 15,740.8 |
| | December | 4,782.5 | 926.3 | 4,778.1 | 961.6 | 11,448.5 |

***Source: CBG***

Table 25: National Consumer Price Index (January 2020=100)

| **Weights 2015/16 From January 2020 Index** | **Food & Non-Alcoholic Beverages** | Clothing & Footwear | Housing, Water, Electricity, Gas & Other Fuels | Furnishing, Household Equipment, etc. | Health | Transport | Communication | Recreation & Culture | Education | Hotels, Cafes & Restaurants | Miscellaneous Goods & Services | All Items Index | Year-on-Year Inflation Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan-21 | 108.88 | 103.94 | 103.69 | 104.62 | 103.64 | 106.94 | 96.76 | 97.23 | 185.35 | 106.41 | 127.7 | 107.57 | 7.6 |
| Feb-21 | 108.84 | 103.92 | 103.61 | 104.65 | 103.64 | 106.94 | 95.82 | 97.37 | 185.35 | 106.41 | 127.41 | 107.46 | 6.4 |
| Mar-21 | 110.91 | 105.32 | 104.21 | 104.08 | 103.85 | 107.02 | 96.02 | 97.68 | 185.35 | 106.41 | 128.07 | 108.71 | 7.4 |
| Apr-21 | 108.96 | 104.82 | 104.5 | 104.12 | 103.85 | 109.78 | 96.53 | 97.88 | 185.35 | 106.64 | 128.27 | 107.98 | 7.3 |
| May-21 | 111.02 | 106.09 | 104.21 | 104.13 | 103.85 | 110.89 | 96.02 | 97.89 | 185.35 | 106.41 | 128.07 | 109.19 | 7.7 |
| Jun-21 | 111.99 | 106.16 | 104.32 | 103.81 | 103.85 | 110.89 | 96.19 | 98.01 | 185.35 | 106.07 | 128.07 | 109.8 | 8.1 |
| Jul-21 | 112.65 | 105.95 | 104.44 | 103.74 | 103.81 | 110.84 | 96.17 | 97.95 | 185.35 | 105.36 | 127.99 | 110.12 | 8.2 |
| Aug-21 | 112.8 | 105.73 | 104.57 | 103.42 | 103.87 | 112.06 | 96.17 | 98.58 | 185.35 | 104.94 | 128.02 | 110.29 | 6.9 |
| Sep-21 | 113.05 | 106.04 | 105.68 | 103.54 | 104.1 | 113.15 | 96.67 | 100.16 | 185.35 | 104.32 | 128.05 | 110.69 | 7 |
| Oct-21 | 113.74 | 107.36 | 105.54 | 103.58 | 138.14 | 113.15 | 96.53 | 100.32 | 185.35 | 120.91 | 136.12 | 111.95 | 7.3 |
| Nov-21 | 114.6 | 107.61 | 105.34 | 103.84 | 138.14 | 113.15 | 96.55 | 101.41 | 232.27 | 121.03 | 136.19 | 112.45 | 7.1 |
| Dec-21 | 116.65 | 107.47 | 108.58 | 103.82 | 138.14 | 111.48 | 96.56 | 101.48 | 232.27 | 120.19 | 136.27 | 113.6 | 7.6 |
| Jan-22 | 119.62 | 109.6 | 108.72 | 104.16 | 145.65 | 113.05 | 96.56 | 101.62 | 232.27 | 142.78 | 143.6 | 115.98 | 7.8 |
| Feb-22 | 120.18 | 109.68 | 108.91 | 104.19 | 145.65 | 114.35 | 96.57 | 101.66 | 232.27 | 142.92 | 143.65 | 116.43 | 8.3 |
| Mar-22 | 120.71 | 110.58 | 109.13 | 111.38 | 151.96 | 116.13 | 96.98 | 103.1 | 232.27 | 143.65 | 143.79 | 117.62 | 8.2 |
| Apr-22 | 125.86 | 110.82 | 109.24 | 111.73 | 153.05 | 117.84 | 96.98 | 103.28 | 232.27 | 146.72 | 143.98 | 120.6 | 11.7 |
| May-22 | 126.74 | 111.08 | 109.31 | 111.84 | 153.26 | 125.63 | 96.98 | 103.21 | 232.27 | 148.1 | 143.98 | 121.84 | 11.6 |
| Jun-22 | 127.34 | 111.37 | 110.34 | 112.07 | 153.54 | 125.66 | 96.98 | 104.81 | 232.27 | 149.27 | 154 | 122.64 | 11.7 |
| Jul-22 | 128.31 | 111.48 | 110.43 | 112.08 | 153.84 | 131.16 | 96.98 | 104.93 | 232.27 | 149.78 | 154 | 123.7 | 12.3 |
| Aug-22 | 129.66 | 111.71 | 110.69 | 112.94 | 154.25 | 131.38 | 96.98 | 105 | 232.27 | 150.3 | 154.15 | 124.54 | 12.9 |
| Sep-22 | 130.78 | 112.32 | 112.19 | 113.65 | 154.33 | 131.39 | 97 | 105.24 | 232.27 | 150.7 | 154.17 | 125.37 | 13.3 |
| Oct-22 | 133.2 | 112.94 | 112.38 | 114.58 | 154.37 | 130.92 | 97.18 | 105.48 | 232.27 | 152.37 | 154.13 | 126.77 | 13.2 |
| Nov-22 | 133.59 | 113.19 | 112.6 | 115.02 | 154.56 | 131.5 | 97.16 | 105.69 | 370.96 | 152.65 | 151.8 | 127.05 | 13 |
| Dec-22 | 136.9 | 115.74 | 113.04 | 115.45 | 154.88 | 131.59 | 97.16 | 134.68 | 370.96 | 152.82 | 151.9 | 129.2 | 13.7 |

***Source: GBoS***

Table 26: Gross Domestic Product at Constant Prices (base year = 2013)

| Industry (in millions of Dalasi) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022* |
|---|---|---|---|---|---|---|
| GDP market price | **54,227.53** | **58,150.83** | **61,769.00** | **62,134.36** | **65,400.12** | **68,608.09** |
| Agriculture, forestry & fishing | 11,269.16 | 11,685.14 | 11,672.05 | 12,908.21 | 14,673.87 | 15,208.87 |
| Crop | *5,352.14* | *5,201.52* | *4,467.41* | *4,851.16* | *5,273.60* | *5,687.54* |
| Livestock | *1,741.49* | *1,643.58* | *1,616.07* | *1,852.13* | *1,968.86* | *2,519.63* |
| Forestry & logging | *408.00922* | *333.72318* | *252.71615* | *247.25* | *236.53* | *262.37* |
| Fishing & aquaculture | *3,767.53* | *4,506.31* | *5,335.86* | *5,957.67* | *7,194.88* | *6,739.33* |
| Industry | 9,089.47 | 9,273.81 | 10,643.67 | 11,518.69 | 11,850.42 | 12,213.83 |
| Mining & quarrying | *243.23588* | *279.37922* | *342.16962* | *448.11* | *445.77* | *424.61* |
| Manufacturing | *2,519.16* | *2,488.81* | *2,359.97* | *1,660.57* | *1,192.27* | *1,205.69* |
| Electricity, gas, etc. | *529.87356* | *601.03424* | *682.4321* | *781.69* | *836.40* | *981.56* |
| Water supply, sewerage, etc. | *424.85176* | *426.35153* | *465.58378* | *473.06* | *417.96* | *358.36* |
| Construction | *5,372.35* | *5,478.23* | *6,793.52* | *8,155.25* | *8,958.02* | *9,243.60* |
| Services | 30,164.90 | 33,216.98 | 35,258.90 | 33,509.13 | 34,415.96 | 36,489.29 |
| Wholesale & retail trade; repairs | *17,533.52* | *19,686.98* | *20,305.11* | *19,392.02* | *20,185.01* | *21,539.29* |
| Transport & storage | *1,957.39* | *2,159.90* | *2,389.03* | *2,345.36* | *2,428.78* | *1,977.23* |
| Accommodation & food services | *870.96991* | *1,033.84* | *1,208.90* | *418.17* | *502.72* | *949.39* |
| Information & Communication | *2,321.44* | *2,578.98* | *2,929.04* | *2,977.27* | *3,035.46* | *3,587.54* |
| Financial & insurance activities | *1,197.95* | *1,352.32* | *1,453.64* | *1,478.84* | *1,675.75* | *1,881.32* |
| Real estate activities | *1,286.27* | *1,323.58* | *1,345.70* | *1,389.90* | *1,404.18* | *1,453.94* |
| Professional, scientific & tech. activities | *99.902543* | *93.658565* | *92.594944* | *89.62* | *89.08* | *92.65* |
| Admin & support service activities | *657.73833* | *632.90812* | *611.8053* | *385.70* | *384.81* | *378.31* |
| Public admin & defense; social security | *1,292.97* | *1,428.46* | *1,718.40* | *1,852.26* | *1,964.00* | *2,099.23* |
| Education | *1,485.98* | *1,517.80* | *1,717.32* | *1,752.33* | *1,246.43* | *1,161.79* |
| Human health & social work activities | *337.9747* | *355.72519* | *455.86944* | *597.81* | *648.73* | *546.39* |
| Arts, entertainment & recreation | *366.05939* | *363.27986* | *380.03469* | *241.81* | *263.58* | *296.45* |
| Other service activities | *756.74621* | *689.5624* | *651.45169* | *588.05* | *587.45* | *525.75* |
| GDP basic price (Gross Value Added) | 50,523.53 | 54,175.93 | 57,574.62 | 57,936.02 | 60,940.24 | 63,911.98 |
| Taxes less subsidies on products | 3,703.99 | 3,974.90 | 4,194.38 | 4,198.34 | 4,459.88 | 4,696.11 |
| GDP growth rate | *4.82%* | *7.23%* | *6.22%* | *0.6%* | *5.3%* | *4.9%* |
| Agriculture | *-4.38%* | *3.69%* | *-0.11%* | *10.6%* | *13.7%* | *3.6%* |
| Industry | *-3.55%* | *2.03%* | *14.77%* | *8.2%* | *2.9%* | *3.1%* |
| Services | *11.73%* | *10.12%* | *6.15%* | *-5.0%* | *2.7%* | *6.0%* |

***Source: GBoS***

2022* Provisional data

Table 27: Gross Domestic Product at Current Prices (base year = 2013)

| Industry (in millions of Dalasi) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022* |
|---|---|---|---|---|---|---|
| GDP market price | **80,445.80** | **90,793.76** | **93,329.81** | **104,946.66** | **105,487.00** | **122,564.1** |
| Agriculture, forestry & fishing | 15985.86 | 18162.43 | 19,826.99 | 23,527.72 | 24873.07 | 29651.81 |
| Crop | *6565.26* | *6195.27* | *6,729.39* | *7,666.58* | *8323.575* | *11179.23* |
| Livestock | *2979.24* | *3134.60* | *3,735.50* | *3,899.98* | *4588.344* | *6579.887* |
| Forestry & logging | *590.31* | *594.88* | *599.50* | *604.15* | *604.1456* | *799.3785* |
| Fishing & aquaculture | *5851.06* | *8237.67* | *8,762.59* | *11,357.01* | *11357.01* | *11093.31* |
| Industry | 13925.51 | 15691.52 | 15,729.51 | 17,933.34 | 16753.58 | 18563.52 |
| Mining & quarrying | *369.80* | *459.78* | *499.17* | *544.77* | *544.7678* | *531.0168* |
| Manufacturing | *3423.34* | *3438.52* | *2,439.07* | *1,963.24* | *2006.439* | *2345.126* |
| Electricity, gas, etc. | *1177.21* | *1404.90* | *1602.36* | *1,712.26* | *1712.265* | *2003.705* |
| Water supply, sewerage, etc. | *463.69* | *506.36* | *514.49* | *483.98* | *454.5667* | *428.5267* |
| Construction | *8491.46* | *9881.97* | *10,674.43* | *13,229.09* | *12035.54* | *13255.15* |
| Services | 44167.77 | 49731.58 | 50,354.89 | 55,998.37 | 56322.86 | 67173.07 |
| Wholesale & retail trade; repairs | *27340.19* | *30302.76* | *30,616.41* | *33,915.33* | *34236.33* | *40747.96* |
| Transport & storage | *2597.48* | *2965.79* | *2,945.81* | *3,212.71* | *3340.74* | *3029.943* |
| Accommodation & food services | *1434.73* | *1870.39* | *695.41* | *883.02* | *883.0238* | *2255.661* |
| Information & Communication | *2548.62* | *2906.13* | *3,168.31* | *3,118.97* | *3161.667* | *3759.801* |
| Financial & insurance activities | *2449.72* | *2759.73* | *3,344.42* | *3,917.66* | *3917.655* | *4647.899* |
| Real estate activities | *1504.92* | *1599.00* | *1,917.75* | *2,015.27* | *1988.007* | *2478.493* |
| Professional, scientific & tech activities | *121.31* | *115.07* | *132.74* | *128.55* | *132.0367* | *146.2937* |
| Admin & support services | *823.00* | *860.97* | *565.32* | *623.51* | *617.8733* | *666.0862* |
| Public admin & defense; social security | *1994.68* | *2570.30* | *2,934.85* | *3,341.25* | *3341.247* | *3985.129* |
| Education | *1540.21* | *1756.99* | *2,061.17* | *2,512.98* | *2512.983* | *3055.545* |
| Human health and Social work | *476.96* | *623.50* | *817.07* | *968.00* | *967.9952* | *1134.004* |
| Arts, entertainment & recreation | *450.60* | *491.42* | *300.11* | *411.52* | *333.749* | *405.6002* |
| Other service activities | *885.35* | *909.55* | *855.52* | *949.59* | *889.5487* | *860.6606* |
| GDP basic price (Gross Value Added) | 74079.15 | 83585.53 | 85,911.39 | 97,459.42 | 97949.51 | 115388.4 |
| Taxes less subsidies on products | 6366.65 | 7208.23 | 7418.42 | 7,487.24 | 7537.528 | 7175.66 |
| Population estimates | 2,147,677 | 2,213,134 | 2,279.88 | 2,348.04 | 2,348,036 | 2,417,471 |
| GDP per Capita (GMD) | 37,457 | 41,025 | 40.94 | 44.70 | 44,926 | 50,699 |
| GDP per Capita (USD) | 757 | 807 | 802 | 867 | 872 | 932 |

***Source: GBoS***

2022* Provisional data

Table 28: Government Revenues (in millions of GMD)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Revenue and grants | 13,327.8 | 10,683.7 | 16,635.1 | 20,226.17 | 17,761.63 | 22,298.40 |
| Domestic Revenue | 7,723.2 | 8,779.9 | 11,801.5 | 12,358.68 | 15,330.91 | 14,496.05 |
| Tax Revenue | 7,099.3 | 8,103.5 | 9,954.4 | 10,832.94 | 10.832.94 | 11,159.04 |
| Direct Tax | 1,932.3 | 2,013.3 | 2,624.8 | 3,254.03 | 3,254.03 | 3,896.47 |
| Personal | 770.8 | 785.5 | 962.5 | 1,093.28 | 1,093.28 | 1,361.34 |
| Corporate | 994.5 | 1,069.2 | 1,507.4 | 1,922.13 | 1,922.13 | 2,358.92 |
| Capital Gains | 67.7 | 66.0 | 103.3 | 164.81 | 164.81 | 132.54 |
| Payroll | 53.6 | 43.5 | 51.4 | 73.81 | 73.81 | 43.67 |
| Other | 45.7 | 49.2 | 0.3 | - | - | - |
| Indirect Tax | 5,167.0 | 6,090.2 | 7,329.6 | 7,522.27 | 7,578.92 | 7,262.57 |
| Tax on goods & services | 1,702.9 | 2,123.7 | 2,585.2 | 2,453.51 | 2,378.85 | 2,489.89 |
| Stamp Duties | 42.0 | 52.9 | 52.5 | 52.57 | 51.29 | 51.41 |
| Excise Duties | 716.9 | 851.5 | 1,094.5 | 923.32 | 958.95 | 757.22 |
| Domestic Sales Tax | 471.4 | 587.8 | 0.0 | 0.0 | 0.00 | 0.00 |
| Value Added Tax | 880.2 | 1,147.2 | 1,369.3 | 1,425.34 | 1,327.22 | 1,588.68 |
| Other taxes on production | 63.7 | 72.2 | 68.8 | 52.29 | 41.39 | 92.58 |
| Tax on International Trade | 3,464.1 | 3,966.5 | 4,744.4 | 5,068.76 | 5,200.07 | 4,772.68 |
| Duty | 1,980.5 | 2,092.2 | 2,497.3 | 2,588.06 | 2,802.93 | 2,595.98 |
| Sales tax on imports | 1,483.6 | 1,874.3 | 2,247.1 | 2,480.70 | 2,397.13 | 2,176.70 |
| Nontax Revenue | 623.9 | 676.4 | 1,847.1 | 2,033.03 | 4,497.96 | 3,337.01 |
| Grants | 5,604.7 | 1,903.8 | 4,833.6 | 7,907.49 | 2,430.73 | 7,802.35 |

***Source: MoFEA***

Table 29: Government Expenditures (in millions of GMD)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Expenditure and Net Lending | 16,995.3 | 14,618.2 | 19,320.3 | 23,635.73 | 25,856.15 | 28,643.36 |
| Current expenditure | 9,786.0 | 10,381.5 | 12,840.6 | 17,035.71 | 16,176.84 | 17,033.74 |
| *Personnel emoluments* | 2,234.5 | 2,818.8 | 3,954.9 | 4,055.28 | 4,593.16 | 5,627.25 |
| Other charges | 4,170.8 | 5,086.0 | 6,042.8 | 10,013.54 | 8,365.92 | 8,789.87 |
| *O/w: Goods and services* | 2,372.1 | 2,931.1 | 3,374.8 | 5,013.94 | 3,985.07 | 4,057.37 |
| *Subsidies and transfers* | 1,798.8 | 2,155.0 | 2,667.9 | 4,999.60 | 4,380.84 | 4,732.50 |
| Interest payments | 3,380.6 | 2,476.6 | 2,842.9 | 2,966.89 | 3,217.76 | 2,616.62 |
| *External* | 241.2 | 419.5 | 370.5 | 548.02 | 709.32 | 552.79 |
| *Domestic* | 3,139.4 | 2,057.1 | 2,472.4 | 2,418.87 | 2,508.44 | 2,063.83 |
| Capital expenditure | 7,194.3 | 4,199.1 | 6,479.8 | 6,600.02 | 8,459.80 | 11,609.62 |
| Externally financed | 6,403.0 | 3,493.5 | 5,500.3 | 4,837.47 | 5,285.96 | 8,990.40 |
| *Loans* | 3,808.0 | 2,235.3 | 3,457.0 | 2,214.01 | 3,360.07 | 3,488.46 |
| *Grants* | 2,595.0 | 1,258.2 | 2,043.3 | 2,623.46 | 1,925.89 | 5,501.94 |
| GLF Capital | 791.3 | 705.6 | 979.5 | 1,762.55 | 3,173.84 | 2,619.22 |
| Net lending | 15.0 | 37.6 | 0.0 | 0 | 0 | 1.00 |

***Source: MoFEA***

Table 30: Fiscal deficit (in millions of GMD)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Excluding grants | -9,272.2 | -5,838.3 | -7,518.8 | -11,277.1 | -10,525.25 | -14,147.31 |
| Including grants | -3,667.5 | -3,934.5 | -2,685.2 | -3,369.6 | -6,875.0 | -6,344.96 |
| Basic balance | -2,869.2 | -2,344.8 | -2,018.6 | -6,439.6 | -4,019.8 | -5,156.91 |
| Basic Primary Balance | 511.4 | 131.8 | 824.4 | -3,472.7 | -802.0 | -2,540.29 |
| Statistical Discrepancy | -7,252.1 | -9,026.8 | 280.8 | 664.0 | -1,617.7 | -897.31 |
| Financing | 3,584.6 | 5,092.3 | 2,404.4 | 2,705.5 | 8,492.7 | 7,242.26 |
| External (net) | 5,045.3 | 2,900.7 | 2,305.1 | 1,024.6 | 4,046.1 | 4,621.25 |
| Borrowing | 6,044.0 | 2,235.3 | 3,457.0 | 2,214.0 | 4,770.7 | 5,865.09 |
| Project | 3,808.0 | 2,235.3 | 3,457.0 | 2,214.0 | 3,360.1 | 3,488.46 |
| Amortization | -998.7 | 665.4 | -1,151.8 | -1189.4 | -724.6 | -1,243.84 |
| Domestic | -1,460.8 | 2,191.6 | 99.3 | 1,681.0 | 4,446.6 | 2,621.01 |
| Borrowing | -1,116.1 | 3,038.4 | 1,179.7 | 2,269.3 | 4,962.8 | 3,992.40 |
| Bank | -1,071.3 | 2,053.1 | 1,308.9 | 2,780.5 | 5,460.4 | 3,650.47 |
| Nonbank | -44.8 | 985.3 | -129.1 | -511.2 | -497.7 | 341.93 |
| Change in Arrears (- decrease) | -344.6 | -846.8 | -1,080.4 | -588.3 | -516.2 | -433.41 |

***Source: MoFEA***

Table 31: Air-chartered tourist arrivals

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| January | 13,399 | 28305 | 30176 | 31,142 | 6,699 | 19,111 |
| February | 17,659 | 24416 | 26752 | 28,862 | 5,722 | 15,361 |
| March | 16,339 | 23326 | 25796 | 13,343 | 5,980 | 15,822 |
| April | 11,110 | 12968 | 17540 | 0 | 4,409 | 12,626 |
| May | 7,733 | 7501 | 11668 | 40 | 6,006 | 10,238 |
| June | 7,263 | 8432 | 11399 | 153 | 7,380 | 11,781 |
| July | 8,660 | 8981 | 13328 | 640 | 9,746 | 15,198 |
| August | 8,163 | 9230 | 13274 | 360 | 6,476 | 9,626 |
| September | 9,244 | 8479 | 11439 | 984 | 7,147 | 9,453 |
| October | 11,385 | 13309 | 16586 | 1,561 | 9,210 | 12,972 |
| November | 22,807 | 27153 | 25543 | 4,456 | 14,175 | 25,923 |
| December | 28,313 | 31370 | 32209 | 7,691 | 19,510 | 27,617 |
| Total | **162,075** | **203,470** | **235,710** | **89,232** | **102460** | **185,728** |

***Source: Gambia Tourism Board***

Table 32: Balance of Payments (in millions of USD)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Current account | -95.2 | -135.0 | -38.8 | -86.6 | -86.9 | -90.3 |
| Goods and services | -282.5 | -329.1 | -279.8 | -515.3 | -583.6 | -562.1 |
| Goods | -330.6 | -421.4 | -378.0 | -511.8 | -574.5 | -624.4 |
| Exports | 139.4 | 157.7 | 154.5 | 70.1 | 32.9 | 51.6 |
| o/w: Re-exports | 109.7 | 135.1 | 124.3 | 55.9 | 15.3 | 23.4 |
| Imports (f.o.b.) | 470.0 | 579.1 | 532.5 | 581.8 | 607.4 | 694.0 |
| Services | 48.1 | 92.2 | 98.2 | -3.5 | -9.1 | 80.2 |
| Exports | 138.7 | 204.8 | 205.7 | 105.6 | 109.8 | 215.8 |
| Imports | 90.7 | 112.6 | 107.6 | 109.2 | 118.9 | 135.5 |
| Income | -30.2 | -18.8 | -17.6 | -26.2 | -50.5 | -31.1 |
| Compensation of employees | -11.5 | -1.0 | -1.7 | -2.0 | -9.3 | 4.5 |
| Investment income | -18.7 | -17.8 | -15.9 | -24.3 | -41.1 | -35.6 |
| Current transfers | 217.5 | 213.0 | 258.6 | 400.1 | 529.6 | 476.2 |
| *o/w: Workers' remittances* | 153.5 | 194.1 | 258.6 | 400.1 | 529.6 | 476.2 |
| Capital account | 55.7 | 55.9 | 69.4 | 95.2 | 23.1 | 44.0 |
| *o/w: debt forgiveness* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial account | -64.0 | -60.8 | -6.3 | -95.3 | -181.5 | -162.0 |
| Direct investment | -64.5 | -84.8 | -76.4 | -193.1 | -251.8 | -231.5 |
| Portfolio investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | -73.3 | 3.2 | -2.0 | -30.4 | -119.2 | 113.4 |
| Errors and omissions | -17.9 | 18.9 | -38.2 | -103.9 | -1177 | -115.7 |
| Overall balance | -103.5 | -139.9 | 24.2 | -112.8 | -245.3 | -208.3 |
| Change in reserve assets | 80.3 | 21.4 | 70.7 | 128.1 | 189.5 | -63.9 |

***Source: CBG***