

CENTRAL BANK OF THE GAMBIA

QUARTERLY BULLETIN

Quarter Three, 2017

Economic Research Department

List of Contents

1 Monetary Developments	6
1.1 Monetary Policy Stance.....	6
1.2 Broad Money Growth.....	6
1.5 Net Domestic Assets (NDA).....	8
1.6 Broad Money Growth.....	9
1.7 Distribution of Commercial Banks Credit.....	10
1.8 Interest Rates.....	12
2.0 Inflation	13
2.1 Headline inflation.....	13
2.2 Food Inflation	13
2.3 Core measure of inflation	14
3.0 Government Fiscal Operations	15
3.1 Revenue and grants.....	15
3.2 Expenditure and net lending	17
3.4 Public debt	18
4.0 External sector developments	18
4.1 Balance of payments	18
4.2 Current Account.....	19
4.4 External Trade.....	19
4.5 Foreign Exchange Developments.....	21
4.6 Volume of Transactions.....	21
4.7 Exchange rate movements	22
4.8 Tourism.....	24
5.0 Global Developments	24
5.1 Global growth and inflation	24
5.2 Commodity prices	26

List of Chart

Chart 1: Growth Rates of Broad Money and Components (Quarterly Percent Change)	7
Chart 2: Distribution of commercial bank credit	11
Chart 3: Inter-bank average interest rates (percent)	12
Chart 4: Yields on government treasury bills	13
Chart 5: Headline inflation and components	14
Chart 6: Volume of transaction in the foreign exchange market in millions of US dollars	22
Chart 7: Currency composition of transaction volumes in the foreign exchange market	22
Chart 8: exchange rate of the dalasi unit of selected foreign currencies	23
Chart 9: Global inflation	26
Chart 10: IMF Average Crude Oil Price Projections	27

Overview

This Economic bulletin discusses developments in both domestic and global economies for the review quarter of 2017. The report explains developments in the monetary aggregates, inflation, government fiscal operations, external sector and global outlook. It also includes statistical tables in the appendix.

In the third quarter of 2017, the global economy continued to expand at a strong pace on the back of higher growth rates in emerging markets, advanced and developing economies than in previous year. In these economies, growth was projected to increase premised on improved external factors including benign global financial environment, improvements in investment activities in the private sector and a recovery in advanced economies and sub-Saharan Africa.

On the domestic front, the macroeconomic environment remained favorable following the 2016 political impasse. Monetary policy in the third quarter of 2017 continued to be accommodative with the monetary policy rate unchanged at 15.0 percent. Broad money supply grew strongly in the review period relative to the same period last year. The growth in money supply was as a result of the increase in NFA of the banking system during the period relative to the same period a year ago. Activities in some real sector indicators such as electricity, manufacturing and construction improved during the period under review.

Inflationary pressures surged albeit slightly in the third quarter of 2017 due mainly to the hike in non – food inflation consumer price inflation edged up to 7.6 percent at the end of September 2017 relative to 7.4 percent in the same period in 2016, underpinned by developments in non-food inflation, mainly from the energy and utilities sectors.

On the domestic money market, interest rates trended downwards during the period under review. The treasury bills discount rate declined from 10.62 percent at end-June 2017 to 8.97 at end-September, 2017 reflecting Government's low appetite for domestic borrowing. Commercial banks deposits and lending rates ranged from 0.25 percent to 18.41 percent and 15 percent to 30 percent respectively.

The current account deficit widened to US\$24.7 million in the third quarter of 2017, from a deficit of US\$13.7 million recorded in the same period last year, mainly on account of higher outflows recorded in the goods, services and investment income accounts during the quarter under review.

1 Monetary Developments

1.1 Monetary Policy Stance

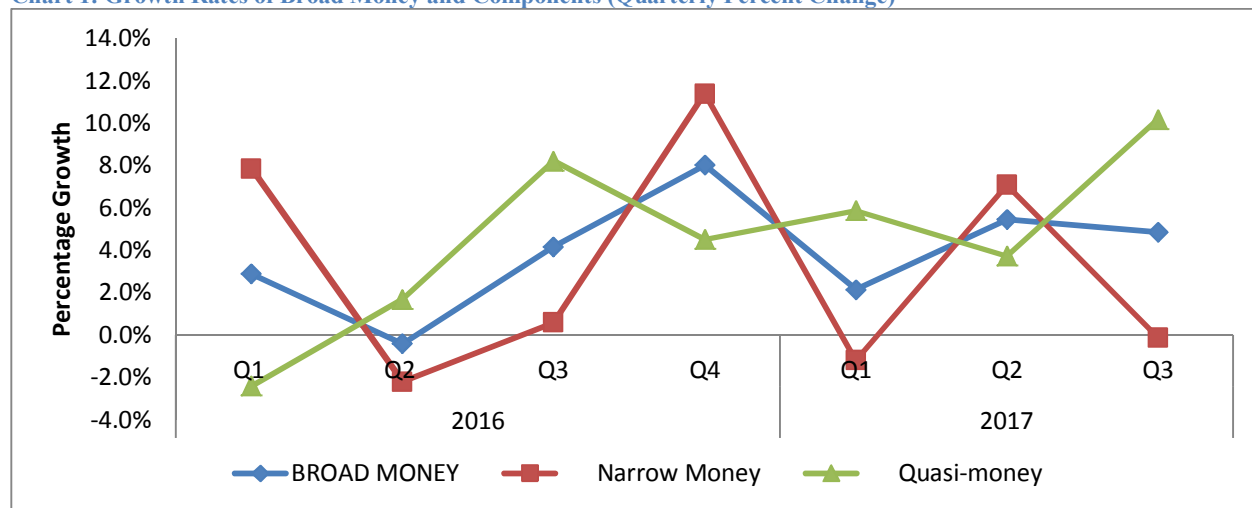
Monetary policy continued to be accommodative albeit slightly against the backdrop of supporting private sector credit expansion. The monetary policy rate was left unchanged at 15 percent during the third quarter, of 2017, premised on the gradual improvement in the macroeconomic fundamentals, exchange rate stability, easing inflationary pressures and improved business confidence

1.2 Broad Money Growth

Monetary developments in the third quarter of 2017 indicated a higher liquidity injection relative to the same period last year. Broad money grew by 22.0 percent, higher than the growth rate of 8.3 percent recorded a year ago. The higher growth in money supply was mainly on account of the pick-up in the NFA of the banking system during the period. Both quasi and narrow money registered strong growths of 26.4 percent and 17.7 percent respectively.

However, quarter-on-quarter, money supply growth declined to 4.8 percent in September, 2017 compared to 5.4 percent in the previous quarter. As indicated in the chart below, change in money supply was supported by the strong growth in quasi money, whilst narrow money contracted by 0.1 percent from the previous quarter in the same year.

Chart 1: Growth Rates of Broad Money and Components (Quarterly Percent Change)



Source: CBG

Factors Affecting Money Supply

Net Foreign Assets (NFA)

The increase in NFA was driven mainly by the significant upsurge in both Central Bank and commercial banks (NFA) during the period increased significantly. Net Foreign Assets (NFA) of the banking system improved by 637.8 percent to D7.1 billion in September, 2017 from D0.96 billion a year ago. However, quarter-on-quarter, NFA increased from D1.7 billion in the second quarter of 2017 to D7.1 billion or by 305.2 percent. The NFA of the central Bank increased from negative D716.57 Million to 3.6 billion whilst the NFA of Commercial Bank increased from 1.67 billion to 3.41 billion.

Table 1: Monetary Survey in millions of dalasi

Key Variables	Q3 2016	Q2 2017	Q3 2017	Yly % Chg	Qtly % Chg
				2017	2017
Net Foreign Assets	956.82	1742.08	7059.16	637%	305%
Central Bank	-716.57	-592.01	3654.03	609%	717%
Foreign Assets	3137.4	3172.82	8151.69	159%	157%
Foreign Liabilities	-3853.97	-3764.83	-4497.66	17%	19%
Deposit Money Banks	1673.39	2334.09	3405.13	103%	46%
Net Domestic Assets	20576.63	23307.33	19201.03	-7%	-18%
Domestic Credit	23395	26664.52	23875.8	2%	-10%
Net Claims of Gov't	17607.09	21002.83	18167.95	3%	-13%
Public Sector	1131.95	1645.36	1624.29	43%	-1%
Private Sector	4651.05	4011.42	4078.65	-12%	2%
Other Financial Institutions	4.91	4.91	4.91	0%	0%
Other Items, Net	-2818.38	-3357.19	-4674.77	66%	39%
o/w Revaluation Acc	1111.85	722.41	836.89	-25%	16%
Money Supply	21533.45	25049.41	26260.19	22%	5%
Narrow Money	11017.95	12981.99	12966.04	18%	0%
Quasi Money	10515.5	12067.42	13294.15	26%	10%

Source: CBG

1.5 Net Domestic Assets (NDA)

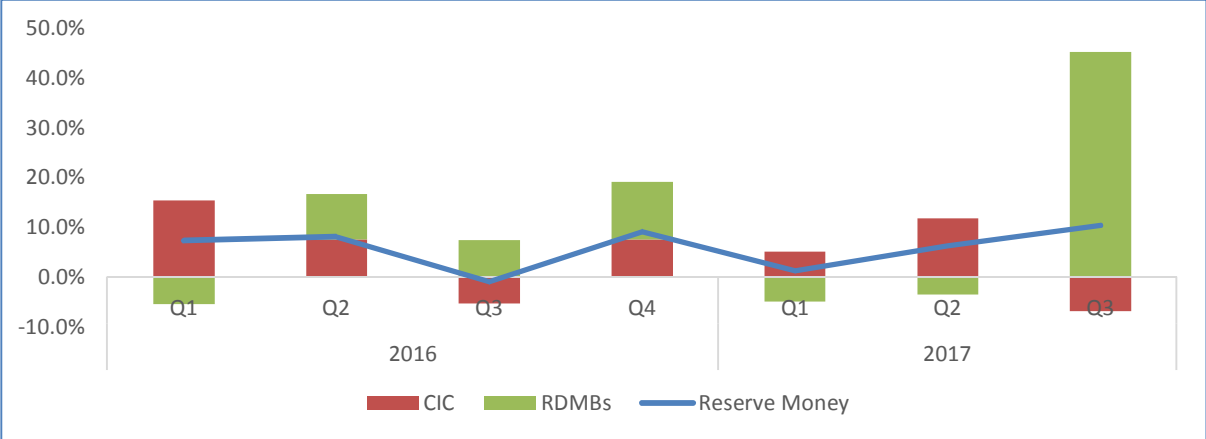
Net Domestic Assets As at end September, 2017 (NDA) of the banking system as at end-September 2017, declined and was due mainly to decreases in the growth rate in net claims on government and claims on the public sector. NDA of the banking system which have been the main source of liquidity injection over the years declined during the period under review, as government's appetite for borrowing from domestic sources dampened. The NDA of the banking system year-on-year contracted by 6.7 percent to stand at D19.2 billion compared to D20.6 billion.

Claims on government net which have been the main contributor to the growth in NDA over the years rose by 3.2 percent in September, 2017 but was lower than in 2016. Credit to the private sector contracted further by 12.3 percent from a contraction of 3.2 percent in September 2016.

1.6 Broad Money Growth

Broad money grew strongly during the review period due to the significant increase in the growth rates of both currency in circulation and banks deposits. Reserve Money (RM) which is the Central Bank’s operating target grew at 29.3 percent in September, 2017 stronger than 15.8 percent recorded a year ago.

Chart 2: Quarterly Reserve Money Growth (percent)



Source: CBG

Currency in circulation rose by 17.6 percent to D5.6 billion in the 3rd quarter of 2017 compared to 4.7 billion in the same period a year earlier. Similarly, reserves of commercial banks rose to D4.3 billion or 48.6 percent, stronger than the growth rate of 18.6 percent in September 2016. However, compared to the same period last year, currency in circulation contracted by 6.9 percent while reserves of commercial banks grew by 45.3 percent.

Table 2: Summary accounts of the Central Bank of The Gambia in millions of dalasi

Key Variables	Q3 2016	Q2 2017	Q3 2017	Yly % Chg	Qtly % Chg
				2017	2017
Net Foreign Assets	-716.57	-592.01	3654.03	-6.10	-7.17
Foreign Assets	3137.4	3172.82	8151.69	1.60	1.57
Foreign Liabilities	-3853.97	-3764.83	-4497.66	0.17	0.19
Net Domestic Assets	8322.91	9507.47	6181.78	-0.26	-0.35
Domestic Credit	7681.77	9639.44	6464.82	-0.16	-0.33
Net Claims of Gov't	7589.53	9529.49	6349.14	-0.16	-0.33
Gross Claims	8818.8	11337.63	11856.56	0.34	0.05
Gov't Deposits	1229.27	1808.14	5510.42	3.48	2.05
Private Sector	87.33	105.04	107.77	0.23	0.03
Other Financial Institutions	4.91	4.91	4.91	0.00	0.00
Other Items, Net	641.14	-131.97	-280.04	-1.44	1.12
o/w Revaluation Acc	1111.82	722.41	836.89	-0.25	0.16
Base Money	7606.34	8915.46	9835.81	0.29	0.10
Currency in Circulation	4734.98	5979.53	5568.91	0.18	-0.07
Reserves of DMBs	2871.36	2935.93	4266.9	0.49	0.45

Source: CBG

1.7 Distribution of Commercial Banks Credit

The annual growth in banks' outstanding credit to public and private institutions during the third quarter, of 2017 indicated a decline compared to the same period in 2016. Commercial Banks' outstanding credit to major sectors of the economy declined by 2.1 per cent to D4.0 billion, reflecting a drop in credit to agriculture, fishing, construction, loans and advances to distributive trade, transportation and personal loans and other unclassified loans.

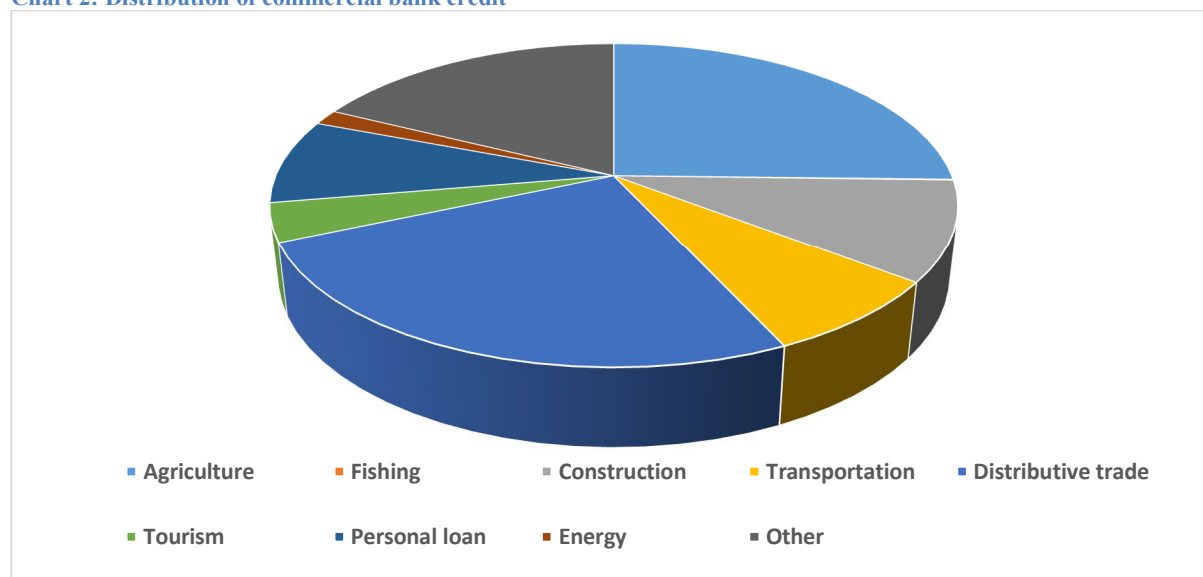
However, credit to the tourism and energy sub-sectors expanded during the quarter (see Table 3). Year-on-year, total credit contracted by 16.55 percent largely reflecting the crowding out effect of government borrowing even though it is on the decline coupled with low economic activity and tight credit standards by commercial banks given the high level of non-performing loans.

Table 3: Commercial banks' outstanding credit to private sector in millions of dalasi

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Yearly change	Quarterly change
Agriculture	82.0	152.6	214.9	289.91	290.81	306.61	132.19	38.49	-56.90
Fishing	0.9	0.6	0.7	0.49	0.47	2.70	3.77	438	39.63
Construction	423.5	439.8	569.0	436.52	523.10	465.37	515.49	-9.40	10.77
Transportation	592.6	511.7	460.9	403.13	398.24	379.53	378.87	-17.80	-0.17
Distributive Trade	1,717.9	1,757.2	1,718.9	1,299.10	1,370.26	1,185.21	1,310.81	-23.74	10.60
Tourism	117.2	113.5	112.3	109.04	112.03	165.99	203.27	81.01	22.46
Energy	n/a	n/a	49.8	76.15	34.86	61.71	66.87	34.27	8.36
Personal Loans	478.1	481.3	472.2	484.89	562.63	483.97	440.53	-6.71	-8.98
Other	1,254.7	1,105.6	1,157.7	952.84	761.04	1,004.74	917.41	-20.76	-8.69
Total	4,666.8	4,562.2	4,756.4	4,052.07	4,053.44	4,055.83	3,969.21	-16.55	-2.14

Source: CBG

Chart 2: Distribution of commercial bank credit



Source: CBG

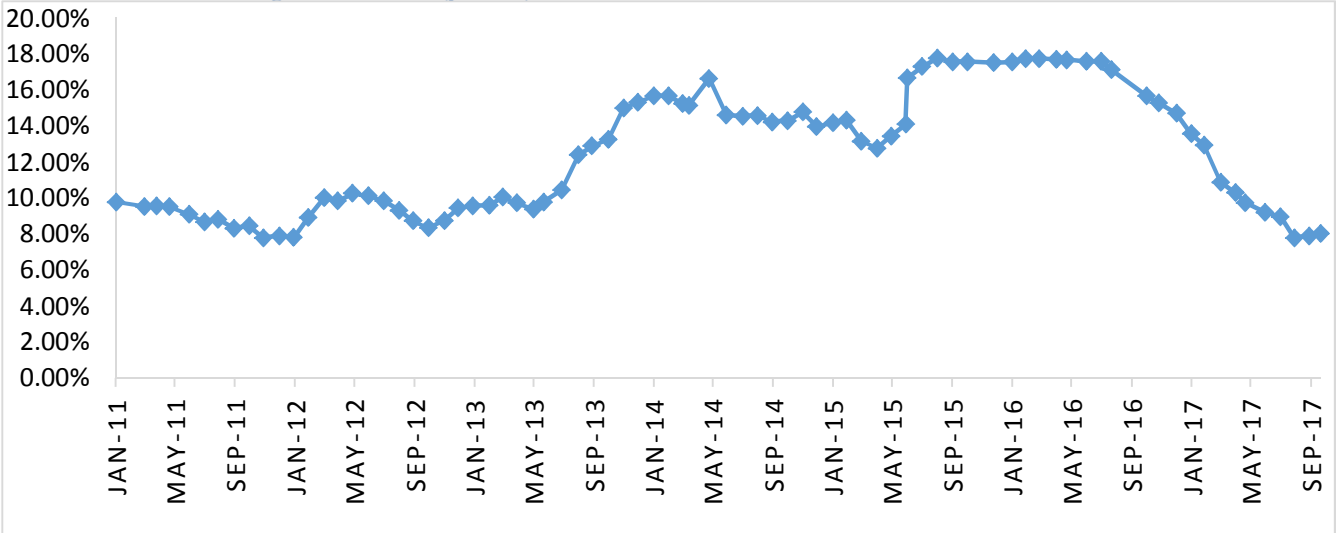
Despite the contraction in credit disbursements by banks in the third quarter, distributive trade and construction attracted the largest share of total loans and advances accounting for 33.0 percent and 13.0 percent respectively of total credit

as at end-September 2017 (see Chart 4). Fishing and energy sector were among the least recipients of credit accounting for only 0.09 percent and 1.7 respectively of commercial bank credit to the private sector.

1.8 Interest Rates

The rediscount rate, which is the policy rate of the Central Bank, remained unchanged at 15.0 percent since the interim meeting in June 2017. The average interbank average interest rate declined slightly by 7.67 percentage points to 8.02 percent at end-September 2017. Commercial banks deposits rates ranged from 0.25 percent to 18.41 percent whilst lending rates ranged from 15 percent to 30.0 percent.

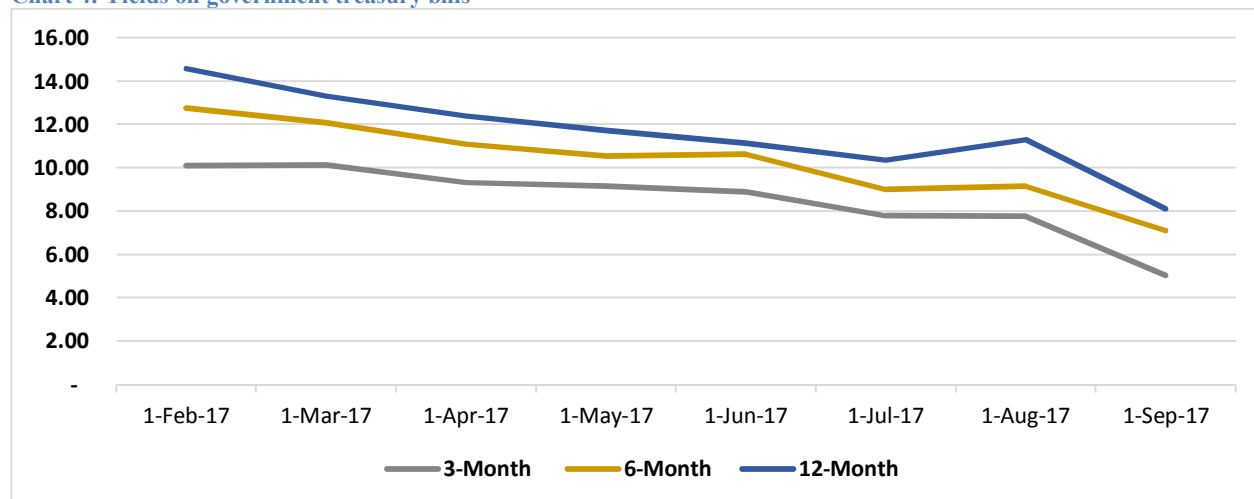
Chart 3: Inter-bank average interest rates (percent)



Source: CBG

Average yields on Gambia government treasury bills declined from 10.62 percent at end-June 2017 to 8.97 at end-September 2017.

Chart 4: Yields on government treasury bills



Source: CBG

2.0 Inflation

2.1 Headline inflation

Headline inflation picked up to 7.6 per cent at the end September 2017, from 7.4 percent recorded in the same quarter of 2016, driven mainly by upward movements in non-food inflation.

2.2 Food Inflation

Consumer prices have broadly declined from the third quarter of 2016 through to the third quarter of 2017, sustained by stable exchange rate. Consumer food inflation, which is the main driver of headline inflation, exhibited downward trend in the third quarter of 2017 mainly reflecting deceleration in prices of meat, bread cereals, oils and fats, "sugar, jam, honey and sweets respectively. They all declined from 12.5 percent, 9. 1 percent, 9.0 percent and 5.1 percent respectively in September, 2016 to 11.0 percent, 7.9 percent 6.8 percent and 3.8 percent respectively in the corresponding period in 2017.

2.3 Non-food inflation

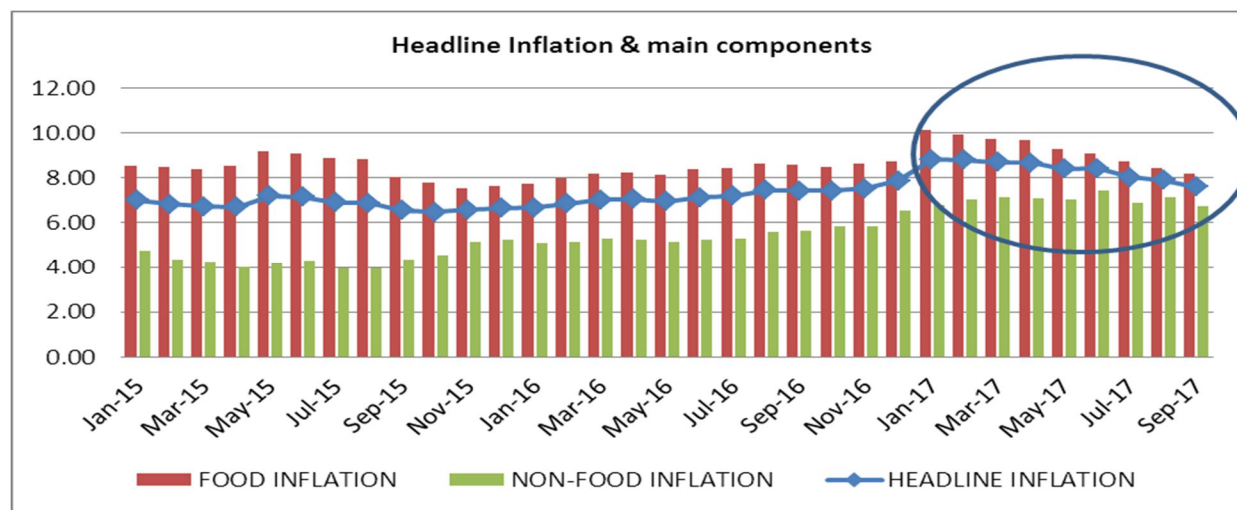
Non-food inflation accelerated to 6.7 percent in September, 2017 relative to 5.7 percent in the corresponding period of 2016 mainly reflecting energy and utility challenges during the quarter among others.

Table 4: Measures of Inflation (year-on-year)

Period	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Head line Inflation	6.32	6.92	6.73	7.17	6.57	6.67	7.04	7.14	7.43	7.87	8.69	8.43	7.59
Food Inflation	7.34	8.43	8.4	9.11	8.05	7.63	8.18	8.38	8.58	8.76	9.72	9.10	8.17
Non-food Inflation	4.84	4.83	4.23	4.28	4.35	5.25	5.32	5.23	5.65	6.55	7.13	7.44	6.72

Source: GBOS and CBG staff estimates

Chart 5: Headline inflation and components



Source: GBOS and CBG staff estimates

2.3 Core measure of inflation

Core-1 inflation which excludes the price effects of energy and utility declined slightly to 7.3 percent in September, 2017 compared to 7.4 percent in the same period of 2016, largely reflecting the dampening inflationary pressures from 8.8 percent in January, 2017 to 7.6 percent in September 2017.

3.0 Government Fiscal Operations

Government fiscal operations for the third quarter of 2017, indicate an overall surplus (including grants) of D720.78 million (1.6 percent of GDP) compared to a deficit of D992.99 million (2.3 percent of GDP) in the same period last year. On the other hand the deficit in the basic balance widened from D944.57million (2.2 percent of GDP) to a deficit of D1.1 billion (2.5 percent of GDP). The primary balance also worsened to a deficit of D27.06 million (0.1 percent of GDP) from a surplus of D83.5 million (0.2 percent of GDP) in the same period in 2016. The overall balance excluding grants registered a deficit of D2.9 billion compared to a deficit of D1.1 billion in the same period last year.

Table 5: Government fiscal performance

	2016 Q3 Outturn	2017 Q3 Outturn
Overall Balance (Including Grants)	-992.99	720.78
<i>% of GDP</i>	-2.3	1.6
Basic Balance	-944.57	-1,127.96
<i>% of GDP</i>	-2.2	-2.5
Primary Balance	83.50	-27.06
<i>% of GDP</i>	0.2	-0.1
Overall Balance (Excluding Grants)	-1,103.37	-2,929.01
<i>% of GDP</i>	-2.6	-6.6
<i>Source: MOFEA</i>		

Source: MOFEA and CBG staff estimates

3.1 Revenue and grants

Total revenue and grants for the quarter ended September, 2017 stood at D5.6 billion (12.5 percent of GDP) compared to D1.9 billion (4.5 percent of GDP) in the same period in 2016. The increase in total revenue is partly due to international support in the form of grants. Domestic revenue mobilized also increased to D1.9 billion (4.3 percent of GDP) or by 5.9 percent from its previous year's level. Total grants stood at D3.6 billion (8.2 percent of GDP) during the quarter under review and was higher than D0.1 billion registered (0.3 percent of GDP) in the same period a year ago (see table).

Tax revenue amounted to D1.8 billion in the third quarter of 2017, or 6.2 percent higher than receipts in the same period last year. In contrast direct taxes (taxes on income and wealth) declined by 5.6 percent during the quarter under review. Indirect taxes rose by 10.5 percent from last year to stand at D1.4 billion during the quarter ended September, 2017.

Table 6: Summary of government revenue by components

	2016	2017	y-o-y % Δ
RECEIPTS	Q3 Outturn	Q3 Outturn	2016/7
Total Revenue & Grants	1,929.50	5,576.38	189.0
<i>Percent of GDP</i>	4.5	12.5	
Domestic Revenue	1,819.12	1,926.59	5.9
<i>Percent of GDP</i>	4.2	4.3	
Tax Revenue	1,675.96	1,780.03	6.2
<i>Percent of GDP</i>	3.9	4.0	
Direct Tax	444.28	419.31	-5.6
Personal	200.65	166.81	-16.9
Corporate	227.72	222.86	-2.1
Indirect Tax	1,231.68	1,360.72	10.5
Domestic Tax on gds & svs	403.06	439.96	9.2
Tax on Int'l. Trade	828.62	920.76	11.1
Duty	469.5	528.94	12.7
Sales tax on imports	359.11	385.74	7.4
Non-tax Revenue	143.15	146.56	2.4
<i>Percent of GDP</i>	0.33	0.33	
Grants	110.38	3,649.79	3206.6
<i>Percent of GDP</i>	0.3	8.2	
Program	0	3009.67	
Projects	110.38	640.12	
Source: Ministry of Finance			

Source: MOFEA and CBG staff estimates

3.2 Expenditure and net lending

Total government expenditure and net lending in the third quarter of, 2017 stood at D4.9 billion (10.9 percent of GDP) compared to D2.9 billion (6.8 percent of GDP) indicating a strong growth in aggregate demand through government expenditures. Recurrent expenditure increased modestly to D2.8 billion (6.3 percent of GDP) or by 4.4 percent and accounted for 57.6 percent of total expenditure and net lending at end September 2017. Other charges comprising spending on goods & services and transfers declined slightly by 1.6 percent to D 1.1 billion and accounted for 39.3 percent of total recurrent expenditure. Of the total recurrent expenditure registered in the quarter, Wages and salaries accounted for 12.3 percent whilst interest payments recorded 22.6 percent.

Similarly capital expenditure grew significantly by 761.6 percent (4.6 percent of GDP) and accounted for 42.3 percent of total expenditure and net lending, relative to D0.2 billion (0.6 percent of GDP) in the corresponding period a year ago, reflecting the high rate of project disbursements.

Table 7: Summary of Government Expenditure

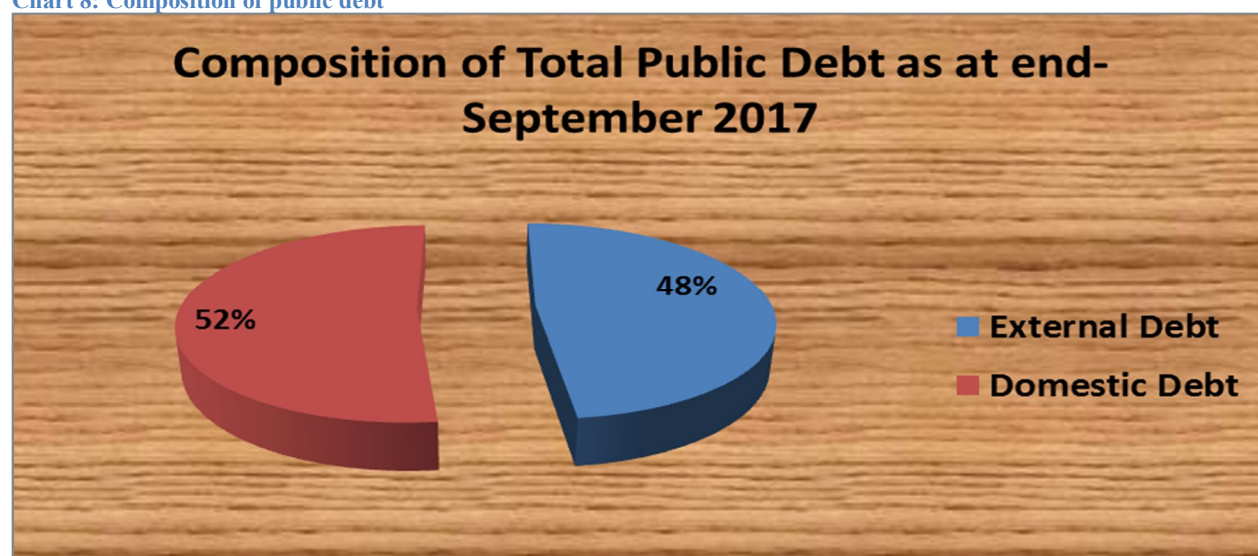
	2016	2017	y-o-y % Δ
PAYMENTS (D'Million)	Q3 Outturn	Q3 Outturn	2016/7
Expenditure & NL	2,922.49	4,855.59	66.1
<i>Percent of GDP</i>	6.8	10.9	
Current Expenditure	2,680.44	2,797.80	4.4
<i>Percent of GDP</i>	6.2	6.3	
Personnel Emoluments	501.77	598.32	19.2
<i>o/w: wages & salaries</i>	501.77	598.32	19.2
Other Charges	1,116.36	1,098.58	-1.6
Interest Payments	1,028.07	1,100.89	7.1
External	149.45	64.44	-56.9
Domestic	878.62	1,036.45	18.0
Capital Expenditure	238.83	2,057.79	761.6
<i>Percent of GDP</i>	0.6	4.6	
Externally Financed	158.80	1,801.05	
Loans	48.42	1,160.93	
Grants	110.38	640.12	
GLF Capital	80.03	256.74	
Net Lending	0.00	0.00	
<i>Source: Ministry of Finance</i>			

Source: MOFEA and CBG staff estimates

3.4 Public debt

Total domestic debt stock increased by 13.4 percent in the third quarter, of 2017 to stand at D30.2 billion (67.8 percent of GDP) higher than the D26.7 billion recorded in the corresponding period in 2016. The stock of external debt grew by 36.9 percent to D28.1 billion or US\$594.48 million (63.1 percent of GDP) at end-September, 2017 from D20.5 billion or US\$ 445.91 million (47.4 percent of GDP) in the same period a year ago. Overall public debt stock stood at D58.3 billion (130.9 percent of GDP) in the third quarter, of 2017 from D47.2 billion (109.1 percent of GDP) in the corresponding period in 2016.

Chart 8: Composition of public debt



Source: MOFEA and CBG

4.0 External sector developments

4.1 Balance of payments

Preliminary balance of payments estimates for the quarter ending September 2016 indicate an overall surplus of US\$104.2 million compared to a deficit of US\$9.0 million recorded in the corresponding period of 2016. The surplus was attributable to the increase in transfers. The capital and financial account balance also recorded a surplus mainly due to increased capital inflows.

4.2 Current Account

The current account deficit worsened to US\$24.7 million in the third quarter of 2017, from a deficit of US\$13.7 million recorded in the same period last year. The deterioration in the current account was largely due to the deficits registered in the goods and services, and income accounts. The goods and services account worsened to a deficit of US\$70.8 million from a deficit of US\$50.5 million a year ago. The deficit in the income account widened by US\$5.7 million from a deficit of US\$2.2 million in 2016, to a deficit of US\$7.9 million. Net Current transfers were estimated at US\$54.0 million during the period under review, compared to US\$39.0 million recorded a year ago, reflecting an increase in remittance inflows.

4.3 The capital and financial account

The capital and financial account recorded a surplus compared to the same period in 2016. This was attributable to significant inflows during the period. The Capital account balance was estimated at US\$5.8 million in September 2017, compared to US\$2.8 million in the corresponding period in 2016. The improvement in the Capital account could be attributed to official inflows to government for the financing of infrastructural development projects.

The financial account balance registered a deficit of US\$47.5 million from a deficit of US\$11.1 million recorded the same period last year. The widening of the deficit in the financial account was due in the main to the huge drop in banks assets from a deficit of US\$4.1 million to US\$ 32.6.

4.4 External Trade

Volume of trade has been trending upward since the second quarter of the 2017 following the rescinding of the directive on commercial banks to sell 15 percent of any foreign exchange purchases to the Central Bank. Data from the Gambia

Bureau of Statistics (GBOS) revealed a 13.62 percent increase in total trade relative to the third quarter of 2016. The value of trade which stood at US\$105.94 million in the third quarter of 2016 increased to US\$115.33 million in the third quarter of 2017.

However, total exports (FOB) declined by 39.63 percent from the second to the third quarter of 2017, driven largely by the 88.32 percent drop in re-export trade during the period. Domestic exports, on the other hand, increased slightly from US\$2.2 million in the second quarter to US\$2.3 million in the third quarter– an increase of 17.47 percent. Total trade increased by 13.62 percent compared to the corresponding quarter a year ago (see Table 8). Gambia's main export products during the period were cashew nuts, wood, groundnuts, fish and fish products.

Table 5 : Volume of trade in millions of US dollars

								Change from previous quarter	Change from previous year
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2017
Imports (cif)	80.7	107.0	80.1	104.53	91.59	138.16	112.86	-18.31%	46.18%
Exports (fob)	7.5	8.1	2.1	1.06	8.13	2.12	2.35	10.98%	17.47%
Re-exports	12.0	17.3	23.5	22.93	6.18	2.21	0.25	-88.32%	-98.85%
Total exports	19.5	25.4	25.6	23.99	14.31	4.32	2.16	-39.63%	-89.30%
Total trade	100.2	132.4	105.7	128.52	105.90	142.49	115.47	-18.95%	13.62%

Source: GBOS and CBG staff estimates

Import of goods decreased from US\$138.16 million in the second quarter of 2017 to US\$112.86 million in the third quarter of 2017. From a year ago, the value of imports increased by 46.18 percent.

4.5 Foreign Exchange Developments

The dalasi continued to weaken in the third quarter of 2017, reflecting the limited supply of foreign exchange due to increased economic growth activity and reduce foreign direct investment (FDI) which is a major source of foreign currency for the nation. The downward pressure from FDI's and private remittances, demand of foreign exchange coming from some level of economic growth and to a minimal level the Central Bank of The Gambia's consistent interventions in the foreign exchange market to pay off maturing swaps with some of its counterparts were some the factors attributed to depreciation of the dalasi.

4.6 Volume of Transactions

During the third quarter of 2017, volume of transactions amounted to \$403.79 million from \$299.01 million in the second quarter reflecting an increase of 35.04 percent. The increase in quarterly volumes was mainly attributed rescinded of foreign exchange rate directives and confidence in the economy. (See table 6).

Table 6: Volume of transaction in the foreign exchange market in millions of US dollars

	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Purchases	187.6	225.9	208.5	131.5	91.4	150.0	200.0
Sales	187.0	231.9	207.5	134.9	84.8	148.9	203.7
Total	374.6	457.8	416.0	266.5	176.2	299.0	403.8
Growth (Quarterly % change)	159.97%	22.2%	-9.1%	-35.9	-303.9%	69.7%	35.0%

Source: CBG

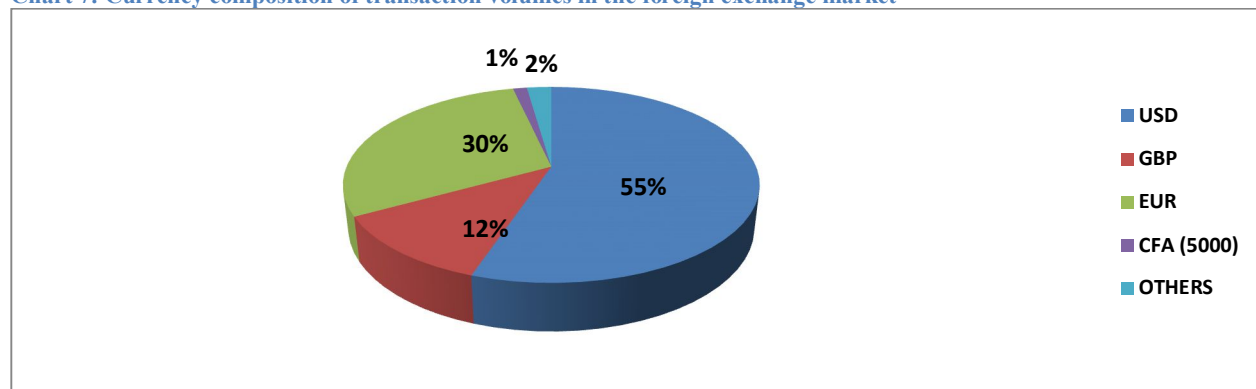
Chart 6: Volume of transaction in the foreign exchange market in millions of US dollars



Source: CBG

The US dollar continued to be the dominant currency traded in the foreign exchange market, however, relative to the third quarter of 2015, its market share dropped by 14.5 percentage points. During the period under review, it accounted for 46.0 percent of total transaction compared to 60.7 percent a year ago.

Chart 7: Currency composition of transaction volumes in the foreign exchange market



Source: CBG

4.7 Exchange rate movements

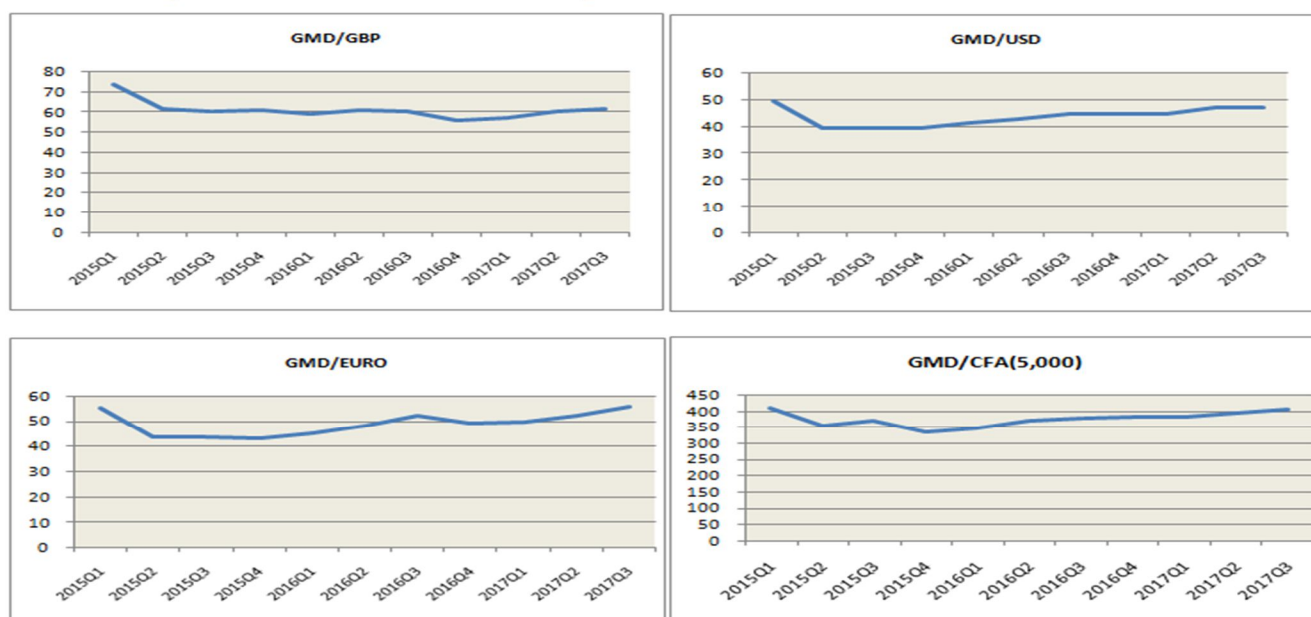
From June to September 2016, the dalasi depreciated against all the major international currencies except the pound sterling. It weakened against the US dollar by 5.0 percent, the Euro by 1.7 percent, the CFA franc by 3.2 percent. However, it appreciated against the great British Pound by 0.4 percent.

Table 7: End of period mid-market exchange rates for major traded currencies

Currency	2015			2016			2017			June On Sept FY move net
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	
GBP	73.92	62.04	60.8	59.52	61.08	60.83	57.3	60.52	61.69	-1.17
USD	49.71	39.66	39.72	41.75	42.95	45.09	45.1	47.15	47.06	0.09
CHF	51.54	40.76	40.83	40.81	43.24	47.55	44.3	44.23	48.33	-4.1
SEK(100)	582.91	475.1	451.23	470.43	504.72	525.31	490.7	518.95	546.75	-27.8
CFA(5,000)	409.13	356.83	370.1	345.81	369.63	381.37	380.2	391.95	406.53	-14.9
Euro	55.39	43.7	43.38	45.11	48.15	48.95	49.4	52.17	55.70	-3.5

Source: CBG

Chart 8: exchange rate of the dalasi unit of selected foreign currencies



Source: CBG

4.8 Tourism

The number of air chartered tourists that visited The Gambia during the review quarter stood at 26,067 visitors representing an increase of 16.35 percent from the same period last year. From year to end-September 2017, total number of visitors totaled to 99,570 relative to 107,436 recorded in the first nine months of 2016- a decline by 7.32 percent.

Table 8: Number of air chartered tourist arrivals

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
JANUARY	19865	25702	17565	16488	18827	15036	21471	26114	14457	21789	13399
FEBRUARY	20271	32175	15886	20328	17675	25862	19564	22919	12972	19991	17659
MARCH	17836	18745	34596	14846	14640	17390	20204	21308	13379	17787	16339
APRIL	10135	10169	10711	5535	13422	20169	12720	13984	9235	11923	11110
MAY	5022	3974	3480	1612	5841	5336	7602	7516	6455	7032	7733
JUNE	4129	3480	4100	1673	4525	5220	7943	7804	6329	6510	7263
JULY	4980	4277	6793	6294	8158	5039	8356	7150	6809	7323	8660
AUGUST	4839	4568	5710	4597	6466	4078	6842	6377	6236	6650	8163
SEPTEMBER	4508	4248	5595	5049	3896	5993	7626	6017	7698	8431	9244
OCTOBER	9961	6916	7666	9235	6004	8650	11287	8697	9466	10837	
NOVEMBER	22467	15222	21841	14044	19200	17376	20905	12149	18888	19305	
DECEMBER	18613	17173	18473	14402	17234	27174	26680	15527	22636	23549	
TOTAL	142626	146759	152416	114103	135888	157323	171200	155592	134560	161127	99570

Source: GT Board

5.0 Global Developments

5.1 Global growth and inflation

Global growth momentum has continued to strengthen supported by increases in investment, trade and industrial production as well as stronger business and consumer confidence. In the October 2017 the international Monetary Fund (IMF) revised upwards its outlook for global economic growth for both 2017 and 2018 to 3.6 percent and 3.7 percent respectively.

Performance in advanced economies is broad based, with stronger activity in Canada, the euro area, and Japan. The United States economy is projected to expand by 2.2 percent in 2017 and 2.3 percent in 2018, which reflects largely

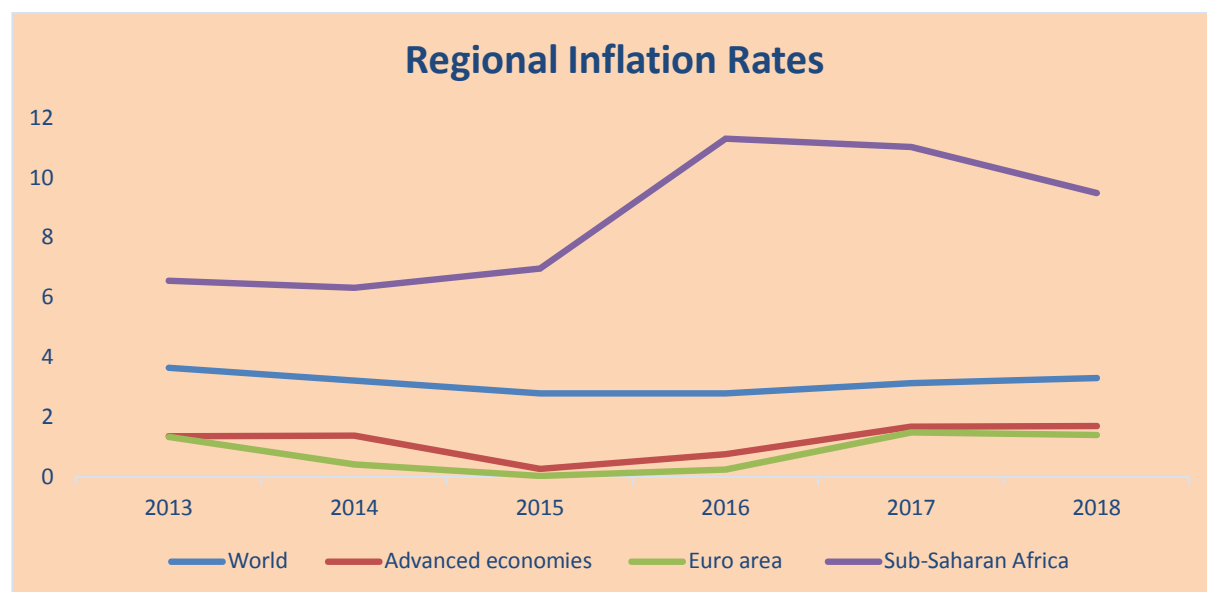
supportive financial conditions and strong business and consumer confidence. Economic growth in the euro zone was revised upwards to 2.1 percent and 1.9 percent for both 2017 and 2018 individually, reflecting an export revival, stronger domestic demand due to accommodative financial conditions and a lowering of political risk.

In the emerging market and developing economies, economic growth is projected to rise in 2017 and 2018 to be supported by improved external factors, including benign global financial environment and a recovery in advanced economies. Growth in the region is expected at 4.6 percent in 2017 before rising to 4.9 percent in 2018. In China, the IMF forecast 6.8 percent growth for 2017 and 6.5 percent for 2018 with expectation that the country will maintain expansionary policies.

The slowdown in sub-Saharan Africa is easing. Growth is expected to reach 2.6 percent in 2017, higher than 1.4 percent in 2016. This performance largely reflects recovery in oil production in Nigeria and the easing of drought conditions in eastern and southern Africa, and improved global environment. A further pickup in growth to 3.4 percent is expected in 2018, but will likely remain well below past trend.

Global inflations expected to remain relatively subdued in the near term. Global inflation is projected to edge up slightly in 2017 to 3.2 percent from 3.1 percent in 2016. Consumer price inflation in advanced economies is projected at 1.5 percent in 2017, relatively unchanged from 2016. In sub-Saharan Africa inflation is forecast to decelerate to 10.4 percent 2017 from 12.5 percent in 2016 as the effect of large currency depreciations experienced by most countries in the region began to wane.

Chart 9: Global inflation

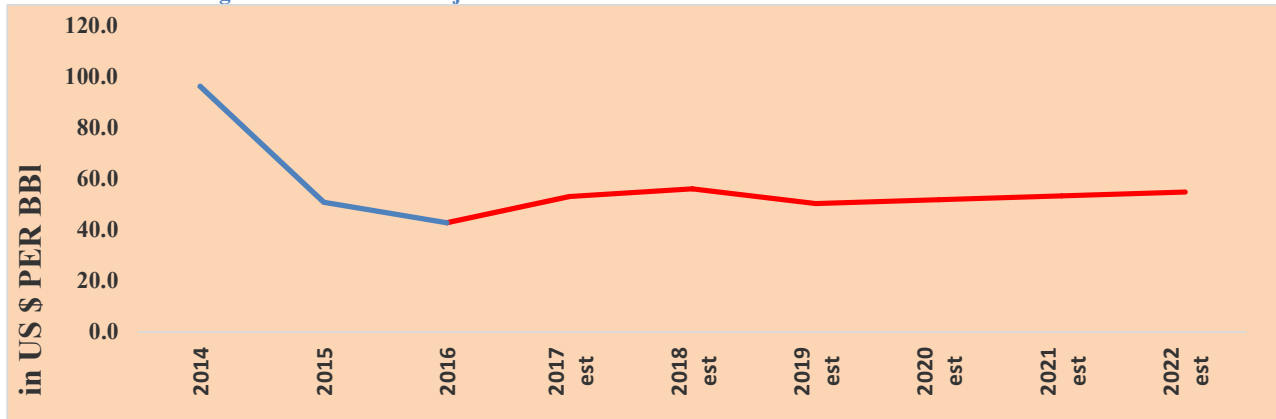


Source: IMF WEO, October 2016 edition

5.2 Commodity prices

Prices of industrial commodities continued to strengthen in the third quarter (quarter-on-quarter) but most agricultural prices remained broadly stable. The rising trend in oil prices is expected to continue through 2017. Crude oil prices are expected to average US\$53 per barrel in 2017, up from US\$43 per barrel in 2016 before rising to US\$56 per barrel in 2018. This development is on the back of continued fall in inventories amid strong demand, and the production restraint by OPEC.

Chart 10: IMF Average Crude Oil Price Projections



Source: IMF WEO database October 2017

The FAO Food Price Index (FFPI) fell to an average of 176.4 points in October 2017, down 2.2 points (1.3 percent) from September. The FAO Cereal Price Index averaged 152.8 points in October, up a notch from September and 10.5 points (7.4 percent) higher than the same month last year.

STATISTICAL TABLES

TABLE 1: MONETARY SURVEY

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

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)

	2016		2017		
	September	December	March	June	September
NET FOREIGN ASSETS	-716.57	-530.53	-514.02	-592.01	3,654.03
<i>Net International Reserves</i>	860.90	867.74	966.15	1,005.24	5,297.14
Foreign assets	3,137.40	2,979.99	3,024.83	3,172.82	8,151.69
<i>International Reserves</i>	2,785.68	2,628.27	2,671.66	2,819.65	7,798.52
Foreign liabilities	3,853.97	3,510.52	3,538.85	3,764.83	4,497.66
Use of Fund Credit (IMF record)	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
West African Clearing House a/c	0.00	0.00	0.00	0.00	0.00
Holding Fund Account	0.00	0.00	0.00	0.00	0.00
Other Liabilities	0.17	0.17	0.17	0.17	0.17
Loans from foreign banks	0.00	0.00	0.00	0.00	0.00
Other foreign loans and deposits	0.17	0.17	0.17	0.17	0.17
IMF - SAF	0.00	0.00	0.00	0.00	0.00
IMF - ESAF	1924.61	1760.36	1,705.34	1,814.24	2,501.21
IMF - ESAF (1998 - 2000)	0.00	0.00	0.00	0.00	0.00
SDR Allocations	1929.19	1749.99	1,833.34	1,950.42	1,996.28
Saudi Fund for Development	0.00	0.00	0.00	0.00	0.00
NET DOMESTIC ASSETS	8,322.91	8,825.70	8,907.36	9,507.47	6,181.78
Domestic credit	7,681.77	9,051.05	9,124.03	9,639.44	6,461.82
Claims on government (net)	7,589.53	8,952.63	9,018.15	9,529.49	6,349.14
Gross claims	8,818.80	12,486.17	11,629.71	11,337.63	11,859.56
(less) Government deposits	1,319.09	3,533.54	2,611.56	1,808.14	5,510.42
Advances to Govt. in foreign currency	0.00	0.00	0.00	0.00	0.00
Claims on Public Enterprises	0.00	0.00	0.00	0.00	0.00
Claims on private sector	87.33	93.51	100.97	105.04	107.77
Claims on forex bureaux	0.00	0.00	0.00	0.00	0.00
Claims on Deposit Money Banks (net) 1/	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial Institutions	4.91	4.91	4.91	4.91	4.91
Other items (net)	641.14	-225.35	-216.67	-131.97	-280.04
Revaluation account	312.92	917.59	1,001.30	722.41	836.89
<i>Revaluation Reserve Account</i>	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
<i>Revaluation of Currencies</i>	798.90	604.67	688.38	409.49	523.97
SDR allocation					
RESERVE MONEY	6,794.17	8,295.17	8,393.34	8,915.46	9,835.81
Currency in circulation (i.e issued)	7,464.31	5,089.61	5,347.23	5,979.53	5,568.91
Reserves of commercial banks	3,051.19	3,205.56	3,046.11	2,935.93	4,266.90

Source: Central Bank of The Gambia

TABLE 3: THE GAMBIA: SUMMARY ACCOUNT OF DEPOSIT MONEY BANK

<i>(in millions of Dalasis; end of period)</i>					
	2016		2017		
	September	December	March	June	September
NET FOREIGN ASSETS	1,673.39	1,832.56	2,058.55	2,334.09	3,183.14
Foreign assets	3,245.25	3,445.49	3,829.40	4,985.72	4,073.81
Foreign liabilities	1,571.86	1,612.93	1,770.85	2,651.63	890.67
NET DOMESTIC ASSETS	15,636.27	16,701.27	16,808.16	17,293.80	18,088.44
Domestic credit	15,713.23	16,687.55	17,277.83	17,025.08	17,999.07
Claims on government (net)	10,017.56	11,393.14	11,765.69	11,473.34	12,273.86
Gross claims	10,017.56	11,393.14	11,765.69	11,473.34	12,273.86
Government bonds	0.00	0.00	0.00	0.00	310.00
Treasury bills	10,017.56	11,393.14	11,765.69	11,473.34	11,963.86
Government deposits	0.00	0.00	0.00	0.00	0.00
Claims on public enterprise	1,131.95	1,054.99	1,571.25	1,645.36	1,892.98
Claims on private sector	4,563.72	4,239.41	3,940.89	3,906.38	3,832.23
<i>o/w: in Foreign Currency</i>					
Reserves	3,382.56	3,569.63	3,502.17	3,493.94	4,643.66
Currency	511.20	364.07	456.06	558.01	540.47
Deposits at central bank	2,871.36	3,205.56	3,046.11	2,935.93	4,103.19
Net claims on CBG	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
Credit from CBG	0.00	0.00	0.00	0.00	0.00
Other items (net)	-3,459.52	-3,555.90	-3,971.84	-3,225.22	-4,554.29
Net claims on other DMB	1,388.03	1,245.88	904.68	842.76	888.07
<i>of which: Capital accou</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>
Total deposit liabilities	17,309.66	18,533.83	18,866.71	19,627.89	21,271.58
Demand deposits	6,794.17	7,544.83	7,232.68	7,560.47	7,927.89
Savings deposits	7,464.31	7,779.25	8,362.68	8,759.50	9,841.74
Time deposits	3,051.19	3,209.75	3,271.35	3,307.92	3,501.95
Source: Central Bank of The Gambia					

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

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Total Money Supply	21,533.44	23,259.38	23,757.88	25,049.41	26,260.20
Money	11017.95	12270.38	12123.85	12981.99	12966.05
Currency outside banks	4223.78	4725.55	4891.17	5421.52	5058.05
Demand deposits	6794.17	7544.83	7232.68	7560.47	7907.99
Private Sector	6445.11	7076.22	6878.91	7073.32	7450.53
Official entities	349.06	468.61	353.78	487.15	457.46
Quasi-money	10515.49	10989.00	11634.03	12067.42	13294.16
Savings deposits	7464.31	7779.25	8362.68	8759.50	9633.81
Private Sector	7197.12	7541.36	8144.48	8500.77	9348.92
Official entities	267.18	237.89	218.20	258.73	284.89
Time deposits	3051.19	3209.75	3271.35	3307.92	3660.34
Private Sector	2725.17	2837.84	2932.32	2957.04	3151.64
Official entities	326.016	371.913	339.03	350.88	508.70

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	2016		2017		
	September	December	March	June	September
Agriculture	214.94	289.91	290.81	306.61	132.19
Fishing	0.73	0.49	0.47	0.27	3.77
Mining and Quarrying	0.00	0.00	0.00	0.00	0.00
Building & Construction	568.95	436.52	523.10	465.37	515.49
Transportation	460.85	403.13	398.24	379.53	378.87
Distributive Trade	1,718.91	1,299.10	1,370.26	1,185.21	1,310.81
Tourism	112.29	109.04	112.03	165.99	203.27
Energy	49.79	76.15	34.86	61.71	66.87
Personal Loans	472.16	484.89	562.63	483.97	440.53
Other	1,157.74	952.84	761.04	1,185.21	919.03
Total	4,756.36	4,052.07	4,053.44	4,055.83	3,970.83

Source : Central Bank of The Gambia

TABLE 6: STRUCTURE OF INTEREST RATES

<i>(In percent per annum)</i>					
	2016		2017		
	September	December	March	June	September
COMMERCIAL BANKS Lending rates					
Agriculture	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
Manufacture	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
Building	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
Trading	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
Tourism	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
Other	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0
* Deposit rates					
Short-term deposit a/c	0.0-7.0	0.0-7.0	0.0-7.0	0.00 - 6.0	0.25-6.0
Savings bank account	0.50-8.0	0.50-8.0	0.50-8.0	0.50- 8.0	0.50 - 8.0
* Time Deposits					
Three months	5.0-16.47	5.0-15.55	5.0-15.55	5.00-15.55	1.94-16.00
Six months	6.0-18.65	6.0-16.71	6.0-16.13	5.55-16.13	3.26-16.13
Nine months	7.5-15.40	7.5-15.40	8.0-15.40	7.50-14.00	6.00-14.00
12 months and over	6.5-20.77	6.5-19.00	6.5-18.41	6.50-18.41	3.36-18.41
Source: Central Bank of The Gambia					

TABLE 7: GOVERNMENT FISCAL OPERATION IN D' MILLIONS

	2016		2017		
	Q3	Q4	Q1	Q2	Q3
Revenue and Grants	1929.5	2114.9	2485.0	3000.1	5576.4
Total Revenue	1819.1	1649.3	1901.6	2077.7	1926.6
Tax Revenue	1676.0	1524.7	1659.8	1810.8	1780.0
Direct Taxes	444.3	353.7	582.4	481.5	419.3
Indirect Taxes	1231.7	1170.9	1077.3	1329.3	1360.7
Domestic Taxes on Goods & Services	403.1	402.0	390.6	404.9	440.0
Stamp Duty	7.6	4.8	5.1	7.5	13.9
Excise Duties	194.4	191.1	155.9	158.1	195.4
Domestic Sales Tax	0.0	0.0	89.2	90.2	135.3
Value Added Tax	194.8	201.1	217.3	222.4	213.7
Other taxes on production	6.3	5.0	12.3	17.0	17.0
Airport Levy	0.0	0.0	0.0	0.0	0.0
Taxes on International Trade	828.6	768.9	686.7	924.4	920.8
Customs Duty	469.5	416.6	376.1	530.8	528.9
Sales Tax on Imports	359.1	352.3	306.6	387.9	385.7
Export tax	0.0	0.0	4.0	5.7	6.1
Petroleum Taxes	0.0	0.0	0.0	0.0	0.0
Duty	0.0	0.0	0.0	0.0	0.0
Sales Tax	0.0	0.0	0.0	0.0	0.0
Nontax Revenue	143.2	124.6	241.8	266.9	146.6
Government Services & Charges	24.9	12.1	45.0	32.8	14.1
Interests, Dividends and Property	0.0	0.0	0.0	0.0	0.0
Contribution to Pension Fund	0.0	0.0	0.0	0.0	0.0
Central Bank Profit / Loss	0.0	0.0	0.0	0.0	0.0
Other Non tax Revenues	0.0	0.0	0.0	0.0	0.0
Telecommunications License	57.6	59.6	122.8	144.1	42.5
Grants	110.4	465.6	583.4	922.4	3649.8
Program	0.0	0.0	0.0	0.0	3009.7
Projects	110.4	465.6	583.4	922.4	640.1
HIPC	0.0	0.0	0.0	0.0	0.0
Total Expenditure and Net Lending	2,919.3	4,481.0	3,581.4	4,802.9	4,855.6
Current Expenditure	2680.4	2693.7	2096.1	2231.9	2797.8
Expenditure on Goods & Services	1652.4	1872.0	1365.6	1569.3	1696.9
Salaries	536.0	583.4	567.8	576.9	598.3
Other Charges	1116.4	1288.6	797.8	992.3	1098.6
Interest Payments	1028.1	821.7	730.5	662.7	1100.9
Internal	878.6	755.0	709.5	576.6	1036.4
External	149.5	66.7	21.0	86.1	64.4
Subsidies & Current Transfers	435.5	435.0	365.4	421.2	552.1
Emergency Relief (repairs on damaged rural roads)	0.0	0.0	0.0	0.0	0.0
HIPC expenditure	0.0	0.0	0.0	0.0	0.0
Development Expenditure	238.8	1787.2	1485.3	2571.0	2057.8
External	158.8	1502.6	1344.2	2485.7	1801.0
Loans	48.4	1037.0	760.8	1563.3	1160.9
Grants	110.4	465.6	583.4	922.4	640.1
Gambia Local Fund (GLF Capital)	80.0	284.6	141.1	85.3	256.7
HIPC Funded	0.0	0.0	0.0	0.0	0.0
GLF	0.0	0.0	0.0	0.0	0.0
Extrabudgetary Expenditure	0.0	0.0	0.0	0.0	0.0
Net Lending	0.0	0.0	0.0	0.0	0.0
Overall Balance (Commitment Basis)	0.0	0.0	0.0	0.0	0.0
Excluding Grants (with HIPC)	-1100.2	-2831.6	-1679.8	-2725.2	-2929.0
Excluding Grants (w/o HIPC)	-989.8	-2366.0	-1096.4	-1802.8	720.8
Including Grants	0.0	0.0	0.0	0.0	0.0
Adjustment to cash basis (Float)	-989.8	-2366.0	-1096.4	-1802.8	720.8
Overall Balance - Including Grants (Cash Basis)	2144.7	7139.2	2516.8	5065.0	-1682.4
Financing	-95.6	1879.3	1449.5	4262.4	5076.4
External (net)	-144.0	842.3	688.7	1948.9	2431.3
Borrowing	48.4	1037.0	760.8	2313.5	2645.1
Debt Relief (HIPC assistance)	0.0	0.0	0.0	0.0	0.0
Domestic	2240.3	5259.9	1067.3	802.6	-6758.8
Bank	1080.9	2512.4	507.3	347.9	-3416.0
Non-Bank	891.7	2727.2	438.1	219.0	-3492.3
Accumulation of arrears	267.7	20.3	122.0	235.7	149.5
Privatisation proceeds	0.0	0.0	0.0	0.0	0.0
Repayment of domestic debt	0.0	0.0	0.0	0.0	0.0
Capital Revenue	0.0	0.0	0.0	0.0	0.0
Bank Capitalization	0.0	0.0	0.0	0.0	0.0
Financing Gap	0.0	0.0	0.0	0.0	0.0
Nominal GDP	43,262.9	43,262.9	44,560.7	44,560.7	44,560.7

Source: Ministry of Finance and Economic Affairs

TABLE 8: SUMMARY OF TRADE FLOWS

Year month \ TRADE FLOW	2016		2017			
	RE-EXPORTS	TOTAL EXPORTS	IMPORTS	EXPORTS	RE-EXPORTS	TOTAL EXPORTS
January	145.77	1224.51	1119.41	76.88	177.15	1373.44
February	8.71	1170.23	1193.29	106.61	94.99	1394.88
March	338.44	1831.64	1806.25	182.21	5.95	1994.40
TOTAL (Q1)	492.92	4226.38	4118.95	365.69	278.09	4762.73
April	10.86	1502.92	1739.28	43.62	4.79	1787.68
May	6.47	1497.66	2253.82	28.13	3.19	2285.14
June	606.16	2163.55	2443.39	28.01	95.76	2567.17
TOTAL (Q2)	623.49	5164.13	6436.49	99.76	103.74	6639.99
July	437.10	1803.40	1640.44	41.26	7.14	1688.84
August	338.97	1582.50	2196.93	40.92	1.39	2239.23
September	277.82	1391.01	1222.99	24.27	2.41	1249.67
TOTAL (Q3)	1053.90	4776.91	5060.35	106.45	10.94	5177.74

TABLE 9: INTERBANK EXCHANGE RATES

Period Average Mtd-Market Rates 1/ (Dalasi per unit of foreign currency) 2/							
Period	GBP	USD	CHF	SEK(100)	CFA(5,000) 3/	EURO	
2016							
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	
Source: Central Bank of The Gambia							

TABLE 10: Volume of Forex Transactions

IN GMD AND US DOLLAR EQUIVALENT							
		PURCHASES		SALES		TOTAL IN	TOTAL IN
		GMD	US\$ EQUIV.	GMD	US\$ EQUIV.	GMD	US\$ EQUIV.
2016	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
<i>Source: Central Bank of The Gambia</i>							

**TABLE 11: DISTRIBUTION OF OUTSTANDING TREASURY BILLS
DISCOUNTED VALUE (in D' million)**

End of period	Banks			Non-Banks			TOTAL Govt. T/Bills	
	Central Bank	Commercial Banks	Total	Public Entities	Private Sector	Total		
2016	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

Source: Central Bank of 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
TOTAL	93592	97266	100828	64486	70608	79361	109458	125240	85262	109452	101587

SOURCE: CENTRAL BANK OF THE GAMBIA

COUNTRY NAME: GAMBIA, THE
 BALANCE OF PAYMENTS: TRANSACTIONS 45.3291 47.1504 47.1131 47.5013 47.3448
 UNITS: IN MILLIONS (in MILLIC NOMBRE DEL PAIS: CODIGO DE EFI:

Period	Q1.17	Q1.17S\$	Q2.17	Q2.17S\$	Q3.17	Q3.17S\$	Q4.17	Q1.18	Q1.18S\$	
CURRENT ACCOUNT	(1,335.04)	(29.46)	(1,278.35)	(27.11)	469.55	9.75	(1,226.08)	(25.81)	(331.81)	(7.01)
Goods	-2475.40	(54.61)	-3876.01	(82.21)	-3236.33	(68.09)	-3116.98	(65.62)	(3,194.11)	(67.46)
Exports FOB	849.90	18.75	1502.21	31.86	1183.73	25.13	4819.69	101.48	244.14	5.16
Exports of goods in trade	643.82	14.20	203.5	4.32	122.84	2.61	63.73	1.34	31.00	0.65
Adjustments	206.08	4.55	1298.71	27.54	1080.89	22.52	4755.96	100.12	213.14	4.50
For coverage (re-expo)	206.08	4.55	1298.71	27.54	1080.89	22.52	4755.96	100.12	213.14	4.50
Goods procured in ports	206.85	4.56	186.74	3.96	125.87	2.67	215.04	4.63	215.04	4.54
In seaports	82.33	1.82	64.68	1.37	51.98	1.10	83.11	1.75	83.11	1.76
In airports	124.52	2.75	122.06	2.69	73.89	1.57	131.93	2.78	131.93	2.79
Imports FOB	-3532.15	(77.92)	-5564.96	(118.03)	-4545.93	(96.49)	-8151.72	(171.61)	-3653.30	-77.16
Imports of goods in trade	-4121.53	(90.92)	-6493.53	(107.72)	-5304.47	(112.69)	-9511.92	(200.25)	-4262.89	-90.04
Adjustments	589.38	13.00	928.57	19.69	758.54	16.10	1380.20	28.64	609.59	12.88
For classification	589.38	13.00	928.57	19.69	758.54	16.10	1380.20	28.64	609.59	12.88
Services	-180.09	(3.97)	162.05	3.44	44.05	0.94	-371.15	(7.81)	429.44	9.07
Transportation	-310.55	(6.85)	-289.23	(6.13)	20.02	0.42	-628.74	(13.24)	29.54	0.62
Sea transport	-322.67	(7.12)	-310.00	(6.57)	3.13	0.07	-715.85	(15.07)	-64.97	-1.37
Air transport	12.12	0.27	20.77	0.44	16.89	0.36	87.11	1.83	94.51	2.00
Travel	191.94	4.23	548.30	11.63	99.27	2.11	417.16	8.78	438.80	9.27
Business travel	-1209.68	(26.69)	-244.44	(5.18)	-618.18	(13.12)	-633.07	(13.33)	-1663.07	-35.13
Personal travel	1401.62	30.92	792.74	16.81	717.45	15.23	1050.23	22.11	2101.87	44.39
Education-related ex	-309.68	(6.83)	-244.44	(5.18)	-318.18	(6.75)	-1433.07	(30.17)	-927.40	-19.59
Other	1711.30	37.75	1037.18	22.00	1035.63	21.98	2483.30	52.28	3029.27	63.98
Communications service	19.87	0.44	30.11	0.64	23.05	0.49	20.08	0.42	40.99	0.87
Postal and courier serv	-2.35	(0.05)	-2.56	(0.05)	-2.18	(0.05)	-7.15	(0.15)	3.51	0.07
Telecommunications se	22.22	0.49	32.67	0.69	25.23	0.54	27.21	0.57	37.48	0.79
Insurance services	-82.39	(1.82)	-126.70	(2.69)	-104.45	(2.22)	-182.29	(3.84)	-82.55	-1.74
Freight insurance	-78.31	(1.73)	-123.38	(2.62)	-100.78	(2.14)	-180.73	(3.80)	-80.99	-1.71
Reinsurance	-4.08	(0.09)	-3.32	(0.07)	-3.67	(0.08)	-1.56	(0.03)	-1.56	-0.03
Construction Services	1.04	0.02	-0.43	(0.01)	6.17	0.13	2.66	0.06	2.66	0.06
Computer and information services	-	-	-	-	-	-	-	-	-	0.00
Other Business Services	-	-	-	-	-	-	-	-	-	0.00
Income	-376.27	(8.30)	-329.74	(6.99)	-465.81	(9.89)	-379.58	(7.99)	-441.50	-9.33
Investment income	-304.40	(6.72)	-228.31	(4.84)	-320.56	(6.80)	-282.41	(5.52)	-340.14	-7.18
Income on equity	-109.42	(2.41)	-109.44	(2.32)	-109.43	(2.32)	-109.43	(2.30)	-109.43	-2.31
Portfolio investment	-194.98	(4.30)	-118.87	(2.52)	-211.13	(4.48)	-152.98	(3.22)	-230.71	-4.87
Other investment	-	-	-	-	-	-	-	-	-	0.00
Compensation of employees	-71.87	(1.59)	-101.43	(2.15)	-145.25	(3.08)	-117.17	(2.47)	-101.36	(2.14)
Current Transfers	1696.72	37.43	2765.35	58.65	4117.63	87.40	2641.63	55.61	2874.36	60.71
General government	0.48	0.01	0.61	0.01	0.98	0.02	0.00	-	135.55	2.86
Other sectors	1696.24	37.42	2764.74	58.64	4116.65	87.38	2641.63	55.61	2738.81	57.85
Workers' remittances	2064.88	45.55	2670.88	56.65	2895.70	61.46	2749.92	57.89	2842.92	60.05
Other transfers	-368.64	(8.13)	93.86	1.99	1220.95	25.92	-108.29	(2.28)	-104.11	-2.20
CAPITAL AND FINANCIAL ACC	1240.00	27.36	2971.98	63.03	-6057.95	(128.58)	1154.20	24.30	356.42	7.53
CAPITAL ACCOUNT	583.39	12.87	922.38	19.56	640.12	13.59	449.09	9.45	109.62	2.32
Capital transfers	583.39	12.87	922.38	19.56	640.12	13.59	449.09	9.45	109.62	2.32
Debt forgiveness	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
FINANCIAL ACCOUNT	656.61	14.49	2049.60	43.47	-6698.07	(142.17)	705.11	14.84	246.80	5.21
Direct investment	154.08	3.40	154.08	3.27	253.52	5.38	267.60	5.63	347.72	7.34
In reporting economy	154.08	3.40	154.08	3.27	253.52	5.38	267.60	5.63	347.72	7.34
Equity capital	105.97	2.34	105.97	2.25	205.41	4.36	219.49	4.62	294.49	6.22
Reinvested earnings	48.11	1.06	48.11	1.02	48.11	1.02	48.11	1.01	53.23	1.12
Other investment	545.92	12.04	2043.51	43.34	-1972.72	(41.87)	-468.41	(9.20)	708.87	14.97
Other Foreign Assets	-	-	-	-	-	-	-	-	-	0.00
Assets	388.00	8.56	1162.73	24.66	-447.90	(9.51)	-94.34	(1.99)	718.62	15.18
Loans	-4.09	0.09	6.41	0.14	5.88	0.12	8.44	0.18	8.44	0.18
Currency and deposits	383.91	8.47	1156.32	24.52	-453.78	(9.63)	-102.78	(2.16)	710.18	15.00
Liabilities	157.92	3.46	880.78	18.66	-1524.82	(32.37)	-374.07	(7.87)	-9.75	-0.21
Trade credits	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Loans	-	-	-	-	-	-	-	-	-	0.00
General Government	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Drawings on new loa	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Repayments	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Monetary Authorities	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Use of Fund Credits a	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Drawings	-	-	-	-	-	-	-	-	-	0.00
Repayments	0.00	-	0.00	-	0.00	-	0.00	-	0.00	0.00
Currency and deposits	157.92	3.46	880.78	18.66	-1524.82	(32.37)	-374.07	(7.87)	-9.75	-0.21
Reserve Assets (increase -	-43.39	(0.96)	-147.99	(3.14)	-4978.87	(105.68)	905.92	19.07	-809.79	-17.10
OVERALL BALANCE (surplus)	-85.04	(2.10)	1693.63	35.92	-5598.40	(118.83)	-71.88	(1.51)	24.61	0.52

SOURCE: Central Bank of The Gambia.