

CENTRAL BANK OF THE GAMBIA

QUARTERLY BULLETIN

Quarter Four, 2017

Economic Research Department

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1 Overview

The fourth quarter of 2017 was characterized by favorable global growth outlook and dampening inflationary pressure thanks to improved global food supplies and a stable dalasi.

Monetary policy continued to be accommodative and was in a bid to promote private sector lending by banks. Interest rates moderated marginally, and the domestic debt level also declined relative to the same period a year ago and was due in the main to government's fiscal consolidation efforts.

Developments in the external sector improved mirroring a stable dalasi and an increase in gross International reserves which stood at US\$144.0 million, equivalent to 3.6 months of import cover thanks to higher receipt of inflows relative to the same period a year ago.

On the Fiscal front some gains were registered on the revenue side, the deficit in the overall balance including grants improved year –on year but on a quarterly basis it worsened and was due in the main to the decline in grants relative to the third quarter.

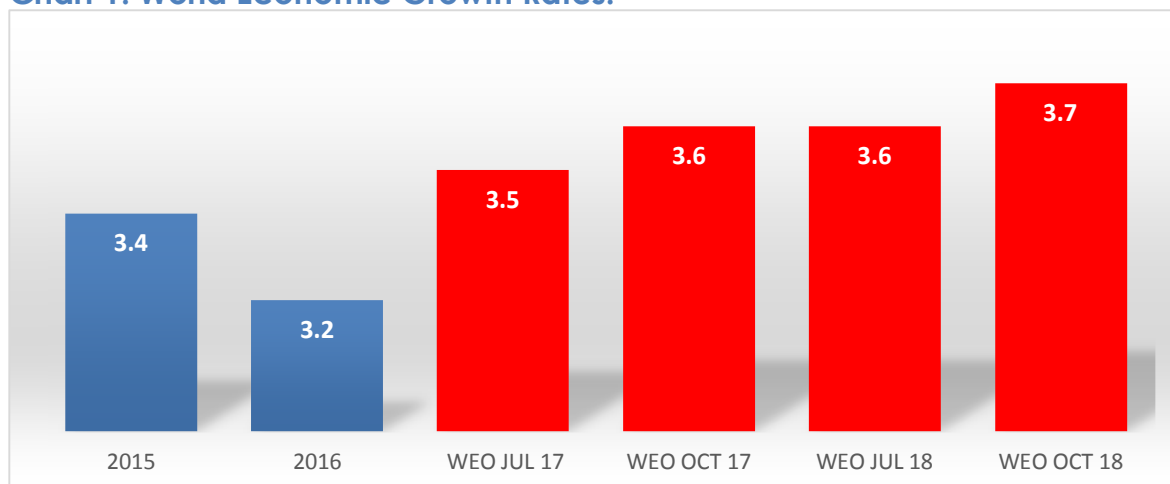
Domestic price developments in 2017 continued to exhibit dampening inflationary pressures. Headline Inflation measured by consumer price index trended down steadily in the course of the year. However, Inflation expectations edged up slightly in December 2017, and can be associated with the effects of festive seasons on prices. Broadly, the disinflation process has been anchored on appropriate fiscal and monetary policy coordination, relative stability in the foreign exchange market, and rebound in trade and favourable Global cereal production and stock levels.

Global Economic Developments

Global growth momentum has continued to strengthen in the year, evidenced by a range of leading indicators in advanced countries, such as the notable pickups in investment, trade, and industrial production, coupled with stronger business and consumer confidence. Global purchasing manager indices and other high-frequency indicators for July and August suggest that global

growth momentum that started in late 2016 continued to gather strength into the third quarter of 2017.

Chart 1: World Economic Growth Rates.



Source: IMF WEO, October 2017

Global Inflation

Despite the global recovery, growth prospects is yet to translate into stronger inflation dynamics. Headline consumer price inflation has softened, as the boost to prices from the oil price recovery of 2016 has faded and the decline in oil prices in recent months has started to exert downward pressure. Despite stronger growth in domestic demand, core inflation has generally remained muted across advanced economies, reflecting still-weak wage growth. Inflation is likely to rise only gradually toward central bank targets. Across emerging and developing economies, the waning of pass-through effects from earlier currency depreciations against the US dollar, and in some cases recent appreciations, have helped moderate core inflation rates.

Risk to the Global Outlook

Risks to global growth are broadly balanced in the near term but medium term risks are tilted to the downside.

Looking forward, the Fund warned that potential major disruptions to its global outlook could come from "difficult-to-predict" U.S. regulatory, trade and fiscal policies, and from disruptions relating to Britain's exit from the European Union, as well from central banks raising interest rates too quickly.

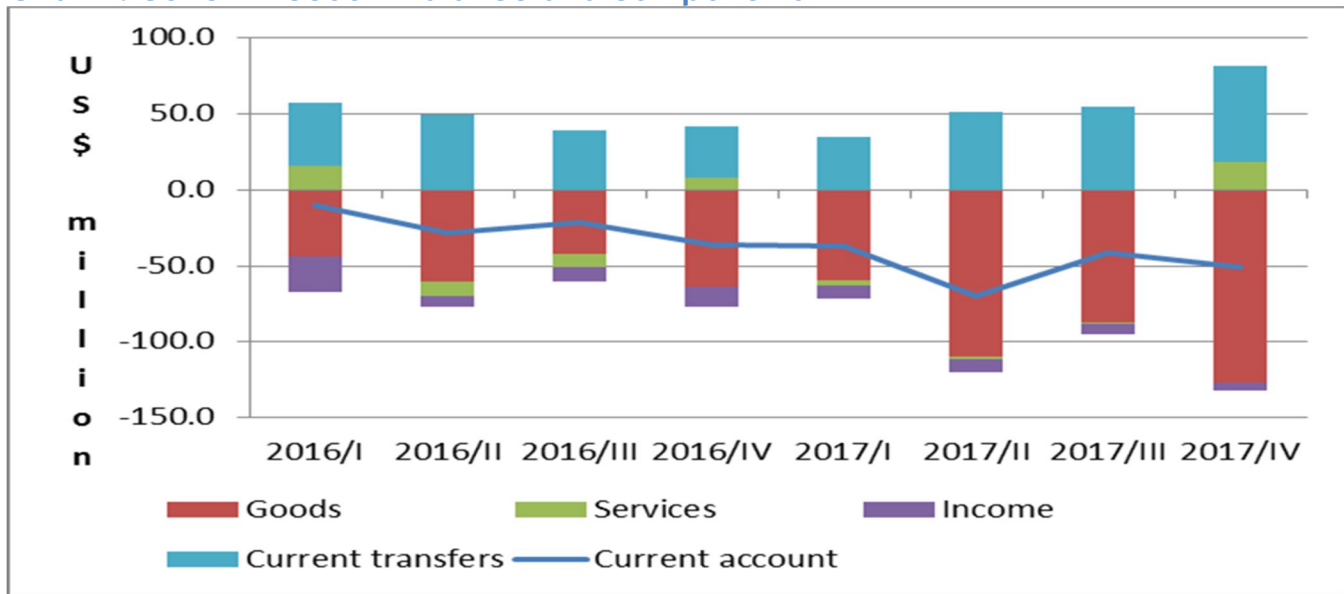
Balance of Payments Developments

Current Account Balance (CAB)

In the fourth quarter of 2017, the current account deficit further deteriorated to US\$51.1 million from a deficit of US\$36.0 million recorded in the same period last year and US\$ 41.1 million in the third quarter of 2017 respectively. The widening of the deficit could be attributed largely to the deficit in the goods account. The goods account registered a wider deficit of US\$127.3 million in the review period from a deficit of US\$63.5 million in the corresponding period in 2016 and US\$88.3 million in the third quarter, of 2017 respectively. On the other hand the deficit in the income account narrowed to US\$5.0 million in quarter 4, 2017 from a deficit of US\$13.6 million in the corresponding period in 2016 and 7.0 million in the third quarter of 2017, and was mainly on account of decreased interest expenses and lower income outflows.

The deficit in the goods and services account balance combined further widened from a deficit of US\$56.1 million in the fourth quarter, of 2016 compared to US\$ 88.8 million and US\$108.9 million in the third quarter of 2017 and during the review period of 2017 respectively, due in the main to lower export earnings and higher import bill. However, net current transfers were estimated at US\$62.8 million in the fourth quarter, of 2017, significantly higher than the US\$33.7 million recorded a year ago and modestly over the US\$54.6 million registered in the third quarter of 2017, reflecting an increase in private inflows especially remittance flows.

Chart 2: Current Account Balance and components



SOURCE: CBG

Capital and Financial Account Balance (KAB)

The Capital account balance registered a surplus of US\$9.5 million in 2017 compared to US\$5.4 million in 2016. The amount registered was higher than the 5.4 million registered in the corresponding period in 2016, but lower than the 13.5 registered in the preceding quarter of 2017. The surplus in financial account further improved to a higher surplus of US\$28.7 million from a surplus of US\$ 2.7 million a year ago and from a deficit of 70.3 million in the third quarter of 2017. Foreign direct investment inflows increased to a surplus of US\$4.0 million from a surplus of US\$0.3 a year ago and 3.4 million in the third quarter in 2016. The other investment net inflows improved to US\$4.1 million in 2017 compared to a surplus of US\$2.5 million driven mainly by increased holdings of Commercial Banks.

The above developments resulted in an Overall Balance of Payments deficit of US\$20.5 million. During the review period, Gross International Reserves stood at US\$144.0 million representing 3.6 months of import cover.

Foreign Exchange Development

1.1.1 Volumes of Transaction

Volume of transactions in the interbank market measured by aggregate sales and purchases of foreign currencies increased by 16.18 percent to stand at US\$469.10 in the fourth quarter of 2017 from USD403.78 in the third quarter of 2017. Year -on- year volume of transactions in the foreign exchange market increased significantly by 76.02 percent.

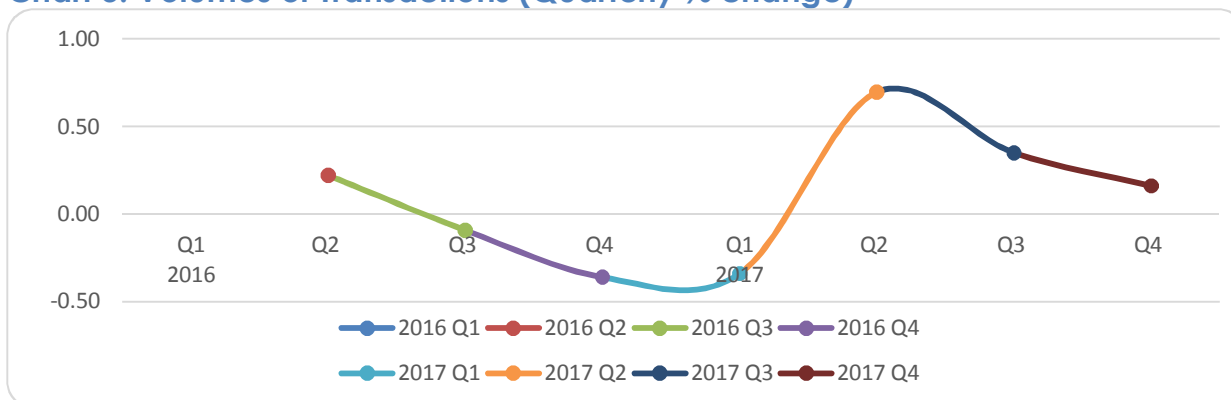
Table 1: Volumes of Transaction (millions USD)

| | 2016 | | | | 2017 | | | |
|-------------------|--------|--------|--------|---------|---------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Purchases | 187.59 | 225.89 | 208.51 | 131.51 | 91.4 | 150.03 | 200.04 | 236.78 |
| Sales | 187.02 | 231.91 | 207.51 | 134.99 | 84.8 | 148.98 | 203.74 | 232.32 |
| Total | 374.61 | 457.80 | 416.02 | 266.50 | 176.20 | 299.01 | 403.78 | 469.10 |
| Growth (Q on Q %) | | 22.21% | -9.13% | -35.94% | -33.88% | 69.70% | 35.04% | 16.18% |

SOURCE: CBG

During the review period, purchases representing (supply) increased moderately by 18.37 percent (to US\$236.78 from US\$200.04 in the previous quarter). From a year ago, purchases increased markedly by 80.05 percent to US\$236.78 from US\$131.51. Similarly, sales signifying (demand) increased by 14.03 percent compared to the previous quarter, it also increased year -on - year by 72.10 percent. The overall increase in transaction volumes can be attributed to an increase in both demand and supply.

Chart 3: Volumes of Transactions (Quarterly % change)



SOURCE: CBG

Table 2: Major currencies traded in the interbank Market (In thousands of Dalasi)

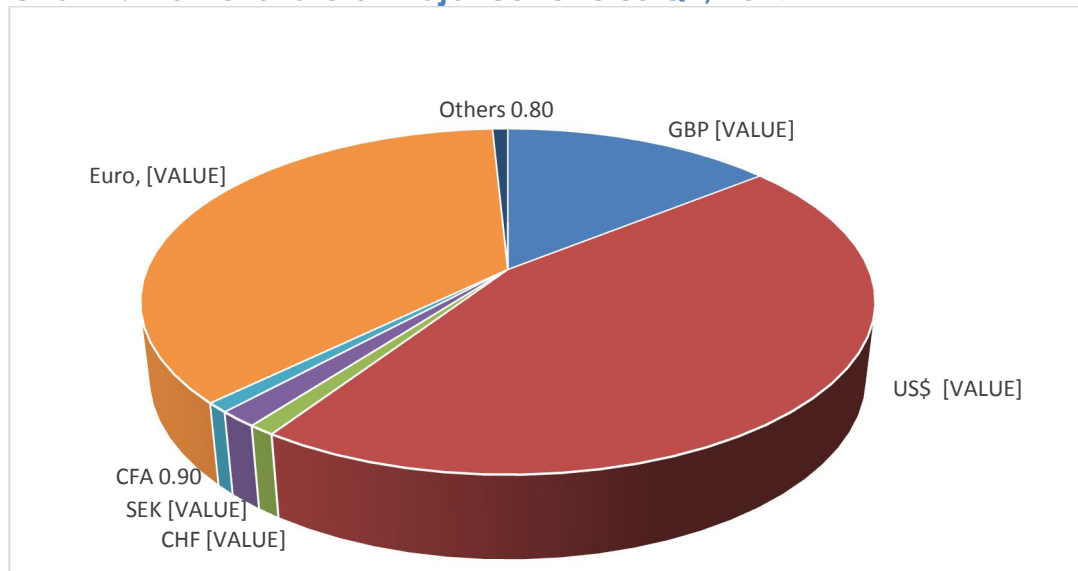
| Year | 2016 | | | | 2017 | | | |
|----------|------------|------------|------------|------------|-----------|------------|------------|------------|
| Currency | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GBP | 2,504,981 | 2,313,081 | 2,132,355 | 1,950,643 | 1,485,584 | 2,016,585 | 2,231,894 | 3,186,392 |
| USD | 8,641,475 | 11,781,385 | 8,623,975 | 5,915,054 | 4,146,069 | 8,132,122 | 10,526,598 | 10,084,605 |
| CHF | 64,434 | 132,705 | 129,203 | 45,006 | 45,170 | 92,305 | 173,422 | 255,898 |
| SEK | 92,132 | 79,968 | 70,666 | 53,952 | 87,385 | 131,759 | 164,229 | 336,252 |
| CFA | 234,088 | 183,112 | 198,588 | 142,119 | 200,431 | 212,263 | 240,264 | 196,118 |
| Euro | 4,045,635 | 5,117,789 | 7,565,431 | 3,799,317 | 1,879,466 | 3,455,650 | 5,634,293 | 8,160,657 |
| Others | 57,293 | 54,558 | 38,043 | 35,998 | 86,403 | 57,844 | 81,341 | 175,475 |
| Total | 15,640,038 | 19,662,598 | 18,758,261 | 11,942,089 | 7,930,508 | 14,098,528 | 19,052,041 | 22,395,397 |

SOURCE: CBG

1.1.2 Market share of Major Currencies

The US\$ continued to be the most traded currency in the domestic foreign currency market during the quarter under review, even though its market share declined slightly relative to the previous quarter, when it accounted for 53.9 percent. The dollar accounted for 45.0 percent of total volume of transactions, followed by the Euro, pound sterling, SEK with 36.4 percent, 14.2 percent 1.5 percent respectively, whilst the CHF, CFA and other currencies combined accounted for 1.0 percent 0.9 percent and 0.8 percent respectively.

Chart 4: Market share of Major currencies Q4, 2017



SOURCE: CBG

1.1.3 Exchange Rates Movements

During the quarter under review, the dalasi depreciated against all major trading partner currencies except the CHF, It depreciated against the pound sterling, U.S\$,CFA and Euro by 2.7 percent,0.9 percent,1.5 percent and 0.9 percent respectively, but gained ground slightly against the CHF by 1.2 percent.

Year-on Year, the dalasi depreciated against all the international currencies, it lost ground against the pound sterling, US\$, CHF, CFA and Euro by 12.9 percent, 6.0 percent, 7.3 percent, 8.3 percent and 14.9 percent respectively.

Table 3: End of Period Mid-Market Rates for Major Traded currencies

| Currency | 2016 | | | | 2017 | | | |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GBP | 59.5 | 61 | 60.8 | 56.1 | 57.3 | 60.5 | 61.7 | 63.3 |
| USD | 41.7 | 42.9 | 45 | 44.8 | 45.2 | 47.1 | 47.1 | 47.5 |
| CHF | 40.8 | 43.2 | 47.5 | 44.5 | 44.3 | 44.2 | 48.3 | 47.8 |
| SEK(100) | 470.4 | 504.7 | 525.3 | 479.3 | 490.8 | 519.0 | 546.8 | 565.4 |
| CFA(5,000) | 345.8 | 369.6 | 379.2 | 381.3 | 380.3 | 392.0 | 406.5 | 412.7 |
| Euro | 45.1 | 48.1 | 52 | 48.9 | 49.4 | 52.2 | 55.7 | 56.2 |

SOURCE: CBG

Table 4: Interbank Exchange Rates movements quarterly % change (-) appreciation (+) depreciation

| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
|-------|------|-------|-------|-------|-------|-------|-------|
| -2.0% | 2.6% | -0.4% | -7.7% | 2.2% | 5.6% | 1.9% | 2.7% |
| 6.0% | 2.9% | 5.0% | -0.4% | 0.8% | 4.4% | -0.2% | 0.9% |
| -2.0% | 6.0% | 10.0% | -6.3% | -0.4% | -0.2% | 9.3% | -1.2% |
| 11.0% | 7.3% | 4.1% | -8.8% | 2.4% | 5.7% | 5.4% | 3.4% |
| 4.0% | 6.9% | 3.2% | 0.6% | -0.3% | 3.1% | 3.7% | 1.5% |
| 7.0% | 6.7% | 1.7% | -0.6% | 1.1% | 5.6% | 6.8% | 0.9% |

SOURCE: CBG

2 Monetary Developments

Monetary Policy Stance

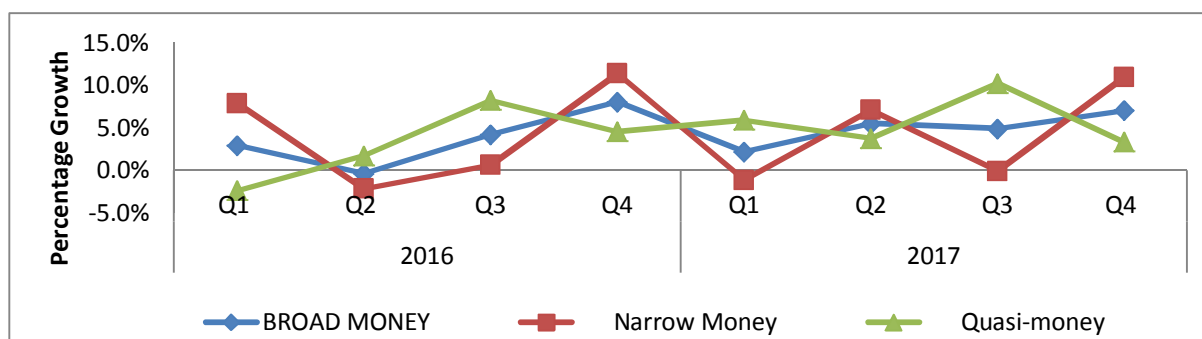
In light of favorable inflation outlook and the strong path to fiscal consolidation by the fiscal authorities, the monetary policy rate was left unchanged at 15 percent during the fourth quarter of 2017. Interest rates on government treasury bills continued to trend downwards. The primary instrument of monetary policy during the quarter under review remained the open market operation, which was complemented by the CBG Interventions in the foreign exchange market to create orderly market conditions.

Broad Money Growth

Broad money which consists of narrow money and quasi money in the quarter ending December 2017 grew by 7.0 percent higher than 4.8 percent in the third quarter. Year-on-year, broad money (M2) grew by 20.9 percent at end December compared to 15.3 percent in the corresponding period a year earlier. The growth of money supply during this quarter was supported mainly by the strong growth in narrow money.

Narrow money (M1), which comprises currency outside banks and demand deposits rose to D14.38 billion or 10.9 percent during the quarter under review, compared to a growth rate of 11.4 percent a year earlier. Similarly, quasi money increased to D13.78 billion or by 3.3 percent in the three months to end-December, 2017 compared to a growth of 4.5 percent a year earlier. As at December 2017, total money supply stood at D28.11 billion with narrow money accounting for about 51.1 percent, whilst quasi money accounted for the remaining 48.9 percent. Chart 1 shows strong quarterly growth rates in money supply and components in the fourth quarter 2017.

Chart 5: Growth Rates of Broad Money and Components (Quarterly Percent Change)



Source: CBG

Factors Affecting Money Supply

2.1.1 Net Foreign Assets (NFA)

The net foreign assets of the banking system contracted to D6.5 billion or by 8.4 percent in the fourth quarter of 2017 compared to the preceding quarter. However, compared to the same period last year NFA improved by 396.4 percent. The contraction of the NFA during the quarter under review was mainly on account of the decline in the NFA of the Central Bank.

Quarter -on- quarter CBG NFA declined by 23.7 percent from the previous quarter. However, on an annual basis NFA of CBG improved by 625.3 percent to D2.7 billion compared to negative D530.5 million in December 2016. Foreign assets of the Bank increased by 143.1 percent to D7.2 billion. Foreign liabilities in the same vein grew by 27.0 percent to D4.5 billion.

NFA of deposit money banks grew by only 8.0 percent. Foreign assets of banks increased by 28.5 percent to D4.4 billion from D3.4 billion in December 2016. In contrast, foreign liabilities of banks contracted to D752.7 million from D1.6 billion or by 53.3 percent in December 2016. Borrowings from foreign banks contracted by 61.9 percent, whilst balances held by foreign banks grew by 156.3 percent.

Table 5: Monetary Survey in millions of dalasi

| Key Variables | | | | Yly % Chg. | Qtly % Chg. |
|------------------------------|-----------|-----------|-----------|--------------------|--------------------|
| | Q4 2016 | Q3 2017 | Q4 2017 | Q4 2017 on Q4,2016 | Q4 2017 on Q3 2017 |
| Net Foreign Assets | 1,302.03 | 7,059.16 | 6,463.48 | 396.4 | -8.4 |
| Central Bank | -530.53 | 3,654.03 | 2,787.06 | 625.3 | -23.7 |
| Foreign Assets | 2,979.99 | 8,151.69 | 7,245.77 | 143.1 | -11.1 |
| Foreign Liabilities | -3,510.52 | -4,497.66 | -4,458.71 | 27.0 | -0.9 |
| Deposit Money Banks | 1,832.56 | 3,405.13 | 3,676.42 | 100.6 | 8.0 |
| Net Domestic Assets | 21,957.34 | 19,201.03 | 21,648.05 | -1.4 | 12.7 |
| Domestic Credit | 25,738.59 | 23,875.8 | 25,457.1 | -1.1 | 6.6 |
| Net Claims of Gov't | 20,345.77 | 18,167.95 | 19,274.48 | -5.3 | 6.1 |
| Public Sector | 1,054.99 | 1,624.29 | 1,896.68 | 79.8 | 16.8 |
| Private Sector | 4,332.92 | 4,078.65 | 4,281.68 | -1.2 | 5.0 |
| Other Financial Inst. | 4.91 | 4.91 | 4.91 | 0.0 | 0.0 |
| Other Items, Net | -3,781.25 | -4,674.77 | -3,809.05 | 0.7 | -18.5 |
| o/w Revaluation Acc | 917.59 | 836.89 | 366.24 | -60.1 | -56.2 |
| Money Supply | 2,3259.37 | 26,260.19 | 28,111.53 | 20.9 | 7.0 |
| Narrow Money | 12,270.37 | 12,966.04 | 14,378.3 | 17.2 | 10.9 |
| Quasi Money | 10,989.00 | 13,294.15 | 13,733.23 | 25.0 | 3.3 |

Source: CBG

2.1.2 Net Domestic Assets (NDA)

Net domestic assets (NDA) of the banking system which have been the main source of liquidity injection over the years has slightly picked up during the review period. From September to December 2017, the net domestic assets (NDA) of the banking system rose to D21.65 billion or by 12.7 percent relative to 6.7 percent in the corresponding quarter in 2016. Domestic credit rose to D25.46 billion or by 6.6 percent in the fourth quarter of 2017, lower than the 10.0 percent a year earlier. Claims on government net which constitutes 75.7 percent of domestic credit, rose to D19.27 billion or by 6.6 percent, lower than 15.6 percent in the same period a year ago.

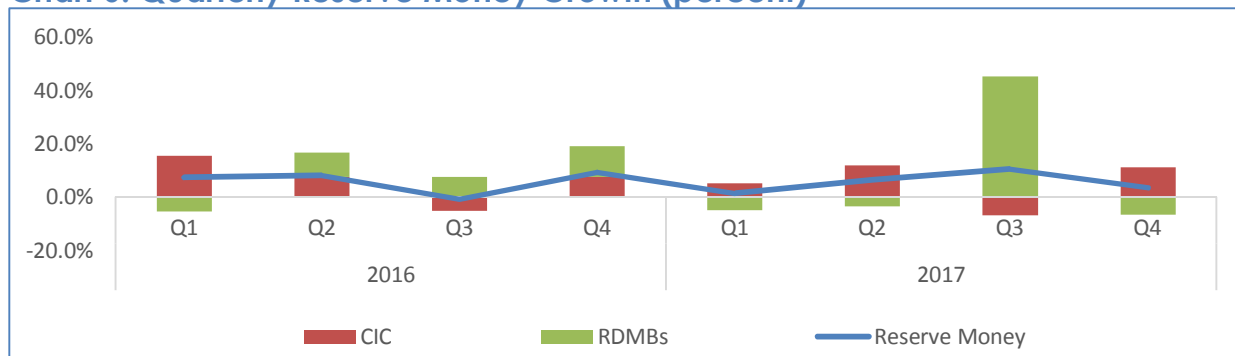
Private sector credit remained sluggish and contracted by 1.2 percent in December, 2017 compared to its December 2016 level. However, compared to the previous quarter, credit to the private sector grew by 5.0 percent from a negative growth rate of 1.7 percent and accounted for 16.8 percent of total domestic credit.

Base Money Growth

Reserve money, the bank's operating target, grew at an annual rate of 22.6 percent in December 2017, lower than the 25.2 percent growth rate a year earlier. The strong growth in reserve money was driven largely by the significant growth in currency in circulation.

Quarter-on-quarter, reserve money rose by 3.4 percent in the fourth quarter of 2017, lower than the 10.3 percent in September 2017. Currency in circulation increased by 11.1 percent from the previous quarter, while commercial banks reserves contracted by 6.7 percent. Similarly, reserves of commercial banks rose by 24.2 percent, slightly higher than 23.8 percent in December 2016.

Chart 6: Quarterly Reserve Money Growth (percent)



SOURCE: CBG

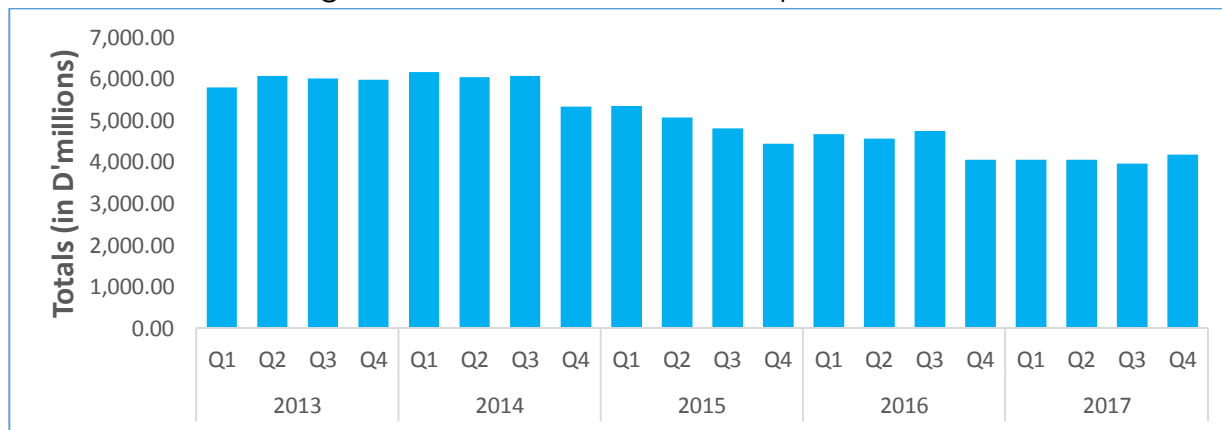
Table 6: Summary accounts of the Central Bank of The Gambia in millions of dalasi

| Key Variables | | | | Yly % Chg | Qtly % Chg |
|--------------------------------|----------|----------|----------|-----------|------------|
| | Q4 2016 | Q3 2017 | Q4 2017 | Q4, 2017 | Q4, 2017 |
| Net Foreign Assets | -530.53 | 3654.03 | 2787.06 | 625.33 | -23.73 |
| Foreign Assets | 2979.99 | 8151.69 | 7245.77 | 143.15 | -11.11 |
| Foreign Liabilities | -3510.52 | -4497.66 | -4458.71 | 27.01 | -0.87 |
| Net Domestic Assets | 8825.7 | 6181.78 | 7380.19 | 28.58 | 19.39 |
| Domestic Credit | 9051.05 | 6464.82 | 7347.01 | 20.26 | 13.65 |
| Net Claims of Gov't | 8952.63 | 6349.14 | 7236.39 | 20.75 | 13.97 |
| Gross Claims | 12486.17 | 11856.56 | 11538.68 | 53.17 | -2.68 |
| Gov't Deposits | 3533.54 | 5510.42 | 4302.29 | 333.01 | -21.92 |
| Private Sector | 93.51 | 107.77 | 105.71 | -10.55 | -1.91 |
| Other Financial Inst. | 4.91 | 4.91 | 4.91 | 6.51 | 0.00 |
| Other Items, Net | -225.35 | -280.04 | 33.18 | 651.45 | -111.85 |
| o/w Revaluation Acc | 917.59 | 836.89 | 366.24 | 575.93 | -56.24 |
| Base Money | 8295.17 | 9835.81 | 10167.25 | 15.82 | 3.37 |
| Currency in Circulation | 5089.61 | 5568.91 | 6186.49 | 14.23 | 11.09 |
| Reserves of DMBs | 3205.56 | 4266.90 | 3980.76 | 18.55 | -6.71 |

SOURCE: CBG

2.2 Distribution of Commercial Banks Credit

Chart 7: Outstanding loans and advances to the private sector.

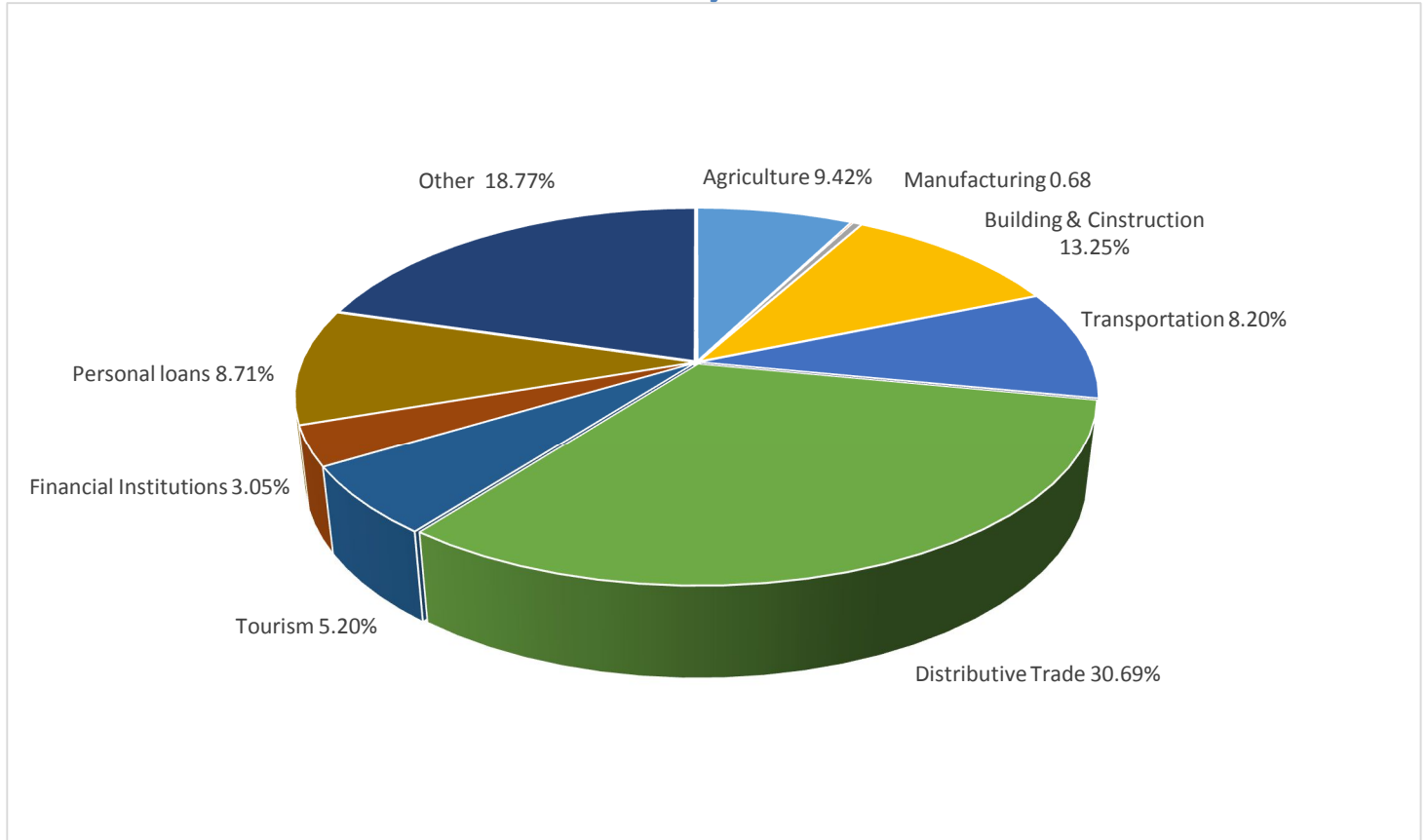


Source: CBG

Total loans and advances for the quarter ended December 2017, increased to D4.1 billion from D3.97 billion in the previous quarter or by 5.4 percent. During the quarter under review distributive trade accounted for the largest share of total loans and advances at 30.7 percent. Seconded by other loans and advances with 18.77 percent followed by building and construction which accounted for 13.25 percent. Outstanding short term credit to government (T/bills declined slightly to D14.17 billion as at end December 2017 from D15.37 or by 7.8 percent in the corresponding

period a year ago. Quarter -on-quarter it declined from D15.38 in September 2017 to D14.7 billion during the review period.

Chart 8: Distribution of loans & advances to major economic sectors

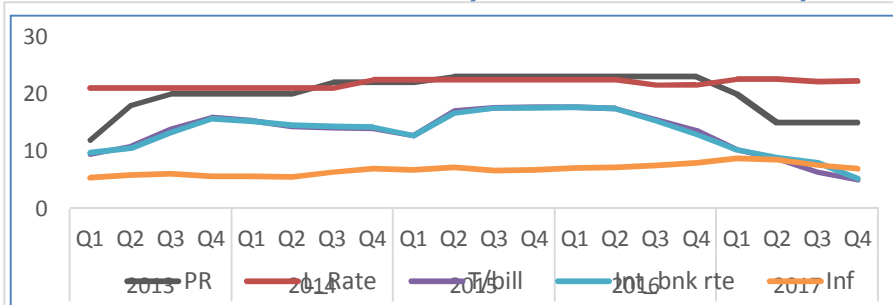


SOURCE: CBG

2.3 Interest Rates

Monetary Policy stance as at the period under review remained accommodative albeit slightly at 15 percent relative to the recent past. As a result, money market conditions remained expansionary as market interest rates continued to decline. Credit market conditions however, remains tight. This may have partly contributed to the sluggish growth in credit to the private sector.

Chart 9: Interest rates, Treasury Yields and the Policy rate



SOURCE: CBG

Response of the credit market interest rate, (the lending rate in particular) to the apex bank's policy stance, following the normalization of the policy rate appears to be slower than expected, leaving the lending rate at 21.5 percent on average. Short-term deposit and saving rates remained at 3.1 percent and 4.3 percent respectively during the period under review. The average rates for time deposit slightly declined to 10.6 percent during the fourth of 2017 compared to the preceding quarter of 2017.

Yields from all profiles continued to trend downwards. Conventional T/bills stood at 4.91 percent, 5.48 percent and 7.03 percent for 91 days, 182 days and 365 days respectively. Yield on SAS profiles also declined to 5.24 percent, 5.95 percent and 6.29 percent for 91 days, 182 days 365 days respectively.

3 Government Fiscal Operations

In the fourth quarter of 2017, government fiscal operations registered an improved overall fiscal deficit of D1.3 billion (2.9 percent of GDP) compared to a deficit of D2.3 billion (5.5 percent of GDP) a year ago. However, relative to the third quarter, of 2017, the overall balance deteriorated from a surplus of D720.78 million (1.6 percent of GDP). Similarly, the basic balance improved to a deficit of D960.78 million (2.2 percent of GDP) in the fourth quarter of 2017, from a deficit of D1.3 billion (3.1 percent of GDP) in the same period in 2016. Quarter on quarter, the deficit further narrowed from 1.1 billion to D0.9 billion.

On the same token, the primary balance also improved significantly year on year, from a deficit of D507.34 million (1.2 percent of GDP) in fourth quarter of 2016, to a deficit of D74.24 million (0.2 percent of GDP) in the corresponding period in 2017, on the contrary however, the deficit widened during the review period to D74.24 million (0.2 percent of GDP) higher than the level recorded in the third quarter of 2017. Under the review period, overall balance excluding grants narrowed to a deficit of D1.7 billion (3.9 percent of GDP) from a wider deficit of D2.8 billion (6.5 percent of GDP) registered in the same period last year. Quarter -on- quarter it further narrowed from D2.9 billion (6.6 percent of GDP) to 1.7 billion (3.9 percent of GDP)

Table 7: Government fiscal performance

| | 2016 Q4 Outturn | 2017 Q3 Outturn | 2017 Q4 Outturn |
|---|-----------------|-----------------|-----------------|
| Overall Balance (Including Grants) | -2,366.02 | 720.78 | -1,283.76 |
| <i>% of GDP</i> | -5.5 | 1.6 | -2.9 |
| Basic Balance | -1,329.05 | -1,127.96 | -960.78 |
| <i>% of GDP</i> | -3.1 | -2.5 | -2.2 |
| Primary Balance | -507.34 | -27.06 | -74.24 |
| <i>% of GDP</i> | -1.2 | -0.1 | -0.2 |
| Overall Balance (Excluding Grants) | -2,831.62 | -2,929.01 | -1,732.85 |
| <i>% of GDP</i> | -6.5 | -6.6 | -3.9 |
| <i>Source: MOFEA</i> | | | |

3.1 Revenue and grants

Total revenue and grants for the quarter ended December, 2017 stood at D2.5 billion (5.5 percent of GDP) compared to D2.1 billion (4.9 percent of GDP) in the same period in 2016. The increase in total revenue for the quarter under review is due to a significant increase in domestic revenue mobilization by 21.7 percent to stand at D2.0 billion (4.5 percent of GDP) at end-December 2017

from D1.6 billion (3.8 percent of GDP) in the same period in 2016. For the fourth quarter of 2017, total grants inflows was equivalent to 1.0 percent of GDP or a contraction by 3.5 percent to stand at D449.09 million from D465.60 million (1.1 percent of GDP) recorded in the corresponding period a year ago. However, quarter on quarter total revenue contracted to D2.45 billion (5.5 percent of GDP) or by 56 percent during the review period from D5.6 billion (12.5 percent) in the third quarter of 2017.

Tax revenue amounted to D1.9 billion (4.2 percent of GDP) in the fourth quarter of 2017, or 22.7 percent higher than receipts in the same period last year. Similarly, direct taxes (taxes on income and wealth) also rose by 26.9 percent during the quarter under review. Indirect taxes increased by 21.5 percent from its last year's record to stand at D1.4 billion during the quarter ended December, 2017. Tax revenue increase from D1.7 billion (4.0 percent of GDP) or by 5.1 percent in the last quarter, of 2017.

Table 8: Summary of Government Revenue by components

| RECEIPTS | 2016 | 2017 | 2017 | y-o-y % Δ | 2017Q4 | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------|-----------------|------------------|
| | Q4 Outturn | Q3 Outturn | Q4 Outturn | 2016/7 | Q4 Proj | Performance |
| Total Revenue & Grants | 2,114.93 | 5,576.38 | 2,456.69 | 16.2 | 5,799.84 | -3,343.15 |
| <i>Percent of GDP</i> | 4.9 | 12.5 | 5.5 | | | |
| Domestic Revenue | 1,649.33 | 1,926.59 | 2,007.59 | 21.7 | 1,983.00 | 24.59 |
| <i>Percent of GDP</i> | 3.8 | 4.3 | 4.5 | | | |
| Tax Revenue | 1,524.68 | 1,780.03 | 1,871.37 | 22.7 | 1,882.07 | -10.70 |
| <i>Percent of GDP</i> | 3.5 | 4.0 | 4.2 | | | |
| Direct Tax | 353.74 | 419.31 | 449.05 | 26.9 | 370.69 | 78.36 |
| Personal | 168.06 | 166.81 | 206.25 | 22.7 | | |
| Corporate | 177.10 | 222.86 | 217.59 | 22.9 | | |
| Indirect Tax | 1,170.94 | 1,360.72 | 1,422.32 | 21.5 | 1,521.45 | -99.13 |
| Domestic Tax on gds & svs | 402.04 | 439.96 | 467.37 | 16.3 | | |
| Tax on Int'l. Trade | 768.90 | 920.76 | 954.95 | 24.2 | | |
| Duty | 416.59 | 528.94 | 545.76 | 31.0 | | |
| Sales tax on imports | 352.31 | 385.74 | 403.41 | 14.5 | | |
| Non-tax Revenue | 124.65 | 146.56 | 136.23 | 9.3 | 106.12 | 30.11 |
| <i>Percent of GDP</i> | 0.29 | 0.33 | 0.31 | | | |
| Grants | 465.60 | 3,649.79 | 449.09 | -3.5 | | |
| <i>Percent of GDP</i> | 1.1 | 8.2 | 1.0 | | | |
| Program | 0 | 3009.67 | 0 | | | |
| Projects | 465.60 | 640.12 | 449.09 | | | |
| Source: Ministry of Finance | | | | | | |

3.2 Expenditure and net lending

Total government expenditure and net lending for the fourth quarter 2017 stood at D3.7 billion (8.4 percent of GDP) compared to D4.5 billion (10.4 percent of GDP) in the corresponding period of 2016, indicating weaker aggregate demand through government expenditures. This is in line with government's efforts for fiscal consolidation through prudent expenditure measures. Similarly, both recurrent and capital expenditures declined by 1.2 percent and 39.6 percent respectively. Interest payments increased by 7.9 percent at end-December 2017.

Table 9: Summary of Government Expenditure

| | 2016 | 2017 | 2017 | y-o-y % Δ |
|----------------------------------|-------------------|-------------------|-------------------|---------------|
| PAYMENTS (D'Million) | Q4 Outturn | Q3 Outturn | Q4 Outturn | 2016/7 |
| Expenditure & NL | 4,480.95 | 4,855.59 | 3,740.45 | -16.5 |
| <i>Percent of GDP</i> | 10.4 | 10.9 | 8.4 | |
| Current Expenditure | 2,693.74 | 2,797.80 | 2,660.18 | -1.2 |
| <i>Percent of GDP</i> | 6.2 | 6.3 | 6.0 | |
| Personnel Emoluments | 583.38 | 598.32 | 491.54 | -15.7 |
| <i>o/w: wages & salaries</i> | 583.38 | 598.32 | 491.54 | |
| Other Charges | 1,288.64 | 1,098.58 | 1,282.10 | -0.5 |
| Interest Payments | 821.71 | 1,100.89 | 886.54 | 7.9 |
| External | 66.70 | 64.44 | 69.69 | 4.5 |
| Domestic | 755.01 | 1,036.45 | 816.85 | 8.2 |
| Capital Expenditure | 1,787.21 | 2,057.79 | 1,080.27 | -39.6 |
| <i>Percent of GDP</i> | 4.1 | 4.6 | 2.4 | |
| Externally Financed | 1,502.57 | 1,801.05 | 772.08 | |
| Loans | 1,036.97 | 1,160.93 | 322.98 | |
| Grants | 465.60 | 640.12 | 449.09 | |
| GLF Capital | 284.64 | 256.74 | 308.19 | |
| Net Lending | 0.00 | 0.00 | 0.00 | |

Source: Ministry of Finance

3.3 Public debt

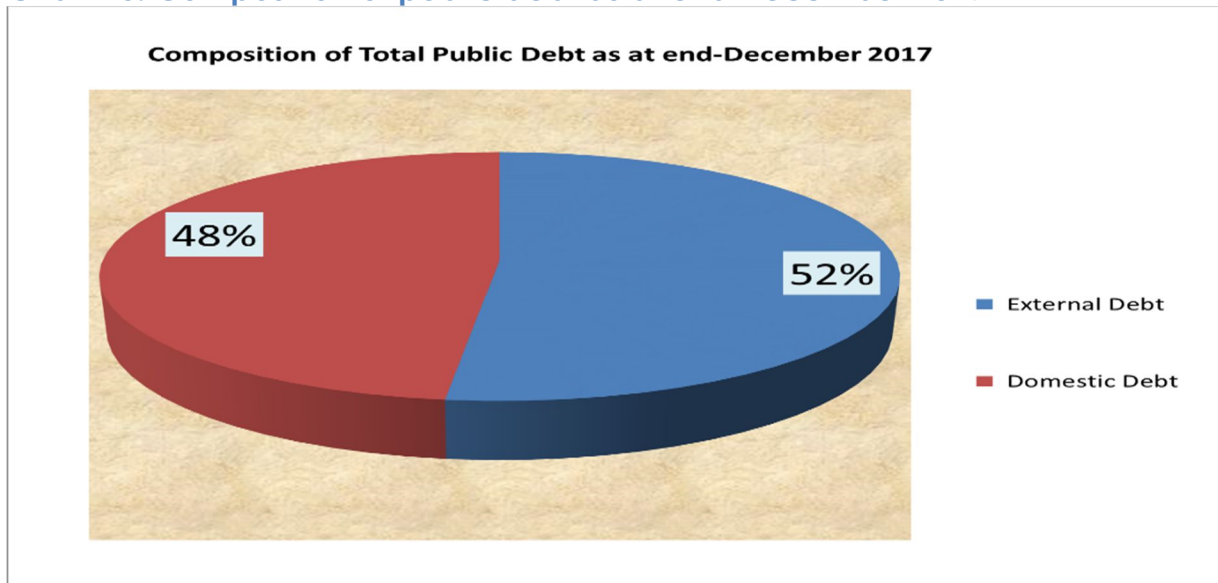
As at end-December 2017, total domestic debt stock stood at GMD28.10 billion (63.07 percent of GDP) or a decline by 5.25 percent from GMD29.66 billion (68.56 percent of GDP) in the fourth quarter of 2016. In contrast the stock of external debt grew significantly by 48.96 percent to D30.33 billion or US\$633.49 million (68.1 percent of GDP) at end-December, 2017 from D20.36 billion or US\$463.93 million (47.1 percent of GDP) in the same period a year ago. Overall public debt stock stood at D58.43 billion (131.13 percent of GDP) as at the fourth quarter, 2017 from D50.02 billion (115.62 percent of GDP) in the corresponding period in 2016.

Table 10: Components of Public Debt

| Components of Public Debt (millions of GMD) | | | | | |
|---|----------------|-----------------|----------------|-----------------|---------------------|
| | 2016 Q4 | % of GDP | 2017 Q4 | % of GDP | Y-o-Y Chg. % |
| External Debt | 20,361.80 | 47.07 | 30,331.40 | 68.06 | 48.96 |
| Domestic Debt | 29,660.73 | 68.56 | 28,103.52 | 63.07 | -5.25 |
| Total Debt Stock | 50,022.53 | 115.62 | 58,434.92 | 131.13 | 16.82 |

Source: MOFEA and CBG

Chart 10: Composition of public debt as at end December 2017

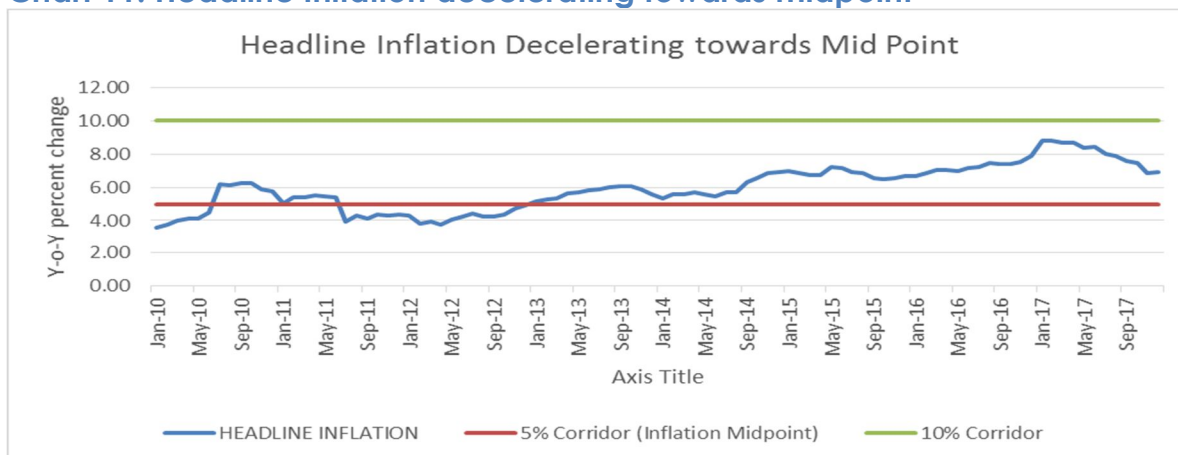


Source: MOFEA and CBG

4 Inflation

Domestic price developments in 2017 continued to exhibit dampening inflationary pressures. Headline Inflation measured by consumer price index has trended down steadily in the course of the year. All the Bank's core measures of inflation continued to decline pointing to easing inflationary pressures. Inflation expectation edged up slightly in December 2017, and can be associated with the effects of festive seasons on prices. Broadly, the disinflation process has been anchored on appropriate fiscal and monetary policy coordination, relative stability in the foreign exchange market, and rebound in trade and favourable Global cereal production and stock levels.

Chart 11: Headline Inflation decelerating towards midpoint

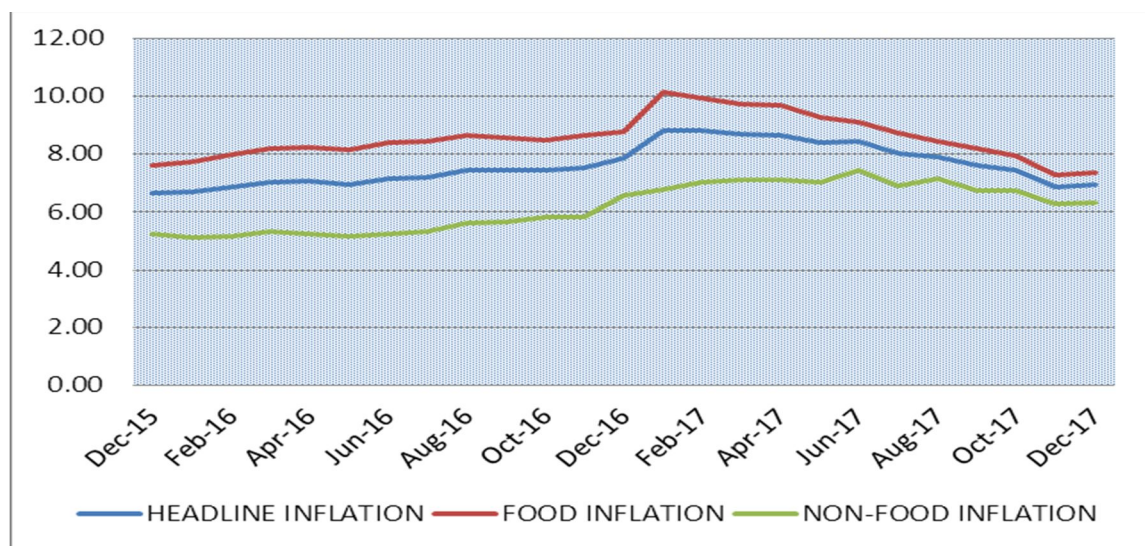


SOURCE: CBG

4.1 Headline Inflation

Headline Inflation, measured by Consumer Price Index declined to 6.95 percent in December, 2017 relative to 7.87 percent in the same period in 2016 mainly due to the positive effects of both food and non-food inflation.

Chart 12: steady decline in Headline Inflation (Y/Y, percent)

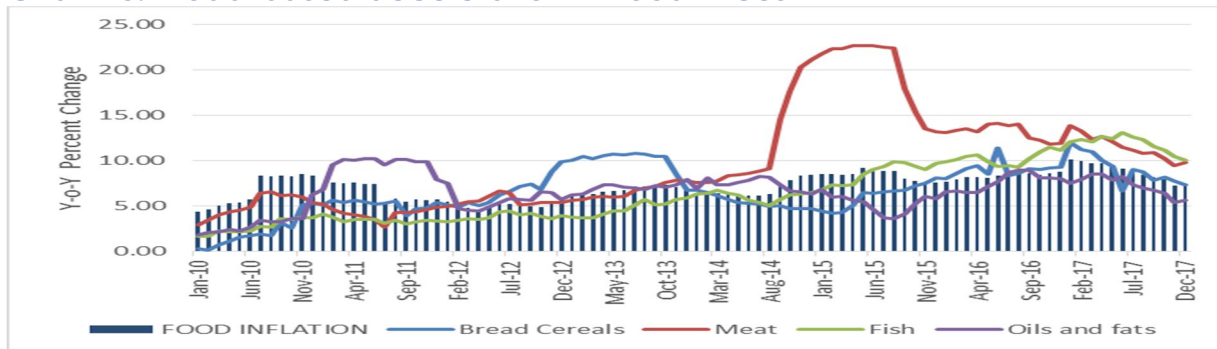


4.2 Food Inflation

Consumer food inflation, which is the main driver of headline inflation, decelerated to 7.37 percent in December 2017 compared to 8.76 percent in December 2016, mirroring relative exchange rate stability and favourable Global food prices.

Non-Food Inflation eased marginally to 6.32 percent in the review period compared to 6.55 percent in the same period of 2016.

Chart 13: Broad-based deceleration in Food Prices



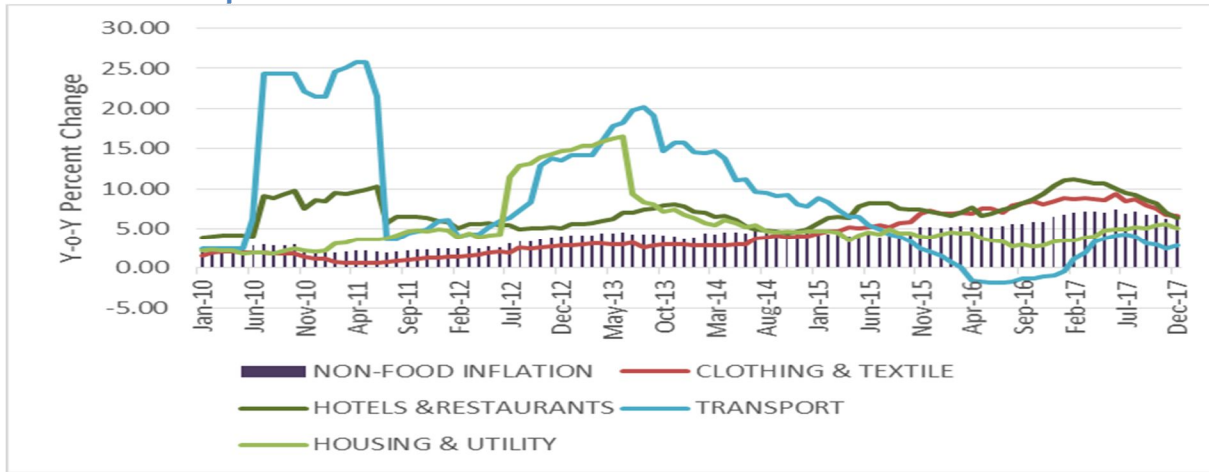
SOURCE: CBG

Consumer food prices of Bread cereals (decreased to 7.33 percent in December 2017 from 9.32 percent in December 2016), meat (declined to 9.79 percent in December 2017 from 11.94 percent in December 2016), fish (declined to 10.03 percent from 11.19 percent in December 2016), 'oils and fats' (declined to 5.66 percent in December 2017 from 8.02 percent in December 2016) and Other food products (declined to 4.49 percent from 8.72 percent in December 2016). However, increases were recorded in the consumer food prices of Fruits and nuts (from 5.34 percent in December 2016 to 8.93 percent in December 2017) and Vegetables, root crops and tubers (from 4.08 percent to 5.12 percent).

4.3 Non-Food Inflation

Non-food inflation decelerated to 6.32 percent in December 2017 compared to 6.55 percent in the same period of 2016. This movement was mainly on account of the significant decline in Hotels, Cafés and Restaurants, which decreased to 6.43 percent in December 2017 from 10.45 percent a year ago. On the same note, Clothing, textile and foot wear decreased to 6.62 percent in December 2017 from 8.52 percent in December 2016. However, 'housing, water, electricity, gas and other fuels' sub-components of Non-food Inflation increased during the review period to 5.43 percent from 3.41 percent a year ago, reflecting the utility and energy challenges in the year 2017.

Chart 14: components of Non-Food Inflation

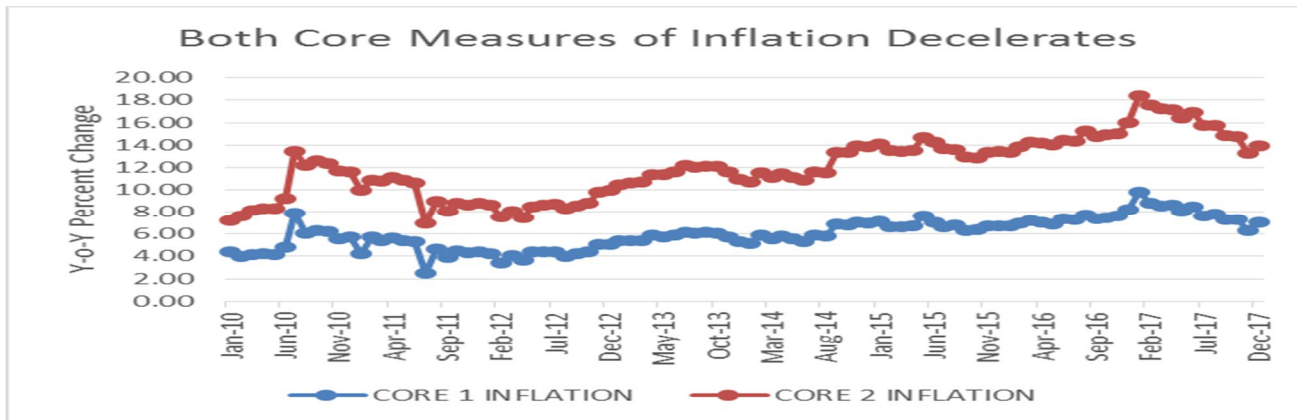


SOURCE: CBG

4.4 Core inflation

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

Chart 15: Both core measures of inflation declined



SOURCE: CBG

5 APPENDIX

| | 2016/I | 2016/II | 2016/III | 2016/IV | 2017/I | 2017/II | 2017/III | 2017/IV |
|--|--------|---------|----------|---------|--------|---------|----------|---------|
| Current account | -10.3 | -28.1 | -21.2 | -36.0 | -36.8 | -70.1 | -41.1 | -51.1 |
| Trade Deficit:Goods and services | -28.3 | -69.8 | -50.5 | -56.1 | -62.6 | -111.6 | -88.8 | -108.9 |
| Goods | -44.3 | -60.0 | -42.2 | -63.5 | -59.6 | -110.3 | -88.3 | -127.3 |
| Exports | 18.6 | 21.5 | 25.6 | 23.5 | 14.3 | 4.3 | 4.9 | 1.3 |
| Imports (f.o.b.) | -67.8 | -85.3 | -69.5 | -87.9 | -78.5 | -118.6 | -95.8 | -133.2 |
| Services | 16.0 | -9.9 | -8.3 | 7.4 | -3.0 | -1.3 | -0.5 | 18.5 |
| Exports | 48.8 | 24.1 | 19.9 | 43.8 | 23.9 | 28.6 | 28.5 | 54.8 |
| Imports | -32.8 | -34.0 | -28.2 | -36.4 | -26.8 | -29.8 | -29.0 | -36.3 |
| Transportation | -4.5 | -7.7 | -6.9 | -10.6 | -6.9 | -12.6 | -9.9 | -7.7 |
| Travel | 21.9 | -0.3 | -0.3 | 19.4 | 5.7 | 13.3 | 11.0 | 29.3 |
| Communication services | 0.3 | 0.2 | 0.6 | 0.8 | 0.4 | 0.6 | 0.5 | 0.0 |
| Construction services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Insurance services | -1.6 | -2.0 | -1.7 | -2.1 | -1.8 | -2.7 | -2.2 | -3.0 |
| Computer and information services | -0.2 | -0.2 | -0.1 | -0.2 | -0.5 | -0.1 | -0.2 | -0.2 |
| Income | -22.8 | -7.8 | -9.7 | -13.6 | -9.0 | -9.1 | -7.0 | -5.0 |
| Compensation of employees | -2.4 | -2.2 | -2.7 | -2.6 | -2.3 | -2.4 | -3.2 | -2.4 |
| Investment income | -20.4 | -5.6 | -7.0 | -11.0 | -6.8 | -6.7 | -3.8 | -2.5 |
| A.Direct investment income | -2.5 | -2.6 | -2.4 | -2.4 | -2.4 | -2.3 | -2.3 | -2.3 |
| B.Portfolio investment income | -16.6 | -7.2 | -7.5 | -7.2 | -3.0 | 0.0 | -2.9 | 1.3 |
| C.Other investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current transfers | 40.7 | 49.5 | 39.0 | 33.7 | 34.7 | 50.6 | 54.6 | 62.8 |
| Government | -3.1 | -3.1 | -7.5 | -5.2 | -7.8 | -3.5 | -3.0 | -6.2 |
| Non-government | 43.8 | 52.7 | 46.5 | 38.9 | 42.5 | 54.1 | 57.6 | 69.0 |
| Capital and financial account | 46.2 | 8.9 | -8.1 | 8.1 | 26.9 | 84.4 | -56.8 | 38.2 |
| Capital account | 4.4 | 5.9 | 2.8 | 5.4 | 12.4 | 19.2 | 13.5 | 9.5 |
| Government | 4.4 | 5.9 | 2.8 | 5.4 | 12.4 | 19.2 | 13.5 | 9.5 |
| Financial account | 41.9 | 3.0 | -10.9 | 2.7 | 14.5 | 65.2 | -70.3 | 28.7 |
| Direct investment | 0.2 | 0.0 | 0.1 | 0.3 | 0.5 | 0.3 | 3.4 | 4.0 |
| Other investment | 27.4 | 10.5 | -20.0 | 2.5 | 12.9 | 65.5 | 30.6 | 4.1 |
| Errors and omissions | -35.9 | 19.2 | 29.3 | 27.9 | 9.9 | -14.3 | 97.9 | 12.9 |
| Overall balance | -14.2 | 7.5 | -9.0 | 0.1 | -1.2 | 0.6 | 104.2 | -20.5 |
| Financing | 14.2 | -7.5 | 9.0 | -0.1 | 1.2 | -0.6 | -104.2 | 20.5 |
| Change in reserve assets | 14.2 | -7.5 | 9.0 | -0.1 | 1.2 | -0.6 | -104.2 | 20.5 |
| Gross International Reserves | 62.2 | 69.6 | 60.5 | 61.5 | 58.9 | 59.9 | 164.4 | 144.0 |
| Import Cover | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 4.1 | 3.6 |

STATISTICAL TABLES

| TABLE 1: | | MONETARY SURVEY | | | |
|--|------------------|------------------------|------------------|------------------|--|
| <i>(in millions of Dalasis @ Current Rate)</i> | | | | | |
| 2017 | | | | | |
| | March | June | September | December | |
| NET FOREIGN ASSETS | 1,544.53 | 1,742.08 | 7,059.16 | 6,463.48 | |
| Monetary Authorities | -514.02 | -592.01 | 3,654.03 | 2,787.06 | |
| Foreign assets | 3,024.83 | 3,172.82 | 8,151.69 | 7,245.77 | |
| Foreign liabilities | -3,538.85 | -3,764.83 | -4,497.66 | -4,458.71 | |
| Commercial banks | 2,058.55 | 2,334.09 | 3,405.13 | 3,676.42 | |
| NET DOMESTIC ASSETS | 22,213.35 | 23,307.33 | 19,201.03 | 21,648.05 | |
| Domestic Credit | 26,401.86 | 26,664.52 | 23,875.80 | 25,457.10 | |
| Claims on Government, net | 20,783.84 | 21,002.83 | 18,167.95 | 19,274.48 | |
| Advances to Govt. in foreign | 0.00 | 0.00 | 0.00 | 0.00 | |
| Claims on Public Entities | 1,571.25 | 1,645.36 | 1,624.29 | 1,896.68 | |
| Claims on Private Sector | 4,041.86 | 4,011.42 | 4,078.65 | 4,281.03 | |
| Claims on forex bureaux | 0.00 | 0.00 | 0.00 | 0.00 | |
| Claims on Other Financial In | 4.91 | 4.91 | 4.91 | 4.91 | |
| Other items, net | -4,188.51 | -3,357.19 | -4,674.77 | -3,809.05 | |
| <i>o/w: Revaluation account</i> | <i>1,001.30</i> | <i>722.41</i> | <i>836.89</i> | <i>366.24</i> | |
| <i>SDR allocation</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | |
| BROAD MONEY | 23,757.88 | 25,049.41 | 26,260.19 | 28,111.53 | |
| Narrow Money | 12,123.85 | 12981.99 | 12,966.04 | 14,378.30 | |
| Quasi-money | 11634.03 | 12067.42 | 13,294.15 | 13,733.23 | |

Source: Central Bank of The Gambia

TABLE 2: THE GAMBIA : SUMMARY ACCOUNT OF THE CENTRAL BANK
(in millions of Dalasis; end of period @ Current Rate)

| | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | March | June | September | December | March | June | September | December | March | June | September | December | March | June | September | December |
| NET FOREIGN ASSETS | 2,747.40 | 3,247.02 | 2,467.02 | 1,117.26 | 772.03 | 520.94 | 94.54 | -140.64 | -686.68 | -372.88 | -716.57 | -530.53 | -514.02 | -592.01 | 3,654.03 | 2,287.06 |
| <i>Net International Reserves</i> | 4,224.17 | 4,831.78 | 4,018.51 | 2,319.18 | 2,464.90 | 1,832.87 | 1,405.84 | 1,151.42 | 723.83 | 1,077.19 | 860.90 | 867.74 | 966.15 | 1,005.24 | 5,297.14 | 4,440.80 |
| Foreign assets | 6,495.71 | 7,217.09 | 6,350.32 | 4,056.77 | 4,762.49 | 4,200.43 | 3,682.23 | 3,372.41 | 2,967.24 | 3,363.07 | 3,137.40 | 2,979.99 | 3,024.83 | 3,172.82 | 8,151.69 | 7,245.77 |
| <i>International Reserves</i> | 6,147.25 | 6,868.63 | 6,001.86 | 3,795.74 | 4,414.03 | 3,851.97 | 3,333.77 | 3,023.95 | 2,615.52 | 3,011.35 | 2,785.68 | 2,628.27 | 2,671.66 | 2,819.65 | 7,798.52 | 6,892.60 |
| Foreign liabilities | 3,748.31 | 3,970.07 | 3,883.30 | 2,939.51 | 3,990.46 | 3,679.49 | 3,587.69 | 3,513.05 | 3,653.92 | 3,735.95 | 3,853.97 | 3,510.52 | 3,538.85 | 3,764.83 | 4,497.66 | 4,458.71 |
| Use of Fund Credit (IMF record) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IMF Trust Fund Loans (IMF record) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| West African Clearing House a/c | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Holding Fund Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Liabilities | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.16 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Loans from foreign banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other foreign loans and deposit | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.16 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| IMF - SAF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IMF - ESAF | 1,922.91 | 2,036.68 | 1,983.18 | 1,476.43 | 1,948.96 | 2,018.93 | 1,927.76 | 1,872.36 | 1,891.52 | 1,933.99 | 1,924.61 | 1,760.36 | 1,705.34 | 1,814.24 | 2,501.21 | 2,451.63 |
| IMF - ESAF (1998 - 2000) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SDR Allocations | 1,825.23 | 1,933.22 | 1,899.95 | 1,462.91 | 2,041.33 | 1,660.39 | 1,659.76 | 1,640.53 | 1,762.23 | 1,801.79 | 1,929.19 | 1,749.99 | 1,833.34 | 1,950.42 | 1,996.28 | 2,006.91 |
| Saudi Fund for Development | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET DOMESTIC ASSETS | 2,899.74 | 2,537.67 | 3,407.23 | 4,904.05 | 5,577.57 | 5,954.72 | 6,472.75 | 6,766.36 | 7,792.40 | 8,051.01 | 8,322.91 | 8,825.70 | 8,907.36 | 9,507.47 | 6,181.78 | 7,380.19 |
| Domestic credit | 2,861.56 | 2,569.43 | 3,375.14 | 4,499.08 | 5,196.89 | 5,772.46 | 6,387.43 | 6,856.04 | 7,762.42 | 7,845.88 | 7,681.77 | 9,051.05 | 9,124.03 | 9,639.44 | 6,461.82 | 7,347.01 |
| Claims on government (net) | 2,791.16 | 2,198.77 | 2,995.47 | 4,407.01 | 5,103.64 | 5,674.80 | 6,285.19 | 6,734.69 | 7,674.69 | 7,758.38 | 7,589.53 | 8,952.63 | 9,018.15 | 9,529.49 | 6,349.14 | 7,236.39 |
| Gross claims | 4,602.96 | 4,795.89 | 5,275.86 | 6,784.07 | 7,355.16 | 5,642.20 | 5,757.62 | 6,321.55 | 6,180.28 | 8,386.65 | 8,818.80 | 12,486.17 | 11,629.71 | 11,337.63 | 11,859.56 | 11,538.68 |
| (less) Government deposits | 1,811.80 | 2,597.12 | 2,280.39 | 2,377.06 | 2,251.52 | -32.60 | -527.57 | -413.14 | -1,494.41 | 928.52 | 1,319.09 | 3,533.54 | 2,611.56 | 1,808.14 | 5,510.42 | 4,302.29 |
| Advances to Govt. in foreign currency | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims on Public Enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims on private sector | 60.61 | 64.53 | 73.53 | 85.63 | 86.81 | 93.05 | 97.63 | 116.74 | 83.12 | 83.44 | 87.33 | 93.51 | 100.97 | 105.04 | 107.77 | 105.71 |
| Claims on forex bureaux | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims on Deposit Money Banks (net) 1 | 0.00 | 300.00 | 300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims on Other Financial Institutions | 9.79 | 6.13 | 6.14 | 6.44 | 6.44 | 4.61 | 4.61 | 4.61 | 4.61 | 5.06 | 4.91 | 4.91 | 4.91 | 4.91 | 4.91 | 4.91 |
| Other items (net) | 38.18 | -31.76 | 32.09 | 404.97 | 380.68 | 182.26 | 85.32 | -89.68 | 29.98 | 204.13 | 641.14 | -225.35 | -216.67 | -131.97 | -280.04 | 33.18 |
| Revaluation account | 851.41 | 725.03 | 661.14 | 777.56 | 763.52 | -257.77 | -233.61 | -231.65 | -58.71 | 387.71 | 312.92 | 917.59 | 1,001.30 | 722.41 | 836.89 | 366.24 |
| <i>Revaluation Reserve Account</i> | 522.96 | 286.63 | 286.63 | 286.63 | 464.64 | 124.37 | 115.12 | 115.12 | -544.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Revaluation of Assets</i> | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 1,060.26 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 | 312.92 |
| <i>Revaluation of Currencies</i> | 15.53 | 125.48 | 61.59 | 178.01 | -14.04 | -695.06 | -661.65 | -659.69 | 172.94 | 747.34 | 798.90 | 604.67 | 688.38 | 409.49 | 523.97 | 53.32 |
| SDR allocation | | | | | | | | | | | | | | | | |
| RESERVE MONEY | 5,647.14 | 5,784.69 | 5,874.25 | 6,021.31 | 6,349.60 | 6,475.66 | 6,567.29 | 6,625.72 | 7,105.72 | 7,678.13 | 6,794.17 | 8,295.17 | 8,393.34 | 8,915.46 | 9,835.81 | 10,167.25 |
| Currency in circulation (i.e issued) | 3,766.87 | 3,733.12 | 3,890.08 | 3,908.64 | 4,324.69 | 4,255.98 | 4,145.30 | 4,035.59 | 4,656.28 | 5,004.47 | 7,464.31 | 5,089.61 | 5,347.23 | 5,979.53 | 5,568.91 | 6,186.49 |
| Reserves of commercial banks | 1,880.27 | 2,051.57 | 1,984.17 | 2,112.67 | 2,024.91 | 2,219.68 | 2,421.99 | 2,590.13 | 2,449.44 | 2,673.66 | 3,051.19 | 3,205.56 | 3,046.11 | 2,935.93 | 4,266.90 | 3,980.76 |

Source: Central Bank of The Gambia

TABLE 3: THE GAMBIA: SUMMARY ACCOUNT OF DEPOSIT MONEY BANK
(in millions of Dalasis; end of period)

| | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | March | June | September | December | March | June | September | December | March | June | September | December | March | June | September | December |
| NET FOREIGN ASSETS | 1,928.83 | 1,703.38 | 2,111.83 | 3,087.41 | 3,457.47 | 2,444.41 | 1,582.77 | 2,345.21 | 1,292.79 | 1,425.04 | 1,673.39 | 1,832.56 | 2,058.55 | 2,334.09 | 3,183.14 | 3,676.42 |
| Foreign assets | 3,186.12 | 2,968.66 | 3,005.76 | 4,143.51 | 4,067.57 | 3,918.36 | 2,730.55 | 3,901.34 | 3,003.93 | 2,991.12 | 3,245.25 | 3,445.49 | 3,829.40 | 4,985.72 | 4,073.81 | 4,429.16 |
| Foreign liabilities | 1,257.29 | 1,265.28 | 893.93 | 1,056.10 | 610.10 | 1,473.95 | 1,147.78 | 1,556.13 | 1,711.14 | 1,566.07 | 1,571.86 | 1,612.93 | 1,770.85 | 2,651.63 | 890.67 | 752.74 |
| NET DOMESTIC ASSETS | 12,825.78 | 13,446.18 | 13,086.28 | 13,769.19 | 13,261.29 | 14,505.47 | 14,684.29 | 14,192.72 | 15,274.35 | 14,646.06 | 15,636.27 | 16,701.27 | 16,808.16 | 17,293.80 | 18,088.44 | 18,763.59 |
| Domestic credit | 13,047.22 | 13,824.58 | 13,477.97 | 13,665.01 | 13,135.08 | 14,345.12 | 14,499.51 | 15,092.55 | 14,820.68 | 14,894.07 | 15,713.23 | 16,687.55 | 17,277.83 | 17,025.08 | 17,999.07 | 18,110.09 |
| Claims on government (net) | 6,567.28 | 7,409.19 | 7,241.47 | 7,668.70 | 7,438.00 | 9,037.30 | 9,189.37 | 9,923.18 | 9,284.55 | 8,968.49 | 10,017.56 | 11,393.14 | 11,765.69 | 11,473.34 | 12,273.86 | 12,038.09 |
| Gross claims | 6,567.28 | 7,409.19 | 7,241.47 | 7,668.70 | 7,438.00 | 9,037.30 | 9,189.37 | 9,923.18 | 9,284.55 | 8,968.49 | 10,017.56 | 11,393.14 | 11,765.69 | 11,473.34 | 12,273.86 | 12,038.09 |
| Government bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 657.74 | 620.86 | 596.38 | 561.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 310.00 | 1,198.27 |
| Treasury bills | 6,567.28 | 7,409.19 | 7,241.47 | 7,668.70 | 7,438.00 | 8,379.56 | 8,568.51 | 9,326.80 | 8,722.69 | 8,968.49 | 10,017.56 | 11,393.14 | 11,765.69 | 11,473.34 | 11,963.86 | 10,896.68 |
| Government deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims on public enterprise | 975.95 | 886.39 | 890.88 | 720.75 | 721.58 | 624.13 | 591.65 | 346.26 | 297.48 | 1,147.73 | 1,131.95 | 1,054.99 | 1,571.25 | 1,645.36 | 1,892.98 | 1,896.68 |
| Claims on private sector | 5,503.99 | 5,529.00 | 5,345.62 | 5,275.56 | 4,975.50 | 4,683.69 | 4,718.49 | 4,823.11 | 5,238.65 | 4,777.85 | 4,563.72 | 4,239.41 | 3,940.89 | 3,906.38 | 3,832.23 | 4,175.32 |
| <i>o/w: in Foreign Currency</i> | | | | | | | | | | | | | | | | |
| Reserves | 2,257.72 | 2,380.12 | 2,356.84 | 2,513.30 | 2,450.05 | 2,721.61 | 2,950.04 | 2,984.47 | 2,914.37 | 3,076.62 | 3,382.56 | 3,569.63 | 3,502.17 | 3,493.94 | 4,643.66 | 4,495.73 |
| Currency | 377.45 | 328.55 | 372.67 | 400.63 | 425.14 | 501.93 | 528.05 | 394.34 | 464.93 | 402.96 | 511.20 | 364.07 | 456.06 | 558.01 | 540.47 | 514.97 |
| Deposits at central bank | 1,880.27 | 2,051.57 | 1,984.17 | 2,112.67 | 2,024.91 | 2,219.68 | 2,421.99 | 2,590.13 | 2,449.44 | 2,673.66 | 2,871.36 | 3,205.56 | 3,046.11 | 2,935.93 | 4,103.19 | 3,980.76 |
| Net claims on CBG | 0.00 | -300.00 | -300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CBG bills held by DMBs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Credit from CBG | 0.00 | -300.00 | -300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other items (net) | -2,479.16 | -2,458.52 | -2,448.53 | -2,409.12 | -2,323.84 | -2,561.26 | -2,765.26 | -3,884.30 | -2,460.70 | -3,324.63 | -3,459.52 | -3,555.90 | -3,971.84 | -3,225.22 | -4,554.29 | -3,842.23 |
| Net claims on other DMB | 154.03 | 78.24 | 63.41 | 129.43 | 29.54 | 905.32 | 917.08 | 902.26 | 1,773.54 | 1,034.55 | 1,388.03 | 1,245.88 | 904.68 | 842.76 | 888.07 | 3.92 |
| <i>of which: Capital accou</i> | <i>-3,044.15</i> | <i>-3,450.97</i> | <i>-3,239.49</i> | <i>-3,897.04</i> | <i>-4,040.29</i> | <i>-4,094.57</i> | <i>-4,187.47</i> | <i>-4,483.39</i> | <i>-4,457.78</i> | <i>-4,462.02</i> | <i>-4,659.71</i> | <i>-4,747.60</i> | <i>-4,917.19</i> | <i>-5,068.39</i> | <i>-5,111.51</i> | <i>-5,253.22</i> |
| Total deposit liabilities | 14,754.61 | 15,149.56 | 15,198.11 | 16,856.60 | 16,718.76 | 16,949.88 | 16,267.06 | 16,537.93 | 16,567.14 | 16,071.10 | 17,309.66 | 18,533.83 | 18,866.71 | 19,627.89 | 21,271.58 | 22,440.01 |
| Demand deposits | 5,801.52 | 6,091.86 | 5,907.38 | 6,974.48 | 6,733.11 | 7,134.18 | 6,496.78 | 6,744.95 | 7,010.00 | 6,353.02 | 6,794.17 | 7,544.83 | 7,232.68 | 7,560.47 | 7,927.89 | 8,706.78 |
| Savings deposits | 6,104.93 | 6,173.88 | 6,325.22 | 6,904.01 | 6,929.66 | 6,778.57 | 6,744.55 | 6,795.38 | 6,857.66 | 6,964.85 | 7,464.31 | 7,779.25 | 8,362.68 | 8,759.50 | 9,841.74 | 10,531.87 |
| Time deposits | 2,848.16 | 2,883.82 | 2,965.51 | 2,978.11 | 3,055.99 | 3,037.13 | 3,025.73 | 2,997.60 | 2,699.48 | 2,753.24 | 3,051.19 | 3,209.75 | 3,271.35 | 3,307.92 | 3,501.95 | 3,201.36 |

Source: Central Bank of The Gambia

TABLE 4: COMPONENTS OF MONEY SUPPLY*(in millions of Dalasis, end of period)*

| | Mar-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Money Supply | 23,757.88 | 25,049.41 | 25,227.16 | 25,759.56 | 26,260.20 | 26,267.21 | 26,961.57 | 28,111.53 |
| Money | 12123.85 | 12981.99 | 12832.93 | 13051.52 | 12966.05 | 12923.52 | 13367.31 | 14378.30 |
| Currency outside banks | 4891.17 | 5421.52 | 5171.59 | 5749.69 | 5058.05 | 4995.64 | 5340.36 | 5671.52 |
| Demand deposits | 7232.68 | 7560.47 | 7661.34 | 7301.83 | 7907.99 | 7927.89 | 8026.95 | 8706.78 |
| Private Sector | 6878.91 | 7073.32 | 7237.42 | 6897.61 | 7450.53 | 7494.88 | 7571.97 | 8058.72 |
| Official entities | 353.78 | 487.15 | 423.92 | 404.22 | 457.46 | 433.01 | 454.98 | 648.07 |
| Quasi-money | 11634.03 | 12067.42 | 12394.23 | 12708.03 | 13294.16 | 13343.69 | 13594.26 | 13733.23 |
| Savings deposits | 8362.68 | 8759.50 | 9048.89 | 9215.94 | 9633.81 | 9841.74 | 10318.29 | 10531.87 |
| Private Sector | 8144.48 | 8500.77 | 8791.46 | 8936.19 | 9348.92 | 9554.31 | 10023.07 | 10249.98 |
| Official entities | 218.20 | 258.73 | 257.43 | 279.75 | 284.89 | 287.43 | 295.22 | 281.89 |
| Time deposits | 3271.35 | 3307.92 | 3345.34 | 3492.09 | 3660.34 | 3501.95 | 3275.97 | 3201.36 |
| Private Sector | 2932.32 | 2957.04 | 2994.99 | 3149.40 | 3151.64 | 3084.09 | 2873.76 | 2829.86 |
| Official entities | 339.03 | 350.88 | 350.35 | 342.69 | 508.70 | 417.86 | 402.21 | 371.50 |

Source: Central Bank of The Gambia

TABLE 5: COMMERCIAL BANKS : LOANS AND ADVANCES TO MAJOR ECONOMIC SECTORS

(in millions of Dalasi, end of period)

| Sectors | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|-------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | March | June | September | December | March | June | September | December | March | June | September | December | March | June | September | December |
| Agriculture | 213.46 | 250.08 | 239.71 | 61.52 | 122.15 | 94.67 | 112.62 | 161.17 | 82.04 | 152.58 | 214.94 | 289.91 | 290.81 | 306.61 | 132.19 | 394.09 |
| Fishing | 7.17 | 7.30 | 7.43 | 1.37 | 1.75 | 0.77 | 0.67 | 0.81 | 0.92 | 0.58 | 0.73 | 0.49 | 0.47 | 0.27 | 3.77 | 4.11 |
| Mining and Quarrying | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Building & Construction | 824.47 | 686.58 | 705.70 | 374.25 | 414.83 | 407.99 | 382.05 | 380.11 | 423.48 | 439.76 | 568.95 | 436.52 | 523.10 | 465.37 | 515.49 | 554.15 |
| Transportation | 324.62 | 354.59 | 715.57 | 732.17 | 372.06 | 405.08 | 527.32 | 458.18 | 592.58 | 511.71 | 460.85 | 403.13 | 398.24 | 379.53 | 378.87 | 343.02 |
| Distributive Trade | 2,018.37 | 2,023.14 | 1,939.87 | 1,812.72 | 2,339.18 | 1,877.00 | 1,966.78 | 1,755.71 | 1,717.87 | 1,757.24 | 1,718.91 | 1,299.10 | 1,370.26 | 1,185.21 | 1,310.81 | 1,284.19 |
| Tourism | 318.45 | 194.85 | 117.94 | 162.27 | 133.19 | 120.32 | 110.82 | 117.41 | 117.17 | 113.45 | 112.29 | 109.04 | 112.03 | 165.99 | 203.27 | 217.68 |
| Energy | | | | | | | | | | | 49.79 | 76.15 | 34.86 | 61.71 | 66.87 | 80.83 |
| Personal Loans | 436.81 | 518.06 | 444.36 | 430.75 | 411.39 | 376.76 | 314.57 | 324.71 | 478.13 | 481.31 | 472.16 | 484.89 | 562.63 | 483.97 | 440.53 | 364.56 |
| Other | 2,019.79 | 2,013.93 | 1,908.83 | 1,759.05 | 1,556.13 | 1,797.62 | 1,404.27 | 1,249.43 | 1,254.65 | 901.65 | 1,157.74 | 952.84 | 761.04 | 1,185.21 | 919.03 | 941.17 |
| Total | 6163.14 | 6048.53 | 6079.41 | 5334.10 | 5,350.68 | 5,080.21 | 4,819.10 | 4,447.53 | 4,666.84 | 4,358.28 | 4,756.36 | 4,052.07 | 4,053.44 | 4,055.83 | 3,970.83 | 4,183.80 |

Source : Central Bank of The Gambia

4,052.07

| TABLE 6: STRUCTURE OF INTEREST RATES | | | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| <i>(In percent per annum)</i> | | | | | | | | | | | | | | | | |
| | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
| | March | June | September | December | March | June | September | December | March | June | September | December | March | June | September | December |
| COMMERCIAL BANKS Lending rates | | | | | | | | | | | | | | | | |
| Agriculture | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.2 | 15.0 - 30.2 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.00 |
| Manufacture | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 25.00 |
| Building | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 |
| Trading | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 |
| Tourism | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 25.00 |
| Other | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.0 - 28.0 | 15.0 - 30.0 | 15.0 - 30.0 | 15.0 - 28.0 | 15.00 - 28.00 |
| * Deposit rates | | | | | | | | | | | | | | | | |
| Short-term deposit a/c | 0.25 - 6.0 | 0.25 - 8.0 | 0.25 - 8.0 | 0.25 - 8.0 | 0.25 - 6.0 | 0.25 - 6.0 | 0.25 - 6.0 | 0.25 - 6.0 | 0.0-7.0 | 0.0-7.0 | 0.0-7.0 | 0.0-7.0 | 0.0-7.0 | 0.00 - 6.0 | 0.25-6.0 | 0.25 - 4.0 |
| Savings bank account | 0.5 - 8.0 | 0.50 - 6.0 | 0.50 - 6.0 | 0.50 - 6.0 | 0.5 - 8.0 | 0.5 - 8.0 | 0.5 - 8.0 | 0.5 - 8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50-8.0 | 0.50 - 8.0 | 0.5 - 8.0 |
| * Time Deposits | | | | | | | | | | | | | | | | |
| Three months | 5.0-16.85 | 5.0-16.68 | 5.0-16.68 | 5.0-15.55 | 5.0-15.55 | 5.0-18.09 | 5.0-18.43 | 5.0-18.43 | 5.0-18.52 | 5.0-18.33 | 5.0-16.47 | 5.0-15.55 | 5.0-15.55 | 5.00-15.55 | 1.94-16.00 | 2.14 - 16.0 |
| Six months | 6.0-18.61 | 6.0-18.30 | 6.0-18.30 | 6.0-17.57 | 6.0-17.14 | 6.0-19.96 | 6.0-19.45 | 6.0-19.45 | 6.0-19.74 | 6.0-19.41 | 6.0-18.65 | 6.0-16.71 | 6.0-16.13 | 5.55-16.13 | 3.26-16.13 | 2.71 - 16.13 |
| Nine months | 6.0-12.0 | 6.0-12.0 | 6.0-12.0 | 6.0-12.0 | 6.0-10.50 | 7.50-10.50 | 8.0-11.0 | 8.0-11.0 | 7.5-10.5 | 7.50-15.40 | 7.5-15.40 | 7.5-15.40 | 8.0-15.40 | 7.50-14.00 | 6.00-14.00 | 3.00 - 12.0 |
| 12 months and over | 6.0-19.04 | 6.0-19.01 | 6.0-19.01 | 6.0-19.42 | 6.0-19.00 | 6.5-21.02 | 6.5-22.41 | 6.5-22.41 | 6.5-22.57 | 6.5-22.39 | 6.5-20.77 | 6.5-19.00 | 6.5-18.41 | 6.50-18.41 | 3.36-18.41 | 2.81 - 18.41 |

Source: Central Bank of The Gambia

| TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions | | | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2015 | | | 2016 | | | | 2017 | | | |
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenue and Grants | 2144.8 | 1886.8 | 1818.6 | 2244.8 | 2065.1 | 1929.5 | 2114.9 | 2485.0 | 3000.1 | 5576.4 | 2456.7 |
| Total Revenue | 1898.8 | 1797.4 | 1818.6 | 2135.9 | 2042.3 | 1819.1 | 1649.3 | 1901.6 | 2077.7 | 1926.6 | 2007.6 |
| Tax Revenue | 1710.5 | 1614.2 | 1624.1 | 1960.3 | 1853.5 | 1676.0 | 1524.7 | 1659.8 | 1810.8 | 1780.0 | 1871.4 |
| Direct Taxes | 440.5 | 392.9 | 379.0 | 550.4 | 463.4 | 444.3 | 353.7 | 582.4 | 481.5 | 419.3 | 449.1 |
| Indirect Taxes | 1269.9 | 1221.3 | 1245.1 | 1409.9 | 1390.1 | 1231.7 | 1170.9 | 1077.3 | 1329.3 | 1360.7 | 1422.3 |
| Domestic Taxes on Goods & Services | 357.3 | 414.2 | 371.3 | 445.6 | 449.3 | 403.1 | 402.0 | 390.6 | 404.9 | 440.0 | 467.4 |
| Stamp Duty | 27.8 | 49.0 | 10.9 | 6.1 | 14.8 | 7.6 | 4.8 | 5.1 | 7.5 | 13.9 | 15.6 |
| Excise Duties | 147.1 | 155.0 | 158.1 | 163.1 | 184.3 | 194.4 | 191.1 | 155.9 | 158.1 | 195.4 | 207.5 |
| Domestic Sales Tax | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 89.2 | 90.2 | 135.3 | 156.7 |
| Value Added Tax | 182.3 | 210.2 | 202.3 | 256.8 | 241.1 | 194.8 | 201.1 | 217.3 | 222.4 | 213.7 | 226.8 |
| Other taxes on production | | | | 19.6 | 9.0 | 6.3 | 5.0 | 12.3 | 17.0 | 17.0 | 17.5 |
| Airport Levy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes on International Trade | 912.7 | 807.1 | 873.8 | 964.3 | 940.8 | 828.6 | 768.9 | 686.7 | 924.4 | 920.8 | 954.9 |
| Customs Duty | 545.3 | 477.0 | 576.0 | 644.1 | 595.7 | 469.5 | 416.6 | 376.1 | 530.8 | 528.9 | 545.8 |
| Sales Tax on Imports | 367.4 | 330.1 | 297.8 | 320.2 | 345.1 | 359.1 | 352.3 | 306.6 | 387.9 | 385.7 | 403.4 |
| Export tax | | | | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 5.7 | 6.1 | 5.8 |
| Nontax Revenue | 188.3 | 183.2 | 194.5 | 175.7 | 188.8 | 143.2 | 124.6 | 241.8 | 266.9 | 146.6 | 136.2 |
| Government Services & Charges | 24.1 | 18.8 | 19.4 | 71.2 | 63.3 | 24.9 | 12.1 | 45.0 | 32.8 | 14.1 | 7.5 |
| Telecommunications License | 36.9 | 83.0 | 74.2 | 47.3 | 60.7 | 57.6 | 59.6 | 122.8 | 144.1 | 42.5 | 36.8 |
| Grants | 246.0 | 89.4 | 0.0 | 108.8 | 22.8 | 110.4 | 465.6 | 583.4 | 922.4 | 3649.8 | 449.1 |
| Program | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 3009.7 | 0.0 |
| Projects | 246.0 | 89.4 | 0.0 | 108.8 | 22.8 | 110.4 | 465.6 | 583.4 | 922.4 | 640.1 | 449.1 |
| HIPC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Expenditure and Net Lending | 2,905.7 | 2,862.9 | 2,239.9 | 2,545.6 | 2,622.7 | 2,919.3 | 4,481.0 | 3,581.4 | 4,802.9 | 4,855.6 | 3,740.4 |
| Current Expenditure | 2020.4 | 2446.1 | 2038.6 | 2153.9 | 2451.7 | 2680.4 | 2693.7 | 2096.1 | 2231.9 | 2797.8 | 2660.2 |
| Expenditure on Goods & Services | 1348.9 | 1618.6 | 1393.2 | 1560.4 | 1633.7 | 1652.4 | 1872.0 | 1365.6 | 1569.3 | 1696.9 | 1773.6 |
| Salaries | 499.0 | 497.6 | 535.5 | 555.7 | 544.4 | 536.0 | 583.4 | 567.8 | 576.9 | 598.3 | 491.5 |
| Other Charges | 850.0 | 1121.0 | 857.7 | 1004.6 | 1089.3 | 1116.4 | 1288.6 | 797.8 | 992.3 | 1098.6 | 1282.1 |
| Interest Payments | 671.5 | 827.5 | 645.4 | 593.5 | 818.0 | 1028.1 | 821.7 | 730.5 | 662.7 | 1100.9 | 886.5 |
| Internal | 597.9 | 775.7 | 434.0 | 548.3 | 623.4 | 878.6 | 755.0 | 709.5 | 576.6 | 1036.4 | 816.9 |
| External | 73.6 | 51.9 | 211.4 | 45.2 | 194.7 | 149.5 | 66.7 | 21.0 | 86.1 | 64.4 | 69.7 |
| Subsidies & Current Transfers | 0.0 | 0.0 | 0.0 | 405.2 | 476.4 | 435.5 | 435.0 | 365.4 | 421.2 | 552.1 | 460.1 |
| Emergency Relief (repairs on damaged rural roads) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| HIPC expenditure | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Development Expenditure | 885.3 | 416.8 | 201.3 | 391.7 | 170.9 | 238.8 | 1787.2 | 1485.3 | 2571.0 | 2057.8 | 1080.3 |
| External | 737.7 | 205.7 | 0.0 | 232.2 | 60.4 | 158.8 | 1502.6 | 1344.2 | 2485.7 | 1801.0 | 772.1 |
| Loans | 491.7 | 116.3 | 0.0 | 123.4 | 37.6 | 48.4 | 1037.0 | 760.8 | 1563.3 | 1160.9 | 323.0 |
| Grants | 246.0 | 89.4 | 0.0 | 108.8 | 22.8 | 110.4 | 465.6 | 583.4 | 922.4 | 640.1 | 449.1 |
| Gambia Local Fund (GLF Capital) | 147.6 | 211.1 | 201.3 | 159.5 | 110.5 | 80.0 | 284.6 | 141.1 | 85.3 | 256.7 | 308.2 |
| Net Lending | | | | | | | | | | | |
| Excluding Grants (with HIPC) | -1006.9 | -1065.5 | -421.3 | -409.7 | -580.4 | -1100.2 | -2831.6 | -1679.8 | -2725.2 | -2929.0 | -1732.9 |
| Excluding Grants (w/o HIPC) | -760.9 | -976.1 | -421.3 | -300.8 | -557.5 | -989.8 | -2366.0 | -1096.4 | -1802.8 | 720.8 | -1283.8 |
| Including Grants | | | | | | | | | | | |
| Adjustment to cash basis (Float) | | | | | | | | | | | |
| | -760.9 | -976.1 | -421.3 | -300.8 | -557.5 | -989.8 | -2366.0 | -1096.4 | -1802.8 | 720.8 | -1283.8 |
| Overall Balance - Including Grants (Cash Basis) | | | | | | | | | | | |
| | 1617.4 | 1472.4 | 738.9 | 775.7 | 867.0 | 2144.7 | 7139.2 | 2516.8 | 5065.0 | -1682.4 | 2576.8 |
| Financing | | | | | | | | | | | |
| External (net) | 641.0 | 402.4 | 287.3 | 34.8 | -100.7 | -95.6 | 1879.3 | 1449.5 | 4262.4 | 5076.4 | 434.9 |
| Borrowing | 491.7 | 116.3 | 0.0 | -88.6 | -138.2 | -144.0 | 842.3 | 688.7 | 1948.9 | 2431.3 | 110.3 |
| Debt Relief (HIPC assistance) | 149.3 | 286.1 | 287.3 | 123.4 | 37.6 | 48.4 | 1037.0 | 760.8 | 2313.5 | 2645.1 | 324.6 |
| Domestic | 976.3 | 1070.0 | 451.6 | 741.0 | 967.7 | 2240.3 | 5259.9 | 1067.3 | 802.6 | -6758.8 | 2141.9 |
| Bank | 845.1 | 762.5 | 313.2 | 296.1 | 461.4 | 1080.9 | 2512.4 | 507.3 | 347.9 | -3416.0 | 1014.8 |
| Non-Bank | 109.6 | 266.7 | 118.8 | 337.3 | 401.3 | 891.7 | 2727.2 | 438.1 | 219.0 | -3492.3 | 1340.4 |
| Non-Bank | 21.6 | 40.8 | 19.6 | 107.5 | 105.0 | 267.7 | 20.3 | 122.0 | 235.7 | 149.5 | -213.2 |
| Nominal GDP | 38,111.0 | 38,111.0 | 38,111.0 | 43,262.9 | 43,262.9 | 43,262.9 | 43,262.9 | 44,560.7 | 44,560.7 | 44,560.7 | 44,560.7 |

Source: Ministry of Finance and Economic Affairs

Table 8

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

TABLE 10: IN GMD AND US DOLLAR EQUIVALENT

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

Source: Central Bank of The Gambia

TABLE 11: DISTRIBUTION OF OUTSTANDING TREASURY BILLS

DISCOUNTED VALUE (in D' million)

| End of period | Banks | | | Total | Non-Banks | | Total | TOTAL |
|---------------|-----------|------------|-----------|-----------|-----------|----------|----------|-----------|
| | Central | Commercial | Bank | | Public | Private | | Govt. |
| | Bank | Banks | | | Entities | Sector | | T/Bills |
| 2013 | March | 975.91 | 6,494.02 | 7,469.93 | 0.00 | 1,042.51 | 1,042.51 | 8,512.44 |
| | June | 1,131.84 | 6,379.86 | 7,511.70 | 0.00 | 1,069.79 | 1,069.79 | 8,581.49 |
| | September | 1,556.35 | 6,764.28 | 8,320.63 | 0.00 | 1,172.85 | 1,172.85 | 9,493.48 |
| | December | 2,451.38 | 6,639.55 | 9,090.93 | 0.00 | 1,279.16 | 1,279.16 | 10,370.09 |
| 2014 | March | 2,564.56 | 6,567.28 | 9,131.84 | 0.00 | 1,511.98 | 1,511.98 | 10,643.82 |
| | June | 2,170.59 | 7,409.19 | 9,579.78 | 0.00 | 1,693.60 | 1,693.60 | 11,273.38 |
| | September | 2,667.29 | 7,241.47 | 9,908.76 | 0.00 | 2,583.45 | 2,583.45 | 12,492.21 |
| | December | 3,277.13 | 7,668.70 | 10,945.83 | 0.00 | 2,558.44 | 2,558.44 | 13,504.27 |
| 2015 | March | 3,862.43 | 7,438.00 | 11,300.43 | 0.00 | 2,705.51 | 2,705.51 | 14,005.94 |
| | June | 890.35 | 8,379.56 | 9,269.91 | 0.00 | 2,815.07 | 2,815.07 | 12,084.98 |
| | September | 1,036.19 | 8,568.51 | 9,604.70 | 0.00 | 3,077.30 | 3,077.30 | 12,682.00 |
| | December | 1,169.30 | 9,326.80 | 10,496.10 | 0.00 | 3,196.08 | 3,196.08 | 13,692.18 |
| 2016 | March | 1,058.45 | 8,722.69 | 9,781.14 | 0.00 | 3,303.60 | 3,303.60 | 13,084.74 |
| | June | 928.52 | 8,968.49 | 9,897.01 | 0.00 | 3,408.56 | 3,408.56 | 13,305.57 |
| | September | 1391.09 | 10017.56 | 11408.65 | 0.00 | 3,676.27 | 3,676.27 | 15,084.92 |
| | December | 283.42 | 11,393.14 | 11,676.56 | 0.00 | 3,696.59 | 3,696.59 | 15,373.15 |
| 2017 | March | 342.93 | 11,765.72 | 12,108.65 | 36.40 | 3,782.15 | 3,818.55 | 15,927.20 |
| | June | 60.82 | 11,473.34 | 11,534.16 | 63.98 | 3,990.32 | 4,054.30 | 15,588.46 |
| | September | 4.98 | 11,758.81 | 11,763.79 | 98.26 | 3,521.84 | 3,620.10 | 15,383.89 |
| | December | 0.96 | 10,839.82 | 10,840.78 | 172.11 | 3,181.77 | 3,353.88 | 14,194.66 |

Source: Central Bank of The Gambia.

Table 12: Arrival of Air Charter Tourists in The Gambia

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| JANUARY | 19,865 | 17,019 | 17,565 | 14,683 | 16,198 | 19,735 | 18,977 | 26,114 | 14,460 | 21,789 | 13,399 |
| FEBRUARY | 20,271 | 28,926 | 15,886 | 18,726 | 14,774 | 19,418 | 17,997 | 22,919 | 12,972 | 19,991 | 17,659 |
| MARCH | 17,836 | 18,597 | 34,596 | 12,667 | 11,371 | 17,849 | 20,561 | 21,308 | 12,412 | 17,787 | 16,339 |
| APRIL | 10,135 | 10,169 | 10,711 | 4,886 | 10,290 | 8,402 | 11,805 | 13,984 | 9,235 | 11,923 | 11110 |
| MAY | 5,022 | 3,974 | 3,480 | 976 | 2,912 | 2,693 | 7,386 | 7,516 | 6,455 | 7,032 | 7733 |
| JUNE | 4,129 | 3,480 | 4,100 | 1,154 | 1,753 | 2,928 | 8,067 | 6,499 | 6,329 | 6,510 | 7263 |
| JULY | 4,980 | 4,277 | 5,033 | 3,771 | 4,455 | 2,734 | 7,844 | 7,516 | 7,046 | 7,323 | 8660 |
| AUGUST | 4,839 | 4,568 | 3,513 | 2,814 | 3,868 | 1,587 | 7,545 | 8,893 | 6,634 | 6,650 | 8163 |
| SEPTEMBER | 4,508 | 4,248 | 3,935 | 2,799 | 2,976 | 2,003 | 7,263 | 8,477 | 7,704 | 8,431 | 9244 |
| OCTOBER | 9,961 | 6,916 | 5,949 | 5,908 | 4,668 | 4,902 | 11,287 | 13,926 | 9,681 | 10,837 | 11385 |
| NOVEMBER | 22,467 | 15,222 | 19,298 | 11,530 | 17,390 | 17,293 | 20,905 | 20,301 | 18,982 | 19,305 | 22807 |
| DECEMBER | 18,613 | 17,173 | 17,503 | 11,185 | 15,738 | 17,993 | 26680 | 15527 | 22,650 | 23,549 | 28313 |
| TOTAL | 142,626 | 134,569 | 141,569 | 91,099 | 106,393 | 117,537 | 166,317 | 172,980 | 134,560 | 161,127 | 162,075 |

SOURCE: CBG

| Table 13A. Gross Domestic Product by Activity | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| in Current prices (in '000' GMD) | | | | | | | | |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Rev. | 2016 Est. |
| Gross Domestic Product (GDP) | 23,997,006 | 26,679,442 | 26,640,761 | 29,272,589 | 32,498,189 | 35,436,434 | 39,927,286 | 43,262,856 |
| Agriculture | 6,291,713 | 7,719,491 | 5,941,558 | 6,533,180 | 6,938,809 | 6,849,689 | 7,646,613 | 8,429,074 |
| Crops | 3,755,007 | 5,000,241 | 3,036,319 | 3,434,397 | 3,425,842 | 2,889,449 | 3,135,638 | 3,337,651 |
| Livestock | 1,973,037 | 2,126,772 | 2,262,623 | 2,425,499 | 2,783,805 | 3,151,453 | 3,600,999 | 4,066,650 |
| Forestry | 113,735 | 122,340 | 126,585 | 130,446 | 137,630 | 141,086 | 153,505 | 161,510 |
| Fishing | 449,933 | 470,138 | 516,030 | 542,837 | 591,533 | 667,702 | 756,471 | 863,262 |
| Industry | 3,007,207 | 3,287,119 | 3,713,822 | 4,230,927 | 4,624,790 | 4,876,599 | 5,546,650 | 5,667,425 |
| Mining and quarrying | 602,516 | 704,775 | 791,926 | 896,535 | 1,013,911 | 870,943 | 850,555 | 850,546 |
| Manufacturing | 1,195,067 | 1,259,840 | 1,459,762 | 1,670,759 | 1,777,351 | 1,848,089 | 1,916,450 | 1,961,476 |
| Electricity, gas and water supply | 299,477 | 330,536 | 331,243 | 334,897 | 365,865 | 431,561 | 491,836 | 546,426 |
| Construction | 910,146 | 991,968 | 1,130,891 | 1,328,737 | 1,467,664 | 1,726,006 | 2,287,809 | 2,308,976 |
| Services | 13,188,369 | 14,171,715 | 15,549,410 | 16,989,382 | 19,181,195 | 21,946,395 | 24,172,892 | 26,910,955 |
| Wholesale and retail trade | 5,652,996 | 6,122,734 | 6,457,835 | 7,015,628 | 7,509,582 | 8,609,855 | 9,433,852 | 10,335,253 |
| Hotels and restaurants | 806,835 | 552,707 | 696,035 | 762,221 | 887,635 | 1,210,560 | 1,121,859 | 1,448,427 |
| Transport, storage, communication | 2,652,557 | 3,114,304 | 3,463,856 | 3,939,040 | 4,895,848 | 5,254,152 | 6,060,879 | 6,699,517 |
| <i>of which: Communication</i> | <i>1,799,010</i> | <i>2,115,473</i> | <i>2,322,432</i> | <i>2,660,972</i> | <i>3,377,818</i> | <i>3,447,916</i> | <i>4,105,301</i> | <i>4,697,314</i> |
| Finance and Insurance | 2,220,828 | 2,347,208 | 2,794,559 | 3,038,018 | 3,406,002 | 4,050,303 | 4,534,530 | 5,104,228 |
| Real estate, renting and business activities | 812,820 | 845,475 | 873,487 | 897,537 | 980,434 | 1,045,188 | 1,096,545 | 1,171,624 |
| Public administration | 440,349 | 526,406 | 564,893 | 607,530 | 687,101 | 801,561 | 878,948 | 968,285 |
| Education | 249,105 | 276,429 | 297,059 | 320,716 | 366,312 | 419,212 | 440,051 | 497,264 |
| Health and social work | 253,027 | 282,633 | 293,403 | 294,600 | 322,760 | 422,814 | 466,801 | 536,891 |
| Other community, social and personal services | 99,853 | 103,818 | 108,282 | 114,092 | 125,521 | 132,751 | 139,426 | 149,465 |
| FISIM | -1,017,055 | -847,798 | -1,057,562 | -1,125,850 | -1,389,470 | -2,085,613 | -2,341,222 | -2,891,949 |
| Gross Value Added (GVA) at basic price | 21,470,234 | 24,330,527 | 24,147,228 | 26,627,639 | 29,355,325 | 31,587,070 | 35,024,933 | 38,115,505 |
| Taxes /less subsidies on products | 2,526,772 | 2,348,915 | 2,493,533 | 2,644,950 | 3,142,864 | 3,849,365 | 4,902,353 | 5,147,351 |
| Gross Domestic Product (GDP) at purchase prices | 23,997,006 | 26,679,442 | 26,640,761 | 29,272,589 | 32,498,189 | 35,436,434 | 39,927,286 | 43,262,856 |
| Population estimates | 1,600,499 | 1,644,391 | 1,689,487 | 1,735,820 | 1,857,181 | 1,914,754 | 1,974,111 | 2,035,308 |
| GDP per Capita (GMD) | 14,993 | 16,225 | 15,769 | 16,864 | 17,499 | 18,507 | 20,225 | 21,256 |
| GDP per Capita (USD) | 563 | 579 | 532 | 543 | 450 | 446 | 476 | 487 |
| <i>Exchange rate (1USD to GMD) annual average</i> | <i>26.64</i> | <i>28.01</i> | <i>29.64</i> | <i>31.05</i> | <i>38.87</i> | <i>41.53</i> | <i>42.51</i> | <i>43.66</i> |

Table 13B. Gross Domestic Product by Activity at 2004 Constant prices (in '000'GMD)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Est. | 2015 Est. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross Domestic Product (GDP) | 20,308,199 | 21,633,235 | 20,696,804 | 21,910,099 | 22,958,010 | 23,158,883 | 24,251,196 | 24,251,196 |
| Agriculture | 5,386,641 | 5,989,273 | 4,539,074 | 4,820,961 | 4,736,421 | 4,401,057 | 4,710,241 | 4,710,241 |
| Crops | 3,264,217 | 3,775,651 | 2,248,497 | 2,438,939 | 2,273,091 | 1,818,473 | 2,042,145 | 2,042,145 |
| Livestock | 1,621,288 | 1,702,441 | 1,759,850 | 1,833,586 | 1,893,696 | 1,980,675 | 2,041,956 | 2,041,956 |
| Forestry | 108,592 | 111,828 | 115,708 | 119,238 | 123,268 | 126,966 | 130,775 | 130,775 |
| Fishing | 392,544 | 399,353 | 415,019 | 429,198 | 446,366 | 474,943 | 495,366 | 495,366 |
| Industry | 2,576,220 | 2,698,523 | 2,846,567 | 3,027,647 | 3,162,483 | 3,246,965 | 3,514,702 | 3,514,702 |
| Mining and quarrying | 499,648 | 570,533 | 614,064 | 669,103 | 718,616 | 645,478 | 603,530 | 603,530 |
| Manufacturing | 1,086,655 | 1,091,188 | 1,133,943 | 1,161,903 | 1,198,834 | 1,232,666 | 1,251,156 | 1,251,156 |
| Electricity, gas and water supply | 238,898 | 257,245 | 247,282 | 237,251 | 242,471 | 260,326 | 284,373 | 284,373 |
| Construction | 751,019 | 779,558 | 851,278 | 959,390 | 1,002,562 | 1,108,495 | 1,375,643 | 1,375,643 |
| Services | 11,284,588 | 11,587,352 | 12,167,494 | 12,821,046 | 13,856,321 | 14,683,289 | 15,164,784 | 15,164,784 |
| Wholesale and retail trade | 4,683,016 | 4,816,173 | 4,865,675 | 5,087,533 | 5,201,274 | 5,647,106 | 5,825,848 | 5,825,848 |
| Hotels and restaurants | 689,131 | 443,453 | 517,901 | 538,414 | 586,871 | 533,810 | 461,044 | 461,044 |
| Transport, storage, communication | 2,445,223 | 2,723,444 | 2,873,842 | 3,139,570 | 3,723,125 | 3,728,959 | 3,985,893 | 3,985,893 |
| <i>of which: Communication</i> | 1,736,003 | 1,990,999 | 2,130,661 | 2,371,997 | 2,914,705 | 2,993,402 | 3,124,489 | 3,124,489 |
| Finance and Insurance | 1,833,173 | 1,844,365 | 2,095,381 | 2,184,973 | 2,317,550 | 2,601,231 | 2,643,253 | 2,643,253 |
| Real estate, renting and business activities | 683,789 | 702,541 | 721,808 | 741,603 | 793,452 | 818,049 | 843,409 | 843,409 |
| Public administration | 363,474 | 413,634 | 423,561 | 436,941 | 467,525 | 514,787 | 528,505 | 528,505 |
| Education | 242,945 | 268,455 | 280,976 | 300,665 | 341,767 | 388,838 | 405,051 | 405,051 |
| Health and social work | 248,629 | 277,469 | 287,849 | 288,090 | 314,280 | 336,608 | 354,350 | 354,350 |
| Other community, social and personal services | 95,207 | 97,818 | 100,501 | 103,257 | 110,476 | 113,901 | 117,432 | 117,432 |
| FISIM | -839,524 | -666,174 | -792,968 | -809,722 | -945,439 | -1,339,446 | -1,407,759 | -1,407,759 |
| Gross Value Added (GVA) at basic price | 18,407,925 | 19,608,974 | 18,760,167 | 19,859,931 | 20,809,787 | 20,991,865 | 21,981,968 | 21,981,968 |
| Plus: Taxes less subsidies on products | 1,900,275 | 2,024,261 | 1,936,637 | 2,050,167 | 2,148,222 | 2,167,018 | 2,269,228 | 2,269,228 |
| Gross Domestic Product (GDP) at purchase prices | 20,308,199 | 21,633,235 | 20,696,804 | 21,910,099 | 22,958,010 | 23,158,883 | 24,251,196 | 24,251,196 |
| Annual Real GDP Growth rates by Sector | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 |
| GDP | 6.4% | 6.5% | -4.3% | 5.9% | 4.8% | 0.9% | 4.7% | 4.7% |
| Agriculture | 11.7% | 11.2% | -24.2% | 6.2% | -1.8% | -7.1% | 7.0% | 7.0% |
| Industry | 1.3% | 4.7% | 5.5% | 6.4% | 4.5% | 2.7% | 8.2% | 8.2% |
| Services | 6.7% | 2.7% | 5.0% | 5.4% | 8.1% | 6.0% | 3.3% | 3.3% |
| Population estimates | 1,600,499 | 1,644,391 | 1,689,487 | 1,735,820 | 1,857,181 | 1,914,754 | 1,974,111 | 1,974,111 |
| GDP per Capita (GMD) | 12,689 | 13,156 | 12,250 | 12,622 | 12,362 | 12,095 | 12,285 | 12,285 |
| GDP per Capita (USD) | 476 | 470 | 413 | 407 | 318 | 291 | 289 | 289 |
| <i>Exchange rate (1USD to GMD) annual average</i> | <i>26.64</i> | <i>28.01</i> | <i>29.64</i> | <i>31.05</i> | <i>38.87</i> | <i>41.53</i> | <i>42.51</i> | <i>42.51</i> |

TABLE 14: NATIONAL CONSUMER PRICE INDEX (NCPI)

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

Source: Central Bank of The Gambia